
Stone Harbor 

Investment Funds PLC



30 November 2018

Interim Report

& Unaudited Condensed Financial Statements

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 435238 and established as an umbrella fund with segregated liability between sub-funds)

Additional Information for German Investors

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

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

The Prospectus, the key investor information document, the memorandum and articles of association of the Company, the latest audited annual and unaudited semi-annual reports each in paper form, as well as the subscription, conversion and redemption prices per share and any notices to shareholders can be obtained free of charge from the German Paying and Information Agent (Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg) and from the Investment Manager website; www.shiplp.com.

Additional Information for Qualified Investors in Switzerland

The Company and the following Sub-Funds are compliant with Swiss law for distributions to qualified investors in Switzerland. The Swiss representative and paying agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O.Box 5070, CH - 8021 Zurich. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the constitution, the Key Investor Documents (KIIDs), and the annual and semi-annual reports free of charge from the Swiss representative and from the Investment Manager website; www.shiplp.com. This document may only be issued, circulated or distributed so as not to constitute as offering to the general public in Switzerland. Recipients of the documents in Switzerland should not pass it on to anyone without first consulting their legal or appropriate professional adviser, or the Swiss representative. In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

- **Stone Harbor Emerging Markets Debt Fund**
- **Stone Harbor Emerging Markets Local Currency Debt Fund**
- **Stone Harbor Emerging Markets Corporate Debt Fund**
- **Stone Harbor European High Yield Bond Fund**

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Organisation

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of eighteen Funds and the following Funds were active as at 30 November 2018:

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

Details of Funds not yet launched can be found in the prospectus of the Company dated 6 October 2017 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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

Investment Objectives and Policies

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

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

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

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

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

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

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

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

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

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

Investment Objectives and Policies (continued)

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

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

Stone Harbor Global Investment Grade Corporate Bond Fund (“Global Investment Grade Corporate Bond Fund”)

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

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

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

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

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

Investment Objectives and Policies (continued)

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

The Fund will primarily invest in securities that are rated below investment grade by any of Moody's Investors Service, Inc (Baa3), Standard & Poor's Rating Services (BBB-) or Fitch Ratings Limited (BBB-). The Fund may invest in securities of corporations or other business organisations economically tied to an Emerging Market Country rated investment grade by Moody's Investors Service, Inc, Standard & Poor's Rating Services or Fitch Ratings Limited when the Investment Manager believes that a more defensive investment strategy is appropriate in light of market or economic conditions.

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

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

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

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

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

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

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

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

Calculation of Net Asset Value

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

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

The net asset value of each class shall be determined by calculating the amount of the net asset value attributable to each class. The amount of the net asset value 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 net asset value 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 net asset value accordingly. The net asset value per share of a class shall be calculated by dividing the net asset value 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 net asset value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than base currency, currency conversion costs will be borne by that class.

Benchmarks

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

Investment Manager's Report

Dear Shareholder,

The 6-month period ended 30 November 2018 represented an increasingly volatile investment environment. Several key macro-economic factors, including rising trade tensions and concerns around a slowdown in global growth, weighed on market sentiment, and the resulting asset class returns were mixed at best. While the S&P index eked out a 2% return, the U.K. and German stock markets declined by approximately 11%. Credit spreads generally widened, led by European high yield and U.S. high yield. Also during the period, the U.S. 10-year Treasury yields rose 18 basis points (“bps”) as the Federal Reserve (“Fed”) delivered two 25 bps increases (i.e., June and September) in the Federal Funds target rate. The German 10-year bund yields, however, remained broadly stable.

As the U.S. Fed continued to remove accommodation and as the European Central Bank (“ECB”) remained on course to formally end the EUR 2.6 trillion bond buying program, monetary policy moves that control the world's key interest rates were closely scrutinized. In effect, the U.S. Fed, faced with continuing solid growth, tightening labor markets but still limited inflation, raised the Fed Funds rate from 1.75% to 2.25%, with forward guidance hinting further rate increases. As a consequence, 2-year yields rose by 40 bps to 2.82% and the yield curve flattened further. In Europe, growth moderated significantly, and while weakness in German car manufacturing has been a contributing factor as producers adopt new emissions rules, the persistence of the softness in growth suggests to us a broader and deeper weakness tied to global trade and uncertainties in some of Europe's largest economies, particularly in Italy and the U.K. In the U.K., with the government yet to secure an exit deal with the European Union, Brexit negotiations remain work-in-progress and the Monetary Policy Committee (“MPC”) has indicated that is not ready to adjust its monetary policy stance from the current U.K. base rate of 0.75%. In emerging markets (“EM”), while much of the same concerns around global growth and trade tensions induced market volatility, a recovery in September occurred with easing of some of these macroeconomic factors, and importantly, with more positive domestic developments in countries that suffered significant declines, particularly in the summer months.

Looking forward, U.S. growth is poised to moderate in 2019, as the impact of tax cuts begins to fade. While growth is expected to remain above trend, this moderation is likely to occur in conjunction with subdued growth in China. Slowing growth, together with continuing trade tensions, uncertainties around the Italian budget process, and ongoing Brexit negotiations, will likely cause increased concern about investor risk levels. In terms of monetary policy, the Fed and the ECB are likely to be deliberate and data-dependent moving forward.

Recent credit spread widening suggests that markets are close to fair value providing some incentive to add risk for longer term investors. In our view, attractive entry opportunities may emerge over coming months, particularly in emerging markets, where we continue to believe that EM country growth rates will improve in the next 12-18 months. In addition to good growth and solid fundamentals, EM debt assets continue to offer attractive valuations, in our opinion.

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

Performance Overview

Emerging Markets Debt Market Review

Key macro-themes that drove market volatility during the reporting period included: 1) escalating U.S.-China trade tensions, 2) U.S. dollar strength and its negative impact on EM, 3) expectations for further U.S. monetary normalization, and 4) widening of Italian bond spreads. The recovery in EM debt markets in September occurred with easing of some of these macroeconomic factors, along with more positive domestic developments. Nevertheless, uncertainty over global growth and of the pace and magnitude of Fed policy rate hikes led to further weakness in October and November.

Despite the market downturn, positive developments occurred in several major EM countries. In Argentina, domestic confidence crisis led to peso depreciation and forced the country to borrow from the International Monetary Fund (“IMF”), which ultimately agreed on a front-loaded US\$57.4 billion program, with potentially up to US\$36.2 billion to be disbursed by the end of 2019. In Brazil, political uncertainty declined after Brazil's electoral court barred the former president Lula from running for re-election, and Brazil asset rallied following the election of the far-right candidate.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

In Russia, the delay in the timing of U.S. legislation to move forward on bills that constrain foreign investors' purchases of Russian sovereign and corporate assets calmed market concerns regarding possible additional sanctions on Russia. In South Africa, president Ramaphosa de-escalated concerns over land reform and announced a government policy that excluded a wide-scale expropriation of private lands. In Turkey, worries of U.S.-imposed sanctions and monetary policy dependency subsided after release of Pastor Brunson, who had been detained on espionage charges and in response to more proactive rate hikes by the central bank.

Emerging Markets Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the "Fund") for the 6 month period ended 30 November 2018 for a Class M USD Accumulating Share was -1.44% (net of expenses) and -1.34% (gross of expenses). This performance compares to a benchmark return of 0.12% for the benchmark, JPMorgan CEMBI Broad Diversified. The index spread over comparable maturity U.S. Treasury securities widened by 43 basis points, ending the period at 327 basis points. The high yield sub-sector underperformed, returning -0.30%, while the investment grade sector returned 0.48%. Returns from the major EM regions (i.e., Africa, Asia, Eastern Europe, Latin America, and the Middle East) were mixed. Top country performers included Bahrain (+3.30%), Iraq (+4.38%), and Tanzania (+4.18%); the bottom performers included Jamaica (-5.11%), Kazakhstan (-7.36%), and Ukraine (-4.94%).

The Fund underperformed its benchmark due to both country exposures and issue selection decisions. The top detractor from Fund performance was an overweight exposure in Turkey. Turkey's sub-index declined in response to weakness in the lira, geopolitical tensions, concerns over lower growth, and rising non-performing loans in the banking sector. Also in Central and Eastern Europe, Middle East, and Africa ("CEEMEA"), overweight exposures in Kazakhstan and Ukraine, along with an underweight exposure in Israel detracted from relative performance. An overweight in Indonesia, where we held the view that strong commodity prices and improving economic conditions support credit risk, detracted from performance. On the other hand, an overweight exposure in Brazil contributed positively to returns as Brazilian financial assets rallied on the election of Jair Bolsonaro as president and his appointment of Pablo Guedes, a well-known economist, as the future minister of the economy.

In terms of issue selection, negative issue selection in CEEMEA, particularly in Kazakhstan and Turkey, detracted most from relative returns. In other regions, issue selection in Argentina, Jamaica, China, and India detracted from performance. Some of this negative attribution was offset by issue selection in Brazil, Indonesia, Thailand, and Ukraine.

From an industry perspective, overweight exposures to quasi sovereign entities and an underweight exposure to banking detracted from relative performance. Issue selection in several industries, including banking and energy & production also detracted from performance. Exposures in the airlines and food and beverage industries positively contributed to returns.

Attribution from credit rating was negative, with an overweight in B rated credits detracting the most. An underweight in A rated credits also detracted from performance. An overweight in lower quality CCC rated credits, however, enhanced performance.

Emerging Markets Debt Fund

The total return of Emerging Markets Debt Fund (the "Fund") for the 6 month period ended 30 November 2018 for a Class I USD Accumulating Share was -4.59% (net of expenses) and -4.26% (gross of expenses). This performance compares to a benchmark return of -1.51% for the JPMorgan EMBI Global Diversified Index.

The Fund underperformed its benchmark primarily as a result of country selection, but issue selection decisions also detracted from relative returns. Off-benchmark exposure in hard currency corporate bonds and local currency sovereign bonds also detracted from performance. Duration-adjusted returns that are explained by U.S. Treasury movements were positive; and miscellaneous differences, which represent pricing differences among other factors, were also positive.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Fund (continued)

The top detractors from performance in Latin America included overweights and issue selection in Argentina and Venezuela. In Argentina, bond spreads widened well beyond our assessment of the country's default risk. We view the actions taken by the Argentina's government to secure a three-year Standby Arrangement ("SBA") with the IMF as evidence that the administration will continue to pursue market-friendly macroeconomic policies. The latest IMF program has increased funding from US\$50 billion to US\$57.4 billion and has provided assurance that Argentina will be fully funded at least until the end of 2019. In Venezuela, a small overweight and issue selection detracted from performance. Positioning in Central Europe, Middle East, and Africa - particularly, overweights in Egypt, Ghana, Nigeria, Ukraine, and Zambia - detracted from excess returns. In Asia, underweights in China and Philippines detracted most from relative returns.

Off-benchmark exposure to hard currency corporate debt in Brazil enhanced performance, which generated positive returns.

Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the 6 month period ended 30 November 2018 for a Class I EUR Share was -6.56% (net of expenses) and -6.09% (gross of expenses). Market tracking indices for the three sectors of EM debt(2) - external sovereign debt, local currency debt, and corporate debt - delivered total returns of -1.51%, -3.87% and 0.12%, respectively during the reporting period. The market reference for the Fund (33.3% JPMorgan EMBI Global Diversified/33.3% JPMorgan GBI-EM Global Diversified/33.3% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified that assigns a 1/3 weight to each sector returned -1.72%.

Unlike recent historical periods when market returns and our performance were driven primarily by macro developments, including oil price volatility, this period of negative returns was characterized by events in key countries, as well as one important global factor. Our positions in Argentina and Turkey drove our performance for reasons that we will outline below. The one macro factor driving returns in emerging market debt during the period was U.S. Dollar (USD) strength and the accompanying weakness in emerging market currencies. Nearly every major emerging market currency declined against the USD during the period with the declines ranging from slightly more than -0.05% (Dominican Republic) to -5.67% (Colombia). Other key macroeconomic themes that drove market volatility during the reporting period included escalating U.S.-China trade tensions, expectations for further U.S. monetary normalization, and widening of Italian bond spreads. While a recovery in EM debt markets in September occurred with easing of some of these macroeconomic factors, along with more positive domestic developments, the period proved to be a challenging one.

Negative returns in Argentina and Turkey, combined with our long positions in each country were the primary drivers of our performance during the period. Argentina was one of the Fund's best performers in fiscal 2017. Unfortunately, the market lost patience with the government's gradual approach to fiscal and economic reform early in 2018. The subsequent sell-off in the peso caused the Argentines to raise domestic interest rates dramatically and reach an agreement with the IMF on a Stand-by Agreement totaling over US\$57 billion. The peso stabilized after these announcements but the damage to the currency's value had already occurred. In Turkey, higher-than-expected inflation caused domestic interest rates to rise while the lira declined. A diplomatic row with the U.S. over the detention of a pastor led the U.S. to impose sanctions on Turkey and the lira declined over 34% in August. The lira subsequently recovered in the ensuing months as the central bank hiked interest rates to support the currency, but the currency remained down 11.42% by the period's end.

While we have reduced the portfolio's exposure in Turkey as we monitor the policy direction for the country, we have maintained our position in Argentina where an IMF-led economic program is working and is ahead of schedule. Our recent visit to the country indicates that growth is showing signs of bottoming. Inflation is falling. The current account adjustment has been substantial and the fiscal deficit reduction is running ahead of target. The IMF is pleased with these results. Funding for the government is ample as the IMF recently disbursed US\$7.6 billion. Rollovers of domestic debt are running at a higher than expected rate. Market pricing, in our view, has diverged from the improvement in fundamentals and remain attractive in both local currency and hard currency sovereign debt.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Local Currency Debt Fund

The total return of Emerging Markets Local Currency Debt Fund (the "Fund") for the 6 month period ended 30 November 2018 for a Class I USD Accumulating Share was -6.15% (net of expenses) and -5.72% (gross of expenses). This performance compares to a benchmark return of -3.87% for the JPMorgan GBI-EM Global Diversified Index. Contributions to the index total return from foreign currency exchange ("FX") spot transactions and carry/duration were -4.92% and 1.10%, respectively. The Fund's underperformance was primarily driven by duration positioning. Miscellaneous differences enhanced relative performance.

The largest sources of underperformance included an overweight in the Argentina peso and a duration overweight in Turkey. In Argentina, the peso depreciated as a worsening global environment exposed vulnerabilities of the government's gradualist approach to fiscal and economic reforms. During the period, the central bank moved its short term policy rate from 27.25% to above 60% in two hikes, and ultimately negotiated a US\$57.4 billion Standby Arrangement (SBA) with the IMF with immediate disbursement of funds. In Turkey, an increasing current account deficit and worries about the autonomy of the central bank under President Erdogan led to weakness in Turkey's domestic markets. Although Turkey's central bank hiked interest rates sharply, the lira remained under pressure and market uncertainty over policy direction persisted after President Erdogan's re-election on July 1st. We subsequently reduced the size of the Turkey overweight after Erdogan named his son-in-law as Finance Minister, as the action raised further concerns about monetary policy independence. Overweighting duration in Mexico and Russia also detracted from performance.

Positive contributors to relative performance included currency overweights in Indonesia and Mexico.

European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 6 months ended 30 November 2018 for a Class M USD Share was 0.21% (net of expenses) and 0.31% (gross of expenses). This performance compares to a benchmark return of -0.47% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD).

Fundamentals remained broadly supportive of high yield as corporate earnings in general were healthy, although several industry sectors surprised the market with earnings below expectations, and default rates remained low. During the latter part of the period as the macro environment deteriorated, the European high yield market came under significant pressure. European growth softened primarily due to the ongoing trade war, increasing political risks (particularly, in Italy and the U.K.), Brexit negotiations, and rising rates in the U.S. The ECB also announced that it would end its quantitative easing by the end of the year. Idiosyncratic events also continued to rise amid a maturing credit cycle.

New issuance declined by approximately 50% relative to the same period last year. Issuers stepped back particularly in the last two months of the reporting period as the market came under pressure and spreads widened. The majority of new issuance was used for refinancing, but this use has declined from the previous year as merger and acquisition financing has increased. Retail fund outflows also accelerated during the period over interest rate and geopolitical concerns. High yield spreads, as represented by the Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD), widened 100 basis points to end the period at 483 basis points. The yield to worst ended the period at 4.84%.

Top performing sectors for the period at the index level included Pharmaceuticals, which benefitted from improved fundamentals, and Technology. The bottom performers included Home Builders, as Brexit had a negative effect particularly in the U.K., and Metals/Mining. Lower rated securities significantly underperformed as investors abandoned lower quality issuers as market volatility increased. Shorter duration securities outperformed longer duration bonds.

The high yield portfolio outperformed the index as a result of strong industry selection. Underweights to Metals/Mining and Building Products and an overweight to Pharmaceuticals were the primary positive contributors to outperformance. Issue selection decisions contributed positively to relative performance with Industrial-other and Containers contributing most, but offset by issue security selection decisions in Telecommunications and Metals/Mining. From a credit quality perspective, favorable credit selection in the BB and B rated sectors contributed to positive excess returns.

Investment Manager's Report (continued)

Performance Overview (continued)

European High Yield Bond Fund (continued)

While most European high yield companies are seeing stable to growing demand supported by economic growth, profitability of companies in several sectors are facing headwinds from cost inflation in areas such as raw materials, logistics and wages. Idiosyncratic events have continued to rise amid maturing credit cycles. With recent spreads widening, valuation for European high yield has improved. Nonetheless, as technical backdrop weakens with ECB set to end QE next month, and macro uncertainties persist, we remain defensively positioned focusing on companies that we believe will generate free cash flow through the cycle.

Global High Yield Bond Fund

The Stone Harbor Global High Yield Bond Portfolio (the "Fund" or "portfolio") performance for the 6 month period ended 30 November 2018 for a Class M USD Share was -0.32% (net of expenses) and -0.22% (gross of expenses). This compares to the ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD) return of -0.03%.

During the period, the market began on a positive note with expectations for a continued healthy global growth and strong market fundamentals. Higher oil prices and strong U.S. equity markets helped boost market sentiment as U.S. high yield spreads touched a 10-year low and U.S. Treasury rates increased. During the latter part of the reporting period, the global high yield market was negatively impacted by macroeconomic and region-specific factors in both developed and emerging markets. In developed markets, rising interest rates, declining oil prices, negative U.S./China trade relations, and softening growth in Europe caused a sell-off in risk assets. In addition, geopolitical risk increased as Brexit remained unresolved and Italy was unable to reach an acceptable budget agreement with the E.U. Despite strong fundamentals, key factors constraining emerging markets performance included higher bond yields in developed markets and U.S. dollar appreciation. In terms of local developments, the election of President Andres Manuel Lopez Obrador in Mexico and the subsequent rise in policy uncertainty, as well as currency depreciation in Argentina and Turkey in the summer months drove the sell-off in emerging markets.

Top performing sectors at the index level for the period included pharmaceuticals, which benefitted from improved fundamentals, and cable & media, due to solid operating results and anticipated mergers and acquisitions activity. The bottom performers included home builders, due to an increase in interest rates, lower property tax deductions and higher costs including both labor and materials, and auto manufacturing, which was impacted by emissions regulation, tariffs, and higher production costs. Lower rated securities significantly underperformed as investors abandoned lower quality issuers, particularly in the final two months of the period as market volatility increased. Shorter-duration securities outperformed longer-duration bonds. Retail flows were negative for the period and larger compared to the prior period last year, with all geographic sectors contributing to the outflow. With the stronger U.S. dollar and increasing trade concerns, emerging markets recorded considerable outflows compared to last year's strong inflows. As market volatility increased during the latter part of the period, developed markets outflows increased.

The par value of the Index declined roughly 3% compared to the same period last year and to its lowest level in almost four years. This was a result of several factors, including a significant decline in new issuance across all geographic markets relative to the same period last year, more companies being upgraded to investment grade (i.e., exiting the index) than being downgraded to high yield (i.e., entering the index), and U.S. companies turning to the leveraged loan market for financing. The majority of new issuance proceeds were used to repay or refinance existing debt. Within the ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index (Hedged into USD), developed markets outperformed emerging markets during the period and higher rated securities outperformed. Global high yield spreads widened 81 basis points to end the period at 476 basis points, the highest level in a year. The average yield at the end of the period was 7.13%.

The portfolio underperformed the ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index (Hedged into USD) due to industry and issue selection. An overweight to the banking sector was the primary driver behind the negative industry performance. Security selection in the commodity sectors, including energy and metals/mining, impacted by the decline in oil prices and the effects from the recently enacted tariffs, also detracted from performance. Strong selection in retail stores and other industrial helped partially offset the negative performance. From a credit quality perspective, credit selection decisions in BB rated securities detracted from returns, while an overweight to B rated sectors positively impacted performance. Leveraged loans and cash contributed positively to performance.

Investment Manager's Report (continued)

Performance Overview (continued)

Global High Yield Bond Fund (continued)

Overall, we continue to expect solid economic growth, good corporate earnings, and low default rates to benefit the leveraged finance markets, especially in the U.S. In Europe, high yield companies are seeing stable to growing demand, supported by economic growth. However, profitability of companies in several sectors is facing headwinds from cost inflation, and idiosyncratic events have continued to rise amid maturing credit cycles. Nevertheless, with the recent spread widening combined with a favorable fundamental backdrop, we believe the high yield market is attractive at current levels. We remain comfortable that the leveraged finance markets will not see a large spike in defaults over the next 12 months as companies' earnings remain decent, balance sheets are solid, liquidity is ample, and access to capital is plentiful. In emerging markets, moderating but still solid global growth, limits to the rise in core bond yields, a likely weaker U.S. dollar, modest refinancing requirements and positive fundamental developments in several EM countries, along with better valuations, are supportive for EM debt returns over the next twelve months, in our view.

Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the 6-month period ended 30 November 2018 for a Class M USD Share was -1.00% (net of expenses) and -0.90% (gross of expenses). This performance compares to a benchmark return of -0.59% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

While the S&P index eked out a 2% return, the U.K. and German stock markets declined by approximately 11%. Credit spreads generally widened with Investment Grade credit spreads wider by 25 bps, U.S. High yield spreads by 63 bps, Emerging Market Debt spreads by 51 bps, and European High Yield spreads by 100 bps. While German 10-year bund yields were broadly stable over the past six months, the U.S. 10-year Treasury yields rose 18 bps as the Fed delivered two 25 bps increases in the Federal Funds target rate, the first in June and the second in September.

High Yield Bond Fund

The Stone Harbor High Yield Bond Fund (the "Fund") return for the 6-months ended 30 November 2018 for a Class M USD Accumulating Share was 0.39% (net of expenses) and 0.49% (gross of expenses). This compares to a benchmark return of 0.19% for the ICE BofAML High Yield Constrained Index.

During the early part of the reporting period, the high yield market was supported by strong positive corporate earnings trends, improving credit fundamentals, and record U.S. equity levels. With expectations of strong global growth, oil prices reached the highest level since 2014. But as market volatility increased going into summer, primarily on concerns over global growth slowdown, the high yield market recorded its weakest two month period (October and November) since early 2016. The market decline was triggered by the drop in equity markets that reached into correction territory amid a drop in oil prices, rising interest rates, U.S.-China trade tensions, and the overarching concern over a softening in global growth.

The par value of the Index declined to its lowest level in five years. New issuance declined almost 50% from the same period last year. Notably, there has been a significant amount of upgrades to investment grade than downgrades to high yield, and companies have turned to the leveraged loan market for financing. The majority of new issuance proceeds were used to repay or refinance existing debt. Market technicals were pressured by retail outflows, which were significantly higher than the same period last year. High yield spreads, after reaching a 10-year low in early October, widened 63 basis points to end the period at 437 basis points. The average yield increased from 6.36% to 7.26%.

Top performing sectors at the index level for the period included Pharmaceuticals, which benefitted from improved fundamentals; Cable & Media, which benefitted from solid operating results and anticipated positive M&A activity; and Airlines. The bottom performers included Energy, due to the decline in oil prices; Autos, from idiosyncratic events; and Chemicals. Lower rated securities significantly underperformed as investors abandoned lower quality issuers as market volatility increased. Shorter duration securities outperformed longer duration bonds.

Investment Manager's Report (continued)

Performance Overview (continued)

High Yield Bond Fund (continued)

The high yield portfolio outperformed the index as a result of both positive industry and issue selection. In terms of industry selection, an underweight to Energy and an overweight to Cable & Media drove positive performance. This performance was partially offset by an overweight to the Chemicals sector although this negative attribution was offset by strong sector issuer selection. Security selection decisions in the Retail-Food & Drug, Auto Manufacturing, and Telecommunications sectors contributed to relative returns. Negative security selection decisions in the Metals/Mining and Retail Stores sectors partially offset the positive performance. From a credit quality perspective, strong credit selection decisions in B-rated and CCC & below - securities contributed to performance. The portfolio's exposure to bank loans, which benefitted from the shorter duration, better capital structure positioning, and lower volatility of the asset class, also enhanced performance. Cash also had a positive impact on performance.

Overall, we continue to expect solid economic growth, good corporate earnings, and low default rates to benefit the leveraged finance markets, especially in the U.S. In Europe, high yield companies are seeing stable to growing demand, supported by economic growth. However, profitability of companies in several sectors are facing headwinds from cost inflation and idiosyncratic events have continued to rise amid maturing credit cycles. Despite these headwinds, the recent spread widening, combined with a favorable fundamental backdrop lead us to believe the high yield market is attractive at current levels

High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the 6-month period ended 30 November 2018 for a Class I USD Accumulating Share was -1.56% (net of expenses) and -1.01% (gross of expenses). This performance compares to a return of -0.30% for the JPMorgan CEMBI Broad Diversified High Yield Index.

The Fund underperformed its benchmark due to country exposures and issue selection decisions. In Central and Eastern Europe, Middle East, Africa, overweight exposures in Kazakhstan and Ukraine detracted most from relative returns. In the case of Ukraine, the Fund maintained an overweight position on the view that strong commodity prices and improving economic conditions support credit risk. Other detractors included underweight exposures in Israel, Russia, and Turkey. In other regions, underweight exposures in Panama and Philippines, and an overweight exposure in Indonesia detracted from performance. Some of the negative attribution was offset by overweight exposures in Latin America, particularly in Argentina and Brazil. Brazilian financial assets rallied on the election of Jair Bolsonaro as president and his appointment of Pablo Guedes, a well-known economist, as the future minister of the economy. An underweight exposure in China also contributed positively to returns.

Issue selection in Kazakhstan and Turkey detracted most from relative returns during the reporting period. On the other hand, issue selection in Brazil, Ukraine, and Indonesia contributed positively to performance.

From an industry perspective, underweight exposures in banking and pharmaceuticals detracted most from relative returns. Issue selection in banking, exploration & production, and railroads also detracted from performance. Some of this negative attribution was offset by overweight exposure and issue selection in food and beverage.

Attribution from credit rating was also negative, as exposure to B rated credits detracted from performance.

Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 6-month period ended 30 November 2018 for a Class I USD Accumulating Share was -1.13% (net of expenses) and -0.75% (gross of expenses). This performance compares to a return of -0.31% for the JPMorgan EMBI Global Diversified Investment Grade Index.

The Fund underperformed its benchmark primarily as a result of issue selection decisions but also due to country selection. Off-benchmark local currency sovereign debt exposure helped, while off-benchmark hard currency corporate debt detracted modestly from relative performance. Duration-adjusted returns that are explained by U.S. Treasury movements were positive, and miscellaneous differences, which represent temporary fund pricing discrepancies among other factors, were negative.

Investment Manager's Report (continued)

Performance Overview (continued)

Investment Grade Emerging Markets Debt Fund (continued)

The top detractor in Latin America was an overweight and issue selection in Mexico, where the election of President Andres Manuel Lopez Obrador has led to a degree of policy uncertainty. The decision to cancel the Mexico City airport based on a referendum was a negative headline that weighed on financial markets; however, the recently announced 2019 budget was more market-friendly and orthodox than expected. Issue selection decisions in Chile, Colombia and Uruguay also detracted from performance. In Central and Eastern Europe, Middle East, Africa, an overweight and issue selection in Oman detracted most from performance as recent drop in global oil prices put pressure on Oman bond prices. Underweights in Hungary and Poland also hurt performance. In Asia, and underweight in Philippines and an overweight in Malaysia detracted from returns, along with issue selection in India and Indonesia.

Some of the negative attribution was offset by overweights in Colombia and Uruguay, and underweights in Romania, China, and India. Issue selection decision in Malaysia was also a positive contributor to relative performance.

Investment Grade Emerging Markets Debt Allocation Fund

The total return of the Investment Grade Emerging Markets Debt Allocation Fund (the "Fund") for the 6-month period ended 30 November 2018 for a Class I EUR Accumulating Share was -2.37% (net of expenses) and -1.92% (gross of expenses). This performance compares to a return of -0.91% for the 50% JPMorgan EMBI Global Diversified Investment Grade Index (Hedged into EUR)/50% JPMorgan GBI-EM Global Diversified Investment Grade 15% Capped Index (in EUR).

The Fund generated negative performance from asset allocation decisions during the period.

Allocations to hard currency and local currency sovereign debt detracted from performance, while off-benchmark exposure to U.S. dollar-denominated corporate debt enhanced relative performance. Relative duration-adjusted returns that are explained by U.S. Treasury movements were positive; and miscellaneous differences, which represents pricing differences among other factors, were negative.

Within the hard currency sovereign debt allocation, the top detractor from relative performance was an overweight and issue selection in Mexico, where the election of President Andres Manuel Lopez Obrador has led to a degree of policy uncertainty. The decision to cancel the Mexico City airport based on a referendum was a negative headline that weighed on financial markets; however, the recently announced 2019 budget was more market-friendly and orthodox than expected. Other detractors in Latin America included an overweight in Costa Rica and an underweight in Peru. In Central and Eastern Europe, Middle East, Africa, overweights in Oman and Turkey and an underweight in Hungary detracted from performance. In Asia, an underweight in Philippines detracted most from relative returns. Some of the negative attribution was offset by overweights in Qatar, Russia, and Malaysia, as well as underweights in Colombia, China, and India.

In local currency debt, positioning in Russia and Thailand, along with issue selection detracted from relative returns. However, some of the negative attribution was offset by positioning, particularly in Hungary and Mexico.

Off-benchmark exposure to U.S. dollar-denominated corporate debt in Brazil enhanced returns.

Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance for the 6-month period ended 30 November 2018 for a class M USD Accumulating Share was -1.95% (net of expenses) and -1.85% (gross of expenses).

While the S&P index eked out a 2% return, the U.K. and German stock markets declined by approximately 11%. Credit spreads generally widened with Investment Grade credit spreads wider by 25 bps, U.S. High yield spreads by 63 bps, Emerging Market Debt spreads by 51 bps, and European High Yield spreads by 100 bps. While German 10-year bund yields were broadly stable over the past six months, the U.S. 10-year Treasury yields rose 18 bps as the Fed delivered two 25 bps increases in the Federal Funds target rate, the first in June and the second in September.

Investment Manager's Report (continued)

Performance Overview (continued)

Securitised Bond Fund

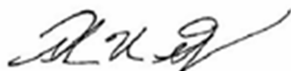
The Securitized Bond Portfolio (the "Fund") performance for the 6-month period ended 30 November 2018 for a Class M USD Share was 1.29% (net of expenses) and 1.39% (gross of expenses). This compares to a benchmark return of 1.12% for the ICE BofAML 3-Month LIBOR Index. Commercial mortgage-backed securities ("CMBS"), non-agency residential mortgage-backed securities ("RMBS"), and Asset-backed securities ("ABS") sectors enhanced the portfolio performance during the period relative to benchmark performance.

The mortgage sector started off the period trading more volatile in June as rates rose sharply early in the month. Rate and basis volatility were the main themes for most of the period. Volatility increased and negative convexity pressured mortgages early on. In addition, heavier supply into higher rates pushed spreads wider over the first part of June. However, mortgages steadied themselves into July. The more range-bound Treasury market in July and August drove volatility lower and spreads tightened against this backdrop. Nevertheless, August proved to be a more challenging month as the dramatic fall in the Turkish lira and Chinese yuan brought investor uncertainty across credit markets. Treasury rates rallied and mortgages failed to keep pace into the risk-off tone. Still, mortgages recovered nicely as rates gradually increased over September. The 10-year Treasury broke through 3% and mortgages handled this milestone well, as convexity selling did not overwhelm the market. Unfortunately, the mortgage market couldn't hold and October proved to be a treacherous month. The risk-off sentiment permeated the markets as trade war fears increased and Brexit concerns grew. Mortgages widened rather dramatically as the Treasury market sold off. The swift rise in interest rates likely caught buyers' off-guard and kept them on the sidelines given the caution pervading the markets. November closed out the period and proved to be another volatile month, despite spreads ending where they started. By the end of the period, mortgages had widened over 15 bps versus the 10-year U.S. Treasury.

Non-agency RMBS performance remained positive despite facing a challenging macro and rising rates environment during this reporting period. Housing fundamentals, including healthy home price appreciation and positive credit performance, helped non-agency RMBS performance. Net negative supply is still in place, and with new issuance in traditional RMBS sectors continuing to decline, non-traditional RMBS sectors such as non-performing loans and re-performing loans provide opportunities and source for yield and spread pickup going forward, in our view. However, Federal Reserve's rollout of reinvestment tapering and expectations of continued rate hikes has led to spread widening across all credit sectors, including non-agency RMBS. In addition, housing market is showing signs of moderating and the technical story is gradually changing. Although housing fundamentals still remain strong, macro factors such as continued monetary policy tightening by the Fed, heightened talk of recession, and potential trade wars in coming months, risk spread widening across all sectors.

Securitized spreads during the period were buffeted by volatility in the corporate and equity markets. Supply, trade tensions, and decelerating growth negatively impacted markets during a period of Fed rate hikes. ABS spreads widened by double digits, particularly in October and November. The subprime auto sector benefitted not only from stable collateral performance, but also structural deleveraging and subsequent ratings upgrades. CMBS senior spreads widened during this period, impacted by corporate widening, but the credit curve flattened with triple-B bonds tightening. CMBS supply was heavy going into year-end which also pressured spreads.

Sincerely,



Thomas K. Flanagan
Stone Harbor Investment Partners LP

Investment Manager's Report (continued)

Stone Harbor Funds	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses	Performance Before Expenses	Benchmark Performance	Notes
Emerging Markets Corporate Debt Fund ^(H)	I	EUR	08/06/2011	1.05%	(3.30)%	(2.78)%	(1.29)%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	(1.86)%	(1.33)%	0.12%	2
Emerging Markets Corporate Debt Fund ^(H)	M	AUD	26/07/2011	0.20%	(1.65)%	(1.55)%	(0.05)%	3
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	(1.44)%	(1.34)%	0.12%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	(1.44)%	(1.34)%	0.12%	2
Emerging Markets Debt Fund ^(H)	D1	JPY	23/07/2012	0.66%	(5.81)%	(5.48)%	(2.70)%	4
Emerging Markets Debt Fund ^(H)	I	EUR	01/06/2007	0.66%	(6.07)%	(5.74)%	(2.95)%	5
Emerging Markets Debt Fund	I (Dist)	EUR	21/05/2018	0.66%	(6.08)%	(5.75)%	(2.95)%	5
Emerging Markets Debt Fund	I	USD	29/02/2008	0.66%	(4.59)%	(4.26)%	(1.51)%	6
Emerging Markets Debt Fund ¹	I (Dist)	USD	10/04/2013	0.66%	(0.64)%	(0.42)%	1.09%	6
Emerging Markets Debt Fund ^(H)	M	AUD	01/11/2007	0.11%	(4.66)%	(4.61)%	(1.75)%	7
Emerging Markets Debt Fund	M (Dist)	AUD	12/07/2012	0.11%	(4.68)%	(4.63)%	(1.75)%	7
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.11%	(4.33)%	(4.28)%	(1.51)%	6
Emerging Markets Debt Fund	M	USD	01/06/2007	0.11%	(4.33)%	(4.27)%	(1.51)%	6
Emerging Markets Debt Explorer Fund	I	EUR	06/09/2017	0.95%	(6.56)%	(6.09)%	(1.67)	-
Emerging Markets Debt Explorer Fund	I (Dist)	GBP	01/05/2018	0.95%	(5.83)%	(5.36)%	(0.92)%	-
Emerging Markets Local Currency Debt Fund ^{(H)2}	D1	JPY	15/03/2013	0.83%	(7.43)%	(7.07)%	(5.30)%	8
Emerging Markets Local Currency Debt Fund ²	D1	USD	15/03/2013	0.83%	(6.43)%	(6.07)%	(4.34)%	9
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.86%	(2.76)%	(2.33)%	(0.40)%	10
Emerging Markets Local Currency Debt Fund	I	CHF	19/04/2011	0.86%	(4.60)%	(4.17)%	(2.28)%	11
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.86%	(3.25)%	(2.82)%	(0.90)%	13
Emerging Markets Local Currency Debt Fund	I	GBP	15/10/2008	0.86%	(2.13)%	(1.70)%	0.25%	14
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.86%	(6.15)%	(5.72)%	(3.87)%	9
Emerging Markets Local Currency Debt Fund	I (Dist)	USD	19/05/2011	0.86%	(6.17)%	(5.74)%	(3.87)%	9
Emerging Markets Local Currency Debt Fund ^(H)	M	AUD	21/10/2011	0.11%	(6.32)%	(6.26)%	(4.35)%	12
Emerging Markets Local Currency Debt Fund	M	EUR	11/07/2012	0.11%	(2.89)%	(2.83)%	(0.90)%	13
Emerging Markets Local Currency Debt Fund	M (Dist)	GBP	25/11/2016	0.11%	(1.76)%	(1.71)%	0.25%	14
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.11%	(5.80)%	(5.75)%	(3.87)%	9
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.11%	(5.83)%	(5.78)%	(3.87)%	9
European High Yield Bond Fund	M	USD	05/06/2015	0.20%	0.21%	0.31%	(0.47)%	15
Global High Yield Bond Fund	M	USD	23/10/2017	0.20%	(0.32)%	(0.22)%	(0.03)%	16
Global Investment Grade Corporate Bond Fund	M	GBP	28/12/2017	0.20%	(1.78)%	(1.68)%	(1.43)%	18
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	(1.00)%	(0.90)%	(0.59)%	17
High Yield Bond Fund ^(H)	I	CHF	27/03/2013	0.70%	(1.48)%	(1.13)%	(1.45)%	19
High Yield Bond Fund ^(H)	I	EUR	19/03/2009	0.70%	(1.30)%	(0.95)%	(1.25)%	20
High Yield Bond Fund ^(H)	I	GBP	12/08/2009	0.70%	(0.73)%	(0.37)%	(0.65)%	21
High Yield Bond Fund	I	USD	04/04/2008	0.70%	0.14%	0.49%	0.19%	22
High Yield Bond Fund	M	USD	01/06/2007	0.20%	0.39%	0.49%	0.19%	22
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	(1.56)%	(1.01)%	(0.30)%	23
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.75%	(1.13)%	(0.75)%	(0.31)%	24
Investment Grade Emerging Markets Debt Allocation Fund	I	EUR	14/12/2016	0.90%	(2.37)%	(1.92)%	(0.91)%	25
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	(1.95)%	(1.85)%	N/A	-
Securitised Bond Fund	M	GBP	28/12/2017	0.20%	0.47%	0.57%	0.33%	26
Securitised Bond Fund	M	USD	23/10/2017	0.20%	1.29%	1.39%	1.12%	27

Investment Manager's Report (continued)

Notes

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

¹ Terminated on 28 August 2018. Performance is less than 6 months.

² Terminated on 6 November 2018. Performance is less than 6 months.

^(H) Hedged Share Class.

Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2018

	Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund
Income							
Investment income		229,814,855	3,689,318	51,522,576	1,239,998	159,871,240	364,074
Other income		56,294	841	807	845	-	584
Realised (losses)/gains on financial assets at fair value through profit or loss		(424,079,192)	(6,354,848)	(45,128,862)	(2,885,075)	(363,672,666)	1,302,869
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(193,319,806)	(1,315,510)	(77,932,853)	(1,195,763)	(101,109,680)	(984,151)
Total income/(expense)		(387,527,849)	(3,980,199)	(71,538,332)	(2,839,995)	(304,911,106)	683,376
Expenses							
Management fees	6	(14,527,034)	(264,148)	(1,537,125)	(112,607)	(12,019,279)	-
Audit fees	6	(171,366)	(13,690)	(12,517)	(12,078)	(12,517)	(10,360)
Administration fees	6	(1,618,980)	(50,944)	(327,434)	(13,513)	(968,497)	(9,098)
Depositary fees	6	(1,677,264)	(21,753)	(246,503)	(29,943)	(1,169,176)	(11,955)
Directors' fees	6	(36,396)	(2,562)	(2,562)	(3,630)	(2,562)	(2,121)
Transfer agency fees		(27,838)	(2,457)	(6,871)	(697)	(12,389)	(357)
Professional fees		(119,926)	(7,873)	(11,633)	(12,830)	(19,153)	(7,521)
Other expenses		(735,173)	(38,681)	(186,100)	(3,941)	(331,141)	(9,820)
Total Expenses before Waiver and Reimbursement		(18,913,977)	(402,108)	(2,330,745)	(189,239)	(14,534,714)	(51,232)
Management fees waived	6	190,549	18,284	-	46,604	-	-
Reimbursement of other expenses	6	147,453	-	-	-	-	30,891
Total Net Expenses		(18,575,975)	(383,824)	(2,330,745)	(142,635)	(14,534,714)	(20,341)
(Loss)/profit for the financial period before:		(406,103,824)	(4,364,023)	(73,869,077)	(2,982,630)	(319,445,820)	663,035
Capital Gains Tax	7	(582,728)	-	-	-	(582,728)	-
Withholding Tax	7	(5,313,576)	(4,192)	-	(10,596)	(5,243,226)	(105)
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(412,000,128)	(4,368,215)	(73,869,077)	(2,993,226)	(325,271,774)	662,930

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

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

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

Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
1,115,533	2,324,707	3,650,309	1,695,033	579,212	941,964	1,383,499	1,381,203
6,190	840	35,965	840	840	1,112	6,500	840
(180,693)	140,521	(2,986,351)	(1,206,786)	(46,698)	(1,670,060)	(751,573)	(840,048)
(1,012,213)	(4,337,789)	(1,033,383)	(1,001,892)	(722,481)	(981,285)	(1,623,220)	82,302
(71,183)	(1,871,721)	(333,460)	(512,805)	(189,127)	(1,708,269)	(984,794)	624,297
-	-	(164,876)	(236,057)	(70,020)	(122,922)	-	-
(12,517)	(12,517)	(12,517)	(12,517)	(12,078)	(13,690)	(13,210)	(19,559)
(18,089)	(58,314)	(52,717)	(23,606)	(11,458)	(15,805)	(23,931)	(44,170)
(22,347)	(40,120)	(24,031)	(12,740)	(8,088)	(27,970)	(38,002)	(22,791)
(2,562)	(2,562)	(2,562)	(3,630)	(2,562)	(2,562)	(3,630)	(2,562)
(361)	(611)	(2,047)	(209)	(218)	(619)	(226)	(721)
(2,507)	(2,507)	(10,128)	(13,035)	(5,265)	(5,366)	(18,440)	(2,507)
(18,480)	(30,492)	(49,506)	(7,135)	(16,125)	(16,110)	(3,945)	(22,181)
(76,863)	(147,123)	(318,384)	(308,490)	(126,253)	(205,044)	(101,384)	(114,491)
-	-	27,934	19,976	30,771	46,980	-	-
38,126	2,880	-	-	-	-	48,204	22,584
(38,737)	(144,243)	(290,450)	(288,514)	(95,482)	(158,064)	(53,180)	(91,907)
(109,920)	(2,015,964)	(623,910)	(801,319)	(284,609)	(1,866,333)	(1,037,974)	532,390
-	-	-	-	-	-	-	-
(1,330)	-	(1,749)	(2,562)	(377)	(33,101)	(5,017)	(11,305)
(111,250)	(2,015,964)	(625,659)	(803,881)	(284,986)	(1,899,434)	(1,042,991)	521,085

All recognised gains/losses are included in the Unaudited Condensed 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 Comprehensive Income For the financial period ended 30 November 2017

	Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund ¹	Emerging Markets Local Currency Debt Fund
Income						
Dividend Income		49,568	553	10,944	-	34,506
Investment income		252,002,534	3,877,910	52,532,765	466,879	183,423,445
Other income		14,896	-	-	-	-
Realised gains/(losses) on financial assets at fair value through profit or loss		15,120,569	5,813,992	25,231,957	(830,792)	(17,406,615)
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(32,287,698)	(1,070,869)	(16,361,372)	78,931	(10,946,109)
Total income/(expense)		234,899,869	8,621,586	61,414,294	(284,982)	155,105,227
Expenses						
Management fees	6	(15,845,105)	(273,215)	(1,632,994)	(51,854)	(13,373,527)
Audit fees	6	(101,993)	(12,700)	(11,611)	(5,400)	(11,611)
Administration fees	6	(1,748,816)	(55,045)	(351,479)	(6,222)	(1,158,230)
Depository fees	6	(1,790,589)	(27,934)	(254,657)	(18,322)	(1,354,673)
Directors' fees	6	(33,470)	(4,368)	(4,368)	(500)	(4,368)
Transfer agency fees		(29,957)	(2,408)	(7,096)	(1,122)	(14,633)
Professional fees		(119,698)	(17,647)	(21,657)	(1,621)	(39,204)
Other expenses		(1,049,551)	(233,904)	(280,039)	(1,000)	(381,841)
Total Expenses before Waiver and Reimbursement		(20,719,179)	(627,221)	(2,563,901)	(86,041)	(16,338,087)
Management fees waived	6	163,987	32,662	-	20,358	-
Reimbursement of other expenses	6	58,691	-	-	-	-
Total Net Expenses		(20,496,501)	(594,559)	(2,563,901)	(65,683)	(16,338,087)
Profit/(loss) for the financial period before:						
		214,403,368	8,027,027	58,850,393	(350,665)	138,767,140
Capital Gains Tax	7	(488,786)	-	-	-	(486,444)
Withholding Tax	7	(6,299,757)	(1,588)	(17,769)	(9,855)	(6,244,368)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		207,614,825	8,025,439	58,832,624	(360,520)	132,036,328

¹ Emerging Markets Debt Explorer Fund launched on 6 September 2017.

² Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund launched on 23 October 2017.

³ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

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

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

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

European High Yield Bond Fund	Global High Yield Bond Fund ²	Global Investment Grade Corporate Bond Fund ²	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund ³	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Securitized Bond Fund ²
-	-	-	2,424	-	759	382	-
544,767	285,725	408,871	7,841,969	398,270	1,008,495	876,960	241,472
41	153	186	14,170	339	-	-	-
(1,000,150)	53,820	320,191	453,068	7,259	1,360,683	1,331,349	(39,769)
(294,127)	(547,154)	(467,415)	(2,895,424)	(67,640)	256,194	70,868	7,714
(749,469)	(207,456)	261,833	5,416,207	338,228	2,626,131	2,279,559	209,417
-	-	-	(178,870)	(69,219)	(137,178)	(128,248)	-
(10,436)	(2,412)	(2,412)	(11,611)	(3,900)	(11,611)	(12,700)	(3,769)
(12,051)	(9,436)	(9,220)	(90,262)	(6,922)	(22,447)	(15,964)	(9,436)
(10,339)	(4,422)	(6,425)	(51,505)	(5,155)	(16,962)	(33,674)	(4,718)
(3,939)	(579)	(579)	(4,367)	(400)	(4,368)	(4,368)	(579)
(608)	(166)	-	(2,166)	(1,071)	(241)	(108)	(232)
(5,014)	(1,562)	(1,562)	(10,125)	(722)	(5,265)	(12,883)	(1,562)
(11,968)	(7,364)	(9,872)	(58,432)	(1,000)	(26,079)	(27,971)	(7,994)
(54,355)	(25,941)	(30,070)	(407,338)	(88,389)	(224,151)	(235,916)	(28,290)
-	-	-	-	3,451	37,091	70,425	-
27,575	16,188	-	-	-	-	-	10,119
(26,780)	(9,753)	(30,070)	(407,338)	(84,938)	(187,060)	(165,491)	(18,171)
(776,249)	(217,209)	231,763	5,008,869	253,290	2,439,071	2,114,068	191,246
-	-	-	-	-	-	(2,342)	-
(497)	(203)	-	(8,530)	(467)	(1,431)	(14,962)	-
(776,746)	(217,412)	231,763	5,000,339	252,823	2,437,640	2,096,764	191,246

All recognised gains/losses are included in the Unaudited Condensed 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 Financial Position as at 30 November 2018

Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	6,130,768,127	117,389,506	1,375,272,653	28,568,191	4,050,478,701	19,150,895
Unrealised gain on open futures contracts	2, 8	115,472	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	2, 8	13,318,088	74,948	2,719,437	33,833	9,882,545	199,746
Credit default swaps at positive fair value	2, 8	141,171	-	6,716	-	-	-
Interest rate swaps at positive fair value	2, 8	17,766	-	-	17,766	-	-
		6,144,360,624	117,464,454	1,377,998,806	28,619,790	4,060,361,246	19,350,641
Cash at bank	1(i)	84,673,292	17	3,386	653	80,885,093	698,827
Cash at broker	1(i)	16,471,385	-	5,920,000	64,961	9,924,786	-
Interest receivable		103,344,822	1,792,347	24,684,209	543,387	69,745,028	257,335
Receivable for investments sold		22,205,058	-	16,518,771	76,536	3,591,963	-
Receivable for fund shares issued		7,399,425	245,926	3,400,902	19,282	3,733,315	-
Other assets		584,844	17,905	7,799	125,883	20,652	33,029
Total assets		6,379,039,450	119,520,649	1,428,533,873	29,450,492	4,228,262,083	20,339,832
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2, 8	(120,346)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2, 8	(7,404,969)	(463,123)	(1,195,250)	(240,000)	(4,699,914)	(546)
Credit default swaps at negative fair value	2, 8	(6,123,033)	-	(6,014,566)	-	-	-
Cross currency swaps at negative fair value	2, 8	(7,518,147)	-	-	(38,464)	(7,479,683)	-
Interest rate swaps at negative fair value	2, 8	(462,543)	-	-	(8,967)	(453,248)	-
		(21,629,038)	(463,123)	(7,209,816)	(287,431)	(12,632,845)	(546)
Creditors - amounts falling due within one year							
Bank overdraft		(19,845,749)	(1,820,011)	(3,402,966)	(19,892)	(14,584,218)	-
Interest payable		-	-	-	-	-	-
Payable for investments purchased		(7,311,433)	(595,628)	(1,797,776)	(174,758)	(56,076)	-
Payable on fund shares redeemed		(213,066)	-	(2,820)	-	(185,075)	-
Cash due to broker		(5,972,728)	-	(480,000)	-	(5,210,000)	-
Management fees payable	6	(645,148)	(27,727)	(133,907)	(20,648)	(385,720)	-
Depositary fees payable	6	(349,453)	(2,306)	(39,701)	-	(280,991)	(5,268)
Administration fees payable	6	(243,823)	(8,272)	(52,519)	-	(142,413)	(1,459)
Directors' fee payable	6	(47,978)	(4,835)	(4,859)	-	(4,859)	(4,035)
Transfer agent fees payable		(4,613)	(518)	(1,385)	-	(1,757)	(41)
Professional fees payable		(398,951)	(63,412)	(56,064)	(4,469)	(64,328)	(10,752)
Other liabilities		(943,022)	(36,346)	(71,447)	(1,748)	(667,665)	(1,738)
Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(57,605,002)	(3,022,178)	(13,253,260)	(508,946)	(34,215,947)	(23,839)
Net Assets attributable to holders of redeemable participating shares		6,321,434,448	116,498,471	1,415,280,613	28,941,546	4,194,046,136	20,315,993

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

Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund
36,513,887	136,327,723	107,990,533	52,803,544	24,733,140	33,596,784	51,627,554	93,782,380
-	97,753	-	-	-	-	17,719	-
37,835	239,219	2,518	-	-	24,249	77,342	-
-	-	-	-	-	-	134,455	-
-	-	-	-	-	-	-	-
36,551,722	136,664,695	107,993,051	52,803,544	24,733,140	33,621,033	51,857,070	93,782,380
575,188	2,007,666	-	34,425	6	6,114	365,094	4,406
-	360,023	-	-	-	-	83,087	118,528
558,287	1,533,542	1,685,957	830,099	297,254	523,110	603,464	256,771
14,386	812,957	892,937	-	-	-	297,508	-
-	-	-	-	-	-	-	-
60,470	17,373	54,263	32,640	34,656	44,552	90,929	40,325
37,760,053	141,396,256	110,626,208	53,700,708	25,065,056	34,194,809	53,297,152	94,202,410
-	(67,727)	-	-	-	-	(15,166)	(37,453)
(141)	(175,854)	(266,994)	-	-	(178,904)	(1,546)	(182,625)
-	-	-	-	-	-	(108,467)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(328)	-
(141)	(243,581)	(266,994)	-	-	(178,904)	(125,507)	(220,078)
(12,156)	-	(6,506)	-	-	-	-	-
-	-	-	-	-	-	-	-
(24,560)	(812,060)	(49,119)	-	-	-	(643,232)	(3,158,224)
-	-	-	(20,775)	-	(4,396)	-	-
-	(270,000)	-	-	-	-	(12,728)	-
-	-	(25,285)	(19,338)	(15,903)	(16,620)	-	-
(2,800)	(7,901)	965	-	(1,175)	(6,432)	-	(3,147)
(7,500)	(9,409)	(7,939)	-	(1,851)	(2,500)	-	(9,768)
(4,799)	(4,783)	(4,857)	-	(4,818)	(4,816)	-	(4,783)
(22)	(122)	(23)	-	(104)	(463)	-	(173)
(34,836)	(24,432)	(49,463)	(4,464)	(13,767)	(33,815)	(4,884)	(32,843)
(24,622)	(29,901)	(53,609)	(2,911)	(4,079)	(19,531)	-	(29,195)
(111,436)	(1,402,189)	(462,830)	(47,488)	(41,697)	(267,477)	(786,351)	(3,458,211)
37,648,617	139,994,067	110,163,378	53,653,220	25,023,359	33,927,332	52,510,801	90,744,199

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

Statement of Financial position as at 31 May 2018

Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund ¹	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	6,917,389,406	119,679,914	1,457,281,693	31,485,611	4,697,285,818	19,443,074
Unrealised gain on open futures contracts	2	241,313	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	2	13,011,527	47,321	5,202,909	80,189	5,552,011	675,645
Credit default swaps at positive fair value	2	70,339	-	-	-	-	-
Interest rate swaps at positive fair value	2	1,066,115	-	-	-	1,066,115	-
		6,931,778,700	119,727,235	1,462,484,602	31,565,800	4,703,903,944	20,118,719
Cash at bank	1(i)	295,176,565	18	6,040,730	20,232	287,455,256	98,788
Cash at broker	1(i)	57,626,871	-	6,300,000	47,800	50,592,013	-
Interest receivable		126,710,642	1,787,418	22,709,293	589,105	94,611,578	212,221
Receivable for investments sold		54,529,816	468,888	25,365,369	358,926	20,432,835	-
Receivable for fund shares issued		337,806	-	-	-	337,806	-
Other assets		772,647	-	288,996	55,950	1,234	69,601
Total assets		7,466,933,047	121,983,559	1,523,188,990	32,637,813	5,157,334,666	20,499,329
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2	(185,536)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(44,557,975)	(1,727,728)	(457,859)	(826,220)	(39,073,689)	(19,080)
Credit default swaps at negative fair value	2	(5,397,493)	-	(5,080,623)	-	-	-
Cross currency swaps at negative fair value	2	(2,799,669)	-	-	(14,262)	(2,785,407)	-
Interest rate swaps at negative fair value	2	(3,772,614)	-	-	(36,347)	(3,736,091)	-
		(56,713,287)	(1,727,728)	(5,538,482)	(876,829)	(45,595,187)	(19,080)
Creditors - amounts falling due within one year							
Bank overdraft		(1,912,780)	-	(1,902,397)	-	-	-
Interest payable		(12,924)	-	-	-	-	-
Payable for investments purchased		(21,923,592)	-	(12,510,862)	(610,183)	-	-
Payable on fund shares redeemed		(7,496,652)	(10,490)	(2,360,721)	-	(720,672)	-
Payable on fund shares repurchased		(89,203)	(15)	(2,738)	-	(419)	-
Cash due to broker		(8,277,503)	-	(6,190,000)	-	(320,000)	(402,639)
Management fees payable	6	(1,829,712)	(28,199)	(139,853)	(11,180)	(1,568,116)	-
Depositary fees payable	6	(331,755)	(4,761)	(43,979)	-	(251,749)	(1,868)
Administration fees payable	6	(290,817)	(9,333)	(57,165)	-	(180,864)	(1,556)
Directors' fee payable	6	(22,585)	(2,273)	(2,297)	-	(2,297)	(1,914)
Transfer agent fees payable		(4,903)	(502)	(1,221)	-	(2,263)	(59)
Professional fees payable		(514,953)	(76,789)	(64,862)	-	(66,258)	(21,060)
Other liabilities		(392,512)	(64,943)	(89,169)	(1,748)	(87,644)	(1,671)
Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(99,813,178)	(1,925,033)	(28,903,746)	(1,499,940)	(48,795,469)	(449,847)
Net Assets attributable to holders of redeemable participating shares		7,367,119,869	120,058,526	1,494,285,244	31,137,873	5,108,539,197	20,049,482

¹ Emerging Markets Debt Explorer Fund launched on 6 September 2017.

² Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund launched on 23 October 2017.

³ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

⁴ Multi Asset Credit Opportunistic Fund launched on 15 March 2018.

The functional currency of all Funds is in U.S. dollar with the exception of European High Yield Bond Fund which is in Euro.

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

Global High Yield Bond Fund ²	Global Investment Grade Corporate Bond Fund ²	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund ³	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund ²
38,405,370	149,385,905	142,010,119	47,547,607	24,385,299	35,834,177	53,478,813	97,913,768
-	221,683	-	-	-	-	19,630	-
161,259	983,184	42,347	-	-	31,241	122,406	-
-	-	-	-	-	-	70,339	-
-	-	-	-	-	-	-	-
38,566,629	150,590,772	142,052,466	47,547,607	24,385,299	35,865,418	53,691,188	97,913,768
-	862,450	-	-	6	5,861	676,700	-
-	212,138	-	-	-	-	371,226	103,694
569,509	1,458,512	2,219,832	730,738	277,637	569,349	594,817	345,135
804,683	-	5,543,074	195,370	684,244	491,242	185,185	-
-	-	-	-	-	-	-	-
133,065	10,851	80,971	7,969	13,461	-	26,274	72,633
40,073,886	153,134,723	149,896,343	48,481,684	25,360,647	36,931,870	55,545,390	98,435,230
-	(85,648)	-	-	-	-	(67,575)	(32,313)
(3,957)	(371,315)	(973,364)	-	-	(636,093)	(84,324)	(381,154)
-	-	-	-	-	-	(316,870)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(176)	-
(3,957)	(456,963)	(973,364)	-	-	(636,093)	(468,945)	(413,467)
(10,383)	-	-	-	-	-	-	-
-	-	-	-	-	-	(12,924)	-
(326,038)	(1,213,011)	(2,194,262)	-	-	(390,429)	(1,451,254)	(3,227,553)
(483,090)	(2,167,331)	(35,202)	(18,472)	-	(4,714)	-	(1,695,960)
(16,910)	(43,081)	(2,400)	-	-	-	-	(23,640)
-	(1,240,000)	-	-	-	-	(57,515)	-
-	-	(28,157)	(18,825)	(16,342)	(19,040)	-	-
(3,101)	(6,649)	(8,252)	-	(2,896)	(4,748)	-	(3,440)
(7,500)	(10,198)	(10,793)	-	(1,923)	(2,765)	(960)	(7,500)
(2,237)	(2,221)	(2,295)	-	(2,256)	(2,254)	-	(2,221)
(71)	(171)	(472)	-	(21)	(100)	-	(13)
(51,482)	(41,100)	(58,504)	-	(26,665)	(48,694)	-	(56,016)
(20,861)	(26,891)	(34,830)	(2,912)	(2,199)	(33,048)	-	(26,316)
(925,630)	(5,207,616)	(3,348,531)	(40,209)	(52,302)	(1,141,885)	(1,991,598)	(5,456,126)
39,148,256	147,927,107	146,547,812	48,441,475	25,308,345	35,789,985	53,553,792	92,979,104

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 2018

Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	7,367,119,869	120,058,526	1,494,285,244	31,137,873	5,108,539,197	20,049,482
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	(412,000,128)	(4,368,215)	(73,869,077)	(2,993,226)	(325,271,774)	662,930
Proceeds from the issuance of redeemable participating shares	333,213,248	4,079,680	100,474,683	909,972	218,407,838	227,123
Payments on Redemptions of redeemable participating shares	(917,242,744)	(1,821,487)	(84,887,596)	-	(780,911,183)	(623,542)
Transaction charge	1,529,477	-	-	-	1,473,497	-
Distributions paid	1(s) (50,477,186)	(1,450,033)	(20,722,641)	(113,073)	(28,191,439)	-
(Decrease)/increase in Net Assets resulting from Capital Transactions	(632,977,205)	808,160	(5,135,554)	796,899	(589,221,287)	(396,419)
Foreign Currency Translation	(708,088)	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares	6,321,434,448	116,498,471	1,415,280,613	28,941,546	4,194,046,136	20,315,993

The functional currency of all Funds is in U.S. dollar with the exception of European High Yield Bond Fund which is in Euro

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

Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
39,148,256	147,927,107	146,547,812	48,441,475	25,308,345	35,789,985	53,553,792	92,979,104
(111,250)	(2,015,964)	(625,659)	(803,881)	(284,986)	(1,899,434)	(1,042,991)	521,085
-	662,703	1,594,378	6,015,626	-	36,781	-	769,411
(1,388,389)	(6,579,779)	(37,409,133)	-	-	-	-	(3,525,401)
-	-	55,980	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,388,389)	(5,917,076)	(35,758,775)	6,015,626	-	36,781	-	(2,755,990)
-	-	-	-	-	-	-	-
37,648,617	139,994,067	110,163,378	53,653,220	25,023,359	33,927,332	52,510,801	90,744,199

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 2017

Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund ¹	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	7,873,216,509	153,475,009	1,664,374,597	-	5,666,582,286
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	207,614,825	8,025,439	58,832,624	(360,520)	132,036,328
Proceeds from the issuance of redeemable participating shares	2,794,664,889	75,345,784	862,784,414	29,861,203	1,465,788,561
Payments on Redemptions of redeemable participating shares	(2,949,702,778)	(103,491,946)	(1,219,274,344)	-	(1,581,242,438)
Transaction charge	511,332	-	290,881	-	215,000
Distributions paid	1(s) (38,532,625)	(913,885)	(14,563,035)	-	(23,055,705)
(Decrease)/increase in Net Assets resulting from Capital Transactions	(193,059,182)	(29,060,047)	(370,762,084)	29,861,203	(138,294,582)
Foreign Currency Translation	1,856,325	-	-	-	-
Net Assets attributable to holders of redeemable participating shares	7,889,628,477	132,440,401	1,352,445,137	29,500,683	5,660,324,032

¹ Emerging Markets Debt Explorer Fund launched on 6 September 2017.

² Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund launched on 23 October 2017.

³ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

The functional currency of all Funds is in U.S. dollar with the exception of European High Yield Bond Fund which is in Euro.

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

European High Yield Bond Fund	Global High Yield Bond Fund ²	Global Investment Grade Corporate Bond Fund ²	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund ³	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Securitized Bond Fund ²
28,284,297	-	-	273,306,585	-	48,462,797	35,209,538	-
(776,746)	(217,412)	231,763	5,000,339	252,823	2,437,640	2,096,764	191,246
1,298,459	47,272,250	150,239,061	23,004,727	50,000,000	18,040	35,792	88,790,149
(3,978,246)	(255,322)	(1,945,071)	(31,458,074)	-	(4,796,317)	-	(2,567,221)
-	-	-	-	-	5,451	-	-
-	-	-	-	-	-	-	-
(2,679,787)	47,016,928	148,293,990	(8,453,347)	50,000,000	(4,772,826)	35,792	86,222,928
-	-	-	-	-	-	-	-
24,827,764	46,799,516	148,525,753	269,853,577	50,252,823	46,127,611	37,342,094	86,414,174

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

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018

1. ACCOUNTING POLICIES

Basis of preparation

This condensed interim report and unaudited financial statements have been prepared for the financial period ended 30 November 2018.

Statement of Compliance

This condensed interim report and unaudited financial statements have been prepared in accordance with the FRS 104 and the UCITS Regulations. The condensed interim report and unaudited financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended 31 May 2018 which have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed interim report and financial statements as at 30 November 2018 are unaudited. We note that the statutory auditor's report in the audited year-end financial statements as at 31 May 2018 was unqualified.

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

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

The significant accounting policies adopted by the Company are detailed below.

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

a) Security Valuation

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

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

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

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

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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

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

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by a competent person appointed by the Directors and approved for the purpose by the depositary, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at 30 November 2018. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Deposits with credit institutions are valued at par.

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Foreign currency contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Financial Position. Spot forward foreign exchange contracts are used to facilitate settlement of non-U.S. dollar denominated securities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency. Please refer to the Schedule of Investments to show counterparty exposure on each forward foreign exchange contract.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Futures Contracts

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

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 30 November 2018, the net value of interest rate swaps was USD 97,531 and the net value of cross currency swaps was USD (181,827).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 30 November 2018, net value of credit default swaps was USD (332,996).

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

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

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

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued, pursuant to guidelines established by the Directors, with reference to other securities or indices. In the event that market quotes are not readily available, and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Investment Manager's Pricing and Fair Value Committee, generally based upon recommendations provided by the Investment Manager.

Payments received or made at the beginning of the measurement period are reflected as a component of income receivable on the Statement of Financial Position. These upfront payments are recorded as realized gain or loss on the Statement of Comprehensive Income upon termination or maturity of the swap.

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

Credit Linked Notes

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

c) Security Transactions

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

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

d) Recognition/de-recognition of financial instruments

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

e) Foreign Currency

The condensed unaudited interim financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is the U.S. dollar for each of the active Funds, apart from European High Yield Bond Portfolio, which is euro. Certain Funds issue share classes of currencies other than the base currency of the Fund which are disclosed within Note 4 of these Financial Statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish company law), the amounts in the annual audited financial statements have been translated to U.S. dollar.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

e) Foreign Currency (continued)

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

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

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

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

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

f) Loan Participations and Assignments

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

g) Mortgage Related and Other Asset Backed Securities

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include mortgage pass-through securities, collateralised mortgage obligations ("CMOs"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBSs") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

h) Inflation Indexed Bonds

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

i) Cash and Cash Equivalents

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

j) Collateral and Margin Requirements

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

k) Investments in Investment Funds

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

l) Interest Income

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

m) Expenses/accruals

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

n) Net Assets Attributable to holders of Redeemable Participating Shares

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

o) Transaction Charge

To protect shareholders, a transaction charge may be levied on a shareholder buying or selling shares in a Fund to cover the Company's estimate of the costs of acquiring or disposing of securities. A charge of up to 3% of the subscription/redemption monies, as appropriate, may at the sole discretion of the Investment Manager and distributor, be deducted and retained by the Fund to cover such costs. Transaction costs are included in the net increase/(decrease) in net assets resulting from capital transactions in the Statement of Changes in Net Assets Attributable to holders of redeemable participating shares.

A transaction charge of up to 1% of the shares to be converted may be retained by the Fund in which the Shares are held prior to conversion to cover the costs of disposing of the assets of the Fund in order to give effect to the conversion.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

1. ACCOUNTING POLICIES (continued)

p) Equalisation

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

q) Transaction Costs

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

r) Taxation

In accordance with FRS 104, bond income is reported gross of withholding tax. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income. Capital gains taxes are incurred upon the disposition of certain appreciated securities. Capital gains taxes are recorded as incurred in the Statement of Comprehensive Income.

s) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and by the provisions of the prospectus, utilisation of financial derivative instruments and investment management techniques may be employed for efficient portfolio management and other 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 schedule of investments for details of derivatives held at the financial period end.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2018:

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Shares in issue at the beginning of the financial period	1,045,901	74,078,754	276,011	61,421,468
Shares issued	36,408	811,772	7,328	2,149,882
Shares redeemed	(16,543)	(827,206)	-	(21,922,608)
Shares in issue at the end of the financial period	1,065,766	74,063,320	283,339	41,648,742

	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund
Shares in issue at the beginning of the financial period	192,648	201,369	1,223,512	787,966
Shares issued	2,142	-	5,506	8,446
Shares redeemed	(5,823)	(7,095)	(54,555)	(207,478)
Shares in issue at the end of the financial period	188,967	194,274	1,174,463	588,934

	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Shares in issue at the beginning of the financial period	500,000	205,600	300,680	543,302	814,523
Shares issued	62,552	-	315	-	6,871
Shares redeemed	-	-	-	-	(31,479)
Shares in issue at the end of the financial period	562,552	205,600	300,995	543,302	789,915

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2017:

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund ¹	Emerging Markets Local Currency Debt Fund
Shares in issue at the beginning of the financial period	1,160,532	71,833,675	-	60,774,599
Shares issued	731,944	7,869,378	250,139	18,175,088
Shares redeemed	(807,223)	(7,214,442)	-	(14,184,385)
Shares in issue at the end of the financial period	1,085,253	72,488,611	250,139	64,765,302

	European High Yield Bond Fund	Global High Yield Bond Fund ²	Global Investment Grade Corporate Bond Fund ²	High Yield Bond Fund
Shares in issue at the beginning of the financial period	271,353	-	-	1,484,042
Shares issued	12,844	240,572	1,242,467	125,501
Shares redeemed	(38,753)	(1,303)	(16,031)	(161,632)
Shares in issue at the end of the financial period	245,444	239,269	1,226,436	1,447,911

	High Yield Emerging Markets Corporate Debt Fund ³	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Securitised Bond Fund ²
Shares in issue at the beginning of the financial period	-	396,909	300,091	-
Shares issued	500,000	143	294	806,231
Shares redeemed	-	(37,567)	-	(23,309)
Shares in issue at the end of the financial period	500,000	359,485	300,385	782,922

¹ Emerging Markets Debt Explorer Fund launched on 6 September 2017.

² Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitized Bond Fund launched on 23 October 2017.

³ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

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 net asset value of the Company. They are thus disclosed in the unaudited condensed 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.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

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 share class of each Fund, the Company may issue either or both distributing shares (shares which intend to distribute net investment income) and/or accumulating Shares (shares which accumulate net investment income). The multiple class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares and other circumstances.

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

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

Below are net assets of each class at 30 November 2018 (each class is accumulating unless otherwise specified).

30 November 2018

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 42,140,669	366,150	€ 115.09
I - USD	\$ 12,216,862	106,230	\$ 115.00
M - AUD	AUD 5,743,242	38,456	AUD 149.35
M - USD	\$ 5,239,644	39,612	\$ 132.27
M - USD DIST	\$ 47,134,181	515,318	\$ 91.47
Emerging Markets Debt Fund			
D1 - JPY	JPY 6,745,094,347	62,663,712	JPY 107.64
I - EUR	€ 17,425,978	106,835	€ 163.11
I - EUR DIST	€ 14,131,613	149,708	€ 94.39
I - USD	\$ 441,550,736	2,492,541	\$ 177.15
M - AUD	AUD 62,748,075	273,422	AUD 229.49
M - AUD DIST	AUD 33,550,460	373,769	AUD 89.76
M - USD	\$ 223,859,051	1,164,730	\$ 192.20
M - USD DIST	\$ 584,415,753	6,838,603	\$ 85.46
Emerging Markets Debt Explorer Fund			
I - EUR	€ 22,337,841	251,045	€ 88.98
I - GBP DIST	£ 2,860,349	32,294	£ 88.57

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

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

30 November 2018 (continued)

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Local Currency Debt Fund			
I - AUD DIST	AUD 30,432,406	360,743	AUD 84.36
I - CHF	CHF 4,441,562	47,733	CHF 93.05
I - EUR	€ 445,275,883	3,410,681	€ 130.55
I - GBP	£ 152,246,238	801,829	£ 189.87
I - USD	\$ 1,852,096,819	15,370,267	\$ 120.50
I - USD DIST	\$ 176,405,812	2,689,030	\$ 65.60
M - AUD	AUD 69,214,587	704,904	AUD 98.19
M - EUR	€ 442,240,762	4,728,361	€ 93.53
M - GBP DIST	£ 52,533,906	395,814	£ 132.72
M - USD	\$ 186,862,150	1,783,538	\$ 104.77
M - USD DIST	\$ 635,299,618	11,355,842	\$ 55.94
European High Yield Bond Fund			
M - USD	\$ 23,002,788	188,967	\$ 121.73
Global High Yield Bond Fund			
M - USD	\$ 37,648,617	194,274	\$ 193.79
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 9,606,267	100,040	£ 96.02
M - USD	\$ 127,737,424	1,074,423	\$ 118.89
High Yield Bond Fund			
I - CHF	CHF 2,970,285	27,800	CHF 106.84
I - EUR	€ 22,397,939	114,273	€ 196.00
I - GBP	£ 1,142,564	6,785	£ 168.40
I - USD	\$ 32,823,610	183,485	\$ 178.89
M - USD	\$ 47,549,681	256,591	\$ 185.31
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 53,653,220	562,552	\$ 95.37
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 25,023,359	205,600	\$ 121.71
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 29,964,518	300,995	€ 99.55
Multi Asset Credit Opportunistic Fund			
M - USD	\$ 52,510,801	543,302	\$96.65
Securitised Bond Fund			
M - GBP	£ 10,066,126	100,000	£ 100.66
M - USD	\$ 77,900,821	689,915	\$ 112.91

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

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

31 May 2018

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 43,501,605	365,495	€ 119.02
I - USD	\$ 12,437,976	106,140	\$ 117.18
M - AUD	AUD 5,839,740	38,456	AUD 151.86
M - USD	\$ 4,037,548	30,084	\$ 134.21
M - USD DIST ¹	\$ 48,384,951	505,726	\$ 95.67
Emerging Markets Debt Fund			
D1 - JPY	JPY 7,168,265,928	62,727,757	JPY 114.28
I - EUR	€ 2,579,342	14,854	€ 173.65
I - EUR DIST	€ 15,045,122	149,708	€ 100.50
I - USD	\$ 469,621,777	2,529,314	\$ 185.67
I - USD DIST	\$ 10,638,756	112,808	\$ 94.31
M - AUD	AUD 65,815,413	273,422	AUD 240.71
M - AUD DIST	AUD 35,197,821	361,443	AUD 97.38
M - USD	\$ 223,672,951	1,113,421	\$ 200.89
M - USD DIST	\$ 627,372,446	6,796,027	\$ 92.31
Emerging Markets Debt Explorer Fund²			
I - EUR	€ 23,864,044	250,587	€ 95.23
I - GBP DIST	£ 2,465,997	25,424	£ 97.00
Emerging Markets Local Currency Debt Fund			
D1 - JPY	JPY 1,171,419,362	14,959,580	JPY 78.31
D1 - USD	\$ 12,673,349	155,639	\$ 81.43
I - AUD DIST	AUD 34,628,903	387,300	AUD 89.41
I - CHF	CHF 4,655,936	47,733	CHF 97.54
I - EUR	€ 473,070,312	3,505,796	€ 134.94
I - GBP	£ 146,743,977	756,388	£ 194.01
I - USD	\$ 2,561,181,471	19,946,312	\$ 128.40
I - USD DIST	\$ 193,689,425	2,689,030	\$ 72.03
M - AUD	AUD 73,882,997	704,904	AUD 104.81
M - EUR	€ 452,523,164	4,701,121	€ 96.31
M - GBP DIST	£ 53,474,860	395,814	£ 135.10
M - USD	\$ 194,112,594	1,745,262	\$ 111.22
M - USD DIST	\$ 702,118,252	11,426,589	\$ 61.45
European High Yield Bond Fund			
M - USD	\$ 23,403,755	192,648	\$ 121.48
Global High Yield Bond Fund⁵			
M - USD	\$ 39,148,256	201,369	\$194.41
Global Investment Grade Corporate Bond Fund³			
M - GBP	£ 9,780,097	100,040	£ 97.76
M - USD	\$ 134,913,214	1,123,472	\$ 120.09
High Yield Bond Fund			
I - CHF	CHF 5,422,338	50,000	CHF 108.45
I - EUR	€ 22,693,069	114,273	€ 198.59

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

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

31 May 2018 (continued)

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
High Yield Bond Fund (continued)			
I - GBP	£ 2,325,768	13,711	£ 169.63
I - USD	\$ 34,566,915	193,498	\$ 178.64
M - USD	\$ 76,880,948	416,484	\$ 184.60
High Yield Emerging Markets Corporate Debt Fund⁴			
I - USD	\$ 48,441,475	500,000	\$ 96.88
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 25,308,345	205,600	\$ 123.10
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 30,660,493	300,680	€ 101.97
Multi Asset Credit Opportunistic Fund⁵			
M - USD	\$ 53,553,792	543,302	\$ 98.57
Securitised Bond Fund³			
M - GBP	£ 10,019,281	100,000	£ 100.19
M - USD	\$ 79,646,941	714,523	\$ 111.47

¹ The class launched on 31 July 2017.

² Emerging Markets Debt Explorer Fund launched on 6 September 2017.

³ Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund launched on 23 October 2017.

⁴ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

⁵ Multi Asset Credit Opportunistic Fund launched 15 March 2018.

Below are net assets of each class at 30 November 2017 (each class is accumulating unless otherwise specified).

30 November 2017

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 45,528,813	364,856	€ 124.79
I - USD	\$ 12,521,023	103,496	\$ 120.98
M - AUD	AUD 6,053,305	38,750	AUD 156.21
M - USD	\$ 9,604,069	69,608	\$137.97
M - USD DIST ¹	\$ 51,433,669	508,543	\$101.14
Emerging Markets Debt Fund			
D1 - JPY	JPY 7,510,710,644	62,779,657	JPY 119.64
I - EUR	€ 33,366,605	182,861	€ 182.47
I - USD	\$ 387,701,433	2,019,152	\$ 192.01
I - USD DIST	\$ 15,914,083	159,460	\$ 99.80
M - AUD	AUD 57,464,012	231,251	AUD 248.49
M - AUD DIST	AUD 36,341,953	352,072	AUD 103.22
M - USD	\$ 208,108,135	1,004,471	\$ 207.18
M - USD DIST	\$ 562,607,191	5,759,687	\$ 97.68
Emerging Markets Debt Explorer Fund²			
I - EUR	€ 24,741,633	250,139	€98.91

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

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

30 November 2017 (continued)

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Local Currency Debt Fund			
D1 - JPY	JPY 1,223,412,922	14,997,000	JPY 81.58
D1 - USD	\$ 13,051,747	155,999	\$ 83.67
I - AUD DIST	AUD 32,014,023	340,520	AUD 94.02
I - CHF	CHF 4,778,278	47,733	CHF 100.10
I - EUR	€ 610,574,863	4,498,214	€ 135.74
I - GBP	£ 157,611,404	804,344	£ 195.95
I - USD	\$ 2,548,803,995	19,319,089	\$ 131.93
I - USD DIST	\$ 204,295,652	2,689,030	\$ 75.97
M - AUD	AUD 85,597,219	795,991	AUD 107.54
M - EUR	€ 417,048,925	4,321,054	€ 96.52
M - GBP	£ 55,824,791	380,736	£ 146.62
M - GBP DIST	£ 57,774,313	395,814	£ 145.96
M - USD	\$ 366,904,264	3,222,678	\$ 113.85
M - USD DIST	\$ 829,773,700	12,797,100	\$ 64.84
European High Yield Bond Fund			
M - USD	\$ 29,603,381	245,444	\$ 120.61
Global High Yield Bond Fund³			
M - USD	\$ 46,799,516	239,269	\$ 195.59
Global Investment Grade Corporate Bond Fund³			
M - USD	\$ 148,525,753	1,226,436	\$ 121.10
High Yield Bond Fund			
I - CHF	CHF 5,532,365	50,000	CHF 110.65
I - EUR	€ 23,107,414	114,273	€ 202.21
I - GBP	£ 2,356,306	13,710	£ 171.86
I - USD	\$ 34,671,285	193,498	\$ 179.18
M - USD	\$ 198,806,494	1,076,430	\$ 184.69
High Yield Emerging Markets Corporate Debt Fund⁴			
I - USD	\$ 50,252,823	500,000	\$100.51
Investment Grade Emerging Markets Debt Fund			
I - EUR	€ 16,768,875	153,885	€ 108.97
I - USD	\$ 26,133,245	205,600	\$ 127.11
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 31,318,068	300,385	€ 104.26
Securitised Bond Fund³			
M - USD	\$ 86,414,174	782,922	\$ 110.37

¹ The class launched on 31 July 2017.

² Emerging Markets Debt Explorer Fund launched on 6 September 2017.

³ Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitized Bond Fund launched on 23 October 2017.

⁴ High Yield Emerging Markets Corporate Debt Fund launched on 6 October 2017.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling at 30 November 2018 financial period end were:

1 USD = 1.00	ARS	37.7355	JPY	113.5500
	AUD	1.3694	KZT	373.2150
	BRL	3.8748	MXN	20.3458
	CHF	0.9994	MYR	4.1845
	CLP	672.9650	NGN	364.0000
	COP	3237.8450	PEN	3.3835
	CZK	22.9318	PHP	52.4200
	EGP	17.9100	PLN	3.7904
	EUR	0.8832	RUB	66.9525
	GBP	0.7838	THB	32.8875
	HUF	286.1074	TRY	5.2494
	IDR	14302.5000	UYU	32.2050
	INR	69.6950	ZAR	13.8663
1 EUR = 1.00	GBP	0.8874	USD	1.1323

The average exchange rates for the financial period ended 30 November 2018 were:

1 USD = 1.00	EUR	0.8832
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The rates of exchange ruling at 31 May 2018 financial year end were:

1 USD = 1.00	ARS	24.9600	JPY	108.6450
	AUD	1.3216	MXN	20.0124
	BRL	3.7241	MYR	3.9800
	CHF	0.9831	NGN	360.7500
	CLP	631.6650	PEN	3.2749
	COP	2,888.0050	PHP	52.5355
	CZK	22.1173	PLN	3.6998
	DOP	49.5900	RON	3.9931
	EGP	17.8950	RUB	62.3275
	EUR	0.8567	THB	31.9900
	GBP	0.7515	TRY	4.5375
	HUF	273.8671	UYU	31.2250
	IDR	13,895.0000	ZAR	12.6650
	INR	67.4825		
1 EUR = 1.00	GBP	0.8772	USD	1.1673

The average exchange rates for the financial year ended 31 May 2018 were:

1 USD = 1.00	EUR	0.8385
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6. FEES AND EXPENSES

Investment Management Fees

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

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

6. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

Fund	Annual rate Class I	Annual rate Class D1
Emerging Markets Corporate Debt Fund	0.85%	-
Emerging Markets Debt Fund	0.55%	0.55%
Emerging Markets Debt Explorer Fund	0.75%	-
Emerging Markets Local Currency Debt Fund	0.75%	0.75%
High Yield Bond Fund	0.50%	-
High Yield Emerging Markets Corporate Debt Fund	0.90%	-
Investment Grade Emerging Markets Debt Fund	0.55%	-
Investment Grade Emerging Markets Debt Allocation Fund	0.70%	-

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

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

Fund	Class I	Class D1	Class M
Emerging Markets Corporate Debt Fund	1.05%	-	0.20%
Emerging Markets Debt Fund	0.75%	0.75%	0.20%
Emerging Markets Debt Explorer Fund	0.95%	-	-
Emerging Markets Local Currency Debt Fund	1.00%	1.00%	0.25%
European High Yield Bond Fund	-	-	0.20%
Global High Yield Bond Fund	-	-	0.20%
Global Investment Grade Corporate Bond Fund	-	-	0.20%
High Yield Bond Fund	0.70%	-	0.20%
High Yield Emerging Markets Corporate Debt Fund	1.10%	-	-
Investment Grade Emerging Markets Debt Fund	0.75%	-	-
Investment Grade Emerging Markets Debt Allocation Fund	0.90%	-	-
Multi Asset Credit Opportunistic Fund	-	-	0.20%
Securitised Bond Fund	-	-	0.20%

Administration Fee

State Street Fund Services (Ireland) Limited is the Company's administrator. The administrator shall receive an administration fee of up to 0.10% per annum of the net asset value of each of the Funds during the financial period, subject to a total minimum monthly fee for each Fund of USD 7,500. These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account service fees.

During the financial period ended 30 November 2018, administration fees amounted to USD 1,618,980 (30 November 2017: USD 1,748,816). Administration fees payable as at the financial period ended 30 November 2018 amounted to USD 243,823 (31 May 2018: USD 290,817).

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

6. FEES AND EXPENSES (continued)

Depository Fee

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

During the financial period ended 30 November 2018 depository fees amounted to USD 1,677,264 (30 November 2017: USD 1,790,589). Depository fees payable as at the financial period ended 30 November 2018 amounted to USD 349,453 (31 May 2018: USD 331,755).

Operational Fees and Other Expenses

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) maintaining the Company, registering the Company and the shares with any governmental or regulatory authority or with any stock exchange or regulated market, (ii) management, administration, custodial, and related services, (iii) preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies, (iv) expenses incurred in connection with the acquisition and disposal of assets of the Company, auditing, tax, and legal fees (including expenses arising in respect of legal or administrative proceedings), insurance premiums, (v) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates, and (vi) other operating expenses.

The Company paid Directors' fees of USD 36,396 (30 November 2017: USD 33,470) during the financial period ended 30 November 2018.

Directors' fees payable as at the financial period ended 30 November 2018 amounted to USD 47,978 (31 May 2018: USD 22,585).

7. TAXATION

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

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

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

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

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

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the year ended 31 May 2018.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

9. LOAN FACILITY

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility (“Line of Credit”) with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 200,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund’s adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. At 30 November 2018, there was no outstanding balance on this facility (31 May 2018; USD Nil).

10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as “portfolio turnover”. The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements.

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial period, multiplied by 100) for the financial period ended 30 November 2018 and for the financial period ended 30 November 2017 are as follows:

Fund	2018 %	2017 %
Emerging Markets Corporate Debt Fund	49	85
Emerging Markets Debt Fund	70	47
Emerging Markets Debt Explorer Fund	68	55
Emerging Markets Local Currency Debt Fund	25	42
European High Yield Bond Fund	15	100
Global High Yield Bond Fund	42	15
Global Investment Grade Corporate Bond Fund	51	11
High Yield Bond Fund	40	146
High Yield Emerging Markets Corporate Debt Fund	32	13
Investment Grade Emerging Markets Debt Fund	35	84
Investment Grade Emerging Markets Local Currency Debt Fund	43	121
Multi Asset Credit Opportunistic Fund ¹	78	-
Securitised Bond Fund	61	12

¹ The Fund launched on 15 March 2018.

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 by the Investment Manager. 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 IFRS 13:

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.

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

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. Debt securities, repurchase agreements, interest rate swaps, and forward currency contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The chart below summarises the inputs used to value each Fund's investments at 30 November 2018.

Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	113,429,269	137	113,429,406
Deposits with Credit Institutions	-	3,960,100	-	3,960,100
Unrealised gain on forward foreign currency exchange contracts	-	74,948	-	74,948
Total Assets	-	117,464,317	137	117,464,454
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(463,123)	-	(463,123)
Total Liabilities	-	(463,123)	-	(463,123)

Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	1,334,410,499	-	1,334,410,499
Deposits with Credit Institutions	-	40,862,154	-	40,862,154
Unrealised gain on forward foreign currency exchange contracts	-	2,719,437	-	2,719,437
Credit Default Swaps at fair value	-	6,716	-	6,716
Total Assets	-	1,377,998,806	-	1,377,998,806
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(1,195,250)	-	(1,195,250)
Credit Default Swaps at fair value	-	(6,014,566)	-	(6,014,566)
Total Liabilities	-	(7,209,816)	-	(7,209,816)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Explorer Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	27,798,210	465,010	28,263,220
Deposits with Credit Institutions	-	304,971	-	304,971
Unrealised gain on forward foreign currency exchange contracts	-	33,833	-	33,833
Interest Rate Swaps at fair value	-	17,766	-	17,766
Total Assets	-	28,154,780	465,010	28,619,790
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(240,000)	-	(240,000)
Cross Currency Swaps at negative fair value	-	(38,464)	-	(38,464)
Interest rate swaps at negative fair value	-	(8,967)	-	(8,967)
Total Liabilities	-	(287,431)	-	(287,431)

Emerging Markets Local Currency Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	3,571,151,158	345,025,086	3,916,176,244
Deposits with Credit Institutions	-	134,302,457	-	134,302,457
Unrealised gain on forward foreign currency exchange contracts	-	9,882,545	-	9,882,545
Total Assets	-	3,715,336,160	345,025,086	4,060,361,246
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(4,699,914)	-	(4,699,914)
Interest rate swaps at negative fair value	-	(7,479,683)	-	(7,479,683)
Interest rate swaps at negative fair value	-	(453,248)	-	(453,248)
Total Liabilities	-	(12,632,845)	-	(12,632,845)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

European High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value EUR
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	19,150,711	-	19,150,711
Deposits with Credit Institutions	-	184	-	184
Unrealised gain on forward foreign currency exchange contracts	-	199,746	-	199,746
Total Assets	-	19,350,641	-	19,350,641
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(546)	-	(546)
Total Liabilities	-	(546)	-	(546)

Global High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	34,957	31,657,660	142,140	31,834,757
Deposits with Credit Institutions	-	1,302,525	-	1,302,525
Term Loans	-	3,376,352	-	3,376,352
Warrants	253	-	-	253
Unrealised gain on forward foreign currency exchange contracts	-	37,835	-	37,835
Total Assets	35,210	36,374,372	142,140	36,551,722
Liabilities				
Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(141)	-	(141)
Total Liabilities	-	(141)	-	(141)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	134,389,103	-	134,389,103
Deposits with Credit Institutions	-	1,938,620	-	1,938,620
Unrealised gain on forward foreign currency exchange contracts	-	239,219	-	239,219
Unrealised gain on open futures contracts	97,753	-	-	97,753
Total Assets	97,753	136,566,942	-	136,664,695

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(175,854)	-	(175,854)
Unrealised loss on open futures contracts	(67,727)	-	-	(67,727)
Total Liabilities	(67,727)	(175,854)	-	(243,581)

High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	183,558	95,650,578	413,310	96,247,446
Deposits with Credit Institutions	-	1,747,095	-	1,747,095
Term Loans	-	9,995,097	-	9,995,097
Warrants	842	-	53	895
Unrealised gain on forward foreign currency exchange contracts	-	2,518	-	2,518
Total Assets	184,400	107,395,288	413,363	107,993,051

Liabilities

Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(266,994)	-	(266,994)
Total Liabilities	-	(266,994)	-	(266,994)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

High Yield Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	51,006,770	-	51,006,770
Deposits with Credit Institutions	-	1,796,774	-	1,796,774
Total Assets	-	52,803,544	-	52,803,544

Investment Grade Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	23,896,063	-	23,896,063
Deposits with Credit Institutions	-	837,077	-	837,077
Total Assets	-	24,733,140	-	24,733,140

Investment Grade Emerging Markets Debt Allocation Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	33,299,343	-	33,299,343
Deposits with Credit Institutions	-	297,441	-	297,441
Unrealised gain on forward foreign currency exchange contracts	-	24,249	-	24,249
Total Assets	-	33,621,033	-	33,621,033
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(178,904)	-	(178,904)
Total Liabilities	-	(178,904)	-	(178,904)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Opportunistic Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	35,689,652	226,395	35,916,047
Term Loans	-	9,795,271	-	9,795,271
Deposits with Credit Institutions	-	5,916,236	-	5,916,236
Unrealised gain on forward foreign currency exchange contracts	-	77,342	-	77,342
Unrealised gain on open futures contracts	17,719	-	-	17,719
Credit Default Swaps at fair value	-	134,455	-	134,455
Total Assets	17,719	51,612,956	226,395	51,857,070

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(1,546)	-	(1,546)
Unrealised loss on open futures contracts"	(15,166)	-	-	(15,166)
Credit Default Swaps at fair value	-	(108,467)	-	(108,467)
Interest Rate Swaps at fair value	-	(328)	-	(328)
Total Liabilities	(15,166)	(110,341)	-	(125,507)

Securitised Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	86,248,367	734,227	86,982,594
Deposits with Credit Institutions	-	6,799,786	-	6,799,786
Total Assets	-	97,913,768	-	93,782,380

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(182,625)	-	(182,625)
Unrealised loss on open futures contracts	(37,453)	-	-	(37,453)
Total Liabilities	(37,453)	(182,625)	-	(220,078)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

The tables in the following pages analyse each Fund's fair value hierarchy of the financial assets and liabilities measured at fair value at 31 May 2018.

Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	119,310,589	-	119,310,589
Term Loans	-	369,184	-	369,184
Deposits with Credit Institutions	-		141	141
Unrealised gain on forward foreign currency exchange contracts	-	47,321	-	47,321
Total Assets	-	119,727,094	141	119,727,235
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(1,727,728)	-	(1,727,728)
Total Liabilities	-	(1,727,728)	-	(1,727,728)

Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	1,339,012,642	56,412,276	1,395,424,918
Term Loans	-	-	10,012,341	10,012,341
Deposits with Credit Institutions	-	51,844,434	-	51,844,434
Unrealised gain on forward foreign currency exchange contracts	-	5,202,909	-	5,202,909
Total Assets	-	1,396,059,985	66,424,617	1,462,484,602
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(457,859)	-	(457,859)
Credit Default Swaps	-	(5,080,623)	-	(5,080,623)
Total Liabilities	-	(5,538,482)	-	(5,538,482)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Explorer Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	29,325,465	1,887,429	31,212,894
Deposits with Credit Institutions	-	272,717	-	272,717
Unrealised gain on forward foreign currency exchange contracts	-	80,189	-	80,189
Total Assets	-	29,678,371	1,887,429	31,565,800
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(826,220)	-	(826,220)
Cross currency swaps at negative fair value	-	(14,262)	-	(14,262)
Interest rate swaps at negative fair value	-	(36,347)	-	(36,347)
Total Liabilities	-	(876,829)	-	(876,829)

Emerging Markets Local Currency Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	4,553,857,811	10,288,780	4,564,146,591
Deposits with Credit Institutions	-	133,139,227	-	133,139,227
Unrealised gain on forward foreign currency exchange contracts	-	5,552,011	-	5,552,011
Interest Rate Swaps at fair value	-	1,066,115	-	1,066,115
Total Assets	-	4,693,615,164	10,288,780	4,703,903,944
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(39,073,689)	-	(39,073,689)
Cross currency swaps at negative fair value	-	(2,785,407)	-	(2,785,407)
Interest Rate Swaps at fair value	-	(3,736,091)	-	(3,736,091)
Total Liabilities	-	(45,595,187)	-	(45,595,187)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

European High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	18,989,352	51,067	19,040,419
Deposits with Credit Institutions	-	402,655	-	402,655
Unrealised gain on forward foreign currency exchange contracts	-	675,645	-	675,645
Total Assets	-	20,067,652	51,067	20,118,719
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(19,080)	-	(19,080)
Total Liabilities	-	(19,080)	-	(19,080)

Global High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	191,033	33,921,552	274,712	34,387,297
Deposits with Credit Institutions	-	576,592	-	576,592
Term Loans	-	3,438,769	-	3,438,769
Warrants	2,697	-	15	2,712
Unrealised gain on forward foreign currency exchange contracts	-	161,259	-	161,259
Total Assets	193,730	38,098,172	274,727	38,566,629
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,957)	-	(3,957)
Total Liabilities	-	(3,957)	-	(3,957)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	142,711,800	-	142,711,800
Deposits with Credit Institutions	-	6,674,105	-	6,674,105
Unrealised gain on forward foreign currency exchange contracts	-	983,184	-	983,184
Unrealised gain on open futures contracts	221,683	-	-	221,683
Total Assets	221,683	150,369,089	-	150,590,772

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(371,315)	-	(371,315)
Unrealised loss on open futures contracts	(85,648)	-	-	(85,648)
Total Liabilities	(85,648)	(371,315)	-	(456,963)

High Yield Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	1,028,384	126,896,286	413,310	128,337,980
Deposits with Credit Institutions	-	309,148	-	309,148
Term Loans	-	13,352,890	-	13,352,890
Warrants	10,048	-	53	10,101
Unrealised gain on forward foreign currency exchange contracts	-	42,347	-	42,347
Total Assets	1,038,432	140,600,671	413,363	142,052,466

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(973,364)	-	(973,364)
Total Liabilities	-	(973,364)	-	(973,364)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

High Yield Emerging Markets Corporate Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	46,588,627	-	46,588,627
Deposits with Credit Institutions	-	958,980	-	958,980
Total Assets	-	47,547,607	-	47,547,607

Investment Grade Emerging Markets Debt Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	23,810,940	-	23,810,940
Deposits with Credit Institutions	-	574,359	-	574,359
Total Assets	-	24,385,299	-	24,385,299

Investment Grade Emerging Markets Debt Allocation Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	34,693,994	-	34,693,994
Deposits with Credit Institutions	-	1,140,183	-	1,140,183
Unrealised gain on forward foreign currency exchange contracts	-	31,241	-	31,241
Total Assets	-	35,865,418	-	35,865,418
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(636,093)	-	(636,093)
Total Liabilities	-	(636,093)	-	(636,093)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Opportunistic Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	40,603,977	681,300	41,285,277
Deposits with Credit Institutions	-	2,468,404	-	2,468,404
Term Loans	-	9,725,132	-	9,725,132
Unrealised gain on forward foreign currency exchange contracts	-	122,406	-	122,406
Unrealised gain on open futures contracts	19,630	-	-	19,630
Credit default swaps at fair value	-	70,339	-	70,339
Total Assets	19,630	52,990,258	681,300	53,691,188

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(84,324)	-	(84,324)
Unrealised loss on open futures contracts	(67,575)	-	-	(67,575)
Credit default swaps at fair value	-	(316,870)	-	(316,870)
Interest Rate Swaps at fair value	-	(176)	-	(176)
Total Liabilities	(67,575)	(401,370)	-	(468,945)

Securitised Bond Fund

	Level 1	Level 2	Level 3	Total Fair Value USD
Assets				
Financial Assets at Fair Value Through Profit or Loss:				
Transferable Securities	-	87,979,158	-	87,979,158
Deposits with Credit Institutions	-	9,934,610	-	9,934,610
Total Assets	-	97,913,768	-	97,913,768

Liabilities

Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(381,154)	-	(381,154)
Unrealised loss on open futures contracts	(32,313)	-	-	(32,313)
Total Liabilities	(32,313)	(381,154)	-	(413,467)

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

12. 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.

13. RELATED PARTY TRANSACTIONS

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

Transactions with Key Management Personnel

Thomas K. Flanagan and Paul Timlin are partners in Stone Harbor Investment Partners LP, the Investment Manager, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP. The investment management fees are disclosed below and in Note 6 to the unaudited condensed financial statements.

Transactions with Parties who have Significant Influence

During the financial period, the Investment Manager fees of USD 14,527,034 (30 November 2017: USD 15,845,105) were paid of which USD 645,148 (31 May 2018: USD 1,829,712) was due as at 30 November 2018.

During the financial period, Investment Manager fees of USD 190,549 (30 November 2017: USD 163,987) were waived.

Expenses of USD 147,453 (30 November 2017: USD 58,691) were reimbursed during the financial period.

Investments in Related Entities

Under the Companies Act 2014, the Company is permitted to engage in cross-investment between sub-funds within the umbrella structure.

For the financial period ended 30 November 2018 and financial year ended 31 May 2018, there were no cross-investments between the sub-funds (30 November 2017: Nil).

Dealings with Connected Persons

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank Regulations”) states that “a responsible person shall ensure that any transaction between a Emerging Markets Local Currency Debt Fund(H) and a connected person is conducted (a) at arm’s length; and (b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 78(4) of the Central Bank Regulations, the board of directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the Central Bank Regulations are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Notes to the Interim Report and Unaudited Condensed Financial Statements for the financial period ended 30 November 2018 (continued)

13. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial period.

14. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Stone Harbor Emerging Markets Debt Fund Class I USD Distributing terminated on 28 September 2018.

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

15. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

On 21 December 2018 a revised prospectus was noted by the Central Bank. This prospectus update provided for, inter alia:

- (i) the establishment of two new sub-funds, the Stone Harbor Belt and Road Bond Fund and the Stone Harbor Emerging Markets Debt Total Return Fund;
- (ii) the change in the composition of the board of directors;
- (iii) updates to the frequency of dividend declarations and payments for consistency across share classes;
- (iv) amendments to the materials contracts section;
- (v) changes to the provisions relating to the payment of repurchase monies; and
- (vi) general updates to reflect legislative changes.

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

16. 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 29 January 2019.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.36% (31 May 2018: 99.38%)			
Bonds - 97.36% (31 May 2018: 99.38%)			
Argentina - 6.24%			
887,000	Cablevision SA 6.500% due 15/06/21	871,478	0.75
748,000	Pampa Energia SA 7.375% due 21/07/23	693,770	0.60
894,000	Pampa Energia SA 7.500% due 24/01/27	783,368	0.67
1,335,000	Provincia De Buenos Aires 7.875% due 15/06/27	1,031,027	0.88
1,815,000	Rio Energy SA 6.875% due 01/02/25	1,440,919	1.24
743,000	Transport De Gas Del Sur 6.750% due 02/05/25	693,776	0.59
1,857,000	YPF SA 8.500% due 28/07/25	1,760,436	1.51
		7,274,774	6.24
Bahrain - 0.50%			
298,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	293,158	0.25
312,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/21	292,500	0.25
		585,658	0.50
Brazil - 9.25%			
1,225,000	Adecoagro SA 6.000% due 21/09/27	1,055,031	0.91
391,000	Banco do Brasil SA 9.000% (Perpetual)	398,331	0.34
1,001,000	BRF GmbH 4.350% due 29/09/26	855,855	0.73
368,000	Cosan Ltd 5.950% due 20/09/24	355,120	0.30
1,381,000	ESAL GmbH 6.250% due 05/02/23	1,362,011	1.17
2,181,000	Gol Finance Inc 7.000% due 31/01/25	1,935,637	1.66
302,000	Itau Unibanco Holding SA 6.125% (Perpetual)	284,031	0.24
675,000	JSL Europe SA 7.750% due 26/07/24	629,498	0.54
1,762,000	Minerva Luxembourg SA 6.500% due 20/09/26	1,621,040	1.39
156,000	Petrobras Global Finance BV 6.250% due 17/03/24	158,340	0.14
721,000	Petrobras Global Finance BV 8.750% due 23/05/26	812,207	0.70
199,000	Rumo Luxembourg Sarl 7.375% due 09/02/24	205,667	0.18
1,162,000	Rumo Luxembourg Sarl 5.875% due 18/01/25	1,103,900	0.95
		10,776,668	9.25
Chile - 2.40%			
471,108	Empresa Electrica Angamos SA 4.875% due 25/05/29	451,675	0.39
136,000	Empresa Nacional de Telecomunicaciones SA 4.750% due 01/08/26	126,623	0.11
1,804,000	Geopark Ltd 6.500% due 21/09/24	1,734,095	1.49
476,000	VTR Finance BV 6.875% due 15/01/24	484,925	0.41
		2,797,318	2.40
China - 6.53%			
672,000	CCCI Treasure Ltd 3.500% (Perpetual)	659,568	0.57
550,000	CGNPC International Ltd 3.750% due 11/12/27	519,261	0.45
600,000	CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	595,371	0.51
1,502,000	CNRC Capitale Ltd 3.900% (Perpetual)	1,408,388	1.21
1,307,000	Country Garden Holdings Co Ltd 4.750% due 25/07/22	1,156,127	0.99
400,000	Country Garden Holdings Co Ltd 4.750% due 17/01/23	343,500	0.29
805,000	CRCC Yupeng Ltd 3.950% (Perpetual)	802,597	0.69
1,551,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	1,310,921	1.13
797,000	Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	806,982	0.69
		7,602,715	6.53

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %	
Transferable Securities - 97.36% (31 May 2018: 99.38%) (continued)			
Bonds - 97.36% (31 May 2018: 99.38%) (continued)			
Colombia - 6.58%			
1,199,000	AI Candelaria Spain SLU 7.500% due 15/12/28	1,172,262	1.01
181,000	Banco de Bogota SA 6.250% due 12/05/26	182,471	0.16
550,000	Bancolombia SA 4.875% due 18/10/27	528,000	0.45
479,000	Ecopetrol SA 5.875% due 18/09/23	499,358	0.43
520,000	Ecopetrol SA 5.375% due 26/06/26	516,880	0.44
833,000	Ecopetrol SA 7.375% due 18/09/43	903,805	0.78
2,139,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	2,016,007	1.73
933,000	Millicom International Cellular SA 6.625% due 15/10/26	949,234	0.81
666,000	Millicom International Cellular SA 5.125% due 15/01/28	591,075	0.51
310,000	Oleoducto Central SA 4.000% due 07/05/21	306,502	0.26
		7,665,594	6.58
Ghana - 2.50%			
3,034,000	Tullow Oil Plc 6.250% due 15/04/22	2,918,329	2.50
Guatemala - 0.64%			
257,000	Comcel Trust via Comunicaciones Celulares SA 6.875% due 06/02/24	261,658	0.23
508,000	Energuate Trust 5.875% due 03/05/27	479,265	0.41
		740,923	0.64
Hong Kong - 2.79%			
1,331,000	CK Hutchison Capital Securities 17 4.000% (Perpetual)	1,248,791	1.07
1,200,000	CLP Power HK Finance Ltd 4.250% (Perpetual)	1,202,610	1.03
800,000	Goodman HK Finance 4.375% due 19/06/24	800,488	0.69
		3,251,889	2.79
India - 4.92%			
828,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	812,181	0.70
1,525,000	ABJA Investment Co Pte Ltd 5.450% due 24/01/28	1,315,312	1.13
575,000	Greenko Dutch BV 4.875% due 24/07/22	540,500	0.46
625,000	Greenko Dutch BV 5.250% due 24/07/24	564,844	0.48
1,445,000	HPCL-Mittal Energy Ltd 5.250% due 28/04/27	1,288,586	1.11
920,000	Vedanta Resources Plc 6.375% due 30/07/22	847,550	0.73
424,000	Vedanta Resources Plc 6.125% due 09/08/24	364,428	0.31
		5,733,401	4.92
Indonesia - 6.26%			
1,089,714	Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	1,084,266	0.93
789,415	Eterna Capital Pte Ltd 8.000% due 11/12/22	729,978	0.63
428,000	Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	426,143	0.36
1,960,000	Indo Energy Finance II BV 6.375% due 24/01/23	1,862,000	1.60
1,532,000	Listrindo Capital BV 4.950% due 14/09/26	1,370,267	1.18
968,000	Minejesa Capital BV 4.625% due 10/08/30	855,470	0.73
1,121,000	Minejesa Capital BV 5.625% due 10/08/37	965,461	0.83
19,561,542,000	PT Bakrie & Brothers zero coupon due 22/12/22	137	0.00
		7,293,722	6.26
Jamaica - 0.73%			
403,000	Digicel Group Ltd 8.250% due 30/09/20	271,017	0.23
1,011,000	Digicel Group Ltd 7.125% due 01/04/22	578,798	0.50
		849,815	0.73

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.36% (31 May 2018: 99.38%) (continued)			
Bonds - 97.36% (31 May 2018: 99.38%) (continued)			
Kazakhstan - 1.58%			
1,195,000	Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	885,794	0.76
1,408,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	960,115	0.82
		1,845,909	1.58
Macau - 3.77%			
936,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	836,180	0.72
1,192,000	Sands China Ltd 5.125% due 08/08/25	1,167,463	1.00
623,000	Studio City Co Ltd 7.250% due 30/11/21	634,681	0.54
914,000	Studio City Finance Ltd 8.500% due 01/12/20	908,288	0.78
949,000	Wynn Macau Ltd 5.500% due 01/10/27	846,591	0.73
		4,393,203	3.77
Malaysia - 2.51%			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,819,970	1.56
1,180,000	Gohl Capital Ltd 4.250% due 24/01/27	1,098,562	0.95
		2,918,532	2.51
Mexico - 5.86%			
213,000	Alfa SAB de CV 5.250% due 25/03/24	206,876	0.18
1,600,000	Axtel SAB de CV 6.375% due 14/11/24	1,486,000	1.27
273,000	Cemex SAB de CV 6.125% due 05/05/25	263,786	0.23
642,000	Cemex SAB de CV 7.750% due 16/04/26	673,522	0.58
1,424,241	Cometa Energia SA de CV 6.375% due 24/04/35	1,326,325	1.14
1,218,000	Metalsa SA de CV 4.900% due 24/04/23	1,151,010	0.99
814,612	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	777,954	0.67
715,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	670,313	0.57
256,000	Southern Copper Corp 6.750% due 16/04/40	275,443	0.23
		6,831,229	5.86
Morocco - 1.01%			
1,253,000	OCP SA 4.500% due 22/10/25	1,176,254	1.01
Nigeria - 1.49%			
1,721,000	IHS Netherlands Holdco BV 9.500% due 27/10/21	1,738,210	1.49
Oman - 0.48%			
590,000	Oztel Holdings SPC Ltd 6.625% due 24/04/28	562,713	0.48
Panama - 2.05%			
671,000	Banistmo SA 3.650% due 19/09/22	635,353	0.55
1,804,000	C&W Senior Financing DAC 7.500% due 15/10/26	1,748,762	1.50
		2,384,115	2.05
Peru - 3.38%			
182,000	BBVA Banco Continental SA 5.000% due 26/08/22	185,412	0.16
922,000	Nexa Resources Peru SAA 4.625% due 28/03/23	894,340	0.77
1,395,000	Inkia Energy Ltd 5.875% due 09/11/27	1,306,069	1.12
976,000	Kallpa Generacion SA 4.875% due 24/05/26	944,768	0.81
667,000	Kallpa Generacion SA 4.125% due 16/08/27	603,218	0.52
		3,933,807	3.38
Philippines - 1.00%			
1,255,000	Royal Capital BV 4.875% (Perpetual)	1,166,409	1.00

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 97.36% (31 May 2018: 99.38%) (continued)		
Bonds - 97.36% (31 May 2018: 99.38%) (continued)		
Russia - 0.73%		
900,000 VEON Holdings BV 4.950% due 16/06/24	853,875	0.73
Saudi Arabia - 1.97%		
2,160,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	2,019,600	1.73
292,000 Saudi Electricity Global 5.060% due 08/04/43	273,385	0.24
	2,292,985	1.97
Singapore - 1.37%		
1,600,000 United Overseas Bank Ltd 3.750% due 19/09/24	1,596,103	1.37
South Africa - 1.04%		
1,208,000 Myriad International Holdings BV 5.500% due 21/07/25	1,212,530	1.04
South Korea - 2.99%		
1,267,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	1,205,114	1.03
2,300,000 Shinhan Financial Group Co Ltd 5.875% due 23/07/22	2,282,175	1.96
	3,487,289	2.99
Thailand - 2.48%		
2,875,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	2,885,062	2.48
Turkey - 3.31%		
391,000 Akbank Turk AS 6.797% due 27/04/28	313,289	0.27
884,000 Turkey Government International Bond 7.375% due 05/02/25	876,817	0.75
791,000 Turkiye Is Bankasi AS 5.000% due 30/04/20	755,405	0.65
862,000 Turkiye Is Bankasi AS 6.125% due 25/04/24	707,918	0.61
1,353,000 Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	1,200,787	1.03
	3,854,216	3.31
Ukraine - 5.97%		
3,197,000 Metinvest BV 7.750% due 23/04/23	2,905,274	2.50
2,430,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	2,307,285	1.98
1,773,000 Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,738,222	1.49
	6,950,781	5.97
United Arab Emirates - 5.03%		
625,000 Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	579,688	0.50
3,065,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	2,875,353	2.47
2,530,000 MAF Global Securities Ltd 5.500% (Perpetual)	2,400,337	2.06
	5,855,378	5.03
Total Bonds	113,429,406	97.36
Total Transferable Securities	113,429,406	97.36
Deposits with Credit Institutions - 3.40% (31 May 2018: 0.31%)		
United States - 3.40%		
3,960,100 State Street US Treasury Liquidity Fund	3,960,100	3.40
Total Deposits with Credit Institutions	3,960,100	3.40
Total Investments excluding Financial Derivative Instruments	117,389,506	100.76

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.33)% (31 May 2018: (1.40)%)

Forward Foreign Currency Exchange Contracts - (0.33)% (31 May 2018: (1.40)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
01/07/2019	State Street Bank and Trust Company	AUD	5,830,000	USD	4,185,666	74,191	0.06	
01/07/2019	State Street Bank and Trust Company	USD	284,788	EUR	250,000	757	0.00	
01/07/2019	State Street Bank and Trust Company	USD	21,723	AUD	30,000	(197)	(0.00)	
01/07/2019	State Street Bank and Trust Company	EUR	42,860,000	USD	49,157,163	(462,926)	(0.39)	
Unrealised gain on open forward foreign currency exchange contracts							74,948	0.06
Unrealised loss on open forward foreign currency exchange contracts							(463,123)	(0.39)
Net unrealized loss on open forward foreign currency exchange contracts							(388,175)	(0.33)
Total Financial Derivative Instruments							(388,175)	(0.33)

	Fair Value USD	Fund %
Total Investments - 100.43% (31 May 2018: 98.28%)	117,001,331	100.43
Other Net Liabilities - (0.43)% (31 May 2018: 1.72%)	(502,860)	(0.43)
Total Net Assets - 100.00%	116,498,471	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	75.80
Transferable securities admitted to an another regulated market	19.11
OTC financial derivative instruments	0.06
Deposits with Credit Institutions	3.31
Other current assets	1.72
	100.00

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%)			
Bonds - 93.38% (31 May 2018: 93.38%)			
Angola - 2.87%			
15,585,231	Angolan Gov't International Bond 10.009% due 01/07/23	17,202,199	1.22
2,550,000	Angolan Gov't International Bond 9.500% due 12/11/25	2,695,031	0.19
9,966,000	Angolan Gov't International Bond 8.250% due 09/05/28	9,642,105	0.68
11,302,000	Angolan Gov't International Bond 9.375% due 08/05/48	10,991,195	0.78
		40,530,530	2.87
Argentina - 8.94%			
757,000	Argentine Republic Gov't International Bond 6.875% due 22/04/21	718,204	0.05
5,742,000	Argentine Republic Gov't International Bond 5.625% due 26/01/22	5,073,057	0.36
4,956,000	Argentine Republic Gov't International Bond 7.500% due 22/04/26	4,212,600	0.30
1,601,000	Argentine Republic Gov't International Bond 6.625% due 06/07/28	1,251,582	0.09
90,618,174	Argentine Republic Gov't International Bond 7.820% due 31/12/33	90,870,614	6.42
29,484,000	Argentine Republic Gov't International Bond 2.260% due 31/12/38	18,611,171	1.31
1,883,000	Argentine Republic Gov't International Bond 6.875% due 11/01/48	1,358,114	0.09
449,000	Pampa Energia SA 7.500% due 24/01/27	393,436	0.03
1,274,000	Provincia del Chaco Argentina 9.375% due 18/08/24	945,945	0.07
2,838,000	Rio Energy SA 6.875% due 01/02/25	2,253,074	0.16
871,000	YPF SA 8.500% due 28/07/25	825,708	0.06
		126,513,505	8.94
Azerbaijan - 0.13%			
1,742,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	1,828,316	0.13
Bahrain - 0.20%			
709,000	Bahrain Gov't International Bond 7.000% due 12/10/28	697,479	0.05
729,000	Bahrain Gov't International Bond 6.750% due 20/09/29	702,574	0.05
1,537,000	Bahrain Gov't International Bond 7.500% due 20/09/47	1,440,937	0.10
		2,840,990	0.20
Brazil - 3.07%			
3,668,000	Adecoagro SA 6.000% due 21/09/27	3,159,065	0.22
7,717,492	Brazil Loan Trust 1 5.477% due 24/07/23	7,816,663	0.55
3,312,000	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	3,229,200	0.23
2,271,000	Brazilian Gov't International Bond 5.625% due 07/01/41	2,099,540	0.15
1,508,000	Brazilian Gov't International Bond 5.000% due 27/01/45	1,261,442	0.09
5,353,000	Brazilian Gov't International Bond 5.625% due 21/02/47	4,847,142	0.34
5,803,000	ESAL GmbH 6.250% due 05/02/23	5,723,206	0.40
3,615,000	Gol Finance Inc 7.000% due 31/01/25	3,208,313	0.23
1,339,000	JBS Investments II GmbH 7.000% due 15/01/26	1,306,864	0.09
2,108,000	JSL Europe SA 7.750% due 26/07/24	1,965,900	0.14
552,000	MARB BondCo Plc 6.875% due 19/01/25	509,565	0.04
245,000	Marfrig Holdings Europe BV 8.000% due 08/06/23	247,144	0.02

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)			
Bonds - 93.38% (31 May 2018: 93.38%) (continued)			
Brazil - 3.07% (continued)			
5,373,000	Minerva Luxembourg SA 6.500% due 20/09/26	4,943,160	0.35
3,314,000	Rumo Luxembourg Sarl 5.875% due 18/01/25	3,148,300	0.22
		43,465,504	3.07
Cameroon - 0.94%			
13,021,000	Republic of Cameroon International Bond 9.500% due 19/11/25	13,232,591	0.94
Chile - 0.20%			
2,924,000	Geopark Ltd 6.500% due 21/09/24	2,810,695	0.20
Colombia - 1.35%			
2,583,000	Al Candelaria Spain SLU 7.500% due 15/12/28	2,525,399	0.18
6,500,000	Colombia Gov't International Bond 4.500% due 28/01/26	6,473,187	0.46
1,549,000	Colombia Gov't International Bond 10.375% due 28/01/33	2,278,974	0.16
5,527,000	Colombia Gov't International Bond 5.625% due 26/02/44	5,612,669	0.40
2,350,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	2,214,875	0.15
		19,105,104	1.35
Costa Rica - 0.55%			
3,929,000	Banco Nacional de Costa Rica 5.875% due 25/04/21	3,835,686	0.27
4,556,000	Costa Rica Gov't International Bond 4.375% due 30/04/25	3,931,532	0.28
		7,767,218	0.55
Dominican Republic - 1.85%			
7,694,000	Dominican Republic International Bond 7.500% due 06/05/21	7,944,055	0.56
267,000	Dominican Republic International Bond 6.600% due 28/01/24	276,011	0.02
310,000	Dominican Republic International Bond 5.875% due 18/04/24	312,093	0.02
2,091,000	Dominican Republic International Bond 5.500% due 27/01/25	2,050,748	0.15
848,000	Dominican Republic International Bond 8.625% due 20/04/27	961,420	0.07
643,000	Dominican Republic International Bond 6.000% due 19/07/28	6,312,653	0.45
424,000	Dominican Republic International Bond 7.450% due 30/04/44	431,950	0.03
814,000	Dominican Republic International Bond 6.500% due 15/02/48	745,828	0.05
6,816,166	Mestenio Ltd for Dominican Republic 8.500% due 02/01/20	7,068,983	0.50
		26,103,741	1.85
Ecuador - 5.29%			
1,597,000	Ecuador Gov't International Bond 8.750% due 02/06/23	1,509,165	0.11
6,864,000	Ecuador Gov't International Bond 7.950% due 20/06/24	6,143,280	0.43
1,444,000	Ecuador Gov't International Bond 9.650% due 13/12/26	1,348,696	0.10
27,737,000	Ecuador Gov't International Bond 8.875% due 23/10/27	24,685,930	1.74
44,928,000	Ecuador Gov't International Bond 7.875% due 23/01/28	37,874,304	2.68
2,930,000	Petroamazonas EP 4.625% due 16/02/20	2,859,021	0.20
485,269	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.016% due 24/09/19	482,837	0.03
		74,903,233	5.29
Egypt - 5.26%			
7,268,000	Egypt Gov't International Bond 6.125% due 31/01/22	7,145,353	0.50
2,500,000	Egypt Gov't International Bond 5.577% due 21/02/23	2,375,000	0.17
1,641,000	Egypt Gov't International Bond 5.875% due 11/06/25	1,501,515	0.11
1,735,000	Egypt Gov't International Bond 4.750% due 16/04/26	1,790,109	0.13

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)			
Bonds - 93.38% (31 May 2018: 93.38%) (continued)			
Egypt - 5.26% (continued)			
6,200,000	Egypt Gov't International Bond 7.500% due 31/01/27	5,998,500	0.43
13,681,000	Egypt Gov't International Bond 6.588% due 21/02/28	12,347,103	0.87
26,246,000	Egypt Gov't International Bond 5.625% due 16/04/30	26,373,872	1.86
2,991,000	Egypt Gov't International Bond 6.875% due 30/04/40	2,463,836	0.17
14,400,000	Egypt Gov't International Bond 8.500% due 31/01/47	13,194,000	0.93
1,418,000	Egypt Gov't International Bond 7.903% due 21/02/48	1,238,978	0.09
		74,428,266	5.26
El Salvador - 0.93%			
3,682,000	El Salvador Gov't International Bond 8.625% due 28/02/29	3,783,458	0.27
6,177,000	El Salvador Gov't International Bond 8.250% due 10/04/32	6,154,608	0.43
1,000,000	El Salvador Gov't International Bond 7.650% due 15/06/35	929,645	0.07
2,527,000	El Salvador Gov't International Bond 7.625% due 01/02/41	2,334,316	0.16
		13,202,027	0.93
Gabon - 0.34%			
4,875,683	Gabon Gov't International Bond 6.375% due 12/12/24	4,290,601	0.30
568,000	Gabon Gov't International Bond 6.950% due 16/06/25	503,035	0.04
		4,793,636	0.34
Georgia - 0.22%			
2,940,000	Georgia Gov't International Bond 6.875% due 12/04/21	3,083,325	0.22
Ghana - 3.29%			
2,744,000	Ghana Gov't International Bond 7.875% due 07/08/23	2,709,700	0.19
11,633,000	Ghana Gov't International Bond 7.625% due 16/05/29	10,542,406	0.75
24,991,000	Ghana Gov't International Bond 10.750% due 14/10/30	28,645,934	2.02
4,237,000	Ghana Gov't International Bond 8.627% due 16/06/49	3,765,634	0.27
879,000	Tullow Oil Plc 6.250% due 15/04/22	845,488	0.06
		46,509,162	3.29
India - 0.35%			
1,800,000	ABJA Investment Co Pte Ltd 5.450% due 24/01/28	1,552,500	0.11
1,623,000	Vedanta Resources Plc 6.375% due 30/07/22	1,495,189	0.10
2,260,000	Vedanta Resources Plc 6.125% due 09/08/24	1,942,470	0.14
		4,990,159	0.35
Indonesia - 5.54%			
2,615,926	Eterna Capital Pte Ltd 7.500% due 11/12/22	2,602,846	0.18
1,488,134	Eterna Capital Pte Ltd 8.000% due 11/12/22	1,376,088	0.10
529,000	Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	526,705	0.04
5,393,000	Indo Energy Finance II BV 6.375% due 24/01/23	5,123,350	0.36
981,000	Indonesia Asahan Aluminium Persero 6.757% due 15/11/48	972,711	0.07
2,868,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	2,924,786	0.21
7,708,000	Indonesia Gov't International Bond 4.750% due 08/01/26	7,732,824	0.55
4,664,000	Indonesia Gov't International Bond 5.375% due 17/10/23	4,844,730	0.34
14,658,000	Indonesia Gov't International Bond 4.350% due 08/01/27	14,291,550	1.01
4,533,000	Indonesia Gov't International Bond 3.850% due 18/07/27	4,249,688	0.30
1,951,000	Indonesia Gov't International Bond 5.250% due 17/01/42	1,904,176	0.13
2,575,000	Indonesia Gov't International Bond 4.625% due 15/04/43	2,317,500	0.16
1,250,000	Indonesia Gov't International Bond 6.750% due 15/01/44	1,451,325	0.10
1,194,000	Indonesia Gov't International Bond 5.125% due 15/01/45	1,135,793	0.08
2,918,000	Indonesia Gov't International Bond 5.250% due 08/01/47	2,823,165	0.20

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)		
Bonds - 93.38% (31 May 2018: 93.38%) (continued)		
Indonesia - 5.54% (continued)		
2,965,000 Minejesa Capital BV 4.625% due 10/08/30	2,620,319	0.19
514,000 Minejesa Capital BV 5.625% due 10/08/37	442,683	0.03
2,033,000 Pertamina Persero PT 5.250% due 23/05/21	2,071,250	0.15
5,306,000 Pertamina Persero PT 4.300% due 20/05/23	5,199,880	0.37
471,000 Pertamina Persero PT 6.000% due 03/05/42	456,898	0.03
2,989,000 Pertamina Persero PT 5.625% due 20/05/43	2,768,561	0.20
8,870,000 Pertamina Persero PT 6.450% due 30/05/44	9,058,487	0.64
1,417,000 Perusahaan Listrik Negara 5.450% due 21/05/28	1,411,686	0.10
6,953,385,000 PT Bakrie & Brothers zero coupon due 22/12/22*	49	0.00
	78,307,050	5.54
Iraq - 1.69%		
14,714,000 Iraq International Bond 5.800% due 15/01/28	13,389,740	0.95
676,550,963 Neon Capital Ltd CLN zero coupon due 01/01/28	4,340,532	0.31
978,493,401 Neon Capital Ltd CLN zero coupon due 07/01/28	6,101,042	0.43
	23,831,314	1.69
Ivory Coast - 2.94%		
1,259,000 Ivory Coast Gov't International Bond 5.375% due 23/07/24	1,154,346	0.08
4,871,000 Ivory Coast Gov't International Bond 5.125% due 15/06/25	5,301,477	0.38
729,000 Ivory Coast Gov't International Bond 5.250% due 22/03/30	733,584	0.05
40,020,000 Ivory Coast Gov't International Bond 6.125% due 15/06/33	33,466,725	2.37
911,000 Ivory Coast Gov't International Bond 6.625% due 22/03/48	896,098	0.06
	41,552,230	2.94
Jamaica - 0.09%		
2,199,000 Digicel Group Ltd 7.125% due 01/04/22	1,258,928	0.09
Jordan - 0.59%		
5,453,000 Jordan Gov't International Bond 5.750% due 31/01/27	5,044,025	0.36
3,678,000 Jordan Gov't International Bond 7.375% due 10/10/47	3,259,628	0.23
	8,303,653	0.59
Kazakhstan - 0.51%		
5,955,000 KazTransGas JSC 4.375% due 26/09/27	5,500,932	0.39
2,566,000 Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	1,749,755	0.12
	7,250,687	0.51
Kenya - 0.97%		
1,919,000 Kenya Gov't International Bond 5.875% due 24/06/19	1,919,000	0.14
8,632,000 Kenya Gov't International Bond 6.875% due 24/06/24	8,135,660	0.57
4,043,000 Kenya Gov't International Bond 7.250% due 28/02/28	3,628,593	0.26
	13,683,253	0.97
Lebanon - 2.99%		
2,257,000 Lebanon Gov't International Bond 6.375% due 09/03/20	2,144,150	0.15
477,000 Lebanon Gov't International Bond 6.150% due 19/06/20	442,895	0.03
1,879,000 Lebanon Gov't International Bond 8.250% due 12/04/21	1,761,563	0.13
898,000 Lebanon Gov't International Bond 6.250% due 27/05/22	770,035	0.05
7,964,000 Lebanon Gov't International Bond 6.100% due 04/10/22	6,709,670	0.47
2,393,000 Lebanon Gov't International Bond 6.400% due 26/05/23	1,989,181	0.14
9,550,000 Lebanon Gov't International Bond 6.650% due 22/04/24	7,801,156	0.55
2,202,000 Lebanon Gov't International Bond 6.250% due 04/11/24	1,736,828	0.12
1,439,000 Lebanon Gov't International Bond 6.600% due 27/11/26	1,097,238	0.08

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)			
Bonds - 93.38% (31 May 2018: 93.38%) (continued)			
Lebanon - 2.99% (continued)			
15,976,000	Lebanon Gov't International Bond 6.850% due 23/03/27	12,301,519	0.87
740,000	Lebanon Gov't International Bond 6.750% due 29/11/27	560,550	0.04
1,349,000	Lebanon Gov't International Bond 6.650% due 03/11/28	999,946	0.07
5,517,000	Lebanon Gov't International Bond 6.650% due 26/02/30	4,034,306	0.29
		42,349,037	2.99
Macau - 0.14%			
1,980,000	Studio City Finance Ltd 8.500% due 01/12/20	1,967,625	0.14
Malaysia - 1.15%			
17,900,000	1MDB Global Investments Ltd 4.400% due 09/03/23	16,288,732	1.15
Mexico - 7.20%			
2,613,000	Axtel SAB de CV 6.375% due 14/11/24	2,426,824	0.17
5,701,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	5,397,735	0.38
9,608,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	9,096,902	0.64
3,370,600	Cometa Energia SA de CV 6.375% due 24/04/35	3,138,876	0.22
3,110,000	Petroleos Mexicanos 8.625% due 01/12/23	3,360,355	0.24
12,013,000	Petroleos Mexicanos 6.875% due 04/08/26	11,547,496	0.82
43,208,000	Petroleos Mexicanos 6.500% due 13/03/27	40,529,104	2.76
1,626,000	Petroleos Mexicanos 9.500% due 15/09/27	1,815,023	0.13
4,666,000	Petroleos Mexicanos 5.350% due 12/02/28	4,022,092	0.29
3,000,000	Petroleos Mexicanos 6.500% due 02/06/41	2,485,530	0.18
2,320,000	Petroleos Mexicanos 6.375% due 23/01/45	1,875,488	0.13
555,000	Petroleos Mexicanos 5.625% due 23/01/46	418,470	0.03
20,632,000	Petroleos Mexicanos 6.750% due 21/09/47	17,124,560	1.21
		103,238,455	7.20
Nigeria - 3.45%			
22,491,000	Nigeria Gov't International Bond 6.500% due 28/11/27	19,595,283	1.39
9,247,000	Nigeria Gov't International Bond 7.143% due 23/02/30	8,114,243	0.57
5,054,000	Nigeria Gov't International Bond 7.875% due 16/02/32	4,548,600	0.32
12,891,000	Nigeria Gov't International Bond 7.696% due 23/02/38	11,166,829	0.79
6,373,000	Nigeria Gov't International Bond 7.625% due 28/11/47	5,409,084	0.38
		48,834,039	3.45
Oman - 3.54%			
3,600,000	Oman Gov't International Bond 4.125% due 17/01/23	3,406,500	0.24
5,414,000	Oman Gov't International Bond 4.750% due 15/06/26	4,886,135	0.35
11,498,000	Oman Gov't International Bond 5.375% due 08/03/27	10,606,906	0.75
12,410,000	Oman Gov't International Bond 5.625% due 17/01/28	11,510,275	0.81
19,243,000	Oman Gov't International Bond 6.500% due 08/03/47	16,452,764	1.16
3,648,000	Oman Gov't International Bond 6.750% due 17/01/48	3,196,560	0.23
		50,059,140	3.54
Pakistan - 0.99%			
354,000	Pakistan Gov't International Bond 8.250% due 15/04/24	354,152	0.02
4,854,000	Pakistan Gov't International Bond 8.250% due 30/09/25	4,847,933	0.34
9,357,000	Pakistan Gov't International Bond 6.875% due 05/12/27	8,386,211	0.60
401,000	Pakistan Gov't International Bond 7.875% due 31/03/36	358,037	0.03
		13,946,333	0.99

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)			
Bonds - 93.38% (31 May 2018: 93.38%) (continued)			
Panama - 0.21%			
7,000	Panama Gov't International Bond 9.375% due 01/04/29	9,672	0.00
2,156,000	Panama Gov't International Bond 8.125% due 28/04/34	2,880,955	0.21
		2,890,627	0.21
Papua New Guinea - 0.52%			
7,284,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	7,262,294	0.52
Paraguay - 0.30%			
673,000	Paraguay Gov't International Bond 4.700% due 27/03/27	654,913	0.05
3,532,000	Paraguay Gov't International Bond 6.100% due 11/08/44	3,532,000	0.25
		4,186,913	0.30
Peru - 0.78%			
2,653,000	Inkia Energy Ltd 5.875% due 09/11/27	2,483,871	0.18
11,416,607	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	8,562,455	0.60
		11,046,326	0.78
Qatar - 0.38%			
5,325,000	Qatar Gov't International Bond 5.103% due 23/04/48	5,404,875	0.38
Russia - 2.96%			
513,370,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	6,966,083	0.49
17,800,000	Russian Foreign Bond - Eurobond 4.750% due 27/05/26	17,372,800	1.23
3,200,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	3,224,000	0.23
4,200,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	3,941,700	0.28
4,000,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	3,662,000	0.26
6,632,000	Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	6,669,305	0.47
		41,835,888	2.96
Saudi Arabia - 1.17%			
5,952,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	5,565,120	0.39
2,031,000	Saudi Gov't International Bond 4.500% due 26/10/46	1,847,702	0.13
9,481,000	Saudi Gov't International Bond 5.000% due 17/04/49	9,142,055	0.65
		16,554,877	1.17
Senegal - 0.98%			
9,420,000	Senegal Gov't International Bond 6.250% due 23/05/33	7,977,563	0.57
7,043,000	Senegal Gov't International Bond 6.750% due 13/03/48	5,845,690	0.41
South Africa - 2.55%			
1,525,000	South Africa Gov't International Bond 4.665% due 17/01/24	1,475,438	0.10
17,175,000	South Africa Gov't International Bond 5.875% due 16/09/25	17,110,593	1.21
2,222,000	South Africa Gov't International Bond 4.875% due 14/04/26	2,083,125	0.15
9,262,000	South Africa Gov't International Bond 4.850% due 27/09/27	8,474,730	0.60
4,385,000	South Africa Gov't International Bond 4.300% due 12/10/28	3,801,247	0.27
3,320,000	South Africa Gov't International Bond 5.875% due 22/06/30	3,143,625	0.22
		36,088,758	2.55
Sri Lanka - 1.97%			
6,893,000	Sri Lanka Gov't International Bond 6.000% due 14/01/19	6,858,535	0.49

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)		
Bonds - 93.38% (31 May 2018: 93.38%) (continued)		
Sri Lanka - 1.97% (continued)		
6,356,000 Sri Lanka Gov't International Bond 5.750% due 18/04/23	5,723,160	0.40
643,000 Sri Lanka Gov't International Bond 6.125% due 03/06/25	561,419	0.04
4,000,000 Sri Lanka Gov't International Bond 6.825% due 18/07/26	3,595,000	0.25
8,373,000 Sri Lanka Gov't International Bond 6.200% due 11/05/27	7,137,983	0.51
4,511,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28	3,955,583	0.28
	27,831,680	1.97
Thailand - 0.24%		
3,353,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	3,364,736	0.24
Tunisia - 0.49%		
6,000,000 Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	6,182,086	0.44
809,000 Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	676,526	0.05
	6,858,612	0.49
Turkey - 1.81%		
733,000 Turkey Gov't International Bond 7.000% due 11/03/19	740,330	0.05
4,800,000 Turkey Gov't International Bond 5.625% due 30/03/21	4,692,000	0.33
3,866,000 Turkey Gov't International Bond 5.750% due 22/03/24	3,597,796	0.25
17,063,000 Turkey Gov't International Bond 6.000% due 25/03/27	15,346,035	1.09
1,355,000 Turkey Gov't International Bond 7.250% due 05/03/38	1,236,438	0.09
	25,612,599	1.81
Ukraine - 6.07%		
3,459,000 Metinvest BV 7.750% due 23/04/23	3,143,366	0.22
4,630,000 Ukraine Gov't International Bond 7.750% due 01/09/22	4,294,326	0.30
6,605,000 Ukraine Gov't International Bond 7.750% due 01/09/23	6,027,063	0.43
4,735,000 Ukraine Gov't International Bond 8.994% due 01/02/24	4,480,494	0.31
11,050,000 Ukraine Gov't International Bond 7.750% due 01/09/25	9,710,188	0.69
6,997,000 Ukraine Gov't International Bond 7.750% due 01/09/26	6,034,913	0.43
27,266,000 Ukraine Gov't International Bond 7.750% due 01/09/27	23,210,180	1.64
742,000 Ukraine Gov't International Bond 9.750% due 01/11/28	701,190	0.05
16,779,000 Ukraine Gov't International Bond 7.375% due 25/09/32	13,611,964	0.96
26,179,000 Ukraine Gov't International Bond zero coupon due 31/05/40	14,658,931	1.04
	85,872,615	6.07
United Arab Emirates - 0.48%		
7,275,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	6,824,859	0.48
Uruguay - 1.47%		
295 Uruguay Gov't International Bond 8.000% due 18/11/22	333	0.00
13,701,513 Uruguay Gov't International Bond 4.375% due 27/10/27	13,543,945	0.96
7,736,874 Uruguay Gov't International Bond 5.100% due 18/06/50	7,292,004	0.51
	20,836,282	1.47
Venezuela - 1.94%		
8,650,000 Petroleos de Venezuela SA 9.000% due 17/11/21*	1,699,725	0.12
63,010,718 Petroleos de Venezuela SA 6.000% due 16/05/24*	10,270,747	0.73
700,000 Petroleos de Venezuela SA 5.375% due 12/04/27*	114,450	0.01
24,578,000 Petroleos de Venezuela SA 9.750% due 17/05/35*	4,977,045	0.35
19,838,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	4,673,337	0.33

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.28% (31 May 2018: 93.38%) (continued)			
Bonds - 93.38% (31 May 2018: 93.38%) (continued)			
Venezuela - 1.94% (continued)			
8,500,000	Venezuela Gov't International Bond 9.000% due 07/05/23*	1,955,000	0.14
1,700,000	Venezuela Gov't International Bond 9.250% due 15/09/27*	399,500	0.03
14,000,000	Venezuela Gov't International Bond 9.250% due 07/05/28*	3,290,000	0.23
		27,379,804	1.94
Zambia - 1.49%			
5,058,000	Zambia Gov't International Bond 5.375% due 20/09/22	3,673,374	0.26
14,694,000	Zambia Gov't International Bond 8.500% due 14/04/24	11,185,806	0.79
8,182,000	Zambia Gov't International Bond 8.970% due 30/07/27	6,156,955	0.44
		21,016,135	1.49
	Total Bonds	1,321,669,611	93.38
Credit Linked Notes - 0.90% (31 May 2018: Nil)			
Egypt - 0.90% (31 May 2018: Nil)			
123,500,000	Goldman Sachs International CLN zero coupon due 02/05/19	6,416,628	0.45
122,400,000	Goldman Sachs International CLN zero coupon due 20/05/19	6,324,260	0.45
	Total Credit Linked Notes	12,740,888	0.90
	Total Transferable Securities	1,334,410,499	94.28
Deposits with Credit Institutions - 2.89% (31 May 2018: 3.47%)			
United States - 2.89%			
40,862,154	State Street US Treasury Liquidity Fund	40,862,154	2.89
	Total Deposits with Credit Institutions	40,862,154	2.89
	Total Investments excluding Financial Derivative Instruments	1,375,272,653	97.17

