
Stone Harbor 

Investment Funds PLC



31 May 2018

Annual Report

& Audited 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 Multi Asset Credit Opportunistic 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, 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

Board of Directors

Thomas Flanagan (American)
Carl O'Sullivan (Irish) (Independent)
Werner Schwanberg (German) (Independent)
David Scott (British)
Paul Timlin (British)
Hans Vogel (German) (Independent)*

* (Retired 31 December 2017)

Registered Office

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Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
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Promoter

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Auditor

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Arthur Cox
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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 May 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 12-month period ended 31 May 2018 was a mixed investment environment. A key factor that continued to have a pronounced impact on markets was global monetary policy. While growth remained generally solid, central bank responses to growth reflected the different stages of the economic cycle in each region and ranged from multiple interest rate increases in the U.S. to continued, albeit slowing, quantitative easing ("QE") in Europe. Other important themes that impacted credit markets included the uncertainty surrounding the Trump administration's policies, especially on trade; and on the positive side, the stabilization of commodity prices at higher levels. This mixed macroeconomic backdrop produced varying investment results across global credit markets during the period.

In the U.S., the Federal Reserve ("Fed") raised the Fed Funds rate from 1.25% to 1.75% during the period and continues to raise rates in response to solid growth and tightening labor markets accompanied by still limited inflation. During the 12 month period, two year yields rose by 129 bps to 2.42%, while ten year yields rose a more modest 63 bps to 2.84%. In Europe, faced with clearly above trend growth but with a larger output gap, the European Central Bank ("ECB") moved to tentatively reduce accommodation by slowing the pace of QE. As a consequence, German two year yields rose by 6 bps to -0.62% and ten year yields were virtually unchanged on the year at 0.34%. The U.K. has seen growth moderate to levels below those of Europe. However, inflation pressure has risen as a result of weak GBP, rising commodity prices, and tight labor markets. The Monetary Policy Committee ("MPC") in the U.K. raised rates once to 50 bps from 25 bps. Over the reporting period, U.K. ten year yields rose by 18 bps to 1.23%. Japanese ten year yields were unchanged over the same period. In emerging markets, despite signs of improved growth and inflation in many countries, as well as stronger commodity prices, emerging markets debt ("EMD") spreads widened over the reporting period. Higher bond yields in the U.S. and other developed markets and the U.S. dollar appreciation in the latter part of the reporting period negatively impacted emerging markets.

Looking forward, growth in the U.S. appears to us to remain strong over the first part of the next 12 months, supported by tax cuts, but is expected to slow somewhat thereafter. On the other hand, European growth is likely to soften in the near term from elevated readings, but remain stable, whereby the ECB may be encouraged to begin the process of raising rates towards the latter half of 2019. Generally, politics is likely to play a heightened role in influencing market sentiment and growth prospects. Heightened trade tensions and more aggressive tariffs from the U.S., combined with retaliatory measures, remain the central risk and suggest a greater degree of growth uncertainty.

While implicit risk of increased trade tensions may pressure emerging markets, recent bond price weakness as a result of local developments, particularly in Argentina, Turkey, Russia, Brazil, and Mexico, have left EMD with attractive valuations, in our view. In this context, a diminution of current risks may support EMD relative performance.

At Stone Harbor Investment Partners LP, we will continue to focus on capturing 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 Investment Partners LP and look forward to providing you with another update in the next six months.

Performance Overview

Emerging Markets Debt Market Review

The trailing 12-month period ended 31 May 2018 was broadly characterized by continued global growth and strong underlying fundamental trends in developing countries. However, the threat of inflation in the U.S. and trade war rhetoric - particularly, trade tariffs implemented by the U.S. and China - dominated headlines and led to a spike in global equity and credit market volatility. Despite this market disruption, the U.S. Fed remained on track for slow and steady rate increases and delivered three rate hikes during the reporting period (i.e., June 2017, December 2017, and March 2018). At the same time, the ECB maintained its accommodative monetary policy stance. Rising oil prices provided further support to improving economic activity in several large emerging markets ("EM") countries - particularly emerging markets oil exporters. EM technical conditions also remained supportive with inflows into all EMD asset classes during the period.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

Nevertheless, as detailed in the table below, total returns on the three major sectors of EMD remained well below their strong performances from the prior year.

EMD Sector	Benchmark	LTM Total Return	
		31-May-18	31-May-17
USD Sovereign	JP Morgan EMBI Global Diversified	-0.56%	9.77%
Local Currency Sovereign	JP Morgan GBI EM Global Diversified	1.01%	12.17%
USD Corporate	JP Morgan CEMBI Broad Diversified	0.48%	8.50%

Several factors constrained total returns on EMD during the most recent 12 month period. U.S. and other developed market bond yields moved higher, negatively impacting returns on hard currency-denominated sovereign and corporate bonds. While the EUR strengthened relative to the U.S. dollar until April 2018, U.S. dollar appreciation in the latter part of the period detracted from returns on local currency assets. Credit spread movements, on average, narrowed within the period until February but then began to widen afterwards, reducing returns from sovereign and corporate bonds.