Financial Derivative Instruments - (0.31)% (31 May 2018: (0.02)%)
Forward Foreign Currency Exchange Contracts - 0.11% (31 May 2018: 0.32%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/01/2019	J.P. Morgan Chase Bank	USD 162,616,761	EUR 141,876,904	1,373,587	0.09
07/01/2019	State Street Bank and Trust Company	AUD 977,000,000	USD 70,144,008	1,243,302	0.09
01/11/2019	Citibank	USD 11,092,973	JPY 1,243,305,400	101,158	0.01
07/01/2019	State Street Bank and Trust Company	USD 330,215	EUR 289,803	962	0.00
07/01/2019	State Street Bank and Trust Company	USD 601,414	JPY 68,000,000	428	0.00
07/01/2019	State Street Bank and Trust Company	USD 27,476	EUR 24,245	(68)	(0.00)
07/01/2019	State Street Bank and Trust Company	USD 369,297	AUD 510,000	(3,350)	(0.00)
11/01/2019	J.P. Morgan Chase Bank	EUR 3,191,000	USD 3,662,722	(36,149)	(0.00)

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.31)% (31 May 2018: (0.02)%) (continued)

Forward Foreign Currency Exchange Contracts - 0.11% (31 May 2018: 0.32%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/12/2018	J.P. Morgan Chase Bank	ZAR	107,579,475	USD	7,871,091	(128,376)	(0.01)
21/12/2018	J.P. Morgan Chase Bank	USD	7,539,032	ZAR	107,579,475	(203,683)	(0.02)
07/01/2019	State Street Bank and Trust Company	EUR	32,179,901	USD	36,879,393	(319,063)	(0.02)
07/01/2019	State Street Bank and Trust Company	JPY	6,878,870,000	USD	61,300,151	(504,561)	(0.03)
Unrealised gain on open forward currency exchange contracts						2,719,437	0.19
Unrealised loss on open forward currency exchange contracts						(1,195,250)	(0.08)
Net unrealised gain on open forward foreign currency exchange contracts						1,524,187	0.11

Credit Default Swap - (0.34)% (31 May 2017: Nil)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
3,500,000	Credit Suisse	20/12/2019	6,716	0.00
25,630,000	Goldman Sachs	20/06/2023	(6,014,566)	(0.42)
Total Credit Default Swaps at fair value			(6,007,850)	(0.42)
Total Financial Derivative Instruments			(4,462,710)	(0.31)

	Fair Value USD	Fund %
Total Investments - 96.86% (31 May 2018: 97.50%)	1,370,788,990	96.86
Other Net Assets - 3.14% (31 May 2018: 2.50%)	44,491,623	3.14
Total Net Assets - 100.00%	1,415,280,613	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	78.57
Transferable securities admitted to another regulated market	10.95
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	3.88
OTC financial derivative instruments	0.19
Deposits with Credit Institutions	2.86
Other current assets	3.55
	100.00

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

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.66% (31 May 2018: 100.24%)			
Bonds - 95.55% (31 May 2018: 100.24%)			
Angola - 2.97%			
88,000	Angolan Gov't International Bond 8.250% due 09/05/28	85,140	0.29
200,000	Angolan Gov't International Bond 9.375% due 08/05/48	194,500	0.67
525,539	Republic of Angola via Avenir II BV 10.009% due 01/07/23	580,063	2.01
		859,703	2.97
Argentina - 9.41%			
9,000	Argentine Republic Gov't International Bond 5.625% due 26/01/22	7,952	0.03
209,000	Argentine Republic Gov't International Bond 7.500% due 22/04/26	177,650	0.61
12,000	Argentine Republic Gov't International Bond 6.625% due 06/07/28	9,381	0.03
1,294,914	Argentine Republic Gov't International Bond 7.820% due 31/12/33	1,300,476	4.50
831,000	Argentine Republic Gov't International Bond 2.260% due 31/12/38	524,552	1.81
77,000	Argentine Republic Gov't International Bond 6.875% due 11/01/48	55,536	0.19
275,000	Pampa Energia SA 7.500% due 24/01/27	240,969	0.83
207,000	Rio Energy SA 6.875% due 01/02/25	164,336	0.57
255,000	YPF SA 8.500% due 28/07/25	241,740	0.84
		2,722,592	9.41
Bahrain - 0.50%			
150,000	Bahrain Gov't International Bond 6.750% due 20/09/29	144,563	0.50
Brazil - 4.09%			
224,000	Adecoagro SA 6.000% due 21/09/27	192,920	0.67
60,000	Banco do Brasil SA/Cayman 9.000% (Perpetual)	61,125	0.21
125,000	Brazilian Gov't International Bond 5.625% due 21/02/47	113,188	0.39
166,000	Cosan Luxembourg SA 7.000% due 20/01/27	165,377	0.57
304,000	Gol Finance Ltd 7.000 % due 31/01/25	269,800	0.93
78,000	Itau Unibanco Holding SA 6.125% due 31/12/99	73,359	0.25
117,000	MARB BondCo Plc 6.875 % due 19/01/25	108,006	0.37
219,000	Minerva Luxembourg SA 6.500 % due 20/09/26	201,480	0.70
		1,185,255	4.09
Cameroon - 0.84%			
240,000	Republic of Cameroon International Bond 9.500% due 19/11/25	243,900	0.84
Chile - 0.75%			
225,000	Republic of Cameroon International Bond 9.500% due 19/11/25	216,281	0.75
Colombia - 0.85%			
148,000	Al Candelaria Spain SLU 7.500% due 15/12/28	144,700	0.50

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.66% (31 May 2018: 100.24%) (continued)			
Bonds - 95.55% (31 May 2018: 100.24%) (continued)			
Colombia - 0.85% (continued)			
107,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	100,847	0.35
		245,547	0.85
Costa Rica - 0.38%			
140,000	Costa Rica Gov't International Bond 5.625% due 30/04/43	110,075	0.38
Dominican Republic - 0.36%			
107,000	Dominican Republic International Bond 6.000% due 19/07/28	105,047	0.36
Ecuador - 4.59%			
200,000	Ecuador Gov't International Bond 8.750% due 02/06/23	189,000	0.65
200,000	Ecuador Gov't International Bond 9.650% due 13/12/26	186,800	0.65
200,000	Ecuador Gov't International Bond 9.625% due 02/06/27	186,150	0.64
85,263	EP PetroEcuador via Noble Sovereign Funding I Ltd 8.016% due 24/09/19	84,837	0.29
506,000	Petroamazonas EP 4.625% due 16/02/20	493,742	1.71
200,000	Petroamazonas EP 4.625% due 06/11/20	188,259	0.65
		1,328,788	4.59
Egypt (3.29 %)			
122,000	Egypt Gov't International Bond 5.577% due 21/02/23	115,900	0.40
100,000	Egypt Gov't International Bond 4.750% due 16/04/26	103,176	0.36
30,000	Egypt Gov't International Bond 7.500% due 31/01/27	29,025	0.10
290,000	Egypt Gov't International Bond 6.588% due 21/02/28	261,725	0.90
100,000	Egypt Gov't International Bond 5.625% due 16/04/30	100,487	0.35
17,000	Egypt Gov't International Bond 6.875% due 30/04/40	14,004	0.05
167,000	Egypt Gov't International Bond 8.500% due 31/01/47	153,014	0.53
200,000	Egypt Gov't International Bond 7.903% due 21/02/48	174,750	0.60
		952,081	3.29
El Salvador (0.98 %)			
100,000	El Salvador Gov't International Bond 5.875% due 30/01/25	91,125	0.32
93,000	El Salvador Gov't International Bond 6.375% due 18/01/27	84,746	0.29
70,000	El Salvador Gov't International Bond 8.250% due 10/04/32	69,746	0.24
40,000	El Salvador Gov't International Bond 7.650% due 15/06/35	37,186	0.13
		282,803	0.98
Gabon (0.11 %)			
36,000	Gabon Gov't International Bond 6.375% due 12/12/24	31,680	0.11
Ghana (1.61 %)			
407,000	Ghana Gov't International Bond 10.750% due 14/10/30	466,524	1.61
India - 0.88%			
275,000	Vedanta Resources Plc 7.125% due 31/05/23	253,429	0.88
Indonesia - 9.24%			
132,373	Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	131,711	0.46
46,858	Eterna Capital Pte Ltd 8.000% due 11/12/22	43,330	0.15
Indonesia - 9.24% (continued)			
86,000	Indo Energy Finance II BV 6.375% due 24/01/23	81,700	0.28

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.66% (31 May 2018: 100.24%) (continued)			
Bonds - 95.55% (31 May 2018: 100.24%) (continued)			
294,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	304,290	1.05
57,000	Indonesia Gov't International Bond 4.350% due 08/01/27	55,575	0.19
200,000	Indonesia Gov't International Bond 4.100% due 24/04/28	192,096	0.66
55,000	Indonesia Gov't International Bond 4.625% due 15/04/43	49,500	0.17
620,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	39,740	0.14
2,993,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	213,345	0.74
3,000,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	213,844	0.74
3,210,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	237,678	0.82
1,150,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	80,204	0.28
7,739,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	510,793	1.76
2,450,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	149,886	0.52
1,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	87,179	0.30
1,336,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	86,872	0.30
57,000	Minejesa Capital BV 4.625% due 10/08/30	50,374	0.17
9,000	Minejesa Capital BV 5.625% due 10/08/37	7,751	0.03
142,000	Pertamina Persero PT 6.000% due 03/05/42	137,749	0.48
		2,673,617	9.24
Iraq - 1.61%			
511,000	Iraq International Bond 5.800% due 15/01/28	465,010	1.61
Ivory Coast - 2.56%			
163,000	Ivory Coast Gov't International Bond 6.375% due 03/03/28	146,904	0.51
710,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	593,737	2.05
		740,641	2.56
Jamaica - 0.20%			
88,000	Digicel Group Ltd 8.250% due 30/09/20	59,180	0.20
Jordan - 0.43%			
141,000	Jordan Gov't International Bond 7.375% due 10/10/47	124,961	0.43
Kazakhstan - 1.05%			
50,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	116,890	0.40
144,000	KazTransGas JSC 4.375% due 26/09/27	133,020	0.46
79,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	53,870	0.19
		303,780	1.05
Kenya - 0.97%			
284,000	Kenya Gov't International Bond 6.875% due 24/06/24	267,670	0.92
15,000	Kenya Gov't International Bond 7.250% due 28/02/28	13,463	0.05
		281,133	0.97
Lebanon - 3.25%			
30,000	Lebanon Gov't International Bond 6.150% due 19/06/20	27,855	0.10
90,000	Lebanon Gov't International Bond 8.250% due 12/04/21	84,375	0.29
25,000	Lebanon Gov't International Bond 6.400% due 26/05/23	20,781	0.07
324,000	Lebanon Gov't International Bond 6.650% due 22/04/24	264,668	0.91
53,000	Lebanon Gov't International Bond 6.250% due 04/11/24	41,804	0.14
140,000	Lebanon Gov't International Bond 6.750% due 29/11/27	106,050	0.37
Lebanon - 3.25% (continued)			
81,000	Lebanon Gov't International Bond 6.650% due 03/11/28	60,041	0.21
458,000	Lebanon Gov't International Bond 6.650% due 26/02/30	334,912	1.16

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 97.66% (31 May 2018: 100.24%) (continued)			
Bonds - 95.55% (31 May 2018: 100.24%) (continued)			
		940,486	3.25
Malaysia - 3.14%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	909,985	3.14
Mexico - 9.57%			
132,000	Axtel SAB de CV 6.375% due 14/11/24	122,595	0.42
64,155	Cometa Energia SA de CV 6.375% due 24/04/35	59,744	0.21
1,670,000	Mexican Bonos 8.000% due 07/12/23	78,995	0.27
2,570,000	Mexican Bonos 7.750% due 13/11/42	103,713	0.36
171,000	Mexico Gov't International Bond 3.750% due 11/01/28	158,410	0.55
13,550,000	Petroleos Mexicanos 7.190% due 12/09/24	532,470	1.84
160,000	Petroleos Mexicanos 4.500% due 23/01/26	137,360	0.48
5,520,000	Petroleos Mexicanos 7.470% due 12/11/26	212,480	0.73
1,240,000	Petroleos Mexicanos 6.500% due 13/03/27	1,163,120	4.02
107,000	Petroleos Mexicanos 5.350% due 12/02/28	92,234	0.32
58,000	Petroleos Mexicanos 6.375% due 23/01/45	46,887	0.16
65,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	60,938	0.21
		2,768,946	9.57
Nigeria - 2.67%			
325,000	Nigeria Gov't International Bond 6.500% due 28/11/27	283,156	0.98
244,000	Nigeria Gov't International Bond 7.143% due 23/02/30	214,110	0.74
132,000	Nigeria Gov't International Bond 7.875% due 16/02/32	118,800	0.41
185,000	Nigeria Gov't International Bond 7.625% due 28/11/47	157,019	0.54
		773,085	2.67
Oman - 1.50%			
250,000	Oman Gov't International Bond 4.125% due 17/01/23	236,562	0.82
153,000	Oman Gov't International Bond 5.625% due 17/01/28	141,907	0.49
62,000	Oman Gov't International Bond 6.750% due 17/01/48	54,328	0.19
		432,797	1.50
Pakistan - 0.19%			
60,000	Pakistan Gov't International Bond 6.875% due 05/12/27	53,776	0.19
Papua New Guinea - 0.47%			
136,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	135,595	0.47
Qatar - 0.50%			
50,000	Qatar Gov't International Bond 5.750% due 20/01/42	57,625	0.20
86,000	Qatar Gov't International Bond 5.103% due 23/04/48	87,290	0.30
		144,915	0.50
Russia - 6.81%			
400,000	Russian Foreign Bond - Eurobond 4.750% due 27/05/26	390,400	1.35
61,220,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	830,714	2.87
42,373,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	628,768	2.17
8,700,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	120,587	0.42
		1,970,469	6.81
Saudi Arabia - 0.56%			
172,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	160,820	0.56

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 97.66% (31 May 2018: 100.24%) (continued)		
Bonds - 95.55% (31 May 2018: 100.24%) (continued)		
Senegal - 0.41%		
141,000 Senegal Gov't International Bond 6.250% due 23/05/33	119,409	0.41
South Africa - 5.83%		
6,980,000 South Africa Gov't Bond 10.500% due 21/12/26	547,775	1.89
17,705,715 South Africa Gov't Bond 6.250% due 31/03/36	913,488	3.16
30,000 South Africa Gov't International Bond 4.665% due 17/01/24	29,025	0.10
94,000 South Africa Gov't International Bond 4.875% due 14/04/26	88,125	0.30
79,000 South Africa Gov't International Bond 4.850% due 27/09/27	72,285	0.25
20,000 South Africa Gov't International Bond 4.300% due 12/10/28	17,337	0.06
22,000 South Africa Gov't International Bond 5.875% due 22/06/30	20,831	0.07
	1,688,866	5.83
Sri Lanka - 0.46%		
76,000 Sri Lanka Gov't International Bond 5.750% due 18/04/23	68,433	0.24
73,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28	64,012	0.22
	132,445	0.46
Turkey (2.32 %)		
1,010,000 Turkey Gov't Bond 12.200% due 18/01/23	166,045	0.57
1,130,000 Turkey Gov't Bond 11.000% due 24/02/27	164,247	0.57
1,700,000 Turkey Gov't Bond 10.500% due 11/08/27	237,868	0.82
54,000 Turkey Gov't International Bond 6.000% due 25/03/27	48,566	0.17
60,000 Turkey Gov't International Bond 6.125% due 24/10/28	53,550	0.19
	670,276	2.32
Ukraine - 5.58%		
274,000 Metinvest BV 7.750% due 23/04/23	248,997	0.86
468,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	444,366	1.53
43,000 Ukraine Gov't International Bond 7.750% due 01/09/22	39,883	0.14
30,000 Ukraine Gov't International Bond 8.994% due 01/02/24	28,388	0.10
36,000 Ukraine Gov't International Bond 7.750% due 01/09/26	31,050	0.11
425,000 Ukraine Gov't International Bond 7.750% due 01/09/27	361,781	1.25
563,000 Ukraine Gov't International Bond zero coupon due 31/05/40	315,252	1.09
150,000 Ukreximbank via Biz Finance Plc 9.625% due 27/04/22	146,665	0.50
	1,616,382	5.58
United Arab Emirates - 0.49%		
152,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	142,595	0.49
Uruguay - 1.86%		
13,530,000 Uruguay Gov't International Bond 9.875% due 20/06/22	413,546	1.43
2,450,000 Uruguay Gov't International Bond 8.500% due 15/03/28	64,516	0.22
1,857,332 Uruguay Gov't International Bond 4.375% due 15/12/28	60,986	0.21
	539,048	1.86
Venezuela - 1.43%		
400,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	65,200	0.23
Venezuela - 1.43% (continued)		
718,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	118,470	0.41
976,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	229,921	0.79

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 97.66% (31 May 2018: 100.24%) (continued)		
	Bonds - 95.55% (31 May 2018: 100.24%) (continued)		
		413,591	1.43
	Zambia - 0.84%		
320,000	Zambia Gov't International Bond 8.500% due 14/04/24	243,600	0.84
	Total Bonds	27,653,676	95.55
	Credit Linked Notes - 2.11% (31 May 2018: Nil)		
	Egypt - 2.11%		
11,700,000	Goldman Sachs International CLN zero coupon due 18/04/19	609,544	2.11
	Total Credit Linked Notes	609,544	2.11
	Total Transferable Securities	28,263,220	97.66
	Deposit with Credit Institutions - 1.05% (31 May 2018: 0.88%)		
304,971	State Street US Treasury Liquidity Fund	304,971	1.05
	Total Deposits with Credit Institutions	304,971	1.05
	Total Investments excluding Financial Derivative Instruments	28,568,191	98.71

Financial Derivative Instruments - (0.81)% (31 May 2018: (2.56)%)

Open Forward Foreign Currency Exchange Contracts - (0.71)% (31 May 2018: (2.39)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/12/2018	State Street Bank and Trust Company	CLP 573,861,000	USD 834,719	18,052	0.06
04/12/2018	Goldman Sachs	USD 174,900	BRL 2,768,989	6,411	0.02
07/12/2018	J.P. Morgan Chase Bank	USD 150,487	RUB 9,907,839	2,561	0.01
21/12/2018	J.P. Morgan Chase Bank	ARS 3,356,600	USD 84,627	2,520	0.01
21/12/2018	Citibank	ARS 5,159,589	USD 131,388	2,046	0.01
21/12/2018	J.P. Morgan Chase Bank	TRY 442,407	USD 81,377	2,033	0.01
07/01/2019	State Street Bank and Trust Company	USD 24,414	GBP 19,000	120	0.00
04/12/2018	J.P. Morgan Chase Bank	USD 23,837	BRL 92,010	90	0.00
03/01/2019	J.P. Morgan Chase Bank	BRL 92,011	USD 23,792	(78)	(0.00)
21/12/2018	J.P. Morgan Chase Bank	TRY 247,268	USD 47,297	(678)	(0.00)
04/12/2018	J.P. Morgan Chase Bank	BRL 92,011	USD 24,838	(1,092)	(0.00)
03/01/2019	Goldman Sachs	BRL 2,400,989	USD 62,119	(2,370)	(0.01)
24/01/2019	Goldman Sachs	ARS 5,145,000	USD 130,215	(2,851)	(0.01)
16/01/2019	Citibank	ARS 6,371,569	USD 163,226	(4,078)	(0.01)
04/12/2018	Goldman Sachs	BRL 2,768,989	USD 747,830	(33,215)	(0.11)
07/01/2019	J.P. Morgan Chase Bank	GBP 1,919,000	USD 2,489,106	(35,462)	(0.13)
07/01/2019	Citibank	EUR 14,830,000	USD 17,008,883	(160,176)	(0.56)
	Unrealised gain on open forward foreign currency exchange contracts			33,833	0.12
	Unrealised loss on open forward foreign currency exchange contracts			(240,000)	(0.83)
	Net unrealized gain on open forward foreign currency exchange contracts			(206,167)	(0.71)

Financial Derivative Instruments - (0.81)% (31 May 2018: (2.56)% (continued))

Interest Rate Swaps - 0.03% (31 May 2018: (0.12)%)

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2018

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
BRL 1,502,792	J.P. Morgan Chase Bank	CETIP at maturity	Fixed 9.270%	02/01/2023	17,766	0.06
ZAR 7,000,000	Citibank	3 month JIBAR	Fixed 7.230%	25/04/2023	(8,967)	(0.03)
Total Interest Rate Swaps at fair value					8,799	0.03

Cross Currency Swaps - (0.13)% (31 May 2018: (0.05)%)

Fund Receives	Fund Pays	Maturity date	Counterparty	Notional Amount	Fair Value USD	Fund %
Fixed 8.60%	Fixed 3.75%	11/01/2028	Goldman Sachs	MXN 330,000	(38,464)	(0.13)
Total Cross Currency Swaps at fair value					(38,464)	(0.13)
Total Financial Derivative Instruments					(235,832)	(0.81)

	Fair Value USD	Fund %
Total Investments - 97.90% (31 May 2018: 98.56%)	28,332,359	97.90
Other Net assets - 2.10% (31 May 2018: 1.44%)	609,187	2.10
Total Net Assets - 100.00%	28,941,546	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	75.39
Transferable securities dealt in on another regulated market	13.59
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	6.99
OTC financial derivative instruments	0.17
Deposit with Credit Institutions	1.04
Other current assets	2.82
Total Assets	100.00

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

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.40% (31 May 2018: 89.34%)			
Bonds - 85.16% (31 May 2018: 81.78%)			
Argentina - 1.05%			
40,473,962	Argentine Republic Gov't International Bond 7.820% due 31/12/33	40,687,775	0.97
5,143,650	Argentine Republic Gov't International Bond 2.260% due 31/12/38	3,246,824	0.08
		43,934,599	1.05
Brazil - 0.66%			
106,756,000	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	27,550,947	0.66
Chile - 2.75%			
61,235,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	93,490,089	2.23
14,200,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/21	21,682,578	0.52
		115,172,667	2.75
Colombia - 7.07%			
74,819,000,000	Bogota Distrito Capital 9.750% due 26/07/28	24,898,496	0.59
86,553,000,000	Colombia Gov't International Bond 7.750% due 14/04/21	27,861,186	0.66
43,565,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	12,716,296	0.30
181,177,000,000	Colombia Gov't International Bond 9.850% due 28/06/27	68,511,823	1.63
161,929,300,000	Colombian TES 7.000% due 04/05/22	51,850,113	1.24
63,312,000,000	Colombian TES 10.000% due 24/07/24	22,860,383	0.55
274,136,000,000	Colombian TES 7.500% due 26/08/26	88,203,967	2.10
		296,902,264	7.07
Czech Republic - 1.99%			
199,250,000	Czech Republic Gov't Bond 3.850% due 29/09/21	9,253,580	0.22
317,320,000	Czech Republic Gov't Bond 2.400% due 17/09/25	14,252,749	0.34
294,990,000	Czech Republic Gov't Bond 1.000% due 26/06/26	12,034,146	0.29
540,760,000	Czech Republic Gov't Bond 0.250% due 10/02/27	15,611,021	0.37
301,140,000	Czech Republic Gov't Bond 2.750% due 23/07/29	9,539,558	0.23
462,480,000	Czech Republic Gov't Bond 0.950% due 15/05/30	17,667,043	0.42
93,560,000	Czech Republic Gov't Bond 4.200% due 04/12/36	5,089,848	0.12
		83,447,945	1.99
Indonesia - 11.87%			
386,540,000,000	Indonesia Treasury Bond 7.000% due 15/05/22	26,417,958	0.63
1,012,060,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	64,870,198	1.55
821,419,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	58,551,769	1.40
507,463,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	36,172,594	0.86
1,155,443,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	85,552,465	2.04
249,903,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	18,171,587	0.43
821,321,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	57,281,433	1.37
265,550,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	17,526,950	0.42
891,029,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	54,511,475	1.30
493,650,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	34,687,520	0.83
52,195,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	3,640,239	0.09
611,231,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	39,744,438	0.95
		497,128,626	11.87

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.40% (31 May 2018: 89.34%) (continued)			
Bonds - 85.16% (31 May 2018: 81.78%) (continued)			
Kazakhstan - 0.19%			
3,428,500,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	8,015,129	0.19
Mexico - 13.06%			
619,020,000	America Movil SAB de CV 6.000% due 09/06/19	29,892,437	0.71
667,364,000	Mexican Bonos 5.000% due 11/12/19	31,695,492	0.76
798,170,000	Mexican Bonos 8.000% due 11/06/20	38,959,717	0.93
1,038,705,300	Mexican Bonos 6.500% due 10/06/21	48,571,314	1.16
148,614,000	Mexican Bonos 8.000% due 07/12/23	7,029,793	0.17
1,746,183,900	Mexican Bonos 10.000% due 05/12/24	89,790,852	2.14
546,690,000	Mexican Bonos 7.500% due 03/06/27	24,285,580	0.58
806,591,000	Mexican Bonos 7.750% due 29/05/31	34,893,414	0.83
926,339,000	Mexican Bonos 7.750% due 23/11/34	38,896,483	0.93
332,941,000	Mexican Bonos 10.000% due 20/11/36	16,960,459	0.40
64,030,000	Mexico Gov't International Bond 3.750% due 11/01/28	59,315,791	1.41
1,349,982,200	Petroleos Mexicanos 7.190% due 12/09/24	53,049,790	1.26
1,939,130,000	Petroleos Mexicanos 7.470% due 12/11/26	74,642,449	1.78
		547,983,571	13.06
Peru - 0.76%			
22,797,000	Peruvian Gov't International Bond 6.350% due 12/08/28	7,077,958	0.17
76,890,000	Peruvian Gov't International Bond 6.950% due 12/08/31	24,652,454	0.59
		31,730,412	0.76
Poland - 10.45%			
159,360,000	Poland Gov't Bond zero coupon due 25/07/20	41,042,431	0.98
46,040,000	Poland Gov't Bond 1.750% due 25/07/21	12,142,831	0.29
218,325,000	Poland Gov't Bond 2.250% due 25/04/22	58,057,378	1.38
20,287,000	Poland Gov't Bond 5.750% due 23/09/22	6,061,640	0.14
188,300,000	Poland Gov't Bond 2.500% due 25/01/23	50,246,949	1.20
144,479,867	Poland Gov't Bond 2.750% due 25/08/23	42,653,274	1.02
114,694,000	Poland Gov't Bond 3.250% due 25/07/25	31,315,117	0.75
109,580,000	Poland Gov't Bond 2.500% due 25/07/26	28,252,178	0.67
136,019,000	Poland Gov't Bond 2.500% due 25/07/27	34,675,802	0.83
518,969,000	Poland Gov't Bond 2.750% due 25/04/28	133,699,142	3.19
		438,146,742	10.45
Russia - 11.75%			
2,613,060,000	Russian Federal Bond - OFZ 6.400% due 27/05/20	38,306,537	0.91
6,662,464,000	Russian Federal Bond - OFZ 7.600% due 14/04/21	98,963,003	2.36
638,570,000	Russian Federal Bond - OFZ 7.500% due 18/08/21	9,423,205	0.22
1,004,686,000	Russian Federal Bond - OFZ 6.500% due 24/11/21	14,630,503	0.35
728,191,000	Russian Federal Bond - OFZ 7.600% due 20/07/22	10,702,213	0.26
1,488,110,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	21,681,809	0.52
436,320,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	6,220,342	0.15
5,145,360,000	Russian Federal Bond - OFZ 7.750% due 16/09/26	73,738,440	1.76
4,477,152,000	Russian Federal Bond - OFZ 8.150% due 03/02/27	65,499,726	1.56
4,651,412,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	63,116,505	1.50
6,095,515,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	90,450,605	2.16
		492,732,888	11.75
South Africa - 11.25%			
410,300,000	South Africa Gov't Bond 6.750% due 31/03/21	29,279,370	0.70
546,297,839	South Africa Gov't Bond 7.750% due 28/02/23	38,718,124	0.92

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.40% (31 May 2018: 89.34%) (continued)			
Bonds - 85.16% (31 May 2018: 81.78%) (continued)			
South Africa - 11.25% (continued)			
1,057,620,000	South Africa Gov't Bond 10.500% due 21/12/26	82,999,661	1.98
1,189,347,750	South Africa Gov't Bond 7.000% due 28/02/31	70,498,899	1.68
2,813,170,000	South Africa Gov't Bond 6.250% due 31/03/36	145,139,365	3.46
372,570,000	South Africa Gov't Bond 6.500% due 28/02/41	18,842,170	0.45
1,340,456,520	South Africa Gov't Bond 8.750% due 28/02/48	86,559,149	2.06
		472,036,738	11.25
Thailand - 4.79%			
833,000,000	Thailand Gov't Bond 2.550% due 26/06/20	25,607,870	0.61
1,152,485,940	Thailand Gov't Bond 1.200% due 14/07/21	34,828,530	0.83
2,614,104,000	Thailand Gov't Bond 2.875% due 17/12/28	80,705,965	1.92
496,634,000	Thailand Gov't Bond 4.875% due 22/06/29	17,852,686	0.43
696,940,000	Thailand Gov't Bond 3.775% due 25/06/32	22,919,526	0.55
492,669,000	Thailand Gov't Bond 4.675% due 29/06/44	18,822,615	0.45
		200,737,192	4.79
Turkey - 6.06%			
45,420,000	Turkey Gov't Bond 8.500% due 10/07/19	8,142,002	0.19
117,973,980	Turkey Gov't Bond 13.000% due 13/11/19	21,148,050	0.50
29,034,373	Turkey Gov't Bond 10.500% due 15/01/20	5,085,793	0.12
67,401,225	Turkey Gov't Bond 7.400% due 05/02/20	11,318,388	0.27
48,420,000	Turkey Gov't Bond 9.400% due 08/07/20	8,043,327	0.19
83,351,893	Turkey Gov't Bond 10.700% due 17/02/21	13,679,342	0.33
232,318,873	Turkey Gov't Bond 9.500% due 12/01/22	35,427,483	0.84
104,292,841	Turkey Gov't Bond 11.000% due 02/03/22	16,659,119	0.40
310,267,340	Turkey Gov't Bond 12.200% due 18/01/23	51,008,356	1.22
236,632,676	Turkey Gov't Bond 7.100% due 08/03/23	31,825,401	0.76
53,880,496	Turkey Gov't Bond 10.400% due 20/03/24	8,047,150	0.19
207,690,495	Turkey Gov't Bond 11.000% due 24/02/27	30,188,090	0.72
99,600,000	Turkey Gov't Bond 10.500% due 11/08/27	13,936,240	0.33
		254,508,741	6.06
Ukraine - 0.70%			
52,749,000	Ukraine Gov't International Bond zero coupon due 31/05/40	29,536,803	0.70
Uruguay - 0.76%			
723,807,000	Uruguay Gov't International Bond 9.875% due 20/06/22	22,123,257	0.53
359,347,000	Uruguay Gov't International Bond 8.500% due 15/03/28	9,462,637	0.23
		31,585,894	0.76
Total Bonds		3,571,151,158	85.16
Credit Linked Notes - 8.24% (31 May 2018: 7.56%)			
Brazil - 8.24%			
601,210,000	Citigroup Global Markets Holdings Inc 10.000% due 06/01/21	167,192,888	3.99
289,000,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/21	80,369,163	1.92
163,410,000	Citigroup Global Markets Holdings Inc zero coupon due 04/01/23	45,126,793	1.08

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Credit Linked Notes - 8.24% (31 May 2018: 7.56%) (continued)			
Brazil - 8.24% (continued)			
191,338,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	52,336,242	1.25
		345,025,086	8.24
	Total Credit Linked Notes	345,025,086	8.24
	Total Transferable Securities	3,916,176,244	93.40
Deposits with Credit Institutions - 3.18% (31 May 2018: 2.61%)			
134,302,456	State Street US Treasury Liquidity Fund	134,302,457	3.18
	Total Deposits with Credit Institutions	134,302,457	3.18
	Total Investments excluding Financial Derivative Instruments	4,050,478,701	96.58

Financial Derivative Instruments - (0.07)% (31 May 2018: (0.76)%)

Forward Foreign Currency Exchange Contracts - 0.12% (31 May 2018: (0.66)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
12/12/2018	J.P. Morgan Chase Bank	ARS 1,104,975,541	USD 27,053,518	1,892,085	0.04
07/12/2018	Goldman Sachs	ZAR 610,795,000	USD 42,386,002	1,647,455	0.04
21/12/2018	Goldman Sachs	CLP 48,198,629,988	USD 70,108,118	1,516,200	0.04
04/12/2018	Citibank	USD 24,077,561	BRL 89,809,302	899,771	0.02
07/01/2019	State Street Bank	AUD 67,810,000	USD 48,686,918	860,406	0.02
07/12/2018	J.P. Morgan Chase Bank	USD 46,342,090	RUB 3,051,102,950	788,719	0.02
07/12/2018	Goldman Sachs	USD 43,431,811	RUB 2,857,748,000	765,255	0.02
21/12/2018	Citibank	CLP 9,344,066,411	USD 13,596,313	289,193	0.01
31/01/2019	J.P. Morgan Chase Bank	IDR 328,624,000,000	USD 22,508,468	274,977	0.01
21/12/2018	J.P. Morgan Chase Bank	ARS 707,183,600	USD 18,054,215	234,500	0.01
21/12/2018	Citibank	ARS 537,578,400	USD 13,689,313	213,185	0.00
04/12/2018	Goldman Sachs	USD 6,747,747	BRL 25,725,099	108,669	0.00
14/12/2018	J.P. Morgan Chase Bank	USD 62,124,287	THB 2,039,944,160	80,008	0.00
21/12/2018	J.P. Morgan Chase Bank	USD 37,579,385	MXN 765,525,889	51,567	0.00
21/12/2018	Citibank	USD 39,698,566	MXN 808,798,734	49,415	0.00
21/12/2018	J.P. Morgan Chase Bank	TRY 15,677,632	USD 2,920,464	35,352	0.00
14/12/2018	Goldman Sachs	USD 2,287,329	HUF 643,938,000	34,915	0.00
07/01/2019	State Street Bank	USD 9,395,745	JPY 1,059,280,000	33,807	0.00
28/01/2019	J.P. Morgan Chase Bank	USD 31,312,681	PEN 106,031,000	30,992	0.00
21/12/2018	Goldman Sachs	USD 41,871,322	MXN 853,517,587	29,951	0.00
21/12/2018	Citibank	TRY 12,397,130	USD 2,312,380	24,939	0.00
21/12/2018	Citibank	TRY 40,644,169	USD 7,641,749	21,184	0.00
14/12/2018	J.P. Morgan Chase Bank	USD 1,558,837	THB 51,328,979	(2,318)	(0.00)
03/01/2019	Goldman Sachs	BRL 13,185,000	USD 3,411,296	(13,016)	(0.00)
14/12/2018	J.P. Morgan Chase Bank	PLN 67,349,654	USD 17,786,313	(14,397)	(0.00)
30/01/2019	Citibank	CZK 426,561,593	USD 18,705,478	(16,515)	(0.00)
16/01/2019	Goldman Sachs	ARS 66,750,000	USD 1,703,697	(36,427)	(0.00)
30/01/2019	J.P. Morgan Chase Bank	CZK 955,591,197	USD 41,911,895	(44,533)	(0.00)
14/12/2018	Goldman Sachs	PLN 248,206,346	USD 65,545,143	(49,596)	(0.00)
30/01/2019	Goldman Sachs	CZK 1,018,459,211	USD 44,677,102	(55,301)	(0.00)

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.07)% (31 May 2018: (0.76)%) (continued)

Forward Foreign Currency Exchange Contracts - 0.12% (31 May 2018: (0.66)%) (continued)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/12/2018	Citibank	TRY	18,561,110	USD 3,561,841	(62,383)	(0.00)
07/01/2019	State Street Bank	JPY	1,059,280,000	USD 9,439,635	(77,697)	(0.00)
21/12/2018	J.P. Morgan Chase Bank	USD	4,993,519	TRY 27,147,265	(124,747)	(0.00)
14/12/2018	J.P. Morgan Chase Bank	HUF	6,699,834,050	USD 23,686,461	(251,287)	(0.01)
04/12/2018	Goldman Sachs	BRL	25,725,099	USD 6,947,659	(308,582)	(0.01)
24/01/2019	J.P. Morgan Chase Bank	ARS	595,543,680	USD 15,080,873	(352,635)	(0.01)
24/01/2019	Citibank	ARS	735,490,000	USD 18,596,460	(407,245)	(0.01)
21/12/2018	Citibank	USD	21,650,160	TRY 117,772,542	(554,330)	(0.01)
14/12/2018	Goldman Sachs	HUF	15,556,903,950	USD 54,988,880	(572,791)	(0.01)
16/01/2019	Citibank	ARS	1,066,853,160	USD 27,330,427	(682,749)	(0.02)
04/12/2018	Citibank	BRL	89,809,302	USD 24,251,155	(1,073,365)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					9,882,545	0.23
Unrealised loss on open forward foreign currency exchange contracts					(4,699,914)	(0.11)
Net unrealized gain on open forward foreign currency exchange contracts					5,182,631	0.12

Interest Rate Swaps - (0.01)% (31 May 2018: (0.05)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
ZAR 414,961,000	Citibank	3 month JIBAR	Fixed 7.315%	25/04/2023	(431,468)	(0.01)
ZAR 19,405,000	Citibank	3 month JIBAR	Fixed 7.285%	25/04/2023	(21,780)	(0.00)
Total Interest Rate Swaps at fair value					(453,248)	(0.01)

Cross Currency Swaps - (0.18)% (31 May 2018: (0.05)%)

Fund Receives	Fund Pays	Maturity date	Counterparty	Notional Amount	Fair Value USD	Fund %
Fixed 8.60%	Fixed 3.75%	11/01/2028	Goldman Sachs	MXN 10,000,000	(1,182,217)	(0.03)
Fixed 8.67%	Fixed 3.75%	11/01/2028	Goldman Sachs	MXN 54,029,493	(6,297,466)	(0.15)
Total Cross Currency Swaps at fair value					(7,479,683)	(0.18)
Total Financial Derivative Instruments					(2,750,300)	(0.07)

	Fair Value USD	Fund %
Total Investments - 96.51% (31 May 2018: 91.19%)	4,047,728,401	96.51
Other Net Assets - 3.49% (31 May 2018: 8.81%)	146,317,735	3.49
Total Net Assets - 100.00%	4,194,046,136	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	62.72
Transferable securities dealt in on another regulated market	23.72
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	6.19
OTC financial derivative instruments	0.23
Deposits with Credit Institutions	3.18
Other current assets	3.97
Total Assets	100.00

Stone Harbor European High Yield Bond Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value EUR	Fund %
Transferable Securities - 94.27% (31 May 2018: 94.96%)		
Bonds - 94.27% (31 May 2018: 94.71%)		
Belgium - 1.60%		
300,000 Solvay Finance SA 5.869% (Perpetual)	324,903	1.60
Canada - 2.07%		
400,000 Cott Corp 5.500% due 01/07/24	419,950	2.07
Finland - 1.00%		
200,000 Nokia OYJ 2.000% due 15/03/24	203,233	1.00
France - 8.28%		
300,000 Altice France SA 5.625% due 15/05/24	306,352	1.51
200,000 Casino Guichard Perrachon SA 4.498% due 07/03/24	184,310	0.91
100,000 CMA CGM SA 6.500% due 15/07/22	93,796	0.46
100,000 La Financiere Atalian SAS 4.000% due 15/05/24	84,000	0.41
200,000 Loxam SAS 6.000% due 15/04/25	203,897	1.00
200,000 Peugeot SA 2.000% due 23/03/24	200,618	0.99
200,000 Rexel SA 3.500% due 15/06/23	204,510	1.01
100,000 Rexel SA 2.125% due 15/06/25	95,350	0.47
300,000 Synlab Bondco Plc 6.250% due 01/07/22	308,736	1.52
	1,681,569	8.28
Germany - 10.01%		
100,000 CTC BondCo GmbH 5.250% due 15/12/25	95,623	0.47
200,000 IHO Verwaltungs GmbH 3.250% due 15/09/23	195,647	0.96
200,000 Nidda BondCo GmbH 5.000% due 30/09/25	180,443	0.89
100,000 Nidda Healthcare Holding GmbH 3.500% due 30/09/24	95,053	0.47
100,000 Platin 1426 GmbH 5.375% due 15/06/23	94,403	0.46
200,000 ProGroup AG 3.000% due 31/03/26	198,814	0.98
100,000 RWE AG 2.750% due 21/04/75	99,942	0.49
100,000 RWE AG 3.500% due 21/04/75	98,754	0.49
300,000 Thyssenkrupp AG 1.375% due 03/03/22	290,996	1.43
360,000 Unitymedia Hessen GmbH & Co 6.250% due 15/01/29	398,533	1.96
300,000 WEPA Hygieneprodukte GmbH 3.750% due 15/05/24	285,965	1.41
	2,034,173	10.01
Ireland - 4.59%		
400,000 Ardagh Packaging Finance Plc 6.750% due 15/05/24	423,810	2.08
100,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	105,140	0.52
100,000 James Hardie International Finance DAC 3.625% due 01/10/26	96,865	0.48
300,000 Smurfit Kappa Acquisitions 2.750% due 01/02/25	307,396	1.51
	933,211	4.59
Italy - 5.40%		
200,000 Leonardo SpA 4.875% due 24/03/25	221,381	1.09
200,000 Sisal Group SpA 7.000% due 31/07/23	204,171	1.00
500,000 Telecom Italia SpA 3.625% due 25/05/26	489,513	2.41
200,000 Wind Tre SpA 2.625% due 20/01/23	182,250	0.90
	1,097,315	5.40
Luxembourg - 5.44%		
200,000 Altice Finco SA 4.750% due 15/01/28	161,906	0.80
200,000 Altice Luxembourg SA 7.250% due 15/05/22	194,246	0.96
200,000 Altice Luxembourg SA 6.250% due 15/02/25	170,520	0.84

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value EUR	Fund %
Transferable Securities - 94.27% (31 May 2018: 94.96%) (continued)			
Bonds - 94.27% (31 May 2018: 94.71%) (continued)			
Luxembourg - 5.44% (continued)			
300,000	Matterhorn Telecom Holding SA 4.875% due 01/05/23	287,649	1.41
270,000	Telenet Finance VI Luxembourg SCA 4.875% due 15/07/27	289,962	1.43
		1,104,283	5.44
Netherlands - 8.38%			
100,000	Intertrust Group BV 3.375% due 15/11/25	99,315	0.49
100,000	InterXion Holding NV 4.750% due 15/06/25	103,288	0.51
200,000	LKQ European Holdings BV 3.625% due 01/04/26	195,260	0.96
150,000	Nyrstar Netherlands Holdings BV 6.875% due 15/03/24	65,027	0.32
100,000	OCI NV 5.000% due 15/04/23	103,718	0.51
150,000	OI European Group BV 4.875% due 31/03/21	162,817	0.80
100,000	OI European Group BV 3.125% due 15/11/24	100,390	0.50
100,000	Sigma Holdco BV 5.750% due 15/05/26	89,944	0.44
100,000	Starfruit Finco / Starfruit US Holdco LLC 6.500% due 01/10/26	93,336	0.46
100,000	Sunshine Mid BV 6.500% due 15/05/26	93,745	0.46
200,000	UPC Holding BV 3.875% due 15/06/29	189,583	0.93
200,000	Ziggo Bond Co BV 7.125% due 15/05/24	211,435	1.04
200,000	Ziggo Bond Finance BV 4.625% due 15/01/25	195,024	0.96
		1,702,882	8.38
Spain - 6.92%			
300,000	Grifols SA 3.200% due 01/05/25	298,229	1.47
200,000	Naturgy Finance BV 3.375% (Perpetual)	195,166	0.96
200,000	Repsol International Finance BV 4.500% due 25/03/75	203,210	1.00
400,000	Telefonica Europe BV 3.750% (Perpetual)	401,732	1.98
300,000	Telefonica Europe BV 4.200% (Perpetual)	306,937	1.51
		1,405,274	6.92
United Kingdom - 9.70%			
100,000	Boparan Finance Plc 5.500% due 15/07/21	80,712	0.40
400,000	Fiat Chrysler Finance Europe 4.750% due 15/07/22	441,261	2.17
300,000	INEOS Group Holdings SA 5.375% due 01/08/24	300,466	1.48
200,000	International Game Technology Plc 4.750% due 15/02/23	213,175	1.05
100,000	Nomad Foods Bondco Plc 3.250% due 15/05/24	100,028	0.49
400,000	Tesco Plc 6.125% due 24/02/22	502,371	2.47
100,000	Virgin Media Finance Plc 6.375% due 15/10/24	115,155	0.57
200,000	Virgin Media Secured Finance Plc 5.000% due 15/04/27	217,317	1.07
		1,970,485	9.70
United States - 30.88%			
100,000	Adient Global Holdings Ltd 3.500% due 15/08/24	80,500	0.40
100,000	AMC Entertainment Holdings Inc 6.375% due 15/11/24	108,602	0.53
200,000	Aramark International Finance Sarl 3.125% due 01/04/25	206,375	1.02
200,000	Avantor Inc 4.750% due 01/10/24	203,879	1.00
200,000	Avis Budget Finance 4.750% due 30/01/26	192,485	0.95
400,000	Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	390,022	1.92
300,000	Ball Corp 4.375% due 15/12/23	334,893	1.65
250,000	Belden Inc 2.875% due 15/09/25	242,006	1.19
200,000	Catalent Pharma Solutions Inc 4.750% due 15/12/24	205,580	1.01
100,000	Colfax Corp 3.250% due 15/05/25	93,617	0.46
400,000	Crown European Holdings SA 3.375% due 15/05/25	406,734	2.00

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value EUR	Fund %
Transferable Securities - 94.27% (31 May 2018: 94.96%) (continued)			
Bonds - 94.27% (31 May 2018: 94.71%) (continued)			
United States - 30.88% (continued)			
225,000	Energizer Gamma Acquisition 4.625% due 15/07/26	215,124	1.06
250,000	Equinix Inc 2.875% due 01/10/25	242,794	1.20
100,000	Equinix Inc 2.875% due 01/02/26	96,168	0.47
350,000	IQVIA Inc 3.250% due 15/03/25	346,071	1.70
300,000	Iron Mountain UK Plc 3.875% due 15/11/25	310,087	1.53
200,000	Kraton Polymers LLC 5.250% due 15/05/26	184,960	0.91
100,000	Kronos International Inc 3.750% due 15/09/25	90,501	0.45
100,000	Levi Strauss & Co 3.375% due 15/03/27	101,203	0.50
300,000	Netflix Inc 3.625% due 15/05/27	291,932	1.44
250,000	PSPC Escrow Corp 6.000% due 01/02/23	258,151	1.27
200,000	PVH Corp 3.125% due 15/12/27	191,827	0.94
200,000	Refinitiv US Holdings 4.500% due 15/05/26	198,132	0.97
200,000	Scientific Games International Inc 3.375% due 15/02/26	186,678	0.92
300,000	Silgan Holdings Inc 3.250% due 15/03/25	302,537	1.49
300,000	Valeant Pharmaceuticals International Inc 4.500% due 15/05/23	295,086	1.45
200,000	Vantiv LLC 3.875% due 15/11/25	216,689	1.07
270,000	WMG Acquisition Corp 4.125% due 01/11/24	280,800	1.38
		6,273,433	30.88
	Total Bonds	19,150,711	94.27
	Total Transferable Securities	19,150,711	94.27
Deposit with Credit Institutions - 0.00% (31 May 2018: 2.01%)			
208	State Street US Treasury Liquidity Fund	184	0.00
	Total Deposits with Credit Institutions	184	0.00
	Total Investments excluding Financial Derivative instruments	19,150,895	94.27

Financial Derivative Instruments - 0.98% (31 May 2018: 3.27%)

Open Forward Foreign Currency Exchange Contracts - 0.98% (31 May 2018: 3.27%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
01/07/2019	State Street Bank and Trust Company	USD 23,531,306	EUR 20,519,430	192,492	0.95
01/11/2019	JP Morgan Chase Bank	EUR 1,755,992	GBP 1,554,100	7,236	0.03
01/11/2019	JP Morgan Chase Bank	GBP 30,800	EUR 34,639	18	0.00
01/07/2019	State Street Bank and Trust Company	EUR 70,699	USD 80,942	(546)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts			199,746	0.98
	Unrealised loss on open forward foreign currency exchange contracts			(546)	(0.00)
	Net unrealized gain on open forward foreign currency exchange contracts			199,200	0.98

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

	Fair Value USD	Fund %
Total Investments - 95.25% (31 May 2018: 100.24%)	19,350,095	95.25
Other Net Assets - 4.75% (31 May 2018: (0.24)%)	965,898	4.75
Net Assets - 100.00%	20,315,993	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.92
Transferable securities dealt in on another regulated market	10.24
OTC financial derivative instruments	0.98
Deposits with Credit Institutions	0.00
Other current assets	4.86
	100.00

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%)		
Bonds - 84.10% (31 May 2018: 86.65%)		
Airlines - 0.59%		
250,000 Gol Finance Inc 7.000% due 31/01/25	221,875	0.59
Automotive - 1.14%		
100,000 Adient Global Holdings Ltd 3.500% due 15/08/24	91,146	0.24
185,000 Allison Transmission Inc 4.750% due 01/10/27	167,425	0.44
176,000 Dana Financing Luxembourg Sarl 6.500% due 01/06/26	172,040	0.46
	430,611	1.14
Building Products - 2.41%		
125,000 American Woodmark Corp 4.875% due 15/03/26	114,063	0.30
256,000 Cemex SAB de CV 7.750% due 16/04/26	268,570	0.71
187,000 Griffon Corp 5.250% due 01/03/22	175,313	0.47
152,000 Norbord Inc 6.250% due 15/04/23	152,950	0.41
80,000 TopBuild Corp 5.625% due 01/05/26	74,400	0.20
127,000 US Concrete Inc 6.375% due 01/06/24	120,968	0.32
	906,264	2.41
Capital Goods - 0.94%		
181,000 SPX Flow Inc 5.625% due 15/08/24	175,570	0.47
175,000 United Rentals North America Inc 6.500% due 15/12/26	176,094	0.47
	351,664	0.94
Chemicals - 3.70%		
225,000 Axalta Coating Systems LLC 4.875% due 15/08/24	218,970	0.58
215,000 CF Industries Inc 5.150% due 15/03/34	185,975	0.49
160,000 GCP Applied Technologies Inc 5.500% due 15/04/26	153,400	0.41
155,000 INEOS Group Holdings SA 5.625% due 01/08/24	144,538	0.38
84,000 Mexichem SAB de CV 6.750% due 19/09/42	82,635	0.22
175,000 OCI NV 6.625% due 15/04/23	178,281	0.47
150,000 Platform Specialty Products Corp 5.875% due 01/12/25	147,000	0.39
170,000 Trinseo Materials Operating SCA 5.375% due 01/09/25	150,875	0.40
137,000 Versum Materials Inc 5.500% due 30/09/24	135,630	0.36
	1,397,304	3.70
Consumer Products - 1.70%		
145,000 ACCO Brands Corp 5.250% due 15/12/24	134,125	0.36
100,000 Energizer Gamma Acquisition BV 4.625% due 15/07/26	108,255	0.29
132,000 Energizer Holdings Inc 5.500% due 15/06/25	121,800	0.32
65,000 Prestige Brands Inc 6.375% due 01/03/24	64,756	0.17
164,000 Revlon Consumer Products Corp 6.250% due 01/08/24	97,170	0.26
120,000 Spectrum Brands Inc 5.750% due 15/07/25	114,150	0.30
	640,256	1.70
Containers/Packaging - 1.07%		
175,000 Ardagh Packaging Finance Plc 6.000% due 15/02/25	163,406	0.43
90,000 Crown Americas LLC 4.750% due 01/02/26	86,967	0.23
170,000 Plastipak Holdings Inc 6.250% due 15/10/25	153,850	0.41
	404,223	1.07
Drillers/Services - 2.10%		
155,000 Apergy Corp 6.375% due 01/05/26	154,031	0.41
95,000 Ensco Plc 7.750% due 01/02/26	78,731	0.21
185,000 Nabors Industries Inc 5.500% due 15/01/23	163,670	0.43
157,000 Rowan Cos Inc 7.375% due 15/06/25	139,730	0.37

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%) (continued)		
Bonds - 84.10% (31 May 2018: 86.65%) (continued)		
Drillers/Services - 2.10% (continued)		
171,000 SESI LLC 7.125% due 15/12/21	162,023	0.43
105,000 SESI LLC 7.750% due 15/09/24	94,106	0.25
	792,291	2.10
Electric - 3.75%		
245,000 Calpine Corp 5.750% due 15/01/25	226,013	0.60
60,000 Clearway Energy Operating LLC 5.750% due 15/10/25	57,900	0.15
150,000 Covanta Holding Corp 5.875% due 01/07/25	141,750	0.38
39,000 Energuate Trust 5.875% due 03/05/27	36,794	0.10
130,000 Greenko Dutch BV 4.875% due 24/07/22	122,200	0.32
200,000 Greenko Dutch BV 5.250% due 24/07/24	180,750	0.48
150,000 NRG Energy Inc 5.750% due 15/01/28	146,813	0.39
245,000 Rio Energy SA 6.875% due 01/02/25	194,504	0.52
63,895 Star Energy Geothermal Wayang Windu 6.750% due 24/04/33	57,494	0.15
1,500,000 Texas Competitive Electric Holdings 11.500% due 01/10/20	150	0.00
132,000 Vistra Energy Corp 8.000% due 15/01/25	140,580	0.37
100,000 Vistra Energy Corp 8.125% due 30/01/26	108,000	0.29
	1,412,948	3.75
Exploration & Production - 9.96%		
90,000 Alta Mesa Holdings LP 7.875% due 15/12/24	65,025	0.17
80,000 Antero Resources Corp 5.000% due 01/03/25	76,300	0.20
130,000 Diamondback Energy Inc 4.750% due 01/11/24	126,588	0.34
260,000 Geopark Ltd 6.500% due 21/09/24	249,925	0.66
308,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	290,290	0.77
185,000 Hilcorp Energy I LP 5.750% due 01/10/25	172,050	0.46
185,000 Laredo Petroleum Inc 5.625% due 15/01/22	175,288	0.47
45,000 Laredo Petroleum Inc 6.250% due 15/03/23	42,188	0.11
141,000 Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	104,516	0.28
230,000 Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	156,837	0.42
204,000 Oasis Petroleum Inc 6.875% due 15/03/22	202,215	0.54
60,000 Oasis Petroleum Inc 6.250% due 01/05/26	55,575	0.15
48,000 Pampa Energia SA 7.375% due 21/07/23	44,520	0.12
252,000 Pampa Energia SA 7.500% due 24/01/27	220,815	0.59
400,000 Petrobras Global Finance BV 8.750% due 23/05/26	450,600	1.20
108,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	108,378	0.29
130,000 QEP Resources Inc 5.250% due 01/05/23	124,800	0.33
145,000 Range Resources Corp 5.000% due 15/03/23	137,116	0.36
125,000 SM Energy Co 5.625% due 01/06/25	115,313	0.31
166,000 Southwestern Energy Co 6.200% due 23/01/25	159,568	0.42
320,000 Tullow Oil Plc 6.250% due 15/04/22	307,800	0.82
36,000 Tullow Oil Plc 7.000% due 01/03/25	33,188	0.09
120,000 Whiting Petroleum Corp 6.625% due 15/01/26	116,100	0.31
210,000 YPF SA 8.750% due 04/04/24	205,275	0.55
	3,740,270	9.96
Financial/Lease - 4.38%		
290,000 Banco do Brasil SA 9.000% (Perpetual)	295,438	0.78
220,000 Bancolombia SA 4.875% due 18/10/27	211,200	0.56
200,000 Itau Unibanco Holding SA 6.125% (Perpetual)	188,100	0.50
200,000 Provincia de Buenos Aires 7.875% due 15/06/27	154,461	0.41
125,000 Refinitiv US Holdings Inc 6.250% due 15/05/26	123,516	0.33
30,000 Refinitiv US Holdings Inc 8.250% due 15/11/26	28,650	0.08

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%) (continued)		
Bonds - 84.10% (31 May 2018: 86.65%) (continued)		
Financial/Lease - 4.38% (continued)		
600,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	569,700	1.51
84,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	77,280	0.21
	1,648,345	4.38
Food/Beverage/Tobacco - 6.98%		
340,000 Adecoagro SA 6.000% due 21/09/27	292,825	0.78
170,000 B&G Foods Inc 5.250% due 01/04/25	161,305	0.43
125,000 Boparan Finance Plc 5.500% due 15/07/21	114,233	0.30
175,000 Chobani LLC 7.500% due 15/04/25	144,156	0.38
200,000 Cosan Ltd 5.950% due 20/09/24	193,000	0.51
327,000 Cosan Luxembourg SA 7.000% due 20/01/27	325,774	0.87
200,000 Cott Corp 5.500% due 01/07/24	237,744	0.63
110,000 Dean Foods Co 6.500% due 15/03/23	96,800	0.26
303,000 ESAL GmbH 6.250% due 05/02/23	298,834	0.79
262,000 Minerva Luxembourg SA 6.500% due 20/09/26	241,040	0.64
86,000 Pilgrim's Pride Corp 5.750% due 15/03/25	84,065	0.22
40,000 Pilgrim's Pride Corp 5.875% due 30/09/27	38,100	0.10
120,000 Post Holdings Inc 5.500% due 01/03/25	114,900	0.31
85,000 Sigma Holdco BV 7.875% due 15/05/26	76,075	0.20
200,000 Sunshine Mid BV 6.500% due 15/05/26	212,286	0.56
	2,631,137	6.98
Gaming - 2.56%		
90,000 Boyd Gaming Corp 6.375% due 01/04/26	89,775	0.24
45,000 Boyd Gaming Corp 6.000% due 15/08/26	43,706	0.12
127,000 Golden Nugget Inc 6.750% due 15/10/24	125,095	0.33
141,000 Jacobs Entertainment Inc 7.875% due 01/02/24	148,360	0.39
175,000 Sisal Group SpA 7.000% due 31/07/23	202,276	0.54
55,000 Studio City Co Ltd 7.250% due 30/11/21	56,031	0.15
187,000 Studio City Finance Ltd 8.500% due 01/12/20	185,831	0.49
126,000 Wynn Macau Ltd 5.500% due 01/10/27	112,403	0.30
	963,477	2.56
Gas Pipelines - 0.65%		
29,000 Al Candelaria Spain SLU 7.500% due 15/12/28	28,353	0.08
150,000 Targa Resources Partners LP 4.250% due 15/11/23	142,688	0.38
70,000 Targa Resources Partners LP 5.875% due 15/04/26	70,000	0.19
	241,041	0.65
Healthcare - 5.21%		
176,000 Bausch Health Cos Inc 5.875% due 15/05/23	172,040	0.46
105,000 Bausch Health Cos Inc 6.125% due 15/04/25	98,826	0.26
145,000 Charles River Laboratories International Inc 5.500% due 01/04/26	145,363	0.39
125,000 Community Health Systems Inc 6.250% due 31/03/23	116,406	0.31
120,000 DaVita Inc 5.000% due 01/05/25	112,950	0.30
180,000 Encompass Health Corp 5.750% due 01/11/24	179,775	0.48
125,000 Endo DAC 6.000% due 01/02/25	99,180	0.26
127,000 HCA Inc 5.375% due 01/02/25	128,111	0.34
195,000 HCA Inc 5.375% due 01/09/26	193,538	0.51
80,000 Hologic Inc 4.375% due 15/10/25	76,400	0.20
75,000 Kinetic Concepts Inc 7.875% due 15/02/21	76,406	0.20
89,000 Mallinckrodt International Finance SA 5.625% due 15/10/23	76,540	0.20

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%) (continued)		
Bonds - 84.10% (31 May 2018: 86.65%) (continued)		
Healthcare - 5.21% (continued)		
100,000 Nidda BondCo GmbH 5.000% due 30/09/25	102,153	0.27
145,000 Team Health Holdings Inc 6.375% due 01/02/25	120,350	0.32
160,000 Tenet Healthcare Corp 4.625% due 15/07/24	153,200	0.41
140,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	114,492	0.30
	1,965,730	5.21
Industrial Other - 2.73%		
130,000 AECOM 5.125% due 15/03/27	118,723	0.32
100,000 Colfax Corp 3.250% due 15/05/25	105,998	0.28
100,000 Loxam SAS 6.000% due 15/04/25	115,432	0.31
150,000 MasTec Inc 4.875% due 15/03/23	146,063	0.39
100,000 Mueller Water Products Inc 5.500% due 15/06/26	99,250	0.26
175,000 Park-Ohio Industries Inc 6.625% due 15/04/27	173,633	0.46
85,000 RBS Global & Rexnord LLC 4.875% due 15/12/25	81,069	0.22
200,000 Waste Pro USA Inc 5.500% due 15/02/26	184,500	0.49
	1,024,668	2.73
Leisure - 1.15%		
175,000 Cinemark USA Inc 4.875% due 01/06/23	171,063	0.45
140,000 Live Nation Entertainment Inc 5.625% due 15/03/26	139,607	0.37
125,000 Merlin Entertainments Plc 5.750% due 15/06/26	123,281	0.33
	433,951	1.15
Media Cable - 6.91%		
148,000 Altice France SA 7.375% due 01/05/26	142,635	0.38
85,000 Cablevision SA 6.500% due 15/06/21	83,513	0.22
243,000 Cablevision Systems Corp 5.875% due 15/09/22	243,608	0.65
149,000 CCO Holdings LLC 5.500% due 01/05/26	144,903	0.38
149,000 CCO Holdings LLC 5.125% due 01/05/27	141,550	0.38
25,000 Cequel Communications Holdings 7.750% due 15/07/25	26,094	0.07
125,000 CSC Holdings LLC 7.750% due 15/07/25	131,248	0.35
378,000 DISH DBS Corp 7.750% due 01/07/26	335,475	0.89
114,000 Quebecor Media Inc 5.750% due 15/01/23	116,964	0.31
160,000 Unitymedia GmbH 6.125% due 15/01/25	163,950	0.44
80,000 UPC Holding BV 5.500% due 15/01/28	73,000	0.19
139,000 UPCB Finance IV Ltd 5.375% due 15/01/25	133,701	0.36
125,000 Virgin Media Finance Plc 6.000% due 15/10/24	121,875	0.32
100,000 Virgin Media Finance Plc 6.375% due 15/10/24	130,384	0.35
100,000 Virgin Media Secured Finance Plc 5.000% due 15/04/27	123,028	0.33
159,000 VTR Finance BV 6.875% due 15/01/24	161,981	0.43
200,000 Ziggo Bond Finance BV 4.625% due 15/01/25	220,816	0.59
110,000 Ziggo BV 5.500% due 15/01/27	102,713	0.27
	2,597,438	6.91
Media Other - 2.31%		
215,000 AMC Networks Inc 4.750% due 01/08/25	200,496	0.53
155,000 Block Communications Inc 6.875% due 15/02/25	157,713	0.42
50,000 EW Scripps Co 5.125% due 15/05/25	47,000	0.12
130,000 Nexstar Broadcasting Inc 5.625% due 01/08/24	125,775	0.33
135,000 Sinclair Television Group Inc 5.625% due 01/08/24	128,925	0.34
212,000 Tribune Media Co 5.875% due 15/07/22	215,696	0.57
	875,605	2.31

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%) (continued)		
Bonds - 84.10% (31 May 2018: 86.65%) (continued)		
Metals/Mining/Steel - 6.36%		
200,000	ABJA Investment Co Pte Ltd 5.450% due 24/01/28	172,500 0.46
135,000	AK Steel Corp 7.000% due 15/03/27	112,725 0.30
170,000	Coeur Mining Inc 5.875% due 01/06/24	157,038 0.42
95,000	Commercial Metals Co 5.750% due 15/04/26	90,725 0.24
95,000	Commercial Metals Co 5.375% due 15/07/27	86,925 0.23
155,275	Eterna Capital Pte Ltd 7.500% due 11/12/22	154,499 0.41
136,480	Eterna Capital Pte Ltd 8.000% due 11/12/22	126,204 0.34
400,000	Evraz Group SA 6.750% due 31/01/22	414,000 1.10
90,000	Freeport-McMoRan Inc 4.550% due 14/11/24	83,925 0.22
40,000	Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	39,826 0.11
347,000	Indo Energy Finance II BV 6.375% due 24/01/23	329,650 0.88
98,000	Kaiser Aluminum Corp 5.875% due 15/05/24	97,755 0.26
378,000	Metinvest BV 7.750% due 23/04/23	343,508 0.91
100,000	Nyrstar Netherlands Holdings BV 6.875% due 15/03/24	49,084 0.13
141,000	Vedanta Resources Plc 6.375% due 30/07/22	129,896 0.35
	2,388,260	6.36
Paper & Forest Products - 1.72%		
171,000	Boise Cascade Co 5.625% due 01/09/24	165,015 0.44
187,000	Cascades Inc 5.500% due 15/07/22	186,065 0.49
157,000	Louisiana-Pacific Corp 4.875% due 15/09/24	153,468 0.41
155,000	Mercer International Inc 5.500% due 15/01/26	141,825 0.38
	646,373	1.72
Railroads - 1.06%		
420,000	Rumo Luxembourg Sarl 5.875% due 18/01/25	399,000 1.06
Retail Food & Drug - 0.70%		
100,000	Ingles Markets Inc 5.750% due 15/06/23	99,750 0.26
170,000	Safeway Inc 6.625% due 15/06/24	164,688 0.44
	264,438	0.70
Retail Non Food/Drug - 0.67%		
124,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	104,806 0.28
50,000	JC Penney Corp Inc 8.625% due 15/03/25	29,875 0.08
174,000	JC Penney Corp Inc 7.400% due 01/04/37	66,120 0.18
50,000	Party City Holdings Inc 6.625% due 01/08/26	48,385 0.13
	249,186	0.67
Satellite - 0.30%		
120,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	112,200 0.30
Services Other - 2.28%		
200,000	Iron Mountain UK Plc 3.875% due 15/11/25	234,064 0.62
155,000	Matthews International Corp 5.250% due 01/12/25	144,538 0.38
105,000	Resideo Funding Inc 6.125% due 01/11/26	104,869 0.28
125,000	Travelport Corporate Finance Plc 6.000% due 15/03/26	123,438 0.33
135,000	Weight Watchers International Inc 8.625% due 01/12/25	140,906 0.37
135,000	West Corp 8.500% due 15/10/25	112,050 0.30
	859,865	2.28
Technology - 2.24%		
170,000	Entegris Inc 4.625% due 10/02/26	158,166 0.42
103,000	Nuance Communications Inc 5.625% due 15/12/26	99,168 0.26
130,000	Qorvo Inc 5.500% due 15/07/26	126,425 0.34
217,000	Seagate HDD Cayman 4.875% due 01/06/27	193,646 0.51

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 84.57% (31 May 2018: 87.85%) (continued)		
Bonds - 84.10% (31 May 2018: 86.65%) (continued)		
Technology - 2.24% (continued)		
284,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	266,250	0.71
	843,655	2.24
Textile/Apparel - 0.35%		
132,000 Levi Strauss & Co 5.000% due 01/05/25	132,000	0.35
Transport Other - 0.28%		
100,000 CMA CGM SA 6.500% due 15/07/22	106,201	0.28
Wireless - 4.80%		
200,000 Altice Luxembourg SA 6.250% due 15/02/25	193,071	0.51
173,000 Comunicaciones Celulares SA Via Comcel Trust 6.875% due 06/02/24	176,136	0.47
159,000 Digicel Group Ltd 8.250% due 30/09/20	106,928	0.28
400,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	404,000	1.07
200,000 Matterhorn Telecom Holding SA 4.875% due 01/05/23	217,127	0.58
277,000 Sprint Capital Corp 8.750% due 15/03/32	301,584	0.80
200,000 TBG Global Pte Ltd 5.250% due 10/02/22	195,209	0.52
122,000 T-Mobile USA Inc 6.500% due 15/01/26	126,880	0.34
90,000 T-Mobile USA Inc 5.375% due 15/04/27	87,750	0.23
	1,808,685	4.80
Wirelines - 3.10%		
200,000 Axtel SAB de CV 6.375% due 14/11/24	185,750	0.49
231,000 C&W Senior Financing DAC 7.500% due 15/10/26	223,927	0.59
280,000 Frontier Communications Corp 9.000% due 15/08/31	164,500	0.44
200,000 Telecom Italia SpA 3.625% due 25/05/26	221,700	0.59
200,000 Telefonica Europe BV 3.750% (Perpetual)	227,431	0.60
152,000 Zayo Group LLC 5.750% due 15/01/27	145,540	0.39
	1,168,848	3.10
Total Bonds	31,657,809	84.10
Equities - 0.47% (31 May 2018: 1.19%)		
Electric - 0.09%		
1,488 Vistra Energy Corp	34,932	0.09
Textile/Apparel - 0.38%		
4,733 Boardriders Inc	141,990	0.38
Transport Other- 0.00%		
3 Euronav NV	26	0.00
Total Equities	176,948	0.47
Rights & Warrants - 0.00% (31 May 2018: 0.01%)		
Exploration & Production - 0.00%		
3,412 Halcon Resources Corp	238	0.00
1,455 Midstates Petroleum Co Inc	15	0.00
	253	0.00
Total Rights & Warrants	253	0.00
Total Transferable Securities	31,835,010	84.57

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Term Loans - 8.96 % (31 May 2018: 8.78%)		
Automotive - 1.04%		
392,038 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 10/12/18	391,298	1.04
Capital Goods - 1.09%		
308,683 Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 31/12/18	309,262	0.82
103,743 Gardner Denver Inc - Tranche B-1 Dollar Term Loan, 1 Month LIBOR + 2.750% due 31/12/18	103,382	0.27
	412,644	1.09
Chemicals - 0.89%		
188,703 MacDermid Inc - Tranche B-7 Term Loan, 1 Month LIBOR + 2.500% due 31/12/18	188,820	0.50
150,000 Starfruit Finco BV (Starfruit US Holdco LLC) - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 03/01/19	148,148	0.39
	336,968	0.89
Containers/Packaging - 0.54%		
206,478 Flex Acquisition Co Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/01/19	202,452	0.54
Financial/Lease - 0.78%		
288,004 Lightstone Generation LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	280,084	0.74
15,469 Lightstone Generation LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	15,043	0.04
	295,127	0.78
Food/Beverage/Tobacco - 0.56%		
214,463 Sigma Bidco BV (Flora Foods) - Facility B2 Loan, 1 Month LIBOR + 3.000% due 02/07/25	211,246	0.56
Healthcare - 0.89%		
350,000 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 31/12/18	336,786	0.89
Industrial Other - 1.08%		
194,025 Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 31/12/18	193,025	0.52
215,010 Gates Global LLC - Initial B-2 Dollar Term Loan, 1 Month LIBOR + 2.750% due 31/12/18	211,762	0.56
	404,787	1.08
Leisure - 0.68%		
258,700 Crown Finance US - Initial Dollar Tranche Term Loan, 1 Month LIBOR + 2.500% due 31/12/18	254,404	0.68
Technology - 1.41%		
287,375 Avaya Inc - Tranche B Term Loan, 2 Month LIBOR + 4.250% due 15/01/19	284,771	0.76
181,930 SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 2.250% due 31/12/18	178,053	0.47

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Term Loans - 8.96 % (31 May 2018: 8.78%) (continued)			
Technology - 1.41% (continued)			
69,293	SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 2.250% due 31/12/18	67,816	0.18
		530,640	1.41
	Total Term Loans	3,376,352	8.96
Deposits with Credit Institutions - 3.46% (31 May 2018: 1.48%)			
1,302,525	State Street US Treasury Liquidity Fund	1,302,525	3.46
	Total Deposits with Credit Institutions	1,302,525	3.46
	Total Investments excluding Financial Derivative Instruments	36,513,887	96.99

Financial Derivative Instruments - 0.10% (31 May 2018: 0.40%)

Open Forward Foreign Currency Exchange Contracts - 0.10% (31 May 2018: 0.40%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/01/2019	Citibank	USD 3,790,000	EUR 3,305,002	35,111	0.09
01/11/2019	J.P. Morgan Chase Bank	EUR 578,513	GBP 512,000	2,709	0.01
01/11/2019	J.P. Morgan Chase Bank	GBP 22,600	EUR 25,417	15	0.00
07/01/2019	Citibank	EUR 46,526	USD 53,000	(141)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts			37,835	0.10
	Unrealised loss on open forward foreign currency exchange contracts			(141)	(0.00)
	Net unrealized gain on open forward foreign currency exchange contracts			37,694	0.10
	Total Financial Derivative Instruments			37,694	0.10

	Fair Value USD	Fund %
Total Investments - 97.09% (31 May 2018: 98.50%)	36,551,581	97.09
Other Net assets - 2.91% (31 May 2018: 1.50%)	1,097,036	2.91
Total Net Assets - 100.00%	37,648,617	100.00

	% of Total Assets
Transferable securities admitted to official stock exchange listing	44.94
Transferable securities dealt in on another regulated market	39.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Term Loans	8.94
OTC financial derivative instruments	0.10
Deposits with Credit Institutions	3.45
Other current assets	3.20
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2018 was 2.35%

2M US L - 2 Month LIBOR as of November 30, 2018 was 2.51%

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 30 November 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 96.00% (31 May 2018: 96.47%)		
	Bonds - 96.00% (31 May 2018: 96.47%)		
	Aerospace/Defense - 0.79%		
625,000	Northrop Grumman Corp 2.930% due 15/01/25	590,455	0.42
575,000	Northrop Grumman Corp 4.030% due 15/10/47	516,054	0.37
		1,106,509	0.79
	Airlines - 0.52 %		
750,000	Delta Air Lines Inc 3.800% due 19/04/23	732,868	0.52
	Automotive - 4.20 %		
475,000	BMW Finance NV 3.250% due 14/01/19	539,937	0.39
525,000	BMW US Capital LLC 3.100% due 12/04/21	518,091	0.37
800,000	Daimler AG 0.875% due 12/01/21	917,626	0.65
775,000	Ford Motor Credit Co LLC 4.389% due 08/01/26	699,140	0.50
750,000	General Motors Financial 4.350% due 09/04/25	713,920	0.51
350,000	Hyundai Capital America 2.550% due 06/02/19	344,684	0.25
750,000	Hyundai Capital America 3.250% due 20/09/22	726,188	0.52
700,000	RCI Banque SA 0.750% due 12/01/22	781,097	0.55
600,000	Volkswagen International Finance NV 1.875% due 30/03/27	641,163	0.46
		5,881,846	4.20
	Building Products - 1.32%		
650,000	Cie de Saint-Gobain 3.625% due 28/03/22	812,616	0.58
1,250,000	Vulcan Materials Co 4.500% due 15/06/47	1,032,426	0.74
		1,845,042	1.32
	Capital Goods - 1.35%		
950,000	Parker-Hannifin Corp 1.125% due 01/03/25	1,079,927	0.77
725,000	Smiths Group Plc 2.000% due 23/02/27	809,977	0.58
		1,889,904	1.35
	Chemicals - 1.93%		
100,000	DowDuPont Inc 3.766% due 15/11/20	100,507	0.07
950,000	Eastman Chemical Co 3.500% due 01/12/21	948,548	0.67
800,000	Linde Finance BV 3.125% due 12/12/18	906,461	0.65
775,000	Mosaic Co 3.250% due 15/11/22	751,825	0.54
		2,707,341	1.93
	Drillers/Services - 0.45%		
650,000	Halliburton Co 5.000% due 15/11/45	627,504	0.45
	Electric - 7.62%		
575,000	American Electric Power Co Inc 3.650% due 01/12/21	575,389	0.41
725,000	Berkshire Hathaway Energy Co 4.450% due 15/01/49	695,785	0.50
775,000	DTE Energy Co 3.500% due 01/06/24	754,455	0.54
1,850,000	Electricite de France SA 5.000% due 21/09/48	1,650,148	1.18
775,000	Enel Finance International NV 2.875% due 25/05/22	724,353	0.52
950,000	Enel Finance International NV 4.625% due 14/09/25	898,473	0.64
700,000	Exelon Generation Co LLC 5.600% due 15/06/42	673,287	0.48
750,000	FirstEnergy Corp 4.850% due 15/07/47	723,724	0.52
1,150,000	Georgia Power Co 4.300% due 15/03/42	1,036,868	0.74
300,000	Iberdrola Finanzas SA 7.375% due 29/01/24	477,483	0.34
725,000	NextEra Energy Capital Holdings Inc 3.342% due 01/09/20	721,517	0.52
1,100,000	NiSource Inc 3.490% due 15/05/27	1,036,099	0.74
725,000	NSTAR Electric Co 3.200% due 15/05/27	687,703	0.49
		10,655,284	7.62

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.00% (31 May 2018: 96.47%) (continued)		
Bonds - 96.00% (31 May 2018: 96.47%) (continued)		
Environmental Services - 0.55%		
775,000 Republic Services Inc 3.550% due 01/06/22	770,728	0.55
Exploration & Production - 2.87%		
625,000 Anadarko Petroleum Corp 6.450% due 15/09/36	666,724	0.48
725,000 Apache Corp 5.100% due 01/09/40	650,031	0.46
725,000 Concho Resources Inc 4.300% due 15/08/28	701,636	0.50
700,000 Continental Resources Inc 4.500% due 15/04/23	685,012	0.49
700,000 Eni SpA 4.250% due 03/02/20	831,303	0.59
500,000 Eni SpA 4.000% due 12/09/23	487,665	0.35
	4,022,371	2.87
Financial/Lease - 30.50%		
950,000 ABN AMRO Bank NV 1.000% due 16/04/25	1,087,232	0.78
1,200,000 Air Lease Corp 3.625% due 01/12/27	1,078,663	0.77
1,000,000 Allianz SE 3.099% due 06/07/47	1,137,333	0.81
750,000 American Homes 4 Rent LP 4.250% due 15/02/28	709,345	0.51
800,000 American International Group Inc 3.875% due 15/01/35	688,620	0.49
1,050,000 AvalonBay Communities Inc 4.200% due 15/12/23	1,067,359	0.76
1,125,000 AXA Equitable Holdings Inc 3.900% due 20/04/23	1,103,646	0.79
700,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	803,003	0.57
450,000 Bank of America Corp 2.738% due 23/01/22	440,980	0.31
1,100,000 Bank of America Corp 3.950% due 21/04/25	1,062,957	0.76
650,000 Bank of America Corp 3.093% due 01/10/25	612,281	0.44
1,075,000 Bank of Ireland Group Plc 4.500% due 25/11/23	1,049,755	0.74
350,000 Barclays Plc 4.836% due 09/05/28	316,080	0.23
400,000 Barclays Plc 5.250% due 17/08/45	363,555	0.26
1,450,000 Capital One Financial Corp 3.750% due 09/03/27	1,341,038	0.96
400,000 Chubb INA Holdings Inc 3.350% due 03/05/26	386,576	0.28
350,000 Citigroup Inc 2.876% due 24/07/23	335,857	0.24
1,775,000 Citigroup Inc 4.400% due 10/06/25	1,745,557	1.25
975,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	1,232,754	0.88
1,075,000 Credit Suisse AG 1.375% due 31/01/22	1,254,279	0.90
700,000 Credit Suisse Group Funding Guernsey Ltd 3.800% due 09/06/23	682,430	0.49
775,000 Deutsche Bank AG 3.700% due 30/05/24	711,428	0.51
50,000 Digital Realty Trust LP 2.750% due 01/02/23	47,625	0.03
675,000 Digital Realty Trust LP 4.750% due 01/10/25	691,519	0.49
725,000 Discover Bank 4.250% due 13/03/26	703,384	0.50
1,050,000 GATX Corp 4.550% due 07/11/28	1,029,642	0.74
1,150,000 GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	994,193	0.71
1,150,000 Goldman Sachs Group 3.272% due 29/09/25	1,072,804	0.77
750,000 HSBC Holdings Plc 6.000 Perpetual	684,375	0.49
700,000 ING Bank NV 5.800% due 25/09/23	728,896	0.52
2,075,000 Intesa Sanpaolo SpA 3.875% due 14/07/27	1,694,153	1.21
725,000 JPMorgan Chase & Co 3.875% due 10/09/24	709,956	0.51
725,000 Kimco Realty Corp 3.200% due 01/05/21	714,503	0.51
1,075,000 Lloyds Banking Group Plc 4.582% due 10/12/25	1,015,887	0.73
1,100,000 Mitsubishi UFJ Financial Group 3.535% due 26/07/21	1,099,702	0.79
750,000 Mizuho Financial Group 2.632% due 12/04/21	732,584	0.52
325,000 Morgan Stanley 4.100% due 22/05/23	323,566	0.23
700,000 Nippon Life Insurance Co 5.100% due 16/10/44	703,500	0.50

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.00% (31 May 2018: 96.47%) (continued)		
Bonds - 96.00% (31 May 2018: 96.47%) (continued)		
Financial/Lease - 30.50% (continued)		
675,000 Royal Bank of Scotland Group Plc 6.100% due 10/06/23	686,538	0.49
750,000 Royal Bank of Scotland Plc 5.375% due 30/09/19	885,434	0.63
1,125,000 Santander Holdings USA Inc 3.700% due 28/03/22	1,099,080	0.79
800,000 Select Income REIT 4.250% due 15/05/24	757,816	0.54
725,000 SITE Centers Corp 4.250% due 01/02/26	700,362	0.50
2,150,000 Standard Chartered Plc 4.247% due 20/01/23	2,135,657	1.53
825,000 Synchrony Financial 3.700% due 04/08/26	703,388	0.50
775,000 Synovus Financial Corp 3.125% due 01/11/22	731,406	0.52
1,125,000 UBS Group Funding Switzerland AG 2.650% due 01/02/22	1,079,592	0.77
875,000 Unibail-Rodamco SE 2.500% due 26/02/24	1,080,495	0.77
675,000 Welltower Inc 3.950% due 01/09/23	672,343	0.48
	42,689,128	30.50
Food/Beverage/Tobacco - 3.84%		
750,000 BAT Capital Corp 3.222% due 15/08/24	693,240	0.49
800,000 Constellation Brands Inc 3.500% due 09/05/27	740,188	0.53
300,000 Imperial Brands Finance Plc 7.750% due 24/06/19	395,297	0.28
775,000 Keurig Dr Pepper Inc 3.430% due 15/06/27	703,148	0.50
1,100,000 Kraft Heinz Foods Co 4.875% due 15/02/25	1,104,350	0.79
750,000 Sysco Corp 2.600% due 01/10/20	739,229	0.53
900,000 Unilever NV 1.000% due 14/02/27	1,003,968	0.72
	5,379,420	3.84
Gaming - 0.49%		
700,000 Sands China Ltd 4.600% due 08/08/23	691,439	0.49
Gas Distributors - 1.03%		
700,000 Naturgy Finance BV 1.500% due 29/01/28	773,832	0.56
800,000 Sempra Energy 4.000% due 01/02/48	661,785	0.47
	1,435,617	1.03
Gas Pipelines - 5.74%		
725,000 Boardwalk Pipelines LP 4.950% due 15/12/24	734,832	0.52
1,450,000 CenterPoint Energy Inc 4.250% due 01/11/28	1,437,237	1.03
1,050,000 Dominion Energy Inc 2.579% due 01/07/20	1,032,848	0.74
700,000 Energy Transfer Operating LP 6.000% due 15/06/48	673,721	0.48
775,000 Enterprise Products Operating LLC 4.875% due 16/08/77	682,311	0.49
750,000 Kinder Morgan Energy Partners LP 5.500% due 01/03/44	711,256	0.51
675,000 Magellan Midstream Partners LP 5.000% due 01/03/26	699,946	0.49
725,000 MPLX LP 5.200% due 01/03/47	655,488	0.47
675,000 Sabine Pass Liquefaction LLC 5.875% due 30/06/26	711,575	0.51
800,000 Western Gas Partners LP 5.450% due 01/04/44	696,192	0.50
	8,035,406	5.74
Healthcare - 4.43%		
750,000 Allergan Funding SCS 4.550% due 15/03/35	698,581	0.50
725,000 Amgen Inc 3.875% due 15/11/21	730,956	0.52
775,000 Cardinal Health Inc 3.410% due 15/06/27	698,721	0.50
575,000 CVS Health Corp 4.100% due 25/03/25	566,584	0.40
500,000 CVS Health Corp 4.300% due 25/03/28	486,852	0.35
825,000 Halfmoon Parent Inc 4.125% due 15/11/25	815,723	0.59
600,000 Mylan NV 3.125% due 22/11/28	684,466	0.49
800,000 Teva Pharmaceutical Finance Netherlands III BV 2.200% due 21/07/21	748,336	0.53

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.00% (31 May 2018: 96.47%) (continued)		
Bonds - 96.00% (31 May 2018: 96.47%) (continued)		
Healthcare - 4.43% (continued)		
800,000 UnitedHealth Group Inc 2.375% due 15/10/22	767,215	0.55
	6,197,434	4.43
Leisure - 0.51%		
725,000 Royal Caribbean Cruises Ltd 2.650% due 28/11/20	709,557	0.51
Lodging - 0.86%		
1,200,000 Marriott International Inc 3.000% due 01/03/19	1,199,075	0.86
Media Cable - 2.01%		
575,000 Charter Communications Operating LLC 6.384% due 23/10/35	588,519	0.42
800,000 Charter Communications Operating LLC 6.484% due 23/10/45	802,121	0.57
725,000 Comcast Corp 4.700% due 15/10/48	707,616	0.51
775,000 Cox Communications Inc 3.500% due 15/08/27	712,908	0.51
	2,811,164	2.01
Media Other - 2.03%		
700,000 Discovery Communications LLC 4.900% due 11/03/26	706,263	0.50
725,000 Interpublic Group of Cos Inc 4.650% due 01/10/28	717,128	0.51
600,000 ITV Plc 2.000% due 01/12/23	695,080	0.50
775,000 Omnicom Group Inc 3.600% due 15/04/26	726,751	0.52
	2,845,222	2.03
Metals/Mining/Steel - 3.45%		
675,000 Anglo American Capital Plc 3.500% due 28/03/22	816,115	0.58
750,000 Anglo American Capital Plc 4.875% due 14/05/25	739,127	0.53
825,000 BHP Billiton Finance Ltd 3.000% due 29/05/24	1,043,692	0.75
725,000 BHP Billiton Finance Ltd 6.750% due 19/10/75	770,313	0.55
575,000 Glencore Canada Financial Corp 7.375% due 27/05/20	789,682	0.56
625,000 Newmont Mining Corp 6.250% due 01/10/39	672,240	0.48
	4,831,169	3.45
Paper/Forest Products - 0.69%		
1,150,000 International Paper Co 4.400% due 15/08/47	972,861	0.69
Refining - 1.46%		
750,000 Marathon Petroleum Corp 3.800% due 01/04/28	690,581	0.49
625,000 Marathon Petroleum Corp 6.500% due 01/03/41	682,659	0.49
700,000 Phillips 66 4.650% due 15/11/34	674,377	0.48
	2,047,617	1.46
Restaurants - 1.24%		
1,100,000 Darden Restaurants Inc 3.850% due 01/05/27	1,056,859	0.75
725,000 McDonald's Corp 4.450% due 01/03/47	680,352	0.49
	1,737,211	1.24
Retail Food/Drug - 2.81%		
400,000 Kroger Co 4.450% due 01/02/47	348,992	0.25
800,000 Alibaba Group Holding Ltd 4.200% due 06/12/47	703,588	0.50
1,100,000 Amazon.com Inc 4.050% due 22/08/47	1,035,743	0.74
750,000 Dollar Tree Inc 3.700% due 15/05/23	730,371	0.52
750,000 Home Depot Inc 2.625% due 01/06/22	734,772	0.52

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.00% (31 May 2018: 96.47%) (continued)		
Bonds - 96.00% (31 May 2018: 96.47%) (continued)		
Retail Food/Drug - 2.81% (continued)		
825,000 TJX Cos Inc 2.250% due 15/09/26	736,612	0.53
	4,290,078	3.06
Technology - 6.12%		
1,050,000 Baidu Inc 3.875% due 29/09/23	1,037,647	0.74
1,150,000 Broadcom Corp 3.625% due 15/01/24	1,088,409	0.79
700,000 Fiserv Inc 4.200% due 01/10/28	691,720	0.49
1,050,000 Harris Corp 4.400% due 15/06/28	1,037,796	0.74
550,000 Microsoft Corp 2.650% due 03/11/22	537,509	0.38
550,000 Microsoft Corp 3.450% due 08/08/36	508,537	0.36
775,000 Oracle Corp 2.650% due 15/07/26	709,378	0.51
350,000 Oracle Corp 3.850% due 15/07/36	326,140	0.23
750,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	846,190	0.60
750,000 Tencent Holdings Ltd 3.595% due 19/01/28	693,204	0.50
1,150,000 Xilinx Inc 2.950% due 01/06/24	1,086,932	0.78
	8,563,462	6.12
Transport Other - 2.24%		
775,000 ERAC USA Finance LLC 4.200% due 01/11/46	672,509	0.48
775,000 FedEx Corp 4.400% due 15/01/47	689,636	0.49
775,000 Penske Truck Leasing Co LP 4.200% due 01/04/27	703,262	0.50
1,075,000 Ryder System Inc 2.450% due 03/09/19	1,072,561	0.77
	3,137,968	2.24
Wireless - 1.67%		
1,100,000 Crown Castle International Corp 3.200% due 01/09/24	1,038,294	0.74
750,000 Vodafone Group Plc 4.650% due 20/01/22	957,233	0.68
375,000 Vodafone Group Plc 5.000% due 30/05/38	345,158	0.25
	2,340,685	1.67
Wirelines - 3.03%		
1,050,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	1,197,928	0.86
700,000 Orange SA 3.875% due 14/01/21	856,738	0.61
750,000 Telefonica Emisiones SAU 5.134% due 27/04/20	765,592	0.55
725,000 Telus Corp 4.600% due 16/11/48	692,012	0.49
750,000 Verizon Communications Inc 3.376% due 15/02/25	722,923	0.52
	4,235,193	3.03
	134,389,103	96.00
Total Bonds		
Total Transferable Securities		
	134,389,103	96.00
Deposits with Credit Institutions - 1.38% (31 May 2018: 4.51%)		
1,938,620 State Street US Treasury Liquidity Fund	1,938,620	1.38
	1,938,620	1.38
Total Deposits with Credit Institutions		
Total Investments excluding Financial Derivative Instruments		
	136,327,723	97.38

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - 0.07% (31 May 2018: 0.51%)

Forward Foreign Currency Exchange Contracts - 0.05% (31 May 2018: (0.20)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
01/11/2019	J. P. Morgan Chase Bank	USD	25,845,709	EUR	22,555,100	211,826	0.15	
01/11/2019	Citibank	USD	2,443,039	GBP	1,889,200	27,033	0.02	
07/01/2019	State Street Bank and Trust Company	USD	73,241	GBP	57,000	360	0.00	
07/01/2019	State Street Bank and Trust Company	GBP	9,687,000	USD	12,561,704	(175,854)	(0.12)	
Unrealised gain on open forward foreign currency exchange contracts							239,219	0.17
Unrealised loss on open forward foreign currency exchange contracts							(175,854)	(0.12)
Net unrealized gain on open forward foreign currency exchange contracts							63,365	0.05

Open Futures Contracts - 0.02% (31 May 2018: 0.10%)

Notional Amount		Fair Value USD	Fund %
6,713,304	Euro-Bund Futures	54,133	0.04
7,468,000	U.K. Long Gilt Bond Futures	42,870	0.03
(20,239,304)	U.S. Treasury Notes 10 Years Futures	(67,727)	(0.05)
913,688	U.S. Ultra Bond Futures	750	0.00
Unrealised gain on futures contracts		97,753	0.07
Unrealised loss on futures contracts		(67,727)	(0.05)
Net unrealised gain on futures contract		30,026	0.02
Total Financial Derivative Instruments		93,391	0.07

	Fair Value USD	Fund %
Total Investments - 97.45% (31 May 2018: 101.49%)	136,421,114	97.45
Other Net Assets - 2.55% (31 May 2018: (1.49)%)	3,572,953	2.55
Total Net Assets - 100.00%	139,994,067	100.00

	% of Total Assets
Transferable securities admitted to an official exchange listing	71.62
Transferable securities dealt in on another regulated market	23.42
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	0.17
Deposits with Credit Institutions	1.37
Other current assets	3.35
Total Assets	100.00

The broker for open futures contracts is Barclays Capital.