Emerging Markets Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the "Fund") for the 12 month period ended 31 May 2018 for a Class M USD Accumulating Share was 1.27% (net of expenses) and 1.47% (gross of expenses). This performance compares to a benchmark return of 0.48% for the benchmark, CEMBI Broad Diversified. The index spread over comparable maturity U.S. Treasury securities widened by 27 basis points, ending the period at 284 basis points. The high yield sub-sector outperformed, returning 1.43%, while the investment grade sector returned -0.14%. Returns from the major EM regions (i.e., Africa, Asia, Eastern Europe, Latin America, and the Middle East) were mixed. Africa generated the strongest returns, followed by Latin America. Top country performers included Iraq (+20.29%), Latvia (+11.59%), and Ukraine (+17.98%); the bottom performers included Israel (-5.00%), Jamaica (-7.91%), and Russia (-2.90%).

The Fund outperformed its benchmark due to both country and regional exposures and issue selection decisions. The largest positive contributor to Fund performance was an overweight exposure in Ukraine. Ukraine corporate debt benefited from positive country developments - namely, ongoing recovery in growth, proven success in implementing reforms, and support from the International Monetary Fund ("IMF"). An overweight exposure in Ghana and underweight exposures in Israel and Russia also enhanced returns. In Ghana, portfolio exposure in the oil and gas sector was helped by rising oil prices. Israel lagged other country returns at the index level, declining primarily in response to the weak performance of Teva Pharmaceutical debt; and the portfolio's underweight enhanced performance. In Latin America, among the top positive contributor to excess returns was an overweight exposure in Brazil, which was supported by strong performance from the oil and mining sectors. In Asia, an overweight exposure in Macau and Thailand contributed positively to excess returns.

In terms of issue selection, positive issue selection in Asia, particularly in Indonesia and Thailand contributed most to excess returns. In other regions, strong issue selection in Chile and Mexico, as well as in Israel and Russia enhanced relative performance. Some of this positive attribution was offset by issue selection in Brazil, Jamaica, and Ukraine.

From an industry perspective, overweight exposure to exploration & production enhanced relative returns. Issue selection in several industries, including banking, energy & production, metals/mining/steel, and railroads also enhanced performance. Attribution from credit rating was positive, with the largest positive contribution from an underweight in higher quality BBB rated credits. An underweight in A rated credits also enhanced returns, as did an overweight in CCC rated credits.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Fund

The total return of Emerging Markets Debt Fund (the "Fund") for the 12 month period ended 31 May 2018 for a Class I USD Accumulating Share was -0.22% (net of expenses) and 0.44% (gross of expenses). This performance compares to a return of -0.56% for the J.P. Morgan EMBI Global Diversified Index. For the period, external sovereign bond credit spreads over comparable maturity U.S. Treasury securities tightened by 17 basis points, ending the period at 288 basis points.

The Fund outperformed its Benchmark primarily as a result of issue selection decisions in external sovereign bonds. Off-currency exposure in corporate and local currency bonds had mixed success. The corporate debt positions enhanced excess returns on average, while the local currency exposure detracted from relative performance. Duration-adjusted returns that are explained by U.S. Treasury movements were negative, while miscellaneous differences enhanced performance.

Positioning in Central Europe, the Middle East, and Africa contributed most to returns in excess of the Benchmark, driven primarily by an overweight and issue selection in Ukraine. The most important factors driving Ukraine's outperformance this period, in our view, were the ongoing recovery in growth, proven success in implementing reforms, and the International Monetary Fund ("IMF") support. Overweights in Ghana and Iraq also enhanced performance. In Iraq, several key factors, including the country's strong capacity and demonstrated willingness to pay, a successful IMF program, and rising oil prices and oil output, buoyed asset prices. In Latin America, the largest positive contributor to relative performance was issue selection in Argentina, where the Fund owned Euro-denominated sovereign bonds, which outperformed comparable U.S. dollar denominated securities. In Asia, an underweight in the Philippines, and issue selection in Malaysia also enhanced performance.

Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the period since inception ended 31 May 2018 for a Class I EUR Share was -4.77% (net of expenses) and -4.08% (gross of expenses).

The return contribution from hard currency sovereign debt was positive, while positioning in local currency debt and hard currency corporate debt detracted from performance. Duration-adjusted returns that are explained by U.S. Treasury movements were negative.

In hard currency sovereign debt, positioning in Central Europe, Middle East, and Africa contributed most to returns, led by exposure in Ukraine. The most important factors driving Ukraine's performance this period, in our view, were the ongoing recovery in growth, proven success in implementing reforms, and support from the IMF. Positioning in Angola, Gabonese Republic, and Iraq also enhanced performance. In Iraq, several key factors, including the country's demonstrated capacity and willingness to pay, a successful IMF program, and rising oil prices and oil output, buoyed asset prices. In Latin America, the largest positive contributor to performance was issue selection in Argentina, where the Fund owned Euro-denominated sovereign bonds, which outperformed comparable U.S. dollar denominated securities. In Asia, positioning in Malaysia also enhanced performance. Some of the positive attribution was offset by positioning in Argentina, Lebanon, and Venezuela. Argentina bonds, on average, underperformed the broader market reference for U.S. dollar denominated emerging market sovereign debt.

In local currency debt, sources of negative returns included foreign exchange ("FX") positioning in Brazil, Malaysia, Mexico, Thailand, and Turkey. Positioning in Egypt and Russia, on the other hand, enhanced returns.

Negative return contributions from hard currency corporate debt came primarily from issue selection in Brazil. In addition, corporate exposure in Argentina and Jamaica detracted from Fund returns.

Emerging Markets Local Currency Debt Fund

The total return of Emerging Markets Local Currency Debt Fund (the "Fund") for the 12 month period ended 31 May 2018 for a Class I USD Accumulating Share was -0.43% (net of expenses) and 0.43% (gross of expenses). This performance compares to a benchmark return of 1.01% for the J.P. Morgan GBI-EM Global Diversified Index. Contributions to the index total return from FX spot transactions and carry/duration were -3.39% and 4.55%, respectively. The Fund's positive attribution from duration positioning was offset by FX exposure and issues, taxes and other considerations. Miscellaneous differences also detracted from relative performance.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Local Currency Debt Fund (continued)

Sources of the Fund's underperformance included FX overweights in Argentina, Brazil, and Turkey. In the case of Argentina and Turkey, sharp currency depreciations led to emergency actions by the respective central banks to intervene in the FX markets to restore market confidence in May. In Asia, FX underweights in Malaysia and Thailand detracted most from relative performance. In Thailand, export-led growth and forecasts of a current account surplus supported the baht.

Other detractors to relative returns included issues, taxes, and curve positioning in Brazil, Chile, Czech Republic, Indonesia, Poland, Romania, and Russia.

The top positive contributors to relative performance included duration underweights in Argentina, Chile, Czech Republic, and Romania, as well as duration overweights in Brazil, Russia, and South Africa. Off-benchmark U.S. dollar-denominated securities in Argentina, which we added in the third quarter 2017 and in Ukraine also enhanced performance.

European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 12 months ended 31 May 2018 for a Class M USD Share was 3.64% (net of expenses) and 3.84% (gross of expenses). This performance compares to a benchmark return of 3.49% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD).

The European high yield market performance was driven by healthy corporate earnings, improving credit fundamentals, accommodative ECB monetary policy, and continued economic growth. Broadly, risk markets also benefitted from U.S. fiscal stimulus in the form of tax cuts and regulatory pullback. However, market volatility increased due to trade war rhetoric emanating from the U.S. and shifting trade policies, increasing geopolitical risks in Italy, stalled Brexit negotiations, and fluctuating interest rates. The ECB maintained its easy monetary policy during the period and in October 2017 announced a nine month extension. Idiosyncratic events have also continued to rise amid maturing credit cycles.

Market technicals were weak as high yield issuance increased approximately 20% during the year compared to the same period last year. New issuance, however, was primarily used for repayment or refinancing of existing debt to extend maturities as tight spreads and low interest rates remained attractive to issuers. Retail fund outflows also accelerated during the period over interest rate and geopolitical concerns. Higher investor risk appetite drove CCC-rated bonds to significantly outperform both BB-rated and B-rated securities. High yield spreads, as represented by the Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD), widened 96 basis points to end the period at 383 basis points. The yield to worst ended the period at 3.79%.

Top performing sectors for the period at the benchmark level included pharmaceuticals, primarily driven by a large index constituent, which benefitted from a stabilization of the base business and improved fundamentals, and home builders. The bottom performers included retail stores, which faced operating difficulties and a challenging retail environment particularly in the U.K., and publishing - the only two industries to report a negative return for the period. Lower rated securities outperformed as accommodative central bank policy and strong corporate fundamentals pushed investors down the quality spectrum in search of yield.

The high yield portfolio outperformed the benchmark as a result of strong industry selection. An overweight to pharmaceuticals and an underweight to retail stores were the primary contributors to outperformance. Issue selection decisions were fairly neutral to performance with pharmaceuticals and energy slightly detracting from performance, offset by issue security selection decisions in industrial-other and containers. From a credit quality perspective, favorable credit selection in the B- rated sector contributed to positive excess returns. Cash exposure had an adverse impact on relative returns.

We believe overall global economic growth is poised to continue and thus provide support for credit fundamentals. However, with the rise of commodity prices, notably oil, we are seeing cost pressure building for several sectors. Idiosyncratic events have continued to rise amid maturing credit cycles. In addition to these late cycle concerns, we are also concerned about increased market volatility as the ECB considers exiting QE, Brexit negotiations, geopolitical issues in Italy, as well as disruptive trade policies.

Investment Manager's Report (continued)

Performance Overview (continued)

Global High Yield Bond Fund

The Stone Harbor Global High Yield Bond Fund (the "Fund") performance for the since inception period ended 31 May 2018 for a Class M USD Share was -1.06% (net of expenses) and -0.94% (gross of expenses). This compares to the ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD) return of -0.69%.

During 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 continued to be a focus amid signs of improved global growth; in the U.K., stalled Brexit negotiations weighed on market sentiments; and in Europe, the ECB began the process of slowing the pace of QE, while Italy faced rising political risk. Key factors constraining emerging markets performance, despite strong fundamentals, included higher bond yields in developed markets and U.S. dollar appreciation. A dominant theme that reverberated throughout the period was escalating trade tensions, particularly between the U.S. and China. Despite these uncertainties, the global high yield market was supported by healthy credit fundamentals, still accommodative global monetary policy, continued economic growth, and the stabilization of oil prices at higher levels. Risk markets also benefitted from U.S. fiscal stimulus in the form of tax cuts and regulatory pullback. Top performing sectors for the period included retail-food & drug, which partially recovered from a sell-off in 2017, and pharmaceuticals. The bottom performers included retail stores, which faced operational challenges in an increasingly competitive environment, and telecommunications. Lower rated securities outperformed as healthy credit fundamentals positively impacted performance, and higher quality securities were negatively impacted by rising interest rates. Short duration securities outperformed longer duration bonds.