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 30 November 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 87.37% (31 May 2018: 87.58%) Bonds - 86.83% (31 May 2018: 86.55%)		
	Automotive - 1.45%		
720,000	Allison Transmission Inc 4.750% due 01/10/27	651,600	0.59
974,000	Dana Financing Luxembourg Sarl 6.500% due 01/06/26	952,085	0.86
		1,603,685	1.45
	Building Products - 3.38%		
670,000	American Woodmark Corp 4.875% due 15/03/26	611,375	0.55
200,000	Beacon Roofing Supply Inc 4.875% due 01/11/25	182,250	0.17
908,000	Griffon Corp 5.250% due 01/03/22	851,250	0.77
538,000	Norbord Inc 6.250% due 15/04/23	541,363	0.49
597,000	Summit Materials LLC 6.125% due 15/07/23	593,997	0.54
485,000	TopBuild Corp 5.625% due 01/05/26	451,050	0.41
518,000	US Concrete Inc 6.375% due 01/06/24	493,395	0.45
		3,724,680	3.38
	Capital Goods - 1.46%		
989,000	SPX Flow Inc 5.625% due 15/08/24	959,330	0.87
645,000	United Rentals North America Inc 6.500% due 15/12/26	649,031	0.59
		1,608,361	1.46
	Chemicals - 5.83%		
769,000	Axalta Coating Systems LLC 4.875% due 15/08/24	748,391	0.68
975,000	CF Industries Inc 5.150% due 15/03/34	843,375	0.77
735,000	GCP Applied Technologies Inc 5.500% due 15/04/26	704,681	0.64
845,000	INEOS Group Holdings SA 5.625% due 01/08/24	787,962	0.72
875,000	OCI NV 6.625% due 15/04/23	891,406	0.81
830,000	Platform Specialty Products Corp 5.875% due 01/12/25	813,400	0.74
1,000,000	Trinseo Materials Operating SCA 5.375% due 01/09/25	887,500	0.81
739,000	Versum Materials Inc 5.500% due 30/09/24	731,610	0.66
		6,408,325	5.83
	Consumer Products - 2.69%		
795,000	ACCO Brands Corp 5.250% due 15/12/24	735,375	0.67
781,000	Energizer Holdings Inc 5.500% due 15/06/25	720,652	0.65
375,000	Prestige Brands Inc 6.375% due 01/03/24	373,594	0.34
751,000	Revlon Consumer Products Corp 6.250% due 01/08/24	444,968	0.40
725,000	Spectrum Brands Inc 5.750% due 15/07/25	689,656	0.63
		2,964,245	2.69
	Containers/Packaging - 2.67%		
950,000	Ardagh Packaging Finance Plc 6.000% due 15/02/25	887,063	0.81
295,000	Berry Global Inc 5.125% due 15/07/23	293,341	0.27
365,000	Berry Global Inc 4.500% due 15/02/26	344,013	0.31
495,000	Crown Americas LLC 4.750% due 01/02/26	478,319	0.43
403,000	Flex Acquisition Co Inc 6.875% due 15/01/25	374,286	0.34
620,000	Plastipak Holdings Inc 6.250% due 15/10/25	561,100	0.51
		2,938,122	2.67
	Drillers/Services - 3.87%		
865,000	Apergy Corp 6.375% due 01/05/26	859,594	0.78
365,000	EnSCO Plc 7.750% due 01/02/26	302,494	0.27
905,000	Nabors Industries Inc 5.500% due 15/01/23	800,653	0.73
823,000	Rowan Cos Inc 7.375% due 15/06/25	732,470	0.66
916,000	SESI LLC 7.125% due 15/12/21	867,910	0.79
790,000	SESI LLC 7.750% due 15/09/24	708,037	0.64
		4,271,158	3.87

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.37% (31 May 2018: 87.58%) (continued)		
Bonds - 86.83% (31 May 2018: 86.55%) (continued)		
Exploration & Production - 7.93%		
560,000 Alta Mesa Holdings LP 7.875% due 15/12/24	404,600	0.37
525,000 Antero Resources Corp 5.000% due 01/03/25	500,719	0.45
465,000 Diamondback Energy Inc 4.750% due 01/11/24	452,794	0.41
890,000 Hilcorp Energy I LP 5.750% due 01/10/25	827,700	0.75
915,000 Laredo Petroleum Inc 5.625% due 15/01/22	866,962	0.79
255,000 Laredo Petroleum Inc 6.250% due 15/03/23	239,063	0.22
505,000 Murphy Oil Corp 5.750% due 15/08/25	488,285	0.44
846,000 Oasis Petroleum Inc 6.875% due 15/03/22	838,597	0.76
250,000 Oasis Petroleum Inc 6.250% due 01/05/26	231,563	0.21
620,000 QEP Resources Inc 5.250% due 01/05/23	595,200	0.54
625,000 Range Resources Corp 5.000% due 15/03/23	591,016	0.54
358,000 SM Energy Co 6.125% due 15/11/22	353,525	0.32
430,000 SM Energy Co 5.625% due 01/06/25	396,675	0.36
824,000 Southwestern Energy Co 6.200% due 23/01/25	792,070	0.72
550,000 Unit Corp 6.625% due 15/05/21	533,500	0.48
645,000 Whiting Petroleum Corp 6.625% due 15/01/26	624,038	0.57
	8,736,307	7.93
Electric - 4.40%		
1,105,000 Calpine Corp 5.750% due 15/01/25	1,019,362	0.93
340,000 Clearway Energy Operating LLC 5.750% due 15/10/25	328,100	0.30
1,000,000 Covanta Holding Corp 5.875% due 01/07/25	945,000	0.86
970,000 NRG Energy Inc 5.750% due 15/01/28	949,387	0.86
763,000 Vistra Energy Corp 8.000% due 15/01/25	812,595	0.74
720,000 Vistra Energy Corp 8.125% due 30/01/26	777,600	0.71
	4,832,044	4.40
Financial/Lease - 0.67%		
590,000 Refinitiv US Holdings Inc 6.250% due 15/05/26	582,994	0.53
160,000 Refinitiv US Holdings Inc 8.250% due 15/11/26	152,800	0.14
	735,794	0.67
Food/Beverage/Tobacco - 4.07%		
890,000 B&G Foods Inc 5.250% due 01/04/25	844,476	0.77
910,000 Chobani LLC 7.500% due 15/04/25	749,612	0.68
525,000 Cott Holdings Inc 5.500% due 01/04/25	507,938	0.46
625,000 Dean Foods Co 6.500% due 15/03/23	573,760	0.52
424,000 Pilgrim's Pride Corp 5.750% due 15/03/25	414,460	0.38
265,000 Pilgrim's Pride Corp 5.875% due 30/09/27	252,413	0.23
725,000 Post Holdings Inc 5.500% due 01/03/25	694,187	0.63
495,000 Sigma Holdco BV 7.875% due 15/05/26	443,025	0.40
	4,479,871	4.07
Gaming - 2.32%		
538,000 Boyd Gaming Corp 6.375% due 01/04/26	536,655	0.49
285,000 Boyd Gaming Corp 6.000% due 15/08/26	276,806	0.25
628,000 Golden Nugget Inc 6.750% due 15/10/24	618,580	0.56
515,000 International Game Technology Plc 6.250% due 15/01/27	516,288	0.47
574,000 Jacobs Entertainment Inc 7.875% due 01/02/24	603,963	0.55
	2,552,292	2.32
Gas Pipelines - 0.82%		
520,000 Targa Resources Partners 4.250% due 15/11/23	494,650	0.45
451,000 Targa Resources Partners 5.875% due 15/04/26	410,000	0.37
	904,650	0.82

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.37% (31 May 2018: 87.58%) (continued)		
Bonds - 86.83% (31 May 2018: 86.55%) (continued)		
Healthcare - 8.47%		
365,000 Bausch Health Cos Inc 6.500% due 15/03/22	377,242	0.34
814,000 Bausch Health Cos Inc 5.875% due 15/05/23	795,685	0.72
650,000 Bausch Health Cos Inc 6.125% due 15/04/25	611,780	0.56
810,000 Charles River Laboratories International Inc 5.500% due 01/04/26	812,025	0.74
680,000 Community Health Systems Inc 6.250% due 31/03/23	633,250	0.57
665,000 DaVita Inc 5.000% due 01/05/25	625,931	0.57
730,000 Encompass Health Corp 5.750% due 01/11/24	729,087	0.66
760,000 Endo Finance LLC 6.000% due 01/02/25	603,014	0.55
552,000 HCA Inc 5.375% due 01/02/25	556,830	0.51
995,000 HCA Inc 5.375% due 01/09/26	987,537	0.90
455,000 Hologic Inc 4.375% due 15/10/25	434,525	0.39
480,000 Kinetic Concepts Inc 7.875% due 15/02/21	489,000	0.44
511,000 Mallinckrodt International Finance SA 5.625% due 15/10/23	439,460	0.40
655,000 Team Health Holdings Inc 6.375% due 01/02/25	543,650	0.49
720,000 Tenet Healthcare Corp 4.625% due 15/07/24	689,400	0.63
	9,328,416	8.47
Industrial Other - 3.14%		
495,000 AECOM 5.125% due 15/03/27	452,059	0.41
662,000 MasTec Inc 4.875% due 15/03/23	644,623	0.59
530,000 Mueller Water Products Inc 5.500% due 15/06/26	526,025	0.48
830,000 Park-Ohio Industries Inc 6.625% due 15/04/27	823,516	0.75
290,000 RBS Global Inc 4.875% due 15/12/25	276,588	0.25
790,000 Waste Pro USA Inc 5.500% due 15/02/26	728,775	0.66
	3,451,586	3.14
Leisure - 2.10%		
736,000 Cinemark USA Inc 4.875% due 01/06/23	719,440	0.65
875,000 Live Nation Entertainment Inc 5.625% due 15/03/26	872,541	0.79
735,000 Merlin Entertainments Plc 5.750% due 15/06/26	724,894	0.66
	2,316,875	2.10
Media Cable - 7.87%		
797,000 Altice France SA 7.375% due 01/05/26	768,109	0.70
992,000 Cablevision Systems Corp 5.875% due 15/09/22	994,480	0.90
656,000 CCO Holdings LLC 5.500% due 01/05/26	637,960	0.58
621,000 CCO Holdings LLC 5.125% due 01/05/27	589,950	0.54
50,000 Cequel Communications Holdings I LLC 7.750% due 15/07/25	52,188	0.05
550,000 CSC Holdings LLC 7.750% due 15/07/25	577,489	0.52
1,972,000 DISH DBS Corp 7.750% due 01/07/26	1,750,150	1.56
650,000 Quebecor Media Inc 5.750% due 15/01/23	666,900	0.61
480,000 Unitymedia GmbH 6.125% due 15/01/25	491,851	0.45
410,000 UPC Holding BV 5.500% due 15/01/28	374,125	0.34
611,000 UPCB Finance IV Ltd 5.375% due 15/01/25	587,709	0.53
530,000 Virgin Media Finance Plc 6.000% due 15/10/24	516,750	0.47
725,000 Ziggo BV 5.500% due 15/01/27	676,969	0.62
	8,684,630	7.87
Media Other - 4.18%		
915,000 AMC Networks Inc 4.750% due 01/08/25	853,274	0.77
739,000 Block Communications Inc 6.875% due 15/02/25	751,932	0.68
250,000 EW Scripps Co 5.125% due 15/05/25	235,000	0.21
705,000 Nexstar Broadcasting Inc 5.625% due 01/08/24	682,088	0.62

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.37% (31 May 2018: 87.58%) (continued)		
Bonds - 86.83% (31 May 2018: 86.55%) (continued)		
Media Other - 4.18% (continued)		
645,000 Sinclair Television Group Inc 5.625% due 01/08/24	615,975	0.56
690,000 Sirius XM Radio Inc 5.000% due 01/08/27	614,250	0.56
848,000 Tribune Media Co 5.875% due 15/07/22	862,840	0.78
	4,615,359	4.18
Metals/Mining/Steel - 3.07%		
680,000 AK Steel Corp 7.000% due 15/03/27	567,800	0.52
810,000 Coeur Mining Inc 5.875% due 01/06/24	748,237	0.68
485,000 Commercial Metals Co 5.750% due 15/04/26	463,175	0.42
630,000 Commercial Metals Co 5.375% due 15/07/27	576,450	0.52
490,000 Freeport-McMoRan Inc 4.550% due 14/11/24	456,925	0.41
577,000 Kaiser Aluminum Corp 5.875% due 15/05/24	575,558	0.52
	3,388,145	3.07
Paper/Forest Product - 3.04%		
885,000 Boise Cascade Co 5.625% due 01/09/24	854,025	0.78
828,000 Cascades Inc 5.500% due 15/07/22	823,860	0.75
823,000 Louisiana-Pacific Corp 4.875% due 15/09/24	804,482	0.73
935,000 Mercer International Inc 5.500% due 15/01/26	855,525	0.78
	3,337,892	3.04
Retail Food/Drug - 1.31%		
945,000 Albertsons LLC 6.625% due 15/06/24	915,469	0.83
530,000 Ingles Markets Inc 5.750% due 15/06/23	528,675	0.48
	1,444,144	1.31
Retail Non Food/Drug - 0.67%		
470,000 JC Penney Corp Inc 8.625% due 15/03/25	280,825	0.25
566,000 JC Penney Corp Inc 7.400% due 01/04/37	215,080	0.20
255,000 Party City Holdings Inc 6.625% due 01/08/26	246,764	0.22
	742,669	0.67
Satellite - 0.97%		
700,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	654,500	0.59
470,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23	415,950	0.38
	1,070,450	0.97
Services Other - 3.03%		
845,000 Matthews International Corp 5.250% due 01/12/25	787,962	0.72
555,000 Resideo Funding Inc 6.125% due 01/11/26	554,306	0.50
665,000 Travelport Corporate Finance Plc 6.000% due 15/03/26	656,687	0.60
770,000 Weight Watchers International Inc 8.625% due 01/12/25	803,687	0.73
640,000 West Corp 8.500% due 15/10/25	531,200	0.48
	3,333,842	3.03
Technology - 2.56%		
775,000 Entegris Inc 4.625% due 10/02/26	721,052	0.65
622,000 Nuance Communications Inc 5.625% due 15/12/26	598,862	0.54
610,000 Qorvo Inc 5.500% due 15/07/26	593,225	0.54
1,028,000 Seagate HDD Cayman 4.875% due 01/06/27	917,365	0.83
	2,830,504	2.56
Textile/Apparel - 0.99%		
370,000 Hanesbrands Inc 4.625% due 15/05/24	357,975	0.32
733,000 Levi Strauss & Co 5.000% due 01/05/25	733,000	0.67
	1,090,975	0.99

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 87.37% (31 May 2018: 87.58%) (continued)			
Bonds - 86.83% (31 May 2018: 86.55%) (continued)			
Wireless - 2.50%			
1,382,000	Sprint Capital Corp 8.750% due 15/03/32	1,504,652	1.37
573,000	T-Mobile USA Inc 6.500% due 15/01/26	595,920	0.54
665,000	T-Mobile USA Inc 5.375% due 15/04/27	648,375	0.59
		2,748,947	2.50
Wirelines - 1.37%			
1,435,000	Frontier Communications Corp 9.000% due 15/08/31	843,062	0.77
693,000	Zayo Group LLC 5.750% due 15/01/27	663,548	0.60
		1,506,610	1.37
	Total Bonds	95,650,578	86.83
Equities - 0.54% (31 May 2017: 1.02%)			
Electric - 0.17%			
7,801	Vistra Energy Corp	183,128	0.17
Textile/Apparel - 0.38%			
13,777	Boardriders Inc	413,310	0.37
Transport Other - 0.00%			
49	Euronav NV	430	0.00
	Total Equities	596,868	0.54
Rights & Warrants - 0.00% (31 May 2018: 0.01%)			
Exploration & Production - 0.00%			
12,035	Halcon Resources Corp	842	0.00
5,272	Midstates Petroleum Co Inc	53	0.00
	Total Rights & Warrants	895	0.00
	Total Transferable Securities	96,248,341	87.37
Term Loans - 9.08% (31 May 2018: 9.11%)			
Automotive - 1.10%			
1,224,991	Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	1,222,680	1.10
Capital Goods - 1.10%			
809,774	Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	811,292	0.74
394,165	Gardner Denver Inc - Tranche B-1 Dollar Term Loan, 1 Month LIBOR + 2.750% due 30/07/24	392,792	0.36
		1,204,084	1.10
Chemicals - 0.97%			
564,773	MacDermid Inc - Tranche B-7 Term Loan, 1 Month LIBOR + 2.500% due 07/06/20	565,126	0.51
510,000	Starfruit Finco BV (Starfruit US Holdco LLC) - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 01/10/25	503,702	0.46
		1,068,828	0.97

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Term Loans - 9.08% (31 May 2018: 9.11%) (continued)		
Containers/Packaging - 0.49%		
546,130 Flex Acquisition Co Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 29/12/23	535,480	0.49
Food/Beverage/Tobacco - 0.66%		
738,150 Sigma Bidco BV (Flora Foods) - Facility B2 Loan, 1 Month LIBOR + 3.000% due 02/07/25	727,078	0.66
Healthcare - 0.79%		
900,000 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	866,025	0.79
Industrial Other - 0.92%		
556,576 Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	553,707	0.50
466,444 Gates Global LLC - Initial B-2 Dollar Term Loan, 1 Month LIBOR + 2.750% due 01/04/24	459,399	0.42
	1,013,106	0.92
Leisure - 0.72%		
805,326 Cineworld Finance US Inc - Initial Dollar Tranche Term Loan, 1 Month LIBOR + 2.500% due 28/02/25	791,952	0.72
Technology - 1.59%		
829,979 Avaya Inc - Tranche B Term Loan, 2 Month LIBOR + 4.250% due 15/12/24	822,457	0.75
691,148 SS&C Technologies Holdings Inc - Tranche B-3 Loan, 1 Month LIBOR + 2.250% due 16/04/25	676,418	0.61
263,242 SS&C Technologies Holdings Inc - Tranche B-4 Loan, 1 Month LIBOR + 2.250% due 16/04/25	257,632	0.23
	1,756,507	1.59
Utility Other - 0.57%		
789,824 Lightstone Generation LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	768,103	0.70
42,421 Lightstone Generation LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	41,254	0.04
	809,357	0.74
Total Term Loans	9,995,097	9.08
Deposits with Credit Institutions - 1.58% (31 May 2018: 0.21%)		
1,747,095 State Street US Treasury Liquidity Fund	1,747,095	1.58
Total Deposits with Credit Institutions	1,747,095	1.58
Total Investments excluding Financial Derivatives Instruments	107,990,533	98.03

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.07)% (31 May 2018: (0.76)%)

Forward Foreign Currency Exchange Contracts - 0.12% (31 May 2018: (0.66)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
07/01/2019	State Street Bank and Trust Company	CHF	3,020,000	USD	3,031,511	2,518	0.00	
07/01/2019	State Street Bank and Trust Company	GBP	1,160,000	USD	1,504,240	(21,058)	(0.02)	
07/01/2019	State Street Bank and Trust Company	EUR	22,770,000	USD	26,115,459	(245,936)	(0.22)	
Unrealised gain on open forward foreign currency exchange contracts							2,518	0.00
Unrealised loss on open forward foreign currency exchange contracts							(266,994)	(0.24)
Net unrealised loss on open forward foreign currency exchange contracts							(264,476)	(0.24)
Total Financial Derivative Instruments							(264,476)	(0.24)
							Fair Value USD	Fund %
Total Investments - 97.79% (31 May 2018: 96.27%)							107,726,057	97.79
Other Net assets - 2.21% (31 May 2018: 3.73%)							2,437,321	2.21
Total Net Assets - 100.00%							110,163,378	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	43.68
Transferable securities dealt in on another regulated market	43.27
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	0.05
Term Loans	9.04
OTC financial derivative instruments	0.00
Deposits with Credit Institutions	1.58
Other current assets	2.38
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Libor Rates:

1M US L - 1 Month LIBOR as of November 30, 2018 was 2.35%

2M US L - 2 Month LIBOR as of November 30, 2018 was 2.51%

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.07% (31 May 2018: 96.18%)		
Bonds - 95.07% (31 May 2018: 96.18%)		
Argentina - 9.41%		
915,000 Cablevision SA 6.500% due 15/06/21	898,988	1.68
886,000 Pampa Energia SA 7.375% due 21/07/23	821,765	1.53
463,000 Pampa Energia SA 7.500% due 24/01/27	405,704	0.76
1,152,000 Rio Energy SA 6.875% due 01/02/25	914,567	1.70
464,000 Transportadora de Gas del Sur 6.750% due 02/05/25	433,260	0.81
1,609,000 YPF SA 8.750% due 04/04/24	1,572,797	2.93
	5,047,081	9.41
Brazil - 15.85%		
453,000 Adecoagro SA 6.000% due 21/09/27	390,146	0.73
637,000 Banco do Brasil SA 9.000% (Perpetual)	648,944	1.21
454,000 BRF GmbH 4.350% due 29/09/26	388,170	0.72
483,000 Cosan Ltd 5.950% due 20/09/24	466,095	0.87
427,000 Cosan Luxembourg SA 7.000% due 20/01/27	425,399	0.79
975,000 ESAL GmbH 6.250% due 05/02/23	961,592	1.79
960,000 Gol Finance Inc 7.000% due 31/01/25	852,000	1.59
702,000 Itau Unibanco Holding SA 6.125% (Perpetual)	660,231	1.23
364,000 JSL Europe SA 7.750% due 26/07/24	339,463	0.63
244,000 MARB BondCo Plc 6.875% due 19/01/25	225,243	0.42
234,000 Marfrig Holdings Europe BV 8.000% due 08/06/23	236,048	0.44
936,000 Minerva Luxembourg SA 6.500% due 20/09/26	861,120	1.60
723,000 Petrobras Global Finance BV 7.375% due 17/01/27	752,173	1.40
484,000 Petrobras Global Finance BV 6.875% due 20/01/40	457,428	0.85
553,000 Rumo Luxembourg Sarl 7.375% due 09/02/24	571,526	1.07
267,000 Votorantim Cimentos SA 7.250% due 05/04/41	269,083	0.51
	8,504,661	15.85
Chile - 3.03%		
1,246,000 Geopark Ltd 6.500% due 21/09/24	1,197,718	2.23
420,000 VTR Finance BV 6.875% due 15/01/24	427,875	0.80
	1,625,593	3.03
China - 1.40%		
250,000 Country Garden Holdings Co Ltd 7.250% due 04/04/21	247,188	0.46
594,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	502,055	0.94
	749,243	1.40
Colombia - 5.47%		
435,000 Banco de Bogota SA 6.250% due 12/05/26	438,534	0.82
499,000 Bancolombia SA 4.875% due 18/10/27	479,040	0.89
758,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	714,415	1.33
421,000 Millicom International Cellular SA 6.625% due 15/10/26	428,325	0.80
984,000 Millicom International Cellular SA 5.125% due 15/01/28	873,300	1.63
	2,933,614	5.47
Ghana - 2.58%		
1,288,000 Tullow Oil Plc 6.250% due 15/04/22	1,238,895	2.31
159,000 Tullow Oil Plc 7.000% due 01/03/25	146,578	0.27
	1,385,473	2.58
Guatemala - 1.95%		
467,000 Comcel Trust via Comunicaciones Celulares SA 6.875% due 06/02/24	475,464	0.89

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.07% (31 May 2018: 96.18%) (continued)		
Bonds - 95.07% (31 May 2018: 96.18%) (continued)		
Guatemala - 1.95% (continued)		
603,000 Energuate Trust 5.875% due 03/05/27	568,892	1.06
	1,044,356	1.95
India - 5.42%		
400,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	392,358	0.73
400,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	345,000	0.64
575,000 Greenko Dutch BV 4.875% due 24/07/22	540,500	1.01
275,000 Greenko Dutch BV 5.250% due 24/07/24	248,531	0.46
500,000 HPCL-Mittal Energy Ltd 5.250% due 28/04/27	445,878	0.83
442,000 Vedanta Resources Plc 6.375% due 30/07/22	407,193	0.76
617,000 Vedanta Resources Plc 6.125% due 09/08/24	530,311	0.99
	2,909,771	5.42
Indonesia - 7.62%		
644,766 Eterna Capital Pte 6.500% cash, 1.000% PIK due 11/12/22	641,542	1.20
621,861 Eterna Capital Pte 8.000% due 11/12/22	575,040	1.07
1,633,000 Indo Energy Finance II BV 6.375% due 24/01/23	1,551,350	2.89
305,000 Listrindo Capital BV 4.950% due 14/09/26	272,801	0.51
294,900 Star Energy Geothermal Wayang Windu 6.750% due 24/04/33	265,355	0.49
800,000 TBG Global Pte Ltd 5.250% due 10/02/22	780,836	1.46
	4,086,924	7.62
Israel - 1.08%		
711,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	581,456	1.08
Jamaica - 1.09%		
312,000 Digicel Group Ltd 8.250% due 30/09/20	209,820	0.39
655,000 Digicel Group Ltd 7.125% due 01/04/22	374,988	0.70
	584,808	1.09
Kazakhstan - 2.15%		
600,000 Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	444,750	0.83
1,043,000 Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	711,222	1.32
	1,155,972	2.15
Macau - 3.13%		
257,000 Studio City Co Ltd 7.250% due 30/11/21	261,819	0.49
899,000 Studio City Finance Ltd 8.500% due 01/12/20	893,381	1.66
587,000 Wynn Macau Ltd 5.500% due 01/10/27	523,655	0.98
	1,678,855	3.13
Malaysia - 1.70%		
1,000,000 1MDB Global Investments Ltd 4.400% due 09/03/23	909,985	1.70
Mexico - 4.76%		
699,000 Axtel SAB de CV 6.375% due 14/11/24	649,196	1.21
231,000 Cemex SAB de CV 5.700% due 11/01/25	219,566	0.41
221,000 Cemex SAB de CV 7.750% due 16/04/26	231,851	0.43
492,513 Cometa Energia de CV 6.375% due 24/04/35	458,653	0.86
360,000 Metalsa SA de CV 4.900% due 24/04/23	340,200	0.63
696,000 Sixsigma Networks Mexico de CV 7.500% due 02/05/25	652,500	1.22
	2,551,966	4.76
Nigeria - 2.16%		
1,150,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	1,161,500	2.16

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.07% (31 May 2018: 96.18%) (continued)		
Bonds - 95.07% (31 May 2018: 96.18%) (continued)		
Panama - 2.14%		
103,000 Banistmo SA 3.650% due 19/09/22	97,528	0.18
1,086,000 C&W Senior Financing DAC 7.500% due 15/10/26	1,052,747	1.96
	1,150,275	2.14
Peru - 1.59%		
519,000 Nexa Resources Peru SAA 4.625% due 28/03/23	503,430	0.94
375,000 Inkia Energy Ltd 5.875% due 09/11/27	351,094	0.65
	854,524	1.59
Philippines - 1.04%		
600,000 Royal Capital BV 4.875% (Perpetual)	557,642	1.04
Russia - 3.02%		
1,116,000 Evraz Group SA 6.500% due 22/04/20	1,133,437	2.11
484,000 Sberbank of Russia via SB Capital 5.500% due 26/02/24	486,723	0.91
	1,620,160	3.02
Tanzania - 0.48%		
250,000 HTA Group Ltd 9.125% due 08/03/22	255,625	0.48
Thailand - 0.91%		
484,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	485,694	0.91
Turkey - 8.00%		
1,064,000 Turkey Government International Bond 7.375% due 05/02/25	1,055,355	1.97
99,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	91,080	0.17
1,196,000 Turkiye Is Bankasi 5.500% due 21/04/22	1,042,015	1.94
1,224,000 Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	1,086,300	2.02
1,211,000 Turkiye Vakiflar Bankasi TAO 6.000% due 01/11/22	1,020,268	1.90
	4,295,018	8.00
Ukraine - 7.41%		
1,090,000 Metinvest BV 7.750% due 23/04/23	990,538	1.85
1,390,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	1,319,805	2.46
400,000 State Savings Bank of Ukraine via SSB #1 Plc 9.375% due 10/03/23	396,300	0.74
1,294,000 Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,268,618	2.36
	3,975,261	7.41
United Arab Emirates - 1.68%		
950,000 MAF Global Securities Ltd 5.500% (Perpetual)	901,313	1.68
	51,006,770	95.07
	51,006,770	95.07
Deposits with Credit Institutions - 3.35% (31 May 2018: 1.97%)		
1,796,774 State Street US Treasury Liquidity Fund	1,796,774	3.35
	1,796,774	3.35
	52,803,544	98.42

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

	Fair Value USD	Fund %
Total Investments - 98.42% (31 May 2018: 98.15%)	52,803,544	98.42
Other Net Assets - 1.58% (31 May 2018: 1.85%)	849,676	1.58
Net Assets - 100.00%	53,653,220	100.00

	% of Total Assets
Transferable securities admitted to an official exchange listing	80.24
Transferable securities dealt in on another regulated market	14.75
Deposits with Credit Institutions	3.35
Other current assets	1.66
	100.00

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.49% (31 May 2018: 94.08%)		
Bonds - 95.49% (31 May 2018: 94.08%)		
Chile - 4.86%		
182,000 Banco del Estado de Chile 3.875% due 08/02/22	180,635	0.72
265,000 Chile Gov't International Bond 3.240% due 06/02/28	250,557	1.00
304,000 Corp Nacional del Cobre de Chile 4.500% due 16/09/25	303,438	1.21
429,000 Corp Nacional del Cobre de Chile 6.150% due 24/10/36	481,299	1.93
	1,215,929	4.86
China - 8.78%		
700,000 CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	694,600	2.78
381,000 Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	386,598	1.54
99,000 Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	100,179	0.40
211,000 Sinopec Group Overseas Development 2016 Ltd 2.750% due 03/05/21	206,361	0.82
668,000 Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	614,713	2.46
200,000 Three Gorges Finance I Cayman Islands Ltd 3.700% due 10/06/25	194,511	0.78
	2,196,962	8.78
Colombia - 7.87%		
418,000 Colombia Gov't International Bond 4.000% due 26/02/24	410,267	1.64
390,000 Colombia Gov't International Bond 4.500% due 28/01/26	388,391	1.55
637,000 Colombia Gov't International Bond 3.875% due 25/04/27	602,124	2.41
62,000 Colombia Gov't International Bond 10.375% due 28/01/33	91,218	0.36
139,000 Colombia Gov't International Bond 5.625% due 26/02/44	141,155	0.56
360,000 Colombia Gov't International Bond 5.000% due 15/06/45	337,140	1.35
	1,970,295	7.87
India - 2.56%		
689,000 Export-Import Bank of India 3.875% due 01/02/28	639,850	2.56
Indonesia - 12.01%		
46,000 Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	46,911	0.19
64,000 Indonesia Gov't International Bond 5.375% due 17/10/23	66,480	0.27
691,000 Indonesia Gov't International Bond 4.750% due 08/01/26	693,225	2.77
119,000 Indonesia Gov't International Bond 4.350% due 08/01/27	116,025	0.46
535,000 Indonesia Gov't International Bond 3.850% due 18/07/27	501,562	2.00
200,000 Indonesia Gov't International Bond 4.100% due 24/04/28	192,096	0.77
289,000 Indonesia Gov't International Bond 8.500% due 12/10/35	381,841	1.53
128,000 Indonesia Gov't International Bond 6.625% due 17/02/37	144,841	0.58
36,000 Indonesia Gov't International Bond 6.750% due 15/01/44	41,798	0.17
79,000 Pertamina Persero PT 5.250% due 23/05/21	80,486	0.32
174,000 Pertamina Persero PT 4.875% due 03/05/22	175,523	0.70
371,000 Pertamina Persero PT 6.000% due 03/05/42	359,893	1.43
200,000 Pertamina Persero PT 6.450% due 30/05/44	204,250	0.82
	3,004,931	12.01

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 95.49% (31 May 2018: 94.08%) (continued)			
Bonds - 95.49% (31 May 2018: 94.08%) (continued)			
Kazakhstan - 5.45%			
186,000	KazAgro National Management Holding JSC 4.625% due 24/05/23	178,086	0.71
352,000	Kazakhstan Gov't International Bond 6.500% due 21/07/45	404,800	1.62
550,000	KazMunayGas National Co JSC 4.750% due 19/04/27	525,140	2.10
278,000	KazTransGas JSC 4.375% due 26/09/27	256,802	1.02
		1,364,828	5.45
Malaysia - 3.64%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	909,985	3.64
Mexico - 12.60%			
556,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	526,424	2.11
54,285	Cometa Energia SA de CV 6.375% due 24/04/35	50,553	0.20
374,000	Mexico Gov't International Bond 3.750% due 11/01/28	346,464	1.38
74,000	Mexico Gov't International Bond 4.750% due 08/03/44	65,379	0.26
234,000	Mexico Gov't International Bond 4.600% due 23/01/46	201,825	0.81
51,000	Petroleos Mexicanos 4.875% due 24/01/22	49,240	0.20
550,000	Petroleos Mexicanos 5.981% due 11/03/22	553,850	2.21
205,000	Petroleos Mexicanos 4.500% due 23/01/26	175,992	0.70
151,000	Petroleos Mexicanos 6.875% due 04/08/26	145,149	0.58
243,000	Petroleos Mexicanos 6.500% due 13/03/27	227,934	0.91
40,000	Petroleos Mexicanos 9.500% due 15/09/27	44,650	0.18
54,000	Petroleos Mexicanos 5.350% due 12/02/28	46,548	0.19
177,000	Petroleos Mexicanos 5.625% due 23/01/46	133,458	0.53
705,000	Petroleos Mexicanos 6.750% due 21/09/47	585,150	2.34
		3,152,616	12.60
Morocco - 0.80%			
200,000	Morocco Gov't International Bond 5.500% due 11/12/42	199,500	0.80
Oman - 7.99%			
93,000	Oman Gov't International Bond 4.125% due 17/01/23	88,001	0.35
280,000	Oman Gov't International Bond 4.750% due 15/06/26	252,700	1.01
827,000	Oman Gov't International Bond 5.375% due 08/03/27	762,907	3.05
209,000	Oman Gov't International Bond 5.625% due 17/01/28	193,848	0.78
768,000	Oman Gov't International Bond 6.500% due 08/03/47	656,640	2.62
52,000	Oman Gov't International Bond 6.750% due 17/01/48	45,565	0.18
		1,999,661	7.99
Panama - 5.41%			
375,000	Panama Gov't International Bond 8.875% due 30/09/27	494,531	1.98
383,000	Panama Gov't International Bond 9.375% due 01/04/29	529,210	2.11
274,000	Panama Gov't International Bond 6.700% due 26/01/36	331,061	1.32
		1,354,802	5.41
Peru - 4.83%			
718,000	Peruvian Gov't International Bond 8.750% due 21/11/33	1,035,715	4.14
141,000	Peruvian Gov't International Bond 6.550% due 14/03/37	173,641	0.69
		1,209,356	4.83
Philippines - 0.90%			
238,000	Philippine Gov't International Bond 3.950% due 20/01/40	225,405	0.90

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.49% (31 May 2018: 94.08%) (continued)		
Bonds - 95.49% (31 May 2018: 94.08%) (continued)		
Poland - 1.06%		
85,000 Poland Gov't International Bond 4.000% due 22/01/24	86,051	0.34
186,000 Poland Gov't International Bond 3.250% due 06/04/26	179,317	0.72
	265,368	1.06
Qatar - 0.44%		
57,000 Qatar Gov't International Bond 4.500% due 23/04/28	58,283	0.23
52,000 Qatar Gov't International Bond 5.103% due 23/04/48	52,780	0.21
	111,063	0.44
Romania - 0.42%		
99,000 Romanian Gov't International Bond 6.125% due 22/01/44	105,683	0.42
Russia - 7.23%		
9,190,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	124,702	0.50
1,600,000 Russian Foreign Bond - Eurobond 4.250% due 23/06/27	1,501,600	6.00
200,000 Russian Foreign Bond - Eurobond 5.250% due 23/06/47	183,100	0.73
	1,809,402	7.23
Saudi Arabia - 2.31%		
137,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	128,095	0.51
247,000 Saudi Gov't International Bond 3.250% due 26/10/26	228,722	0.91
237,000 Saudi Gov't International Bond 3.625% due 04/03/28	222,306	0.89
	579,123	2.31
United Arab Emirates - 0.50%		
132,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	123,833	0.50
Uruguay - 5.83%		
205,033 Uruguay Gov't International Bond 4.500% due 14/08/24	208,006	0.83
778,000 Uruguay Gov't International Bond 4.375% due 27/10/27	769,053	3.08
129,308 Uruguay Gov't International Bond 7.625% due 21/03/36	165,029	0.66
257,000 Uruguay Gov't International Bond 5.100% due 18/06/50	242,223	0.97
80,000 Uruguay Gov't International Bond 4.975% due 20/04/55	73,160	0.29
	1,457,471	5.83
Total Bonds	23,896,063	95.49
Total Transferable Securities	23,896,063	95.49
Deposits with Credit Institutions - 3.35% (31 May 2018: 2.27%)		
United States - 3.35%		
837,077 State Street US Treasury Liquidity Fund	837,077	3.35
Total Deposits with Credit Institutions	837,077	3.35
Total Investments	24,733,140	98.84
	Fair Value USD	Fund %
Total Investments - 98.84% (31 May 2018: 94.08%)	24,733,140	98.84
Other Net assets - 1.16% (31 May 2018: 3.65%)	290,219	1.16
Total Net Assets - 100.00%	25,023,359	100.00

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	74.00
Transferable securities dealt in on another regulated market	21.34
Deposits with Credit Institutions	3.34
Other assets	1.32
	<u>100.00</u>

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 98.15% (31 May 2018: 96.94%)		
Bonds - 98.15% (31 May 2018: 96.94%)		
Brazil - 1.14%		
305,000 Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	297,375	0.88
96,000 Petrobras Global Finance BV 5.999% due 27/01/28	90,370	0.26
	387,745	1.14
Chile - 3.62%		
195,000,000 Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	297,715	0.88
120,000,000 Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	182,060	0.54
112,500,000 Chile Gov't International Bond 5.500% due 05/08/20	172,141	0.51
137,000 Corp Nacional del Cobre de Chile 4.500% due 13/08/23	138,858	0.41
100,000 Corp Nacional del Cobre de Chile 4.500% due 16/09/25	99,815	0.29
300,000 Corp Nacional del Cobre de Chile 6.150% due 24/10/36	336,573	0.99
	1,227,162	3.62
China - 4.03%		
580,000 CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	575,526	1.70
340,000 Sinopec Group Overseas Development 2015 Ltd 3.250% due 28/04/25	320,375	0.94
513,000 Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	472,077	1.39
	1,367,978	4.03
Colombia - 6.51%		
792,000,000 Bogota Distrito Capital 9.750% due 26/07/28	263,564	0.78
320,000,000 Colombia Gov't International Bond 7.750% due 14/04/21	103,007	0.30
100,000 Colombia Gov't International Bond 4.375% due 12/07/21	101,325	0.30
449,000,000 Colombia Gov't International Bond 4.375% due 21/03/23	131,060	0.38
117,000 Colombia Gov't International Bond 4.000% due 26/02/24	114,835	0.34
766,000,000 Colombia Gov't International Bond 9.850% due 28/06/27	289,662	0.85
518,000 Colombia Gov't International Bond 5.000% due 15/06/45	485,107	1.43
1,707,200,000 Colombian TES 10.000% due 24/07/24	616,427	1.82
324,400,000 Colombian TES 7.500% due 26/08/26	104,377	0.31
	2,209,364	6.51
India - 0.94%		
344,000 Export-Import Bank of India 3.875% due 01/02/28	319,461	0.94
Indonesia - 18.76%		
62,000 Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	63,228	0.19
87,000 Indonesia Gov't International Bond 5.375% due 17/10/23	90,371	0.27
73,000 Indonesia Gov't International Bond 5.875% due 15/01/24	77,380	0.23
65,000 Indonesia Gov't International Bond 4.125% due 15/01/25	63,290	0.19
750,000 Indonesia Gov't International Bond 4.750% due 08/01/26	752,415	2.22
440,000 Indonesia Gov't International Bond 4.350% due 08/01/27	429,000	1.26
139,000 Indonesia Gov't International Bond 3.850% due 18/07/27	130,312	0.38
253,000 Indonesia Gov't International Bond 6.625% due 17/02/37	286,287	0.84
8,150,000,000 Indonesia Treasury Bond 8.250% due 15/07/21	578,805	1.71
350,000,000 Indonesia Treasury Bond 7.000% due 15/05/22	23,921	0.07
4,261,000,000 Indonesia Treasury Bond 5.625% due 15/05/23	273,118	0.81

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 98.15% (31 May 2018: 96.94%) (continued)			
Bonds - 98.15% (31 May 2018: 96.94%) (continued)			
Indonesia - 18.76% (continued)			
4,798,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	342,007	1.01
11,380,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	811,181	2.39
6,190,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	406,824	1.20
4,230,000,000	Indonesia Treasury Bond 6.125% due 15/05/28	261,445	0.77
1,470,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	108,843	0.32
4,920,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	357,756	1.05
8,100,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	534,620	1.58
830,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	58,322	0.17
4,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	296,408	0.87
1,000,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	65,024	0.19
109,000	Pertamina Persero PT 4.875% due 03/05/22	109,954	0.32
150,000	Pertamina Persero PT 4.300% due 20/05/23	147,000	0.43
101,000	Pertamina Persero PT 6.000% due 03/05/42	97,976	0.29
		6,365,487	18.76
Kazakhstan - 2.42%			
327,000	Kazakhstan Gov't International Bond 6.500% due 21/07/45	376,050	1.11
379,000	KazMunayGas National Co JSC 4.750% due 19/04/27	361,869	1.07
89,000	KazTransGas JSC 4.375% due 26/09/27	82,214	0.24
		820,133	2.42
Malaysia - 4.78%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	909,985	2.67
690,000	Malaysia Gov't Bond 3.492% due 31/03/20	164,853	0.49
531,000	Malaysia Gov't Bond 4.181% due 15/07/24	128,007	0.38
453,000	Malaysia Gov't Bond 3.955% due 15/09/25	107,066	0.31
407,000	Malaysia Gov't Bond 4.392% due 15/04/26	98,480	0.29
836,000	Malaysia Gov't Bond 3.900% due 30/11/26	195,629	0.58
81,000	Malaysia Gov't Bond 4.498% due 15/04/30	19,328	0.06
		1,623,348	4.78
Mexico - 17.22%			
366,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	346,531	1.02
80,934	Cometa Energia SA de CV 6.375% due 24/04/35	75,370	0.22
4,124,000	Mexican Bonos 5.000% due 11/12/19	195,863	0.58
6,610,000	Mexican Bonos 8.000% due 11/06/20	322,643	0.95
16,121,300	Mexican Bonos 6.500% due 10/06/21	753,855	2.22
1,560,900	Mexican Bonos 8.000% due 07/12/23	73,834	0.22
10,878,400	Mexican Bonos 10.000% due 05/12/24	559,380	1.65
10,464,000	Mexican Bonos 5.750% due 05/03/26	424,094	1.25
2,420,000	Mexican Bonos 7.500% due 03/06/27	107,504	0.32
300,000	Mexico Gov't International Bond 4.750% due 08/03/44	265,050	0.78
4,975,900	Petroleos Mexicanos 7.190% due 12/09/24	195,536	0.58
214,000	Petroleos Mexicanos 6.875% due 04/08/26	205,707	0.60
10,540,000	Petroleos Mexicanos 7.470% due 12/11/26	405,714	1.19
1,147,000	Petroleos Mexicanos 6.500% due 13/03/27	1,075,886	3.17
75,000	Petroleos Mexicanos 5.625% due 23/01/46	56,550	0.17
939,000	Petroleos Mexicanos 6.750% due 21/09/47	779,370	2.30
		5,842,887	17.22
Morocco - 0.26%			
90,000	Morocco Gov't International Bond 4.250% due 11/12/22	89,438	0.26

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 98.15% (31 May 2018: 96.94%) (continued)		
Bonds - 98.15% (31 May 2018: 96.94%) (continued)		
Oman - 3.84%		
776,000 Oman Gov't International Bond 5.375% due 08/03/27	715,860	2.11
362,000 Oman Gov't International Bond 5.625% due 17/01/28	335,755	0.99
218,000 Oman Gov't International Bond 6.500% due 08/03/47	186,390	0.55
72,000 Oman Gov't International Bond 6.750% due 17/01/48	63,090	0.19
	1,301,095	3.84
Panama - 2.42%		
218,000 Panama Gov't International Bond 3.750% due 16/03/25	214,730	0.63
438,000 Panama Gov't International Bond 9.375% due 01/04/29	605,207	1.79
	819,937	2.42
Peru - 3.11%		
2,310,000 Peruvian Gov't International Bond 6.350% due 12/08/28	717,203	2.11
234,000 Peruvian Gov't International Bond 8.750% due 21/11/33	337,545	1.00
	1,054,748	3.11
Philippines - 0.47%		
168,000 Philippine Gov't International Bond 3.950% due 20/01/40	159,109	0.47
Poland - 9.05%		
4,260,000 Poland Gov't Bond zero coupon due 25/07/20	1,097,143	3.24
170,000 Poland Gov't Bond 1.750% due 25/07/21	44,837	0.13
140,000 Poland Gov't Bond 2.250% due 25/04/22	37,229	0.11
80,000 Poland Gov't Bond 5.750% due 23/09/22	23,904	0.07
4,067,000 Poland Gov't Bond 2.500% due 25/01/23	1,085,259	3.20
629,000 Poland Gov't Bond 3.250% due 25/07/25	171,737	0.51
270,000 Poland Gov't Bond 2.500% due 25/07/26	69,612	0.21
1,479,000 Poland Gov't Bond 2.750% due 25/04/28	381,027	1.12
154,000 Poland Gov't International Bond 4.000% due 22/01/24	155,904	0.46
	3,066,652	9.05
Qatar - 0.20%		
59,000 Qatar Gov't International Bond 5.750% due 20/01/42	67,998	0.20
Romania - 0.43%		
136,000 Romania Gov't International Bond 6.750% due 07/02/22	145,775	0.43
Russia - 7.78%		
11,787,000 Russian Federal Bond - OFZ 8.150% due 03/02/27	172,441	0.51
32,940,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	446,973	1.32
14,661,000 Russian Federal Bond - OFZ 8.500% due 17/09/31	217,553	0.64
8,178,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	113,352	0.33
1,800,000 Russian Foreign Bond - Eurobond 4.250% due 23/06/27	1,689,300	4.98
	2,639,619	7.78
Saudi Arabia - 0.88%		
164,000 Saudi Gov't International Bond 3.250% due 26/10/26	151,864	0.45
158,000 Saudi Gov't International Bond 3.625% due 04/03/28	148,204	0.43
	300,068	0.88
South Africa - 1.11%		
5,550,000 South Africa Gov't Bond 8.750% due 28/02/48	358,388	1.06
18,000 South Africa Gov't International Bond 5.875% due 16/09/25	17,932	0.05
	376,320	1.11