Retail flows were significantly negative for the period compared to the prior year, with all geographic sectors contributing to the outflow. With the stronger U.S. dollar and increasing trade concerns, EM recorded considerable outflows particularly during latter part of the period. Global high yield issuance declined slightly in developed markets over the prior year. Refinancing remained the primary use of proceeds accounting for two-thirds of new issuance as issuers continued to take advantage of strong markets and low interest rates to extend maturities. Emerging markets issuance was significantly weaker as market volatility resulted in significantly less new issuance particularly during the latter part of the period. There was also more upgrades to investment grade (i.e., exiting the market) than downgrades (i.e., entering the market). Developed markets outperformed EM during the period and lower rated securities outperformed. Global high yield spreads widened 36 basis points to end the period at 395 basis points. The average yield at the end of the period was 6.09%.

The portfolio underperformed the ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD) due to negative issue selection. The shortfall was led by security selection decisions in telecommunications and cable & media. Strong security selection in the utility and the textile/apparel sectors helped to offset the negative performance. Industry selection decisions were neutral to performance. From a credit quality perspective, weak credit selection decisions in B- rated securities detracted from performance, while an underweight to BB and an overweight to the B- and CCC- rated sectors enhanced performance. With the weak market environment, leveraged loans and cash contributed positively to performance.

We believe overall global economic growth is poised to continue at least in the short term and support credit fundamentals. Furthermore, corporate earnings are solid and default rates are expected to be muted. However, the market is fully valued and we also see developing trends within industry sectors that cause us to maintain a defensive posture in our investment outlook. Inflationary pressure is building across many sectors related to labor, raw materials and transportation. For sectors where secular concerns are growing and negative surprises are rising, spread widening has occurred. Idiosyncratic events have continued to rise amid maturing credit cycles. We also have witnessed more shareholder friendly actions by companies. In emerging markets, while implicit risk of increased trade tensions is a concern, recent bond price weakness as a result of local developments have left EMD with attractive valuations, in our view. In this context, a diminution of current risks may support EMD relative performance.

Investment Manager's Report (continued)

Performance Overview (continued)

Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the period since inception ended 31 May 2018 for a Class M USD Share was -0.69% (net of expenses) and -0.57% (gross of expenses). This performance compares to a benchmark return of -0.80% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

During the reporting period, the Fed raised the Fed Funds rate from 1.25% to 1.75%, with forward guidance suggesting further rate increases. As a consequence, two year yields rose by 129 bps to 2.42%, while ten year yields rose a more modest 63 bps to 2.84%, resulting in a flatter yield curve. The investment grade corporate market - with a heavy weighting in financial debt, which is often negatively impacted by a flatter curve - saw spreads rise by 2 bps to 115 bps. Conversely, the U.S. high yield market benefitted from continued strong growth, improved corporate earnings, stronger commodity prices, and tax cuts and posted a spread tightening of 31 bps, ending the period at a spread of 332 bps. In Europe, the European Central Bank ("ECB") moved to slow the pace of Quantitative Easing ("QE"). As a consequence, German two year yields rose by 6 bps to -0.62% and ten year yields were virtually unchanged on the year at 0.34%. European investment grade spreads widened 10 bps and High Yield spreads widened 30 bps. The EUR rallied modestly over the reporting period to 1.17 from 1.13, although it was markedly stronger during the first quarter of 2018. The Monetary Policy Committee ("MPC") in the U.K. raised rates once to 50 bps from 25 bps. Over the reporting period, U.K. ten year yields rose by 18 bps to 1.23%. Japanese ten year yields were unchanged over the same period. In EMD, spread widened by nearly 50 bps over the reporting period, despite signs of improved growth and inflation recording in many countries, as well as stronger commodity price.

High Yield Bond Fund

The Stone Harbor High Yield Bond Fund (the "Fund") return for the 12-months ended 31 May 2018 for a Class M USD Accumulating Share was 1.37% (net of expenses) and 1.54% (gross of expenses). This compares to a benchmark return of 2.09%. The benchmark was changed from the Citigroup High Yield Market Capped Index to the ICE BofAML High Yield Constrained Index ("the Index") beginning October 1, 2017.

During the reporting period, the high yield market was supported by overall positive earnings trends, improving credit fundamentals and fiscal stimulus from the recently passed Tax Cuts and Job Act of 2017. Oil prices rose to the highest level since 2014 as the Organisation of the Petroleum Exporting Countries ("OPEC") agreements to cut production remained in place. Market volatility increased during the latter part of the reporting period as U.S. trade tensions particularly with China and a lack of progress on the North American Free Trade Agreement ("NAFTA") weighed on the market. The market was also negatively impacted by rising interest rates, volatility in equity markets, increasing idiosyncratic risks (an indication of, in our view, the latter part of a credit cycle), and increasing geopolitical tensions.

The par value of the BofAML High Yield Constrained Index ("the Index") declined slightly as new issuance declined from the same period last year. Over seventy percent of new issuance proceeds were used to repay or refinance existing debt, more companies were upgraded to investment grade than downgraded, and companies opted to refinance in the leveraged loan market. Market technicals were pressured by retail outflows, which were significantly higher than the prior 12 month period. High yield spreads, as represented by the current Index, tightened 15 basis points to end the period at 374 basis points. The average yield increased from 5.54% to 6.36%.

Top performing sectors at the index level for the period included pharmaceuticals, which benefitted from a stabilization of the base business and improved fundamentals; transportation-other; and utilities, which benefitted from mergers and acquisitions activity. The bottom performers included telecommunications, which underperformed due to weak operating results, and banking. Lower rated securities outperformed as earnings trends were strong, and higher rated securities were negatively impacted by higher rates. Shorter duration securities outperformed longer duration bonds due to rising interest rates.

The high yield portfolio underperformed the index as a result of negative industry selections and by issue selection decisions albeit to a lesser degree. In terms of industry selection, an overweight to cable & media and an underweight to finance led underperformance from industry selection. This performance was partially offset by an overweight and strong security selection to the utilities sector. Security selection decisions in the cable & media and in consumer sectors detracted from relative returns. Negative contributions were partially offset by positive security selection in the energy and textile/apparel sectors. From a credit quality perspective, weak credit selection decisions in B-rated securities was partly offset by favorable issue selection in BB- and CCC-rated bonds. The portfolio's exposure to bank loans also enhanced performance, benefitting from the shorter duration, better capital structure positioning, and lower volatility of the asset class.

Investment Manager's Report (continued)

Performance Overview (continued)

High Yield Bond Fund (continued)

We continue to see some inflationary pressure building across many sectors related to labor, raw materials and transportation. For sectors where secular concerns are growing and negative surprises are rising, spread widening has occurred. Idiosyncratic events have continued to rise amid maturing credit cycles. We also have witnessed more shareholder friendly actions by companies. As the BB-rated sector has significantly underperformed and with macro concerns growing, we believe the BB sector and leveraged loans offer good relative value.

High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the period since inception period ended 31 May 2018 for a Class I USD Accumulating Share was -3.12% (net of expenses) and -2.41% (gross of expenses). This performance compares to a return of -1.89% for the J.P. Morgan CEMBI Broad Diversified High Yield Index.

The Fund underperformed its benchmark due to issue selection decisions. In Latin America, issue selection in Brazil, Colombia, and Jamaica were among the top detractors from performance. In other regions, issue selection in China, India, Kazakhstan, Turkey, and Ukraine detracted from relative returns.

Country exposure, however, offset some of the negative attribution. The largest positive contributor to Fund performance was an overweight exposure in Ukraine. Ukraine corporate debt benefited from positive country developments - namely, ongoing recovery in growth, proven success in implementing reforms, and support from the IMF. An overweight exposure in Ghana and Kazakhstan and an underweight exposure in Russia also enhanced returns. In Ghana, portfolio exposure in the oil and gas sector was helped by rising oil prices.

From an industry perspective, overweight exposure to wireless detracted most from relative returns. Issue selection in banking, electric, and wireless also detracted from performance.

Attribution from credit rating was also negative as higher rated credits outperformed during the period.

Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 12-month period ended 31 May 2018 for a Class I USD Accumulating Share was -0.46% (net of expenses) and 0.29% (gross of expenses). This performance compares to a return of -0.37% for the J.P. Morgan EMBI Global Diversified Investment Grade Index.

The Fund outperformed its benchmark as a result of both country selection and issue selection decisions. Off-benchmark local currency sovereign debt exposure detracted from relative performance. Duration-adjusted returns that are explained by U.S. Treasury movements and miscellaneous differences, which represent temporary fund pricing discrepancies among other factors, detracted from performance.

Issue selection decisions in Latin America contributed most to excess returns. Positioning in Central Europe, the Middle East, and Africa also contributed positively to returns in excess of the benchmark, driven primarily by overweights in Kazakhstan and Oman, and underweights in Hungary and Russia. In Asia, underweights in low-beta, low yielding credits, including China, India, and Philippines, were among the top positive contributors as these credits underperformed relative to the Fund's benchmark. An overweight in Malaysia was a positive contributor.

Positioning in South Africa - both in hard currency sovereign debt and off-benchmark local currency debt - was the largest detractor from relative returns. The ongoing volatility in South Africa's political environment had a negative impact on market sentiment. Weak economic growth and deteriorating debt/GDP ratios also prompted rating agencies to downgrade the country's rating to below investment grade in the early part of the reporting period. Other detractors included issue selection in Kazakhstan and Oman, as well as in Malaysia.

Investment Manager's Report (continued)

Performance Overview (continued)

Investment Grade Emerging Markets Debt Allocation Fund

The total return of the Investment Grade Emerging Markets Debt Allocation Fund (the "Fund") for the 12-month period ended 31 May 2018 for a Class I EUR Accumulating Share was -2.27% (net of expenses) and -1.37% (gross of expenses). This performance compares to a return of -1.34% for the 50% J.P. Morgan EMBI Global Diversified Investment Grade Index (Hedged into EUR)/50% J.P. Morgan GBI-EM Global Diversified Investment Grade 15% Capped Index (in EUR).

The Fund generated positive performance from asset allocation decisions, driven primarily by the timely decisions to overweight local currency assets between November 2017 and January 2018 and then to reduce this exposure through the end of the reporting period.

Allocations to hard currency sovereign debt and off-benchmark exposure to U.S. dollar-denominated corporate debt enhanced relative performance, while local currency positioning detracted. 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, issue selection decisions in Asia contributed most to excess returns. Positioning in Central Europe, the Middle East, and Africa also contributed positively to returns in excess of the benchmark, driven primarily by an overweight and issue selection in Kazakhstan, and an underweight in Oman. In Latin America, an overweight in Brazil and issue selection in Chile enhanced performance. Some of the positive attribution was offset by overweights in Mexico, South Africa and Turkey.