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 98.15% (31 May 2018: 96.94%) (continued)			
Bonds - 98.15% (31 May 2018: 96.94%) (continued)			
Thailand - 4.54%			
80,000	PTTEP Treasury Center Co Ltd 4.600% (Perpetual)	76,640	0.23
6,900,000	Thailand Gov't Bond 2.550% due 26/06/20	212,118	0.63
25,770,000	Thailand Gov't Bond 3.850% due 12/12/25	850,643	2.51
10,026,000	Thailand Gov't Bond 2.875% due 17/12/28	309,535	0.91
2,720,000	Thailand Gov't Bond 3.775% due 25/06/32	89,450	0.26
		1,538,386	4.54
Turkey - 0.35%			
138,000	Turkey Gov't International Bond 3.250% due 23/03/23	118,939	0.35
United Arab Emirates - 0.49%			
178,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	166,986	0.49
Uruguay - 3.80%			
15,960,000	Uruguay Gov't International Bond 9.875% due 20/06/22	487,819	1.44
776,000	Uruguay Gov't International Bond 4.375% due 27/10/27	767,076	2.26
1,360,000	Uruguay Gov't International Bond 8.500% due 15/03/28	35,813	0.10
		1,290,708	3.80
	Total Bonds	33,299,343	98.15
	Total Transferable Securities	33,299,343	98.15
Deposits with Credit Institutions - 0.88% (31 May 2018: 3.18%)			
United States 0.88%			
297,441	State Street US Treasury Liquidity Fund	297,441	0.88
	Total Deposits with Credit Institutions	297,441	0.88
	Total Investments excluding Financial Derivative Instruments	33,596,784	99.03

Financial Derivative Instruments - (0.46)% (31 May 2018: (1.69)%)

Open Forward Foreign Currency Exchange Contracts - (0.46)% (31 May 2018: (1.69)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/12/2018	J.P. Morgan Chase Bank	CLP 352,528,500	USD 512,828	11,037	0.03
21/12/2018	Citibank	CLP 206,294,750	USD 300,174	6,385	0.02
07/12/2018	J.P. Morgan Chase Bank	USD 279,944	RUB 18,431,157	4,765	0.01
21/12/2018	Goldman Sachs	CLP 44,536,550	USD 64,781	1,401	0.00
21/12/2018	J.P. Morgan Chase Bank	USD 341,264	MXN 6,951,853	468	0.00
14/12/2018	J.P. Morgan Chase Bank	USD 149,801	THB 4,918,934	193	(0.00)
14/12/2018	J.P. Morgan Chase Bank	USD 3,759	THB 123,770	(6)	(0.00)
14/12/2018	J.P. Morgan Chase Bank	PLN 158,694	USD 41,909	(34)	(0.00)
30/01/2019	Citibank	CZK 5,072,139	USD 222,422	(196)	(0.00)
30/01/2019	J.P. Morgan Chase Bank	CZK 4,872,596	USD 213,710	(227)	(0.00)
14/12/2018	Goldman Sachs	PLN 1,299,002	USD 343,034	(260)	(0.00)
14/12/2018	Citibank	PLN 1,094,587	USD 289,129	(294)	(0.00)
18/01/2019	J.P. Morgan Chase Bank	COP 555,752,624	USD 171,799	(551)	(0.00)
30/01/2019	Goldman Sachs	CZK 13,344,265	USD 585,377	(725)	(0.00)

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.46)% (31 May 2018: (1.69)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.46)% (31 May 2018: (1.69)%) (continued)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
31/01/2019	Citibank	USD	84,972	IDR 1,240,927,000	(1,062)	(0.00)
14/12/2018	Goldman Sachs	HUF	69,793,200	USD 246,698	(2,570)	(0.01)
31/01/2019	J.P. Morgan Chase Bank	USD	241,925	IDR 3,532,105,412	(2,956)	(0.01)
14/12/2018	J.P. Morgan Chase Bank	HUF	117,512,200	USD 415,450	(4,407)	(0.01)
21/12/2018	J.P. Morgan Chase Bank	USD	181,792	ZAR 2,594,115	(4,911)	(0.02)
07/01/2019	State Street Bank and Trust Company	EUR	15,030,000	USD 17,236,636	(160,705)	(0.47)
Unrealised gain on open forward foreign currency exchange contracts					24,249	0.06
Unrealised loss on open forward foreign currency exchange contracts					(178,904)	(0.52)
Net unrealized gain on open forward foreign currency exchange contracts					(154,655)	(0.46)
Total Financial Derivative Instruments					(154,655)	(0.46)

	Fair Value USD	Fund %
Total Investments - 98.57% (31 May 2018: 98.43%)	33,442,129	98.57
Other Net assets - 1.43% (31 May 2018: 1.57%)	485,203	1.43
Total Net Assets - 100.00%	33,927,332	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.08
Transferable securities dealt in on another regulated market	18.33
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	2.97
OTC financial derivative instruments	0.07
Deposits with Credit Institutions	0.87
Other current assets	1.68
	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%)		
Bonds - 68.40% (31 May 2018: 66.73%)		
Investment Grade - 12.76% (31 May 2018: 10.98%)		
ABS - 1.89%		
50,000 Americredit Automobile Receivables Trust 3.070% due 09/11/20	50,013	0.10
34,303 CPS Auto Receivables Trust 2.720% due 15/09/21	34,202	0.07
159,550 Hertz Fleet Lease Funding LP 2.964% due 10/04/31	159,838	0.30
239,643 Invitation Home Trust 3.207% due 17/06/37	239,237	0.46
249,359 Invitation Home Trust 3.303% due 17/07/37	249,937	0.47
50,000 Santander Drive Auto Receivables Trust 4.370% due 15/05/25	49,116	0.09
50,000 World Financial Network Credit Card Master Trust 3.810% due 15/07/25	50,114	0.10
158,927 Westlake Automobile Receivables Trust 2.557% due 15/12/20	158,889	0.30
	991,346	1.89
Automotive - 0.27%		
150,000 General Motors Financial Co Inc 4.350% due 09/04/25	142,784	0.27
Building Products - 0.24%		
150,000 Vulcan Materials Co 4.500% due 15/06/47	123,891	0.24
CMBS - 1.45%		
232,592 Ashford Hospitality Trust 3.207% due 15/04/35	232,944	0.45
175,000 BBCMS Mortgage Trust 3.029% due 15/03/37	174,809	0.33
103,614 CGMS Commercial Mortgage Trust 3.407% due 15/07/30	103,281	0.20
250,000 DBGS Mortgage Trust 2.952% due 15/06/33	249,367	0.47
	760,401	1.45
Electric - 0.52%		
150,000 Electricite de France SA 5.000% due 21/09/48	133,796	0.25
150,000 Enel Finance International NV 4.625% due 14/09/25	141,864	0.27
	275,660	0.52
Exploration & Production - 0.48%		
100,000 Anadarko Petroleum Corp 6.450% due 15/09/36	106,676	0.20
150,000 Energy Transfer Operating LP 6.000% due 15/06/48	144,369	0.28
	251,045	0.48
Financial/Lease - 2.14%		
150,000 Air Lease Corp 3.625% due 01/12/27	134,833	0.26
125,000 American Homes 4 Rent LP 4.250% due 15/02/28	118,224	0.23
150,000 GATX Corp 4.550% due 07/11/28	147,092	0.27
150,000 GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	129,677	0.25
200,000 HSBC Holdings Plc 6.000% 22/11/65	182,500	0.35
150,000 Intesa Sanpaolo SpA 3.875% due 14/07/27	122,469	0.23
150,000 Lloyds Banking Group Plc 4.582% due 10/12/25	141,752	0.27
150,000 Standard Chartered Plc 4.247% due 20/01/23	148,999	0.28
	1,125,546	2.14
Food/Beverage/Tobacco - 0.26%		
150,000 Constellation Brands Inc 3.500% due 09/05/27	138,785	0.26
Gaming - 0.28%		
150,000 Sands China Ltd 4.600% due 08/08/23	148,166	0.28

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
Investment Grade - 12.76% (31 May 2018: 10.98%) (continued)		
Healthcare - 0.81%		
150,000 Allergan Funding SCS 4.550% due 15/03/35	139,716	0.27
150,000 Cardinal Health Inc 3.410% due 15/06/27	135,236	0.26
150,000 Halfmoon Parent Inc 4.125% due 15/11/25	148,313	0.28
	423,265	0.81
Media Cable - 0.64%		
150,000 Charter Communications Operating LLC 6.484% due 23/10/45	150,398	0.29
200,000 Cox Communications Inc 3.500% due 15/08/27	183,976	0.35
	334,374	0.64
Media Other - 0.29%		
150,000 Discovery Communications LLC 4.900% due 11/03/26	151,342	0.29
Metals/Mining/Steel - 0.28%		
125,000 Anglo American Capital Plc 4.875% due 14/05/25	123,188	0.24
25,000 Anglo American Capital Plc 4.000% due 11/09/27	22,547	0.04
	145,735	0.28
Non-Agency RMBS - 0.42%		
223,550 Arroyo Mortgage Trust 3.763% due 25/04/48	223,074	0.42
Subprime - 1.17%		
121,361 Pretium Mortgage Credit Partners LLC 3.700% due 27/03/33	121,106	0.23
179,661 RCO V Mortgage LLC 4.000% due 25/05/23	179,131	0.34
96,608 Towd Point Mortgage Trust 3.000% due 25/06/58	93,552	0.18
129,018 VOLT LXV LLC 3.750% due 25/04/48	127,753	0.24
94,920 VOLT LXV LLC 4.115% due 25/09/48	94,882	0.18
	616,424	1.17
Technology - 0.82%		
150,000 Baidu Inc 3.875% due 29/09/23	148,235	0.28
150,000 Broadcom Corp Ltd 3.625% due 15/01/24	141,966	0.27
150,000 Tencent Holdings Ltd 3.595% due 19/01/28	138,641	0.27
	428,842	0.82
Transport Other - 0.53%		
150,000 FedEx Corp 4.400% due 15/01/47	133,478	0.25
150,000 Penske Truck Leasing Co Lp 4.200% due 01/04/27	145,502	0.28
	278,980	0.53
Wireless - 0.27%		
150,000 Crown Castle International Corp 3.200% due 01/09/24	141,586	0.27
	6,701,246	12.76
Total Investment Grade		
High Yield - 22.22% (31 May 2018: 22.44%)		
Building Products - 0.71%		
150,000 American Woodmark Corp 4.875% due 15/03/26	136,875	0.26
250,000 Griffon Corp 5.250% due 01/03/22	234,375	0.45
	371,250	0.71
Capital Goods - 0.62%		
200,000 SPX FLOW Inc 5.625% due 15/08/24	194,000	0.37

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
High Yield - 22.22% (31 May 2018: 22.44%) (continued)		
Capital Goods - 0.62% (continued)		
130,000 United Rentals North America Inc 6.500% due 15/12/26	130,813	0.25
	324,813	0.62
Chemicals - 1.37%		
100,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	110,401	0.21
100,000 OCI NV 5.000% due 15/04/23	117,434	0.22
225,000 Platform Specialty Products Corp 5.875% due 01/12/25	220,500	0.42
100,000 Solvay Finance SA 5.869% due 29/12/49	122,624	0.23
170,000 Trinseo Materials Operating SCA 5.375% due 01/09/25	150,875	0.29
	721,834	1.37
Consumer Products - 0.18%		
100,000 ACCO Brands Corp 5.250% due 15/12/24	92,500	0.18
Containers/Packaging - 1.38%		
100,000 Ardagh Packaging Finance Plc 6.750% due 15/05/24	119,965	0.23
250,000 Berry Global Inc 4.500% due 15/02/26	235,625	0.45
100,000 Crown European Holdings SA 3.375% due 15/05/25	115,131	0.22
275,000 Flex Acquisition Co Inc 6.875% due 15/01/25	255,406	0.48
	726,127	1.38
Drillers/Services - 1.43%		
225,000 Apergy Corp 6.375% due 01/05/26	223,593	0.42
150,000 EnSCO Plc 7.750% due 01/02/26	124,313	0.24
200,000 Nabors Industries Inc 5.500% due 15/01/23	176,940	0.34
250,000 SESI LLC 7.750% due 15/09/24	224,063	0.43
	748,909	1.43
Electric - 2.21%		
500,000 Calpine Corp 5.750% due 15/01/25	461,250	0.87
80,000 Clearway Energy Operating LLC 5.750% due 15/10/25	77,200	0.15
250,000 NRG Energy Inc 5.750% due 15/01/28	244,688	0.47
350,000 Vistra Energy Corp 8.125% due 30/01/26	378,000	0.72
	1,161,138	2.21
Exploration & Production - 0.80%		
200,000 Hilcorp Energy I LP 5.750% due 01/10/25	186,000	0.35
250,000 Laredo Petroleum Inc 6.250% due 15/03/23	234,375	0.45
	420,375	0.80
Financial/Lease - 0.20%		
100,000 Refinitiv US Holdings Inc 6.875% due 15/11/26	107,521	0.20
Food/Beverage/Tobacco - 1.59%		
175,000 B&G Foods Inc 5.250% due 01/04/25	166,049	0.32
400,000 Chobani LLC 7.500% due 15/04/25	329,500	0.62
100,000 Cott Corp 5.500% due 01/07/24	118,872	0.23
250,000 Dean Foods Co 6.500% due 15/03/23	220,000	0.42
	834,421	1.59
Gaming - 0.69%		
65,000 Boyd Gaming Corp 6.375% due 01/04/26	64,838	0.12
65,000 Boyd Gaming Corp 6.000% due 15/08/26	63,131	0.12
225,000 Jacobs Entertainment Inc 7.875% due 01/02/24	236,745	0.45
	364,714	0.69

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
High Yield - 22.22% (31 May 2018: 22.44%) (continued)		
Healthcare - 2.01%		
100,000 Bausch Health Cos Inc 4.500% due 15/05/23	111,370	0.21
150,000 DaVita Inc 5.000% due 01/05/25	141,188	0.27
200,000 Endo DAC 6.000% due 01/02/25	158,688	0.30
200,000 HCA Inc 5.375% due 01/09/26	198,500	0.38
150,000 Mallinckrodt International Finance SA 5.625% due 15/10/23	129,000	0.25
100,000 Nidda BondCo GmbH 5.000% due 30/09/25	102,153	0.19
225,000 Tenet Healthcare Corp 4.625% due 15/07/24	215,437	0.41
	1,056,336	2.01
Industrial Other - 0.40%		
225,000 Waste Pro USA Inc 5.500% due 15/02/26	207,563	0.40
Leisure - 0.47%		
250,000 Merlin Entertainments Plc 5.750% due 15/06/26	246,563	0.47
Media Cable - 1.45%		
125,000 CSC Holdings LLC 7.750% due 15/07/25	131,248	0.25
275,000 DISH DBS Corp 7.750% due 01/07/26	244,062	0.47
90,000 Unitymedia Hessen GmbH and Co KG 6.250% due 15/01/29	112,810	0.21
100,000 Ziggo Bond Co BV 4.625% due 15/01/25	110,408	0.21
175,000 Ziggo BV 5.500% due 15/01/27	163,406	0.31
	761,934	1.45
Media Other - 1.58%		
250,000 AMC Networks Inc 4.750% due 01/08/25	233,135	0.44
200,000 Block Communications Inc 6.875% due 15/02/25	203,500	0.40
100,000 Netflix Inc 3.625% due 15/05/27	110,180	0.21
200,000 Sinclair Television Group Inc 5.625% due 01/08/24	191,000	0.36
90,000 Tribune Media Co 5.875% due 15/07/22	91,575	0.17
	829,390	1.58
Metals/Mining/Steel - 0.59%		
200,000 AK Steel Corp 7.000% due 15/03/27	167,000	0.32
150,000 Commercial Metals Co 5.750% due 15/04/26	143,250	0.27
	310,250	0.59
Paper/Forest Products - 0.26%		
150,000 Mercer International Inc 5.500% due 15/01/26	137,250	0.26
Retail Food/Drug - 1.01%		
250,000 Albertsons Cos LLC 6.625% due 15/06/24	242,187	0.46
145,000 Ingles Markets Inc 5.750% due 15/06/23	144,638	0.28
100,000 Tesco Plc 6.125% due 24/02/22	142,202	0.27
	529,027	1.01
Retail Non Food/Drug - 0.28%		
250,000 JC Penney Corp Inc 8.625% due 15/03/25	149,375	0.28
Satellite - 0.45%		
250,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	233,750	0.45
Services Other - 0.75%		
175,000 Matthews International Corp 5.250% due 01/12/25	163,187	0.31

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
High Yield - 22.22% (31 May 2018: 22.44%) (continued)		
Services Other - 0.75% (continued)		
125,000 Resideo Funding Inc 6.125% due 01/11/26	124,844	0.24
100,000 Weight Watchers International Inc 8.625% due 01/12/25	104,375	0.20
	392,406	0.75
Technology - 0.71%		
100,000 Equinix Inc 2.875% due 01/02/26	108,886	0.21
160,000 Nuance Communications Inc 5.625% due 15/12/26	154,048	0.29
125,000 Seagate HDD Cayman 4.875% due 01/06/27	111,547	0.21
	374,481	0.71
Wireless - 0.49%		
100,000 Altice Luxembourg SA 6.250% due 15/02/25	96,535	0.18
150,000 Sprint Capital Corp 8.750% due 15/03/32	163,312	0.31
	259,847	0.49
Wirelines 0.59%		
140,000 Frontier Communications Corp 9.000% due 15/08/31	82,250	0.16
100,000 Telecom Italia SpA 3.625% due 25/05/26	110,850	0.21
100,000 Telefonica Europe BV 3.750% due 15/03/66	113,715	0.22
	306,815	0.59
Total High Yield	11,668,589	22.22
Emerging Markets - 33.42% (31 May 2018: 33.31%)		
Angola - 1.28%		
128,000 Angolan Gov't International Bond 8.250% due 09/05/28	123,840	0.24
113,000 Angolan Gov't International Bond 9.375% due 08/05/48	109,893	0.21
396,308 Republic of Angola via Avenir II BV 10.009% due 01/07/23	437,424	0.83
	671,157	1.28
Argentina - 2.14%		
18,000 Argentine Republic Gov't International Bond 5.625% due 26/01/22	15,903	0.03
10,000 Argentine Republic Gov't International Bond 7.500% due 22/04/26	8,500	0.02
516,039 Argentine Republic Gov't International Bond 7.820% due 31/12/33	515,631	0.97
242,194 Argentine Republic Gov't International Bond 7.820% PIK due 31/12/33	244,403	0.47
481,000 Argentine Republic Gov't International Bond 2.260% due 31/12/38	303,621	0.58
52,000 Argentine Republic Gov't International Bond 6.875% due 11/01/48	37,505	0.07
	1,125,563	2.14
Bahrain - 0.32%		
115,000 Bahrain Gov't International Bond 7.000% due 12/10/28	113,131	0.21
59,000 Bahrain Gov't International Bond 6.750% due 20/09/29	56,861	0.11
	169,992	0.32
Brazil - 1.62%		
200,000 Adecoagro SA 6.000% due 21/09/27	172,250	0.33

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
Emerging Markets - 33.42% (31 May 2018: 33.31%) (continued)		
Brazil - 1.62% (continued)		
125,000 BRF GmbH 4.350% due 29/09/26	106,875	0.20
150,000 ESAL GmbH 6.250% due 05/02/23	147,938	0.28
200,000 Minerva Luxembourg SA 6.500% due 20/09/26	184,000	0.35
244,000 Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	237,900	0.46
	848,963	1.62
Cameroon - 0.44%		
226,000 Republic of Cameroon International Bond 9.500% due 19/11/25	229,673	0.44
Chile - 1.70%		
460,000,000 Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	702,302	1.33
200,000 Geopark Ltd 6.500% due 21/09/24	192,250	0.37
	894,552	1.70
Dominikan Republic - 0.18%		
56,000 Dominican Republic International Bond 5.500% due 27/01/25	54,922	0.10
41,000 Dominican Republic International Bond 6.000% due 19/07/28	40,252	0.08
	95,174	0.18
Ecuador - 0.86%		
316,000 Ecuador Gov't International Bond 8.875% due 23/10/27	281,240	0.54
200,000 Ecuador Gov't International Bond 7.875% due 23/01/28	168,600	0.32
	449,840	0.86
Egypt - 1.01%		
100,000 Egypt Gov't International Bond 7.500% due 31/01/27	96,750	0.18
19,000 Egypt Gov't International Bond 6.588% due 21/02/28	17,148	0.03
200,000 Egypt Gov't International Bond 5.625% due 16/04/30	200,974	0.39
64,000 Egypt Gov't International Bond 6.875% due 30/04/40	52,720	0.10
179,000 Egypt Gov't International Bond 8.500% due 31/01/47	164,009	0.31
	531,601	1.01
El Salvador - 0.23%		
130,000 El Salvador Gov't International Bond 5.875% due 30/01/25	118,463	0.23
Gabon - 0.24%		
109,000 Gabon Gov't International Bond 6.375% due 12/12/24	95,920	0.18
35,000 Gabon Gov't International Bond 6.950% due 16/06/25	30,997	0.06
	126,917	0.24
Ghana - 1.09%		
299,000 Ghana Gov't International Bond 10.750% due 14/10/30	342,729	0.65
240,000 Tullow Oil Plc 6.250% due 15/04/22	230,850	0.44
	573,579	1.09
India - 0.33%		
83,000 Vedanta Resources Plc 6.375% due 30/07/22	76,464	0.15
114,000 Vedanta Resources Plc 6.125% due 09/08/24	97,983	0.18
	174,447	0.33

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)			
Bonds - 68.40% (31 May 2018: 66.73%) (continued)			
Emerging Markets - 33.42% (31 May 2018: 33.31%) (continued)			
Indonesia - 3.49%			
67,685	Eterna Capital Pte Ltd 8.000% due 11/12/22	62,589	0.12
357,000	Indo Energy Finance II BV 6.375% due 24/01/23	339,149	0.65
117,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	121,095	0.23
29,000	Indonesia Gov't International Bond 5.375% due 17/10/23	30,124	0.06
61,000	Indonesia Gov't International Bond 3.850% due 18/07/27	57,188	0.11
481,000	Indonesia Gov't International Bond 4.100% due 24/04/28	461,991	0.88
3,080,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	228,052	0.43
2,300,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	167,243	0.32
2,500,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	174,358	0.33
2,410,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	168,081	0.32
17,000	Minejesa Capital BV 4.625% due 10/08/30	15,024	0.03
8,000	Minejesa Capital BV 5.625% due 10/08/37	6,890	0.01
		1,831,784	3.49
Iraq - 0.43%			
234,000	Iraq International Bond 6.752% due 09/03/23	226,395	0.43
Ivory Coast - 1.20%			
76,000	Ivory Coast Gov't International Bond 5.375% due 23/07/24	69,683	0.13
22,000	Ivory Coast Gov't International Bond 6.375% due 03/03/28	19,828	0.04
644,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	538,544	1.03
		628,055	1.20
Jamaica - 0.22%			
200,000	Digicel Group Ltd 7.125% due 01/04/22	114,500	0.22
Jordan - 0.19%			
110,000	Jordan Gov't International Bond 5.750% due 31/01/27	101,750	0.19
Kazakhstan - 0.33%			
52,000	Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	38,545	0.07
200,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	136,380	0.26
		174,925	0.33
Lebanon - 1.29%			
8,000	Lebanon Gov't International Bond 6.400% due 26/05/23	6,650	0.01
529,000	Lebanon Gov't International Bond 6.650% due 22/04/24	432,127	0.82
297,000	Lebanon Gov't International Bond 6.850% due 23/03/27	228,690	0.45
10,000	Lebanon Gov't International Bond 6.650% due 26/02/30	7,313	0.01
		674,780	1.29
Mexico - 3.30%			
150,000	Axtel SAB de CV 6.375% due 14/11/24	139,313	0.27
10,487,000	Mexican Bonos 7.500% due 03/06/27	465,863	0.88
325,000	Petroleos Mexicanos 4.500% due 23/01/26	279,013	0.53
435,000	Petroleos Mexicanos 6.875% due 04/08/26	418,143	0.80
12,000	Petroleos Mexicanos 6.500% due 13/03/27	11,256	0.02
135,000	Petroleos Mexicanos 5.350% due 12/02/28	116,370	0.22
364,000	Petroleos Mexicanos 6.750% due 21/09/47	302,120	0.58
		1,732,078	3.30

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
Emerging Markets - 33.42% (31 May 2018: 33.31%) (continued)		
Nigeria - 1.42%		
200,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	202,000	0.38
243,000 Nigeria Gov't International Bond 7.143% due 23/02/30	213,233	0.41
200,000 Nigeria Gov't International Bond 7.696% due 23/02/38	173,250	0.33
183,000 Nigeria Gov't International Bond 7.625% due 28/11/47	155,321	0.30
	743,804	1.42
Oman - 0.85%		
25,000 Oman Gov't International Bond 5.375% due 08/03/27	23,063	0.04
308,000 Oman Gov't International Bond 5.625% due 17/01/28	285,670	0.55
113,000 Oman Gov't International Bond 6.500% due 08/03/47	96,615	0.18
48,000 Oman Gov't International Bond 6.750% due 17/01/48	42,060	0.08
	447,408	0.85
Qatar - 0.22%		
114,000 Qatar Gov't International Bond 5.103% due 23/04/48	115,710	0.22
Russia - 1.89%		
14,290,000 Russian Federal Bond - OFZ 6.400% due 27/05/20	209,486	0.40
13,550,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	197,424	0.38
2,390,000 Russian Federal Bond - OFZ 8.150% due 03/02/27	34,965	0.07
31,680,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	429,875	0.81
950,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	13,168	0.03
107,000 Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	107,602	0.20
	992,520	1.89
Saudi Arabia - 0.49%		
67,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	62,645	0.12
200,000 Saudi Gov't International Bond 5.000% due 17/04/49	192,850	0.37
	255,495	0.49
Senegal - 0.10%		
66,000 Senegal Gov't International Bond 6.750% due 13/03/48	54,780	0.10
South Africa - 1.40%		
14,200,000 South Africa Gov't Bond 6.250% due 31/03/36	732,617	1.40
Turkey - 1.60%		
1,410,000 Turkey Gov't Bond 12.200% due 18/01/23	231,806	0.44
1,230,000 Turkey Gov't Bond 10.500% due 11/08/27	172,104	0.33
187,000 Turkey Gov't International Bond 4.875% due 09/10/26	158,599	0.30
184,000 Turkey Gov't International Bond 6.000% due 25/03/27	165,485	0.32
123,000 Turkey Gov't International Bond 6.125% due 24/10/28	109,778	0.21
	837,772	1.60
United Arab Emirates - 0.11%		
60,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	56,288	0.11
Ukraine - 2.11%		
244,000 Metinvest BV 7.750% due 23/04/23	221,735	0.43
17,000 Ukraine Gov't International Bond 7.750% due 01/09/22	15,768	0.03

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 68.40% (31 May 2018: 66.73%) (continued)		
Bonds - 68.40% (31 May 2018: 66.73%) (continued)		
Emerging Markets - 33.42% (31 May 2018: 33.31%) (continued)		
Ukraine - 2.11% (continued)		
71,000 Ukraine Gov't International Bond 8.994% due 01/02/24	67,184	0.13
259,000 Ukraine Gov't International Bond 7.750% due 01/09/25	227,595	0.43
14,000 Ukraine Gov't International Bond 7.750% due 01/09/26	12,075	0.02
212,000 Ukraine Gov't International Bond 7.750% due 01/09/27	180,465	0.34
30,000 Ukraine Gov't International Bond 9.750% due 01/11/28	28,350	0.05
300,000 Ukraine Gov't International Bond 7.375% due 25/09/32	243,375	0.46
204,000 Ukraine Gov't International Bond 1.000% due 31/05/40	114,230	0.22
	1,110,777	2.11
Uruguay - 0.44%		
7,540,000 Uruguay Gov't International Bond 9.875% due 20/06/22	230,461	0.44
Venezuela - 0.40%		
75,000 Petroleos de Venezuela SA 9.000% due 17/11/21*	14,738	0.03
850,000 Venezuela Gov't International Bond 9.000% due 07/05/23*	195,500	0.37
	210,238	0.40
Zambia - 0.50%		
347,000 Zambia Gov't International Bond 8.500% due 14/04/24	264,154	0.50
	17,546,212	33.42
	35,916,047	68.40
	35,916,047	68.40
Term Loans - 18.65% (31 May 2018: 18.16%)		
Aerospace/Defense - 1.13%		
350,000 CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	347,813	0.66
249,369 Sequa Mezzanine Holdings - Initial Term Loan (First Lien), 3 Month LIBOR + 5.000% due 28/11/21	244,381	0.47
	592,194	1.13
Automotive - 0.94%		
496,250 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	495,314	0.94
Capital Goods - 1.71%		
497,500 Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	498,433	0.95
422,875 Titan Acquisition Ltd - Initial Term Loan, 1 Month LIBOR + 3.000% due 28/03/25	397,371	0.76
	895,804	1.71
Chemicals - 0.87%		
461,153 Oxea Corp - Tranche B-2 Term Loan, 3 Month LIBOR + 3.500% due 14/10/24	459,135	0.87
Containers/Packaging - 0.94%		
498,750 Flex Acquisition Co Inc - Incremental B-2018 Term Loan, 1 Month LIBOR + 3.250% due 29/06/25	492,142	0.94

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Term Loans - 18.65% (31 May 2018: 18.16%) (continued)		
Drillers/Services - 0.40%		
214,157 Apergy Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	210,409	0.40
Financial/Lease - 0.33%		
180,000 Financial & Risk US Holdings - Initial Dollar Term Loan, 1 Month LIBOR + 3.750% due 01/10/25	175,706	0.33
Food/Beverage/Tobacco - 0.70%		
375,000 Sunshine Investment BV - Facility B3, 3 Month LIBOR + 3.250% due 28/03/25	369,844	0.70
Healthcare - 2.95%		
134,320 Endo International Plc - Initial Term Loan, 1 Month LIBOR + 4.250% due 29/04/24	134,218	0.26
400,000 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	384,900	0.73
325,000 Regionalcare Hospital Partners - Term B Loan (First Lien), 3 Month LIBOR + 4.500% due 16/11/25	319,719	0.61
396,977 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	371,174	0.71
341,250 Valeant Pharmaceuticals International Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	338,264	0.64
	1,548,275	2.95
Industrial Other - 1.39%		
492,180 Hayward Industries Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/08/24	487,463	0.93
248,750 Robertshaw US Holdings - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	241,288	0.46
	728,751	1.39
Leisure - 0.47%		
248,125 Intrawest Resorts Holdings - Initial Bluebird Term Loan, 1 Month LIBOR + 3.000% due 31/07/24	247,233	0.47
Media Cable - 0.66%		
372,166 Altice France SA - USD TLB-11 Term Loan, 1 Month LIBOR + 2.750% due 31/07/25	348,673	0.66
Media Other - 0.67%		
351,884 Hubbard Radio LLC - Term Loan, 1 Month LIBOR + 3.000% due 28/03/25	351,004	0.67
Retail Non Food/Drug- 0.79%		
421,617 Bass Pro Group LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 25/09/24	417,050	0.79
Satellite - 0.71%		
375,000 Intelsat Jackson Holdings - Tranche B-3 Term Loan, 1 Month LIBOR + 3.500% due 27/11/23	373,184	0.71

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Par		Fair Value USD	Fund %
Term Loans - 18.65% (31 May 2018: 18.16%) (continued)			
Services Other - 0.93%			
498,750	West Corp - Incremental Term B-1 Loan , 1 Month LIBOR + 3.500% due 10/10/24	487,261	0.93
Technology - 2.14%			
496,250	Avaya Inc - Tranche B Term Loan, 2 Month LIBOR + 4.250% due 15/12/24	491,753	0.94
383,896	MH Sub I LLC - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	381,017	0.73
248,101	TIBCO Software Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 04/12/20	248,047	0.47
		1,120,817	2.14
Utility Other - 0.92%			
470,831	Lightstone Holdco LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	457,882	0.87
25,288	Lightstone Holdco LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	24,593	0.05
		482,475	0.92
	Total Term Loans	9,795,271	18.65
Deposits with Credit Institutions - 11.27% (31 May 2018: 4.61%)			
2,468,404	State Street US Treasury Liquidity Fund	5,916,236	11.27
	Total Deposits with Credit Institutions	5,916,236	11.27
	Total Investments excluding Financial Derivative Instruments	51,627,554	98.32

Financial Derivative Instruments - 0.20% (31 May 2018: (0.48)%)

Open Futures Contracts - 0.00% (31 May 2018: (0.09)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,001,009)	Euro-Bund Futures	(10,932)	(0.02)
9,132,117	U.S. Treasury Note 5 Years Future	17,719	0.03
(1,190,547)	U.S. Treasury Note 10 Years Future	(3,984)	(0.01)
(304,563)	U.S. Ultra Bond Futures	(250)	(0.00)
	Unrealised gain on open futures contracts	17,719	0.03
	Unrealised loss on open futures contracts	(15,166)	(0.03)
	Net unrealised gain on open futures contracts	2,553	0.00

Open Forward Foreign Currency Exchange Contracts - 0.15% (31 May 2018: 0.07%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
12/12/2018	Citibank	ARS 21,755,134	USD 533,541	36,350	0.07
07/01/2019	State Street Bank and Trust Company	USD 2,242,000	EUR 1,955,099	20,767	0.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - 0.20% (31 May 2018: (0.48)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.15% (31 May 2018: 0.07%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
01/11/2019	J. P. Morgan Chase Bank	USD	1,362,020	EUR	1,188,280	11,539	0.02
14/12/2018	Citibank	EUR	460,000	GBP	402,958	3,444	0.01
24/12/2018	J. P. Morgan Chase Bank	AUD	360,000	USD	260,886	2,095	0.01
31/12/2018	Goldman Sachs International	EUR	230,000	USD	259,958	1,170	0.00
14/12/2018	J. P. Morgan Chase Bank	GBP	204,861	EUR	230,000	874	0.00
01/11/2019	J. P. Morgan Chase Bank	EUR	132,312	GBP	117,100	620	0.00
12/12/2018	J. P. Morgan Chase Bank	ARS	282,295	USD	6,912	483	0.00
01/11/2019	J. P. Morgan Chase Bank	EUR	28,000	USD	32,139	(317)	(0.00)
03/01/2019	Citibank	MXN	5,260,000	USD	258,594	(1,229)	(0.00)
Unrealised gain on open forward foreign currency exchange contract						77,342	0.15
Unrealised loss on open forward foreign currency exchange contract						(1,546)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						75,796	0.15

Credit Default Swaps - 0.05% (31 May 2018: (0.46)%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
1,500,000	Citigroup Global Markets ICE	20/12/2023	81,979	0.16
3,900,000	Citigroup Global Markets ICE	20/12/2023	52,476	0.10
1,250,000	Citigroup Global Markets ICE	20/12/2023	(108,467)	(0.21)
Credit default swaps at positive fair value			134,455	0.26
Credit default swaps at negative fair value			(108,467)	(0.21)
Total Credit Default Swaps at fair value			25,988	0.05

Interest Rate Swaps - (0.00)% (31 May 2018: (0.00)%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
315,000	Citibank	25/04/2023	(328)	(0.00)
Interest Rate Swaps at negative fair value			(328)	(0.00)
Total Interest Rate Swaps at fair value			(328)	(0.00)
Total Financial Derivative Instruments			104,009	0.20

	Fair Value USD	Fund %
Total Investments - 98.52% (31 May 2018: 99.38%)	51,731,563	98.52
Other Net Assets - 1.48% (31 May 2018: 0.62%)	779,238	1.48
Total Net Assets - 100.00%	52,510,801	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	67.39
Term Loans	18.38
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	0.40
Deposits with Credit Institutions	11.10
Other current assets	2.70
	100.00

The broker for the open futures contracts is Barclays Capital.

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

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Libor Rates:

1M US L - 1 Month LIBOR as of November 30, 2018 was 2.35%

2M US L - 2 Month LIBOR as of November 30, 2018 was 2.51%

3M US L - 3 Month LIBOR as of November 30, 2018 was 2.74%

Stone Harbor Securitised Bond Fund

Schedule of Investments

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.85% (31 May 2018: 94.62%)		
Bonds - 95.85% (31 May 2018: 94.62%)		
Automotive - 2.95%		
894,745 DT Auto Owner Trust 4.250% due 15/02/22	897,681	0.99
950,000 Ford Credit Auto Owner Trust 3.190% due 15/07/31	923,283	1.01
875,000 Santander Drive Auto Receivables Trust 4.370% due 15/05/25	859,529	0.95
	2,680,493	2.95
Banking - 10.78%		
1,200,000 BBCMS Mortgage Trust 3.029% due 15/03/37	1,198,688	1.31
1,037,069 BBCMS Trust 2018 3.007% due 15/02/33	1,034,715	1.14
1,000,000 BBCMS Trust 2018 3.307% due 15/10/37	998,124	1.10
209,020 CG-CCRE Commercial Mortgage Trust 4.161% due 15/11/31	209,091	0.23
518,072 CGMS Commercial Mortgage Trust 3.407% due 15/07/30	516,404	0.57
1,725,000 Citigroup Commercial Mortgage Trust 3.137% due 15/12/36	1,722,385	1.90
515,145 Citigroup Mortgage Loan Trust 2.421% due 25/07/36	503,081	0.55
1,900,000 RBS Commercial Funding Trust 3.961% due 13/01/32	1,916,275	2.11
151,728 RBSSP Resecuritization Trust 2.781% due 26/04/35	151,018	0.17
677,209 RBSSP Resecuritization Trust 2.621% due 26/11/35	677,280	0.75
642,208 RBSSP Resecuritization Trust 2.611% due 26/01/36	634,447	0.70
222,257 RBSSP Resecuritization Trust 2.431% due 26/08/36	222,805	0.25
	9,784,313	10.78
Brokerage - 0.00%		
2,189 BCAP LLC Trust 4.387% due 26/06/34	2,191	0.00
Containers/Packaging - 0.31%		
277,676 Chesapeake Funding II LLC 3.457% due 15/03/28	278,331	0.31
Financial Other - 50.62%		
925,000 1211 Avenue of the Americas Trust 3.901% due 10/08/35	932,605	1.03
374,492 Aames Mortgage Investment Trust 4.040% due 25/01/35	374,665	0.41
58,103 Ameriquest Mortgage Securities Asset-Backed Certificates 2.915% due 25/08/35	58,270	0.06
894,201 Arroyo Mortgage Trust 3.763% due 25/04/48	892,298	0.98
930,366 Ashford Hospitality Trust 3.207% due 15/04/35	931,775	1.03
894,737 BX Trust 3.187% due 15/07/34	894,364	0.99
1,604,813 BX Trust 3.227% due 15/07/34	1,602,311	1.77
2,000,000 CHT COSMO Mortgage Trust 3.237% due 15/11/36	1,996,046	2.20
182,832 COLT Mortgage Loan Trust 3.000% due 25/05/46	182,305	0.20
729,957 COLT Mortgage Loan Trust 2.930% due 25/02/48	728,888	0.80
1,500,000 DBGS Mortgage Trust 2.952% due 15/06/33	1,496,199	1.65
767,482 Financial Asset Trust 2.622% due 26/11/35	744,758	0.82
975,000 Flagship Credit Auto Trust 3.890% due 15/11/22	975,561	1.08
1,000,000 Invitation Homes Trust 3.453% due 17/12/36	1,008,150	1.11
1,342,001 Invitation Homes Trust 3.207% due 17/06/37	1,339,729	1.48
1,246,794 Invitation Homes Trust 3.303% due 17/07/37	1,249,685	1.38
1,100,000 Invitation Homes Trust 3.350% due 17/01/38	1,103,431	1.22
734,227 LSTAR Securities Investment 4.548% due 06/05/22	734,227	0.81
447,455 LSTAR Securities Investment 4.049% due 01/09/22	448,014	0.49
787,753 LSTAR Securities Investment 3.849% due 01/12/22	788,738	0.87
676,000 Mill City Mortgage Loan Trust 2.750% due 25/07/59	664,122	0.73
816,350 Motel 6 Trust 3.497% due 15/08/34	816,557	0.90

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %	
Transferable Securities - 95.85% (31 May 2018: 94.62%) (continued)			
Bonds - 95.85% (31 May 2018: 94.62%) (continued)			
Financial Other - 50.62% (continued)			
750,000	MSCG Trust 3.207% due 15/10/37	749,475	0.83
725,000	New Residential Advance Receivables Trust Advance Receivables Backed Notes 3.214% due 15/02/51	719,667	0.79
963,114	Oak Hill Advisors Residential Loan Trust 3.000% due 25/07/57	947,261	1.04
653,656	Pretium Mortgage Credit Partners LLC 3.250% due 27/08/32	647,781	0.71
691,225	Pretium Mortgage Credit Partners LLC 3.327% due 30/12/32	683,996	0.75
809,071	Pretium Mortgage Credit Partners LLC 3.700% due 27/03/33	807,374	0.89
898,307	RCO V Mortgage LLC 4.000% due 25/05/23	895,656	0.99
800,523	SLC Student Loan Trust 2.776% due 15/05/23	800,150	0.88
232,662	Springleaf Funding Trust 3.160% due 15/11/24	232,530	0.26
1,200,000	Springleaf Funding Trust 2.900% due 15/11/29	1,194,712	1.32
820,000	TAL Advantage LLC 3.550% due 20/11/38	810,463	0.89
577,500	TAL Advantage LLC 3.510% due 22/02/39	569,765	0.63
757,384	Tharaldson Hotel Portfolio Trust 3.066% due 11/11/34	755,690	0.83
561,187	Towd Point Mortgage Trust 2.250% due 25/04/56	549,373	0.61
655,947	Towd Point Mortgage Trust 2.500% due 25/10/56	640,088	0.71
683,505	Towd Point Mortgage Trust 2.750% due 25/04/57	670,344	0.74
665,506	Towd Point Mortgage Trust 2.750% due 25/06/57	645,466	0.71
1,449,127	Towd Point Mortgage Trust 3.000% due 25/06/58	1,403,287	1.55
1,000,000	Trafigura Securitisation Finance 3.157% due 15/12/20	1,006,144	1.11
1,125,000	Trafigura Securitisation Finance 3.037% due 15/03/22	1,127,810	1.24
985,523	TRU TOYS 4.557% due 15/11/30	985,950	1.09
350,012	VOLT LX LLC 3.250% due 25/06/47	348,130	0.38
1,001,335	VOLT LXIV LLC 3.375% due 25/10/47	1,002,409	1.10
1,290,180	VOLT LXV LLC 3.750% due 25/04/48	1,277,531	1.41
1,000,000	VOLT LXIX LLC 4.213% due 25/08/48	1,000,912	1.10
854,278	VOLT LXX LLC 4.115% due 25/09/48	853,939	0.94
1,000,000	VOLT LXXII LLC 4.458% due 25/10/48	1,002,424	1.10
989,473	VOLT LXXIII LLC 4.213% due 26/10/48	990,450	1.09
534,000	Waldorf Astoria Boca Raton Trust 3.657% due 15/06/29	535,105	0.59
635,707	Westlake Automobile Receivables Trust 2.557% due 15/12/20	635,556	0.70
101,969	WFCG Commercial Mortgage Trust 3.778% due 15/11/29	101,867	0.11
1,400,000	World Financial Network Credit Card Master Trust 2.660% due 15/08/24	1,375,067	1.52
	45,929,070	50.62	
Government Entity - 15.23%			
1,128,209	Fannie Mae Pool 4.112% due 01/10/35	1,190,503	1.31
406,342	Fannie Mae Pool 3.990% due 01/05/36	419,746	0.46
629,470	Fannie Mae Pool 4.062% due 01/09/36	656,932	0.72
1,410,063	Fannie Mae Pool 4.239% due 01/07/38	1,488,007	1.64
764,672	Fannie Mae Pool 3.943% due 01/04/41	799,833	0.88
443,886	Fannie Mae Pool 3.739% due 01/02/42	463,832	0.51
2,950,000	Fannie Mae Pool 3.500% due 13/12/48	2,892,528	3.20
300,000	Fannie Mae Pool 4.000% due 13/12/48	301,679	0.33
596,285	Fannie Mae REMICS 2.500% due 25/10/30	590,321	0.65
97,384	Freddie Mac Non Gold Pool 4.280% due 01/06/36	101,761	0.11
1,058,893	Freddie Mac Non Gold Pool 4.220% due 01/07/36	1,116,800	1.23
918,038	Freddie Mac Non Gold Pool 3.657% due 01/02/44	940,626	1.04
497,547	Freddie Mac REMICS 2.500% due 15/10/37	484,857	0.53

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Par	Fair Value USD	Fund %
Transferable Securities - 95.85% (31 May 2018: 94.62%) (continued)		
Bonds - 95.85% (31 May 2018: 94.62%) (continued)		
Government Entity - 15.23% (continued)		
786,096	771,256	0.85
1,025,167	1,108,795	1.22
512,942	497,030	0.55
	13,824,506	15.23
Lodging - 1.29%		
1,175,000	1,173,941	1.29
Non Corporate - 9.39%		
263,326	257,567	0.28
1,132,763	1,114,836	1.24
208,738	194,388	0.21
951,302	909,124	1.01
307,074	302,248	0.33
1,000,000	998,941	1.10
950,000	950,872	1.05
219,416	219,819	0.24
1,079,051	1,073,949	1.18
783,142	784,937	0.87
683,719	679,987	0.75
749,591	737,872	0.81
290,892	293,115	0.32
	8,517,655	9.39
Retail Non Food/Drug - 4.47%		
2,500,000	2,504,521	2.76
1,550,000	1,548,323	1.71
	4,052,844	4.47
Transport Other - 0.81%		
737,917	739,250	0.81
Total Bonds		
	86,982,594	95.85
Total Transferable Securities		
	86,982,594	95.85
Deposits with Credit Institutions - 7.50% (31 May 2018: 10.68%)		
6,799,786	6,799,786	7.50
Total Deposits with Credit Institutions		
	6,799,786	7.50
Total Investments excluding Financial Derivative Instruments		
	93,782,380	103.35

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2018

Financial Derivative Instruments - (0.24)% (31 May 2018: (0.44)%)

Forward Foreign Currency Exchange Contracts - (0.20)% (31 May 2018: (0.41)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/01/2019	State Street Bank and Trust Company	GBP 10,060,000	USD 13,045,396	(182,625)	(0.20)
Unrealised loss on open forward foreign currency exchange contract				(182,625)	(0.20)
Net unrealised loss on open forward foreign currency exchange contracts				(182,625)	(0.20)