Within the local currency debt allocation, positioning in Mexico, Thailand and Uruguay detracted most from relative performance. In the case of Turkey, sharp currency depreciations led to emergency actions by the respective central banks to intervene in the FX markets to restore market confidence in May 2018. In Thailand, an underweight to the baht detracted most from relative performance as export-led growth and forecasts of a current account surplus supported the currency. Some of the negative attribution was offset by overweight positioning in Chile, Poland, and South Africa.

Off-benchmark exposure to hard currency corporate debt, particularly in Brazil enhanced performance.

Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance since inception for the period ended 31 May 2018 for a class M USD Accumulating Share was -1.43% (net of expenses) and -1.39% (gross of expenses).

During the reporting period, the U.S. Federal Reserve raised the Fed Funds rate from 1.25% to 1.75%, with forward guidance suggesting further rate increases. As a consequence, two year yields rose by 129 bps to 2.42%, while ten year yields rose more modest 63 bps to 2.84%, resulting in a flatter yield curve. The investment grade corporate market - with a heavy weighting in financial debt, which is often negatively impacted by a flatter curve - saw spreads rise by 2 bps to 115 bps. Conversely, the U.S. high yield market benefitted from continued strong growth, improved corporate earnings, stronger commodity prices, and tax cuts and posted a spread tightening of 31 bps, ending the period at a spread of 332 bps. In Europe, the ECB moved to slow the pace of QE. As a consequence, German two year yields rose by 6 bps to -0.62% and ten year yields were virtually unchanged on the year at 0.34%. European investment grade spreads widened 10 bps and High Yield spreads widened 30 bps. The EUR rallied modestly over the reporting period to 1.17 from 1.13, although it was markedly stronger during the first quarter of 2018. The MPC in the U.K. raised rates once to 50 bps from 25 bps. Over the reporting period, U.K. ten year yields rose by 18 bps to 1.23%. Japanese ten year yields were unchanged over the same period. In EMD, spread widened by nearly 50 bps over the reporting period, despite signs of improved growth and inflation recording in many countries, as well as stronger commodity price.

Investment Manager's Report (continued)

Performance Overview (continued)

Securitised Bond Fund

The Securitised Bond Portfolio (the "Fund") performance since inception through period ended 31 May 2018 for a Class M USD Share was 1.22% (net of expenses) and 1.34% (gross of expenses). This compares to a benchmark return of 0.93% for the ICE BofAML 3-Month LIBOR Index. The 10-year Treasury reached a low yield of 2.31% in November 2017 and a high of 3.11% in May 2018 before ending the period at 2.86%, 44 basis points higher than its level at the beginning of the period. Agency asset-backed securities ("ABS"), non-agency residential mortgage-backed securities ("RMBS"), commercial mortgage-backed securities ("CMBS") and ABS sectors enhanced the portfolio performance during the period relative to benchmark performance.

The mortgage sector started off the period on solid footing with steady tightening over November and into December. The Treasury market was a bit more volatile as yields moved higher towards the latter half of December as expectations for the passage of the tax reform bill increased. The mortgage market held in particularly well as yields reached 6-month highs in late December and extension risk increased. Nonetheless, mortgages closed out 2017 with sharp tightening into the final three weeks of the year. The mortgage-backed securities sector was supported by low volatility, more range-bound interest rates, and a more risk-on environment into year-end. However, the market took a turn into 2018 as spreads were under pressure from the start. The first quarter of 2018 had stronger economic indicators, which drove a sharp sell-off in treasuries. And with the rise in the 10-year treasury, convexity selling ensued as mortgage durations extended. Treasuries steadied themselves over March and into April; however, price performance deteriorated further, though at a more modest pace. Carry helped to offset the modest price underperformance. April proved to be a banner month as the sector was supported by declining volatility and tightening in high grade spreads. This resiliency proved to be short-lived as geopolitical risks took over in May and pressured risk assets.

Non-agency RMBS performance was positive despite facing a challenging macro and rates environment during this reporting period. Positive fundamentals that have been in place for the past few years, such as healthy home price appreciation and positive credit performance, helped non-agency RMBS. Market technicals such as 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. However, Federal Reserve's rollout of reinvestment tapering and rate hikes may lead to adverse macro volatility and spread widening across all credit sectors, including non-agency RMBS, in our view. Although housing remains strong, risks remain with regard to tighter monetary policy and spread widening across all sectors in coming months.

Tax changes and anticipated cash repatriation put pressure on short-duration bonds such as senior ABS, which widened during this period. However, the credit curve did flatten as yield buyers chased spreads lower on ABS subordinates and other higher yielding ABS sectors. Fundamentals remain solid with consumer income bolstered by tax reform and low unemployment. Similarly, the CMBS credit curve flattened with senior bonds slightly wider and triple-B's tighter. While foreign investment in U.S. commercial real-estate ("CRE") has been impacted by Trump policies and a pullback by China, national CRE price growth is still positive. Retailer earnings have been better than expected, and the CMBS market has become more comfortable with its retail exposure.

The Portfolio remains positioned for moderate U.S. economic growth with overweight in non-agency RMBS and CMBS to take advantage of the positive momentum in both U.S. housing market and U.S. CRE market. We would expect to use periods of volatility and/or evidence of a pick-up in U.S.GDP growth rate and continued reduction in unemployment to add exposure within sectors of securitised markets. Risk factors include disorderly response to Fed's balance sheet unwinding moves, faster than expected rate hikes, a slowdown in U.S. housing recovery, and implementation of new fiscal, trade and regulatory policy.

Sincerely,



Thomas K. Flanagan
Stone Harbor Investment Partners LP

Investment Manager's Report (continued)

Fund	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%	(2.08)%	(1.03)%	(1.79)%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	0.40%	1.45%	0.48%	2
Emerging Markets Corporate Debt Fund ^(H)	M	AUD	26/07/2011	0.20%	1.40%	1.60%	0.65%	3
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	1.27%	1.47%	0.48%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	(0.06)%	0.14%	(0.51)%	2
Emerging Markets Debt Fund ^(H)	D1	JPY	23/07/2012	0.66%	(2.24)%	(1.58)%	(2.42)%	4
Emerging Markets Debt Fund ^(H)	I	EUR	01/06/2007	0.66%	(2.77)%	(2.11)%	(2.85)%	5
Emerging Markets Debt Fund ⁷	I (Dist)	EUR	21/05/2018	0.66%	0.50%	0.52%	0.84%	5
Emerging Markets Debt Fund ^{(H)8}	I	GBP	29/11/2016	0.66%	2.95%	3.13%	2.91%	6
Emerging Markets Debt Fund	I	USD	29/02/2008	0.66%	(0.22)%	0.44%	(0.56)%	7
Emerging Markets Debt Fund	I (Dist)	USD	10/04/2013	0.66%	(0.23)%	0.43%	(0.56)%	7
Emerging Markets Debt Fund ^(H)	M	AUD	01/11/2007	0.11%	0.38%	0.49%	(0.43)%	8
Emerging Markets Debt Fund	M (Dist)	AUD	12/07/2012	0.11%	0.38%	0.49%	(0.43)%	8
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.11%	0.31%	0.42%	(0.56)%	7
Emerging Markets Debt Fund	M	USD	01/06/2007	0.11%	0.33%	0.44%	(0.56)%	7
Emerging Markets Debt Explorer Fund ¹	I	EUR	06/09/2017	0.95%	(4.77)%	(4.08)%	-	-
Emerging Markets Debt Explorer Fund ⁶	I (Dist)	GBP	01/05/2018	0.95%	(2.64)%	(2.57)%	-	-
Emerging Markets Local Currency Debt Fund(H)	D1	JPY	15/03/2013	0.86%	(2.62)%	(1.76)%	(1.18)%	9
Emerging Markets Local Currency Debt Fund	D1	USD	15/03/2013	0.86%	(0.42)%	0.44%	1.01%	10
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.86%	(2.05)%	(1.19)%	(0.62)%	11
Emerging Markets Local Currency Debt Fund	I	CHF	19/04/2011	0.86%	1.17%	2.03%	2.63%	12
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.86%	(4.08)%	(3.22)%	(2.70)%	14
Emerging Markets Local Currency Debt Fund(H)	I	GBP	15/10/2008	0.86%	(3.39)%	(2.53)%	(2.01)%	15
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.86%	(0.43)%	0.43%	1.01%	10
Emerging Markets Local Currency Debt Fund	I (Dist)	USD	19/05/2011	0.86%	(0.44)%	0.42%	1.01%	10
Emerging Markets Local Currency Debt Fund	M	AUD	21/10/2011	0.11%	0.14%	0.25%	0.85%	13
Emerging Markets Local Currency Debt Fund	M	EUR	11/07/2012	0.11%	(3.35)%	(3.24)%	(2.70)%	14
Emerging Markets Local Currency Debt Fund	M	GBP	30/09/2009	0.10%	(0.97)%	(0.87)%	(0.87)%	15
Emerging Markets Local Currency Debt Fund	M (Dist)	GBP	25/11/2016	0.11%	(2.72)%	(2.61)%	(2.01)%	15
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.11%	0.33%	0.44%	1.01%	10
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.11%	0.31%	0.42%	1.01%	10
European High Yield Bond Fund	M	USD	05/06/2015	0.20%	3.64%	3.84%	3.49%	16
Global High Yield Bond Fund ²	M	USD	23/10/2017	0.20%	(1.06)%	(0.94)%	(0.69)%	17
Global Investment Grade Corporate Bond Fund ⁴	M	GBP	28/12/2017	0.20%	(2.24)%	(2.16)%	(2.11)%	19
Global Investment Grade Corporate Bond Fund ³	M	USD	23/10/2017	0.20%	(0.69)%	(0.57)%	(0.80)%	18
High Yield Bond Fund ^(H)	I	CHF	27/3/2013	0.67%	(1.97)%	(1.30)%	(0.65)%	20
High Yield Bond Fund ^(H)	I	EUR	19/03/2009	0.67%	(1.57)%	(0.90)%	(0.21)%	21
High Yield Bond Fund ^(H)	I	GBP	12/08/2009	0.67%	(0.77)%	(0.10)%	0.64%	22
High Yield Bond Fund	I	USD	04/04/2008	0.67%	0.86%	1.53%	2.09%	23
High Yield Bond Fund	M	USD	01/06/2007	0.17%	1.37%	1.54%	2.09%	23
High Yield Emerging Markets Corporate Debt Fund ²	M	USD	06/10/2017	1.10%	(3.12)%	(2.41)%	(1.89)%	24
Investment Grade Emerging Markets Debt Fund ⁹	I	EUR	06/06/2014	0.75%	(1.75)%	(1.14)%	(1.19)%	25
Investment Grade Emerging Markets Debt Allocation Fund	I	USD	25/01/2012	0.75%	(0.46)%	0.29%	(0.37)%	26
Investment Grade Emerging Markets Debt Allocation Fund	I	EUR	14/12/2016	0.90%	(2.27)%	(1.37)%	(1.34)%	27
Multi Asset Credit Opportunistic Fund ⁵	M	USD	15/03/2018	0.20%	(1.43)%	(1.39)%	-	-
Securitised Bond Fund ⁴	M	GBP	28/12/2017	0.20%	0.19%	0.27%	0.24%	28
Securitised Bond Fund ³	M	USD	23/10/2017	0.20%	1.22%	1.34%	0.93%	29