Open Futures Contracts - (0.04)% (31 May 2018: (0.03)%)

Notional Amount		Unrealised Gain USD	Fund %
(11,191,141)	U.S. Treasury Note 10 Year Futures	(37,453)	(0.04)
Unrealised loss on open futures contracts		(37,453)	(0.04)
Net unrealised loss on open futures contracts		(37,453)	(0.04)
Total Financial Derivative Instruments		(220,078)	(0.24)

	Fair Value USD	Fund %
Total Investments - 103.11% (31 May 2018: 104.86%)	93,562,302	103.11
Other Net Liabilities - (3.11)% (31 May 2018: (4.86)%)	(2,818,103)	(3.11)
Total Net Assets - 100.00%	90,744,199	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	0.85
Transferable securities dealt in on another regulated market	24.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c),	66.97
Deposits with Credit Institutions	7.22
Other current assets	0.44
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Shinhan Financial Group Co Ltd 5.875% due 23/07/22	2,300,000	2,300,000
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	2,009,000	1,880,926
C&W Senior Financing DAC 7.500% due 15/10/26	1,804,000	1,804,000
Metinvest BV 7.750% due 23/04/23	1,449,000	1,373,107
Al Candelaria Spain SLU 7.500% due 15/12/28	1,199,000	1,199,000
Sands China Ltd 5.125% due 08/08/25	1,192,000	1,192,169
Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	1,353,000	1,190,640
Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	1,195,000	1,146,603
Millicom International Cellular SA 6.625% due 15/10/26	933,000	933,000
Turkey Gov't International Bond 7.375% due 05/02/25	884,000	888,420
Cablevision SA 6.500% due 15/06/21	887,000	865,990
Petrobras Global Finance BV 8.750% due 23/05/26	667,000	712,023
Transport De Gas Del Sur 6.750% due 02/05/25	743,000	709,565
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	600,000	602,568
Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	625,000	575,000
Rio Energy SA 6.875% due 01/02/25	770,000	566,745
OCP SA 4.500% due 22/10/25	595,000	566,381
Country Garden Holdings Co Ltd 4.750% due 25/07/22	600,000	550,380
Tullow Oil Plc 6.250% due 15/04/22	487,000	477,406
Cemex Sab De Cv 7.7500% due 25/05/05	473,000	476,548

Top Major Sales

	Par	Proceeds USD
Turkiye Garanti Bankasi AS 6.125% due 24/05/27	3,403,000	2,146,353
Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	1,123,000	1,128,447
Melco Resorts Finance Ltd 4.875% due 06/06/25	1,135,000	1,077,096
Delek & Avner Tamar Bond Ltd 5.082% due 30/12/23	981,000	978,548
Delek & Avner Tamar Bond Ltd 5.412% due 30/12/25	981,000	977,321
PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	932,000	937,126
Petrobras Global Finance BV 7.250% due 17/03/44	938,000	899,724
KazTransGas JSC 4.375% due 26/09/27	937,000	886,871
Petroleos Mexicanos 4.250% due 15/01/25	859,000	808,549
Akbank Turk AS 5.125% due 31/03/25	1,033,000	782,498
Turkiye Garanti Bankasi AS 5.250% due 13/09/22	807,000	710,724
Vedanta Resources Plc 6.125% due 09/08/24	725,000	660,181
Bancolombia SA 4.875% due 18/10/27	665,000	637,854
Vedanta Resources Plc 6.375% due 30/07/22	641,000	622,673
Wynn Macau Ltd 5.500% due 01/10/27	658,000	613,170
Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	600,000	608,210
ENN Energy Holdings Ltd 3.250% due 24/07/22	630,000	605,950
Tianqi Finco Co Ltd 3.750% due 28/11/22	659,000	591,453
Digicel Group Ltd 7.125% due 01/04/22	945,000	550,463
Kallpa Generacion SA 4.125% due 16/08/27	590,000	533,515
Eterna Capital Pte Ltd 7.500% due 11/12/22	522,298	523,841
Banco do Brasil SA 9.000% (Perpetual)	489,000	497,426
Mexico Generadora de Energia S de rl 5.500% due 06/12/32	474,164	471,033

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Argentine Republic Gov't International Bond 7.820% due 31/12/33	36,865,818	40,158,632
Oman Gov't International Bond 5.625% due 17/01/28	36,878,000	36,128,220
Petroleos Mexicanos 6.500% due 13/03/27	28,783,000	29,051,304
1MDB Global Investments Ltd 4.400% due 09/03/23	17,100,000	15,613,831
Argentine Republic Gov't International Bond 7.500% due 22/04/26	17,893,000	15,324,374
South Africa Gov't International Bond 10.500% due 21/12/26	177,410,000	14,853,422
Indonesia Gov't International Bond 4.350% due 08/01/27	14,658,000	14,500,535
Ghana Gov't International Bond 7.625% due 16/05/29	13,738,000	13,837,664
Nigeria Gov't International Bond 7.696% due 23/02/38	12,891,000	12,877,816
Angolan Gov't International Bond 9.375% due 08/05/48	11,980,000	11,952,748
Ivory Coast Gov't International Bond 5.250% due 22/03/30	8,925,000	10,249,809
Egypt Gov't International Bond 5.625% due 16/04/30	9,393,000	10,178,332
Petrobras Global Finance BV 5.750% due 01/02/29	11,321,000	9,736,813
Petroleos Mexicanos 6.875% due 04/08/26	10,009,000	9,563,600
Argentine Republic Gov't International Bond 5.625% due 26/01/22	10,892,000	9,453,533
Ecuador Gov't International Bond 7.875% due 23/01/28	10,316,000	9,169,814
Saudi Gov't International Bond 5.000% due 17/04/49	9,481,000	9,017,213
South Africa Gov't International Bond 4.850% due 27/09/27	9,262,000	8,618,598
Argentine Republic Gov't International Bond 2.260% due 31/12/38	11,500,000	8,499,544
Ecuador Gov't International Bond 8.875% due 23/10/27	8,786,000	8,086,168
Petroleos Mexicanos 5.350% due 12/02/28	8,559,000	8,070,618
Argentine Republic Gov't International Bond 6.875% due 11/01/48	9,942,000	7,718,280
Sri Lanka Gov't International Bond 6.200% due 11/05/27	8,373,000	7,682,125
Papua New Guinea Gov't International Bond 8.375% due 04/10/28	7,284,000	7,314,952
Russian Federal Bond - OFZ 7.050% due 19/01/28	513,370,000	7,221,883
Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	6,000,000	6,848,563
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	7,275,000	6,828,195
Ukraine Gov't International Bond 7.750% due 01/09/22	6,852,000	6,822,861

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
1MDB Global Investments Ltd 4.400% due 09/03/23	30,800,000	28,426,081
Ukraine Gov't International Bond 7.375% due 25/09/32	28,330,000	25,439,384
Turkey Gov't International Bond 6.000% due 25/03/27	21,326,000	19,223,331
Argentine Republic Gov't International Bond 2.260% due 31/12/38	27,055,000	17,786,889
Petroleos Mexicanos 6.500% due 13/03/27	16,730,000	17,164,670
South Africa Gov't International Bond 10.500% due 21/12/26	177,410,000	14,172,745
Iraq International Bond 5.800% due 15/01/28	14,407,000	13,493,244
Ecuador Gov't International Bond 8.875% due 23/10/27	14,158,000	13,261,464
Petrobras Global Finance BV 5.750% due 01/02/29	13,837,000	12,412,634
Argentine Republic Gov't International Bond 7.500% due 22/04/26	13,500,000	12,054,850
Argentine Republic Gov't International Bond 7.820% due 31/12/33	11,533,125	11,731,334
Oman Gov't International Bond 5.625% due 17/01/28	11,988,000	11,630,864
Petrobras Global Finance BV 7.375% due 17/01/27	11,157,000	11,157,000
Argentine Republic Gov't International Bond 6.875% due 11/01/48	15,607,000	11,118,658
Ukraine Gov't International Bond 7.750% due 01/09/25	11,069,000	10,589,665
Turkey Gov't International Bond 5.750% due 11/05/47	14,266,000	10,502,206
Ivory Coast Gov't International Bond 5.250% due 22/03/30	8,196,000	9,111,613
Vnesheconombank via VEB Finance Plc 6.902% due 09/07/20	8,578,000	8,912,244
Indonesia Gov't International Bond 4.750% due 08/01/26	8,430,000	8,553,624
Petrobras Global Finance BV 8.750% due 23/05/26	7,575,000	8,364,285
Ukraine Gov't International Bond 7.750% due 01/09/27	8,811,000	8,305,871
Indonesia Gov't International Bond 3.750% due 25/04/22	8,270,000	8,184,727
Ecuador Gov't International Bond 7.875% due 23/01/28	9,046,000	8,145,915
Petroleos Mexicanos 6.750% due 21/09/47	8,484,000	8,142,495
Iraq International Bond 5.800% due 15/01/28	7,851,000	7,447,005
Turkey Gov't International Bond 6.125% due 24/10/28	8,358,000	7,412,461
Petrobras Global Finance BV 5.999% due 27/01/28	7,614,000	7,222,342
Industrial & Commercial Bank of China 6.000% (Perpetual)	7,112,000	7,209,316
Mexican Bonos 7.500% due 03/06/27	137,590,000	7,099,680
Costa Rica Gov't International Bond 4.250% due 26/01/23	7,217,000	6,634,181
Gabon Gov't International Bond 6.375% due 12/12/24	6,802,000	6,261,928

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Petroleos Mexicanos 6.500% due 13/03/27	1,184,000	1,190,347
Goldman Sachs International zero coupon due 18/04/19	11,700,000	600,593
Russian Federal Bond - OFZ 7.050% due 19/01/28	38,850,000	540,649
Argentine Republic Gov't International Bond 7.820% due 31/12/33	494,021	527,663
Argentine Republic Gov't International Bond 7.500% due 22/04/26	575,000	514,786
Russian Foreign Bond - Eurobond 4.750% due 27/05/26	400,000	397,500
Argentine Republic Gov't International Bond 7.820% due 31/12/33	370,172	388,163
Argentine Republic Gov't International Bond 6.875% due 11/01/48	375,000	291,253
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	294,000	286,750
Ghana Gov't International Bond 10.750% due 14/10/30	200,000	241,000
Indonesia Treasury Bond 8.375% due 15/09/26	3,000,000,000	232,052
Indonesia Gov't International Bond 4.100% due 24/04/28	200,000	194,750
Angolan Gov't International Bond 9.375% due 08/05/48	200,000	193,030
Oman Gov't International Bond 5.625% due 17/01/28	200,000	192,424
Ivory Coast Gov't International Bond 6.125% due 15/06/33	200,000	183,000
Nigeria Gov't International Bond 7.625% due 28/11/47	185,000	179,000
Indonesia Treasury Bond 6.625% due 15/05/33	2,450,000,000	163,521
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	172,000	160,430
Zambia Gov't International Bond 8.500% due 14/04/24	172,000	151,760
Petroleos Mexicanos 4.500% due 26/01/23	160,000	148,080

Top Major Sales

	Par	Proceeds USD
Iraq International Bond 5.800% due 15/01/28	985,000	926,060
Colombian TES 7.500% due 26/08/26	2,099,000,000	777,492
Petroleos Mexicanos 6.500% due 13/03/27	581,000	582,604
Ecuador Gov't International Bond 8.875% due 23/10/2027	538,000	507,610
Gabon Gov't International Bond 6.375% due 12/12/24	483,000	442,029
Argentine Republic Gov't International Bond 6.875% due 11/01/48	485,000	358,900
Argentine Republic Gov't International Bond 7.500% due 22/04/26	376,000	339,892
Turkey Gov't International Bond 6.000% due 25/03/27	382,000	335,688
Nigeria Treasury Bill 1.000% due 04/10/18	121,000,000	331,382
Ukraine Gov't International Bond 7.750% due 01/09/27	326,000	313,079
Petrobras Global Finance BV 8.750% due 23/05/26	270,000	295,786
Argentine Republic Gov't International Bond 2.260% due 31/12/38	439,000	287,696
Petrobras Global Finance BV 5.999% due 27/01/28	287,000	266,623
Cosan Ltd 5.950% due 20/09/24	238,000	229,670
Argentine Republic Gov't International Bond 4.625% 11/01/23	267,000	224,275
Petroleos de Venezuela SA 9.750% due 17/05/35	1,015,000	210,613
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	213,000	208,740
Ukraine Gov't International Bond 7.375% due 25/09/32	222,000	204,774
Ivory Coast Gov't International Bond 6.125% due 15/06/33	220,000	200,475
Turkey Gov't International Bond 6.125% due 24/10/28	228,000	200,287
Turkiye Garanti Bankasi AS 6.125% due 24/05/27	300,000	190,365

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Poland Gov't Bond 2.750% due 25/04/28	440,699,000	115,277,145
Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	53,745,000,000	81,263,549
Thailand Gov't Bond 2.875% due 17/12/28	2,614,104,000	80,527,654
South Africa Gov't Bond 10.500% due 21/12/26	867,684,272	71,339,842
Poland Gov't Bond 2.250% due 25/04/22	218,325,000	58,872,742
Colombian TES 7.000% due 04/05/22	173,929,300,000	58,438,927
Russian Federal Bond - OFZ 7.050% due 19/01/28	3,486,797,000	48,577,376
Mexican Bonos 8.000% due 11/06/20	798,170,000	39,131,080
Poland Gov't Bond zero coupon due 25/07/20	133,860,000	34,967,557
Poland Gov't Bond 2.500% due 25/07/27	136,019,000	34,378,874
Mexican Bonos 10.000% due 05/12/24	575,790,000	33,596,836
Poland Gov't Bond 3.250% due 25/07/25	114,694,000	31,589,146
Poland Gov't Bond 2.500% due 25/07/26	109,580,000	28,182,356
Mexican Bonos 7.500% due 03/06/27	546,690,000	26,269,145
Thailand Gov't Bond 3.775% due 25/06/32	696,940,000	22,218,163
Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/21	14,200,000,000	21,337,101
Poland Gov't Bond 2.500% due 25/01/23	56,744,000	15,105,644
Indonesia Treasury Bond 8.375% due 15/03/24	211,037,000,000	14,911,785
"Poland Gov't Bond 1.750% due 25/07/21"	46,040,000	12,508,390
Poland Gov't Bond 4.000% due 25/10/23	38,960,000	11,063,648
South Africa Gov't Bond 6.250% due 31/03/36	226,622,293	10,860,292
Indonesia Treasury Bond 5.625% due 15/05/23	163,760,000,000	10,466,592
Czech Republic Gov't Bond 3.850% due 29/09/21	199,250,000	9,824,153

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Mexican Bonos 8.500% due 13/12/18	1,975,133,000	101,575,511
Poland Gov't Bond 5.750% due 23/09/22	322,939,000	98,530,197
Poland Gov't Bond 3.250% due 25/07/25	305,999,000	83,891,183
Colombian TES 5.000% due 21/11/18	253,762,400,000	83,393,726
Poland Gov't Bond 2.500% due 25/07/26	286,901,000	74,465,072
Poland Gov't Bond 2.500% due 25/01/23	241,504,000	64,535,043
Romania Gov't Bond 5.800% due 26/07/27	191,920,000	50,438,855
Mexican Bonos 7.750% due 13/11/42	943,407,000	45,686,426
Poland Gov't Bond 2.500% due 25/07/27	149,700,000	37,920,420
Citigroup Global Markets Holdings Inc 0.000% due 06/01/25	94,000,000	26,484,136
Poland Gov't Bond 2.750% due 25/04/28	99,860,000	25,721,457
Turkey Gov't Bond 8.500% due 14/09/22	169,751,555	22,788,362
Russian Federal Bond - OFZ 7.700% due 23/03/33	1,547,507,000	21,831,833
Malaysia Gov't Bond 3.900% due 30/11/26	83,706,000	20,248,960
South Africa Gov't Bond 6.750% due 31/03/21	292,109,080	19,700,828
Russian Federal Bond - OFZ 7.000% due 16/08/23	1,135,804,000	16,574,092
Malaysia Gov't Bond 3.955% due 15/09/25	65,448,000	16,077,525
Mexican Bonos 8.000% due 07/12/23	288,251,500	15,543,228
Turkey Gov't Bond 10.600% due 11/02/26	119,926,088	14,879,476
Colombian TES 7.500% due 26/08/26	44,184,800,000	14,789,788
Indonesia Treasury Bond 9.000% due 15/03/29	216,000,000,000	14,445,267
Russian Federal Bond - OFZ 6.400% due 27/05/20	954,651,000	14,088,701
South Africa Gov't Bond 10.500% due 21/12/26	188,000,000	14,036,003
South Africa Gov't Bond 8.750% due 31/01/44	225,792,107	13,459,568
Turkey Gov't Bond 10.500% due 11/08/27	102,500,725	13,374,410
Turkey Gov't Bond 9.000% due 24/07/24	106,573,553	12,931,636
Russian Federal Bond - OFZ 7.750% due 16/09/26	840,000,000	12,410,990

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost EUR
Energizer Gamma Acquisition BV 4.625% due 15/07/26	225,000	227,790
Fiat Chrysler Finance Europe 4.750% due 15/07/22	200,000	225,380
Refinitiv US Holdings Inc 4.500% due 15/05/26	200,000	200,300
Avis Budget Finance 4.750% due 30/01/26	200,000	200,000
International Game Technology Plc 4.750% due 15/02/23	100,000	107,980
Levi Strauss & Co 3.375% due 15/03/27	100,000	102,450
Nokia OYJ 2.000% due 15/03/24	100,000	102,360
LKQ European Holdings BV 3.625% due 01/04/26	100,000	102,125
ProGroup AG 3.000% due 31/03/26	100,000	100,970
Intertrust Group BV 3.375% due 15/11/25	100,000	100,000
Starfruit Finco / Starfruit US Holdco LLC 6.500% due 01/10/26	100,000	100,000
InterXion Holding NV 4.750% due 15/06/25	100,000	100,000
James Hardie International Finance DAC 3.625% due 01/10/26	100,000	100,000
CTC BondCo GmbH 5.250% due 15/12/25	100,000	99,750
Scientific Games International Inc 3.375% due 15/02/26	100,000	98,750
Netflix Inc 3.625% due 15/05/27	100,000	97,739
IQVIA Inc 3.250% due 15/03/25	100,000	97,100
Kraton Polymers LLC 5.250% due 15/05/26	100,000	96,850
Casino Guichard Perrachon SA 4.498% due 07/03/24	100,000	95,496
Sigma Holdco BV 5.750% due 15/05/26	100,000	95,125

Top Major Sales

	Par	Proceeds EUR
ArcelorMittal 3.000% due 09/04/21	300,000	318,450
Loxam SAS 6.000% due 15/04/25	100,000	107,500
Boparan Finance Plc 5.500% due 15/07/21	100,000	101,955
Paprec Holding SA 4.000% due 31/03/25	100,000	100,900
Unilabs Subholding AB 5.750% due 15/05/25	100,000	97,250
Fara Holdco Ltd	7,344	44,956

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 31/12/18	350,000	349,125
C&W Senior Financing DAC 7.500% due 15/10/26	231,000	231,000
Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	260,000	228,800
Cemex SAB de CV 7.750% due 16/04/26	200,000	215,480
Indo Energy Finance II BV 6.375% due 24/01/23	210,000	201,188
Rumo Luxembourg Sarl 5.875% due 18/01/25	220,000	200,950
HCA Inc 5.375% due 01/09/26	195,000	195,331
TBG Global Pte Ltd 5.250% due 10/02/22	200,000	191,750
Cosan Ltd 5.950% due 20/09/24	200,000	191,000
Metinvest BV 7.750% due 23/04/23	200,000	189,480
Pampa Energia SA 7.500% due 24/01/27	200,000	186,730
Hilcorp Energy I LP 5.750% due 01/10/25	185,000	185,238
Greenko Dutch BV 5.250% due 24/07/24	200,000	185,000
United Rentals North America Inc 6.500% due 15/12/26	175,000	175,000
Starfruit Finco BV(Starfruit US Holdco LLC) - Initial Dollar Term Loan, 1 Month LIBOR + 0.033% due 03/01/19	150,000	149,625
Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	141,000	135,360
Cequel Communications Holdings 7.750% due 15/07/25	125,000	132,200
Qorvo Inc 5.500% due 15/07/26	130,000	128,888
Refinitiv US Holdings Inc 6.250% due 15/05/26	125,000	124,806
Sixsigma Networks Mexico 7.500% 02/05/25	284,000	119,688

Top Major Sales

	Par	Proceeds USD
Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	456,000	401,713
Envision Healthcare Corp 5.625% due 15/07/22	243,000	249,379
Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 4.000% due 30/11/23	233,168	232,077
Unilabs Subholding AB 5.750% due 15/05/25	200,000	226,845
Welbilt Inc - Term B Loan, 1 Month LIBOR + 2.500% due 23/10/25	150,462	149,897
Turkiye Garanti Bankasi AS 6.125% due 24/05/27	231,000	148,243
Ensco Plc 7.750% due 01/02/26	150,000	147,625
MARB BondCo Plc 7.000% due 15/03/24	150,000	145,125
Bausch Health Cos Inc 6.500% due 15/03/22	130,000	135,231
AMC Entertainment Holdings Inc 5.750% due 15/06/25	137,000	134,985
Versum Materials Inc 5.500% due 30/09/24	130,000	131,800
Intelsat Jackson Holdings SA 5.500% due 01/08/23	145,000	130,319
Loxam SAS 6.000% due 15/04/25	100,000	125,624
Safeway Inc 7.250% due 01/02/31	129,000	125,033
TEGNA Inc 6.375% due 15/10/23	120,000	123,781
Cott Corp 5.500% due 01/07/24	100,000	123,650
EW Scripps Co 5.125% due 15/05/25	130,000	122,781
SIG Combibloc Holdings SCA 7.750% due 15/02/23	100,000	121,546
Vedanta Resources Plc 6.375% due 30/07/22	125,000	120,000
Callon Petroleum Co 6.125% due 10/01/2024	114,000	116,243

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Standard Chartered Plc 4.247% due 20/01/23	2,150,000	2,150,000
Electricite de France SA 5.000% due 21/09/48	2,150,000	2,086,618
CenterPoint Energy Inc 4.250% due 01/11/28	1,450,000	1,444,186
Berkshire Hathaway Energy Co 4.450% due 15/01/49	1,150,000	1,149,632
Telus Corp 4.600% due 16/11/48	1,150,000	1,135,740
Broadcom Corp 3.625% due 15/01/24	1,150,000	1,113,557
Mitsubishi UFJ Financial Group 3.535% due 26/07/21	1,100,000	1,100,219
UBS Group Funding Switzerland AG 2.650% due 01/02/22	1,125,000	1,083,713
Ryder System Inc 3.875% due 01/12/23	1,075,000	1,074,334
Bank of Ireland Group Plc 4.500% due 25/11/23	1,075,000	1,072,802
GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	1,150,000	1,042,231
Eastman Chemical Co 3.500% due 01/12/21	950,000	947,407
Enel Finance International NV 4.625% due 14/09/25	950,000	944,006
NextEra Energy Capital Holdings Inc 3.342% due 01/09/20	875,000	877,494
Halfmoon Parent Inc 4.125% due 15/11/25	825,000	824,315
Energy Transfer Operating LP 6.000% due 15/06/48	825,000	815,925
Charter Communications Operating LLC 6.484% due 23/10/45	800,000	806,296
Alibaba Group Holding Ltd 4.000% due 06/12/37	800,000	748,976
ING Bank NV 5.800% due 25/09/23	700,000	746,270
Enterprise Products Operating LLC 4.875% due 16/08/77	775,000	736,250
Mizuho Financial Group 2.632% due 12/04/21	750,000	732,705
Comcast Corp 4.700% due 15/10/48	725,000	723,714
Concho Resources Inc 4.300% due 15/08/28	725,000	723,288
Discovery Communications LLC 4.900% due 11/03/26	700,000	722,064
American Homes 4 Rent LP 4.250% due 15/02/28	750,000	721,545
Interpublic Group of Cos Inc 4.650% due 01/10/28	725,000	718,731
Sands China Ltd 4.600% due 08/08/23	700,000	697,148
Fiserv Inc 4.200% due 01/10/28	700,000	689,150
Welltower Inc 3.950% due 01/09/23	675,000	674,777

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Wells Fargo & Co 2.100% due 26/07/21	1,625,000	1,560,715
John Deere Capital Corp 2.150% due 08/09/22	1,225,000	1,166,765
Ryder System Inc 2.450% due 03/09/19	1,160,000	1,153,736
GE Capital International Funding Co Unlimited Co 2.342% due 15/11/20	1,150,000	1,112,096
Schlumberger Holdings Corp 4.000% due 21/12/25	1,100,000	1,098,647
National Grid Gas Plc 6.000% due 13/05/38	550,000	1,089,364
Entergy Louisiana LLC 4.000% due 15/03/33	975,000	975,684
Enel Finance International NV 5.000% due 14/09/22	625,000	860,257
Charter Communications Operating LLC 5.375% due 01/05/47	950,000	853,824
Broadcom Corp Ltd 3.000% due 15/01/22	850,000	826,889
Mizuho Bank Ltd 2.650% due 25/09/19	800,000	795,461
Rockwell Collins Inc 3.200% due 15/03/24	800,000	767,388
Interpublic Group of Cos Inc 3.750% due 15/02/23	775,000	760,422
ING Groep NV 3.150% due 29/03/22	775,000	760,298
Alibaba Group Holding Ltd 4.200% due 06/12/47	800,000	752,944
Indiana Michigan Power Co 4.550% due 15/03/46	725,000	752,594
Morgan Stanley 4.100% due 22/05/23	750,000	747,312
Enterprise Products Operating LLC 5.375% due 15/02/78	800,000	744,000
Shire Acquisitions Investments Ireland DAC 3.200% due 23/09/26	800,000	738,152
EQM Midstream Partners LP 4.000% due 01/08/24	775,000	737,203
Gilead Sciences Inc 4.500% due 01/02/45	750,000	727,665
Hyundai Capital America 2.550% due 06/02/19	725,000	724,261
Comcast Corp 4.250% due 15/01/33	725,000	723,818
Discovery Communications LLC 3.950% due 20/03/28	750,000	719,813
CVS Health Corp 3.700% due 09/03/23	700,000	700,558
CBS Corp 4.850% due 01/07/42	725,000	697,421
Spectra Energy Partners LP 3.500% due 15/03/25	725,000	689,954

Stone Harbor High Yield Bond

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
HCA Inc 5.375% due 01/09/26	995,000	994,444
Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	900,000	897,750
Spectrum Brands Inc 5.750% due 15/07/25	725,000	719,119
United Rentals North America Inc 6.500% due 15/12/26	645,000	644,888
Bausch Health Cos Inc 6.125% due 15/04/25	650,000	614,300
Qorvo Inc 5.500% due 15/07/26	610,000	605,638
Alta Mesa Holdings LP 7.875% due 15/12/24	560,000	592,781
Refinitiv US Holdings Inc 6.250% due 15/05/26	590,000	589,700
Cequel Communications Holdings I LLC 7.750% due 15/07/25	550,000	582,450
Clearway Energy Operating LLC 5.750% due 15/10/25	570,000	567,425
Resideo Funding Inc 6.125% due 01/11/26	555,000	555,781
Hilcorp Energy I LP 5.750% due 01/10/25	545,000	549,813
Unit Corp 6.625% due 15/05/21	550,000	549,325
Mueller Water Products Inc 5.500% due 15/06/26	530,000	532,663
Ingles Markets Inc 5.750% due 15/06/23	530,000	527,575
Antero Resources Corp 5.000% due 01/03/25	525,000	524,056
International Game Technology Plc 6.250% due 15/01/27	515,000	519,963
Murphy Oil Corp 5.750% due 15/08/25	505,000	510,169
Starfruit Finco BV (Starfruit US Holdco LLC - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 01/10/25)	510,000	508,875
Kinetic Concepts Inc / KCI USA Inc	480,000	480,000

Top Major Sales

	Par	Proceeds USD
TEGNA Inc 6.375% due 15/10/23	1,314,000	1,356,869
Envision Healthcare Corp 5.625% due 15/07/22	1,222,000	1,253,488
Pinnacle Foods Finance LLC 5.875% due 15/01/24	1,000,000	1,052,613
Envision Healthcare Corp 6.250% due 01/12/24	971,000	1,038,970
HCA Inc 5.375% due 01/02/25	1,000,000	1,008,815
Pinnacle Entertainment Inc 5.625% due 01/05/24	921,000	968,210
Avaya Inc - Tranche B Term Loan, 1 Month LIBOR + 4.250% due 15/12/24	947,053	950,829
Axalta Coating Systems LLC 4.875% due 15/08/24	875,000	867,188
Cablevision Systems Corp 5.875% due 15/09/22	825,000	836,250
AMC Entertainment Holdings Inc 5.750% due 15/06/25	833,000	819,859
EW Scripps Co 5.125% due 15/05/25	790,000	747,250
PetSmart Inc 7.125% due 15/03/23	1,202,000	688,135
Callon Petroleum Co 6.125% due 01/10/24	666,000	679,600
Bausch Health Cos Inc 6.500% due 15/03/22	635,000	659,606
Safeway Inc 7.250% due 01/02/31	666,000	654,786
Gates Global LLC 6.000% due 15/07/22	637,000	647,351
Sprint Capital Corp 8.750% due 15/03/32	575,000	638,750
Levi Strauss & Co 5.000% due 01/05/25	625,000	630,625
Vistra Energy Corp	25,763	626,975
Zayo Group LLC 5.750% due 15/01/27	635,000	623,444

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
State Street US Treasury Liquidity Fund	7,072,198	7,057,302
C&W Senior Financing DAC 7.500% due 15/10/26	1,086,000	1,086,000
Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	1,224,000	1,077,120
Turkey Gov't International Bond 7.375% due 05/02/25	1,064,000	1,069,320
Cablevision SA 6.500% due 15/06/21	915,000	896,110
Vedanta Resources Plc 6.375% due 30/07/22	692,000	646,020
Royal Capital BV 4.875% (Perpetual)	600,000	569,250
Rio Energy SA 6.875% due 01/02/25	720,000	550,077
TBG Global Pte Ltd 5.250% due 10/02/22	550,000	532,638
Studio City Finance Ltd 8.500% due 01/12/20	500,000	505,250
Transportadora de Gas del Sur 6.750% due 02/05/25	464,000	443,120
Millicom International Cellular SA 6.625% due 15/10/26	421,000	421,000
BRF GmbH 4.350% due 29/09/26	454,000	404,060
Eterna Capital Pte 8.000% due 11/12/22	344,000	327,305
Banco do Brasil SA 9.000% (Perpetual)	322,000	319,435
Tullow Oil Plc 6.250% due 15/04/22	288,000	283,046
Country Garden Holdings Co Ltd 4.750% due 17/01/23	300,000	275,190
Pampa Energia SA 7.500% due 24/01/27	310,000	268,150
Star Energy Geothermal Wayang Windu 6.750% due 24/04/33	294,900	265,410
Country Garden Holdings Co Ltd 7.250% due 04/04/21	250,000	254,375
Geopark Ltd 6.500% due 21/09/24	250,000	246,750
Petrobras Global Finance BV 6.875% due 20/01/40	255,000	240,720
Petrobras Global Finance BV 7.375% due 17/01/27	233,000	239,783

Top Major Sales

	Par	Proceeds USD
State Street US Treasury Liquidity Fund	6,234,404	6,234,404
Akbank Turk AS 5.125% due 31/03/25	973,000	840,623
VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	850,000	816,085
Turkiye Garanti Bankasi AS 6.125% due 24/05/27	970,000	622,400
Wynn Macau Ltd 5.500% due 01/10/27	584,000	542,655
Digicel Group Ltd 7.125% due 01/04/22	760,000	473,800
Petrobras Global Finance BV 7.375% due 17/01/27	400,000	417,936
Vedanta Resources Plc 6.125% due 09/08/24	442,000	393,380
Klabın Finance SA 4.875% due 19/09/27	375,000	341,325
Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	269,000	269,336
Country Garden Holdings Co Ltd 4.750% due 17/01/23	300,000	257,250
Studio City Co Ltd 7.250% due 30/11/21	243,000	251,505
Petrobras Global Finance BV 8.375% due 23/05/21	221,000	241,730
Vedanta Resources Plc 6.375% due 30/07/22	250,000	240,000
Cemex SAB de CV 7.750% due 16/04/26	200,000	217,540
Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	200,000	202,737
ABJA Investment Co Pte Ltd 5.450% due 24/01/28	200,000	178,000
Digicel Group Ltd 8.250% due 30/09/20	200,000	151,000
Turkiye Garanti Bankasi 5.250% due 13/09/22	143,000	121,550
Rumo Luxembourg Sarl 7.375% due 09/02/24	102,000	105,641

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	700,000	701,689
Export-Import Bank of India 3.875% due 01/02/28	689,000	655,501
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	600,000	576,000
Oman Gov't International Bond 5.625% due 17/01/28	294,000	283,576
Colombia Gov't International Bond 04.500% due 28/01/26	252,000	258,678
Chile Gov't International Bond 3.240% due 06/02/28	265,000	254,400
Indonesia Gov't International Bond 4.100% due 24/04/28	200,000	194,750
Russian Federal Bond - OFZ 7.050% due 19/01/28	9,190,000	129,281
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	137,000	127,639
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	132,000	123,893
Indonesia Gov't International Bond 4.350% due 08/01/27	119,000	117,728
Petroleos Mexicanos 6.500% due 13/03/27	75,000	75,577
Indonesia Gov't International Bond 5.375% due 17/10/23	64,000	67,520
Mexico Gov't International Bond 4.750% due 08/03/44	74,000	65,866
Petroleos Mexicanos 5.350% due 12/02/28	54,000	49,883
Oman Gov't International Bond 6.750% due 17/01/48	52,000	49,790
Indonesia Asahan Aluminium Persero 5.710% due 15/11/23	46,000	46,406

Top Major Sales

	Par	Proceeds USD
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	935,000
Colombia Gov't International Bond 4.500% due 28/01/26	500,000	510,500
Uruguay Gov't International Bond 4.375% due 27/10/27	351,000	350,255
Petroleos Mexicanos 6.500% due 13/03/27	342,000	335,826
Uruguay Gov't International Bond 7.625% due 21/03/36	188,692	254,923
Corp Nacional del Cobre de Chile 6.300% due 12/11/40	152,000	185,136
Oman Gov't International Bond 5.625% due 17/01/28	131,000	127,096
Mexican Bonos 7.500% due 03/06/27	2,400,000	123,841
Petroleos Mexicanos 6.750% due 21/09/47	59,000	56,105
US Treasury Offshore BNY	467	467

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
Poland Gov't Bond zero coupon due 25/07/20	3,916,000	1,025,264
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	800,000	768,000
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	580,000	581,156
Russian Federal Bond - OFZ 7.050% due 19/01/28	32,940,000	457,086
Romanian Gov't International Bond 4.375% due 22/08/23	351,000	355,037
Oman Gov't International Bond 5.625% due 17/01/28	362,000	348,425
Indonesia Gov't International Bond 4.350% due 08/01/27	339,000	335,005
Export-Import Bank of India 3.875% due 01/02/28	344,000	327,275
Thailand Gov't Bond 2.875% due 17/12/28	10,026,000	308,880
Mexican Bonos 8.000% due 11/06/20	5,970,000	292,743
Mexico Gov't International Bond 4.750% due 08/03/44	300,000	288,720
Indonesia Treasury Bond 5.625% due 15/05/23	4,261,000,000	286,690
Poland Gov't Bond 2.750% due 25/04/28	1,089,000	283,213
Poland Gov't Bond 3.250% due 25/07/25	629,000	172,535
Malaysia Gov't Bond 3.492% due 31/03/20	690,000	172,371
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	178,000	167,068
Petroleos Mexicanos 6.500% due 13/03/27	140,000	140,336
Indonesia Treasury Bond 7.500% due 15/08/32	1,760,000,000	112,321
Petroleos Mexicanos 6.875% due 04/08/26	104,000	99,372
Republic Of Indonesia 5.375% due 17/10/23	87,000	91,785

Top Major Sales

	Par	Proceeds USD
Poland Gov't Bond zero coupon due 25/10/18	3,889,000	1,046,784
Oman Gov't International Bond 4.750% due 15/06/26	413,000	383,677
Poland Gov't Bond 5.750% due 23/09/22	1,199,000	365,837
Poland Gov't Bond 2.500% due 25/07/26	1,380,000	356,102
Romanian Gov't International Bond 4.375% due 22/08/23	351,000	355,364
Poland Gov't International Bond 4.000% due 22/01/24	355,000	351,095
Mexican Bonos 8.500% due 13/12/18	6,710,000	331,239
Colombia Gov't International Bond 4.500% due 28/01/26	289,000	295,936
Sinopec Group Overseas Development 2016 Ltd 2.750% due 29/09/26	328,000	294,360
Petroleos Mexicanos 6.500% due 13/03/27	268,000	264,847
Romania Gov't Bond 5.800% due 26/07/27	960,000	251,978
Indonesia Gov't International Bond 4.750% due 08/01/26	237,000	237,370
Romania Gov't Bond 4.750% due 24/02/25	875,000	219,947
Russian Foreign Bond - Eurobond 5.000% due 29/04/20	200,000	204,400
Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	791,000	181,817
Petrobras Global Finance BV 8.750% due 23/05/26	144,000	161,030
Three Gorges Finance I Cayman Islands Ltd 3.150% due 02/06/26	170,000	158,258
Petroleos Mexicanos 6.750% due 21/09/47	157,000	149,293
Petroleos Mexicanos 5.500% due 21/01/21	145,000	149,125
Republic Of Turkey 6.000% due 25/03/27	133,000	121,174

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
State Street US Treasury Liquidity Fund	13,140,815	13,092,199
Bonos de la Tesoreria de la Republica en pesos 4.5% due 28/02/21	460,000,000	711,359
Flex Acquisition Co Inc - Incremental B-2018 Term Loan, 1 Month LIBOR + 3.250% due 29/06/25	500,000	498,750
Russian Federal Bond - OFZ 7.05% due 19/01/28	33,550,000	469,600
Indonesia Gov't International Bond 4.1% due 24/04/28	481,000	468,374
Republic of Angola via Avenir II BV 10.009% due 01/07/23	417,538	458,248
Colombia Gov't International Bond 4.375% 21/03/2023	1,410,000,000	438,086
Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	400,000	399,000
CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	350,000	351,750
Regionalcare Hospital Partners - Term B Loan (First Lien), 3 Month LIBOR + 4.500% due 16/11/25	325,000	321,750
Petroleos Mexicanos 4.5% due 23/01/26	325,000	300,788
Oman Gov't International Bond 5.625% due 17/01/28	308,000	297,833
Ukraine Gov't International Bond 7.375% due 25/09/32	300,000	254,813
Robertshaw US Holdings - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	250,000	250,938
Invitation Home Trust 3.3025% due 17/07/37	250,000	250,000
Westlake Automobile Receivables 2.5565% due 15/12/20	250,000	250,000
LTI Holdings Incorporated 1.000% due 06/09/25	250,000	248,750
DBGS Mortgage Trust 2.9515% due 15/06/33	250,000	248,390
Sequa Mezzanine Holdings - Initial Term Loan (First Lien), 3 Month LIBOR + 5.000% due 28/11/21	249,369	246,252
Argentine Republic Gov't International Bond 7.82% due 31/12/33	227,057	243,825

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
State Street US Treasury Liquidity Fund	9,692,982	9,692,982
1MDB Global Investments Ltd 4.400% 09/03/2023	1,000,000	935,000
Iraq International Bond 5.800% 15/01/2028	720,000	678,135
Indonesia Gov't International Bond 4.750% due 08/01/26	519,000	528,651
Wyndham Hotels & Resorts - Term B Loan, 3 Month LIBOR + 1.750% due 30/05/25	500,000	501,875
Vertiv Group Corp 1 Month LIBOR + 4.000% due 30/11/23	500,000	497,638
Brazilian Gov't International Bond 12.500% due 05/01/22	1,800,000	489,491
Colombia Gov't International Bond 4.375% 21/03/2023	1,410,000,000	443,792
Argentine Bonos del Tesoro 21.200% due 19/09/18	14,300,000	373,514
Turkey Gov't Bond 10.700% 17/08/2022	2,220,000	373,125
First Data Corp 1 Month LIBOR + 2.000% due 08/07/22	360,032	359,582
Petrobras Global Finance BV 8.750% 23/05/2026	306,000	340,178
Pilgrim's Pride Corp 5.750% 15/03/2025	350,000	337,844
Dakota Golding Corp 1 Month LIBOR + 3.250% due 13/02/25	272,939	273,280
Turkey Gov't International Bond 5.750% 11/05/2047	356,000	268,680
Wangler Buyer Corp 6.000% 01/10/2025	250,000	267,125
Ukraine Gov't International Bond 7.375% due 25/09/32	286,000	263,825
Petroleos de Venezuela SA 9.750% due 17/05/35	1,250,000	259,375
LTI Holdings Incorporated 1.000% due 06/09/25	250,000	250,000
Axalta Coating Systems US 3 Month LIBOR + 1.750% due 01/06/24	249,375	249,375
Southwestern Energy Co 6.200% 23/01/2025	250,000	248,750
Russian Federal Bond - OFZ 6.4% due 27/05/20	16,880,000	245,666
Mexican Bonos 10.000% due 05/12/24	4,170,000	245,100

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes

Top Major Purchases

	Par	Cost USD
State Street US Treasury Liquidity Fund	17,576,208	17,409,913
Fannie Mae Pool 3.500% 15/08/48	2,950,000	2,931,102
Fannie Mae Pool 3.500% 15/09/46	2,950,000	2,925,109
Fannie Mae Pool 3.500% 15/10/46	2,950,000	2,917,273
Fannie Mae Pool 3.500% 15/07/48	2,950,000	2,913,250
Fannie Mae Pool 3.500% 15/11/46	2,950,000	2,900,414
Fannie Mae Pool 3.500% 13/12/48	2,950,000	2,855,648
DBGS Mortgage Trust 2.952% due 15/06/33	1,500,000	1,490,341
Towd Point Mortgage Trust 3.000% due 25/06/58	1,500,000	1,454,522
Invitation Homes Trust 3.303% due 17/07/37	1,250,000	1,250,000
Trafigura Securitisation Finance 3.037% due 15/03/22	1,125,000	1,125,000
Invitation Homes Trust 3.350% due 17/01/38	1,100,000	1,100,000
VOLT LXXII LLC 4.458% due 25/10/48	1,000,000	1,000,000
VOLT LXIX LLC 4.213% due 25/08/48	1,000,000	1,000,000
VOLT LXXIII LLC 4.213% due 26/10/48	1,000,000	1,000,000
Westlake Automobile Receivables Trust 2.557% due 15/12/20	1,000,000	1,000,000
BBCMS Trust 2018 3.307% due 15/10/37	1,000,000	1,000,000
Flagship Credit Auto Trust 3.890% due 15/11/22	975,000	976,066
VOLT LXX LLC 4.115% due 25/09/48	900,000	900,000
LSTAR Securities Investment 4.548% due 06/05/22	750,000	750,000
MSCG Trust 3.207% due 15/10/37	750,000	750,000
World Financial Network Credit Card Master Trust 2.660% due 15/08/24	575,000	564,803
TRU TOYS 4.557% due 15/11/30	546,770	538,587

Top Major Sales

	Par	Proceeds USD
State Street US Treasury Liquidity Fund	20,711,032	20,656,085
Fannie Mae Pool 3.500% due 15/07/48	2,950,000	2,934,443
Fannie Mae Pool 3.500% due 15/08/48	2,950,000	2,928,221
Fannie Mae Pool 3.500% due 15/09/46	2,950,000	2,920,154
Fannie Mae Pool 3.500% due 15/06/48	2,950,000	2,916,592
Fannie Mae Pool 3.500% due 15/10/46	2,950,000	2,903,410
Fannie Mae Pool 3.500% due 15/11/46	2,950,000	2,858,875
Towd Point Mortgage Trust 3.000% due 25/03/54	472,132	468,738
Towd Point Mortgage Trust 2.750% due 25/05/55	394,830	388,908
Fannie Mae Pool 4.000% due 15/07/48	300,000	305,766
Fannie Mae Pool 4.000% due 15/06/48	300,000	305,344
Fannie Mae Pool 4.000% due 15/08/48	300,000	304,617
Fannie Mae Pool 4.000% due 15/09/46	300,000	304,406
Fannie Mae Pool 4.000% due 15/10/46	300,000	303,012
Fannie Mae Pool 4.000% due 15/11/46	300,000	299,121

Benchmark and Other Definitions

ABS	An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or “offer”, and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities (CMBS) are type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
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.
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.
Bloomberg Barclays Global Aggregate Corporate Index	The Bloomberg Barclays Global Aggregate Index provides a broad based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan European Aggregate, and the Asian Pacific Aggregate Indices. The index also include Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials	The Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index covers the universe of fixed-rate, sub-investment-grade debt denominated in euros or other European currencies (except Swiss francs), with a maximum allocation of 2% to any one issuer and excludes financial issuers or issues. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index excludes non-rated bonds and emerging markets debt.
ICE BofAML Global Non-Financial High Yield Constrained Index	The ICE BofAML Global Non-Financial High Yield Constrained Index contains all securities in The ICE BofAML Global High Yield Index except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalization weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.
ICE BofAML US High Yield Constrained Index	The BofA Merrill Lynch US High Yield Master Constrained Index is comprised of all securities in the BoA Merrill Lynch US High Yield European domiciled issuers.

Benchmark and Other Definitions (continued)

ICE BofAML 3 Month USD LIBOR	The ICE BofAML USD 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying Libor to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly 3 months to maturity and with a coupon equal to that day's 3 month USD LIBOR fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new 3 Month instrument.
J.P. Morgan CEMBI Broad Diversified	The J.P. Morgan CEMBI Broad Diversified tracks total returns of U.S. dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD 350 mm 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.
J.P. Morgan EMBI Global Diversified	The J.P. Morgan 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.
J.P. Morgan EMBI Global Diversified Investment Grade	The J.P. Morgan EMBI Global Diversified (EMBI Global Diversified) Investment Grade Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds that are rated BBB and higher. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.
J.P. Morgan GBI-EM Global Diversified	The J.P. Morgan 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.
J.P. Morgan GBI-EM Global Diversified Investment Grade 15% Capped	The J.P. Morgan GBI-EM Global Diversified 15% Cap consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. However, the Investment Grade component of the index is capped at 15%. At rebalance, bonds must have at least 13 months remaining until maturity. Countries must be rated IG by S&P, Moody's and Fitch.