Investment Manager's Report (continued)

Notes

- 1 J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 2 J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified
- 3 J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into AUD)
- 4 J.P. Morgan EMBI Global Diversified (Hedged into JPY)
- 5 J.P. Morgan EMBI Global Diversified (Hedged into EUR)
- 6 J.P. Morgan EMBI Global Diversified (Hedged into GBP)
- 7 J.P. Morgan EMBI Global Diversified
- 8 J.P. Morgan EMBI Global Diversified (Hedged into AUD)
- 9 Custom J.P. Morgan GBI-EM Global Diversified (Hedged into JPY)
- 10 J.P. Morgan GBI-EM Global Diversified
- 11 J.P. Morgan GBI-EM Global Diversified (in AUD)
- 12 J.P. Morgan GBI-EM Global Diversified (in CHF)
- 13 Custom J.P. Morgan GBI-EM Global Diversified (Hedged into AUD)
- 14 J.P. Morgan GBI-EM Global Diversified (in EUR)
- 15 J.P. Morgan GBI-EM Global Diversified (in GBP)
- 16 Bloomberg Barclays Pan Euro HY 2% Capped ex Financials Index (Hedged into USD)
- 17 ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD)
- 18 Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD)
- 19 Bloomberg Barclays Global Aggregate Corporate Index (Hedged into GBP)
- 20 1 October 2017 to present ICE BofAML US High Yield Constrained Index (Hedged into CHF); prior to October 2017 Citigroup High Yield Market Capped Index (Hedged into CHF)
- 21 1 October 2017 to present ICE BofAML US High Yield Constrained Index (Hedged into EUR); prior to October 2017 Citigroup High Yield Market Capped Index (Hedged into EUR)
- 22 1 October 2017 to present ICE BofAML US High Yield Constrained Index (Hedged into GBP); prior to October 2017 Citigroup High Yield Market Capped Index (Hedged into GBP)
- 23 1 October 2017 to present ICE BofAML US High Yield Constrained Index; prior to October 2017 Citigroup High Yield Market Capped Index
- 24 J.P. Morgan CEMBI Broad Diversified High Yield
- 25 J.P. Morgan EMBI Global Diversified Investment Grade (Hedged into EUR)
- 26 J.P. Morgan EMBI Global Diversified Investment Grade
- 27 50% J.P. Morgan EMBI Global Diversified Investment Grade (Hedged into EUR)/50% J.P. Morgan GBI-EM Global Diversified Investment Grade 15% Capped (in EUR)
- 28 ICE BofAML 3 Month LIBOR (Hedged into GBP)
- 29 ICE BofAML 3 Month LIBOR

¹ Launched on 6 September 2017. Performance is less than one year.

² Launched on 6 October 2017. Performance is less than one year.

³ Launched on 23 October 2017. Performance is less than one year.

⁴ Launched on 28 December 2017. Performance is less than one year.

⁵ Launched on 15 March 2018. Performance is less than one year.

⁶ Launched on 1 May 2018. Performance is less than one year.

⁷ Launched on 21 May 2018. Performance is less than one year.

⁸ Terminated on 8 September 2017. Performance is less than one year.

⁹ Terminated on 22 March 2018. Performance is less than one year.

^(H) Hedged Share Class.

Directors' Report

The board of directors of the Company (the "Directors") present herewith the annual report and audited financial statements for the financial year ended 31 May 2018.

Principal activity

Statement of Directors' responsibilities

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

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

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

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

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

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

Adequate Accounting Records

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

Review of Business and Future Developments

The Company has been approved by the Central Bank as an investment company pursuant to the Regulations.

A summary of the investment objectives and policies of the Funds are outlined on pages 4 to 6 and the performance for each of the Funds is set out in the Investment Manager's Report on pages 8 to 18.

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

Risk Management

Details of the Company's risk policies employed by the Investment Manager are included in Note 8 to the financial statements. Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the Companies Act 2014 (as amended).

Directors' Report (continued)

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 26 to 27. Dividends were declared during the financial year as detailed in Note 13 to the financial statements.

Directors and Secretary

The name of persons who were Directors at any time during the financial year ended 31 May 2018 are set out below. All of the Directors with the exception of Hans Vogel have been Directors for the entire financial year ended 31 May 2018.

Directors

Thomas Flanagan
Carl O'Sullivan
Werner Schwanberg
David Scott
Paul Timlin
Hans Vogel (Retired on 31 December 2017)

Secretary

Bradwell Limited

Directors' and Secretary Interests

The Directors or Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2018. The interests of the Directors in related parties are disclosed in Note 12 to the financial statements.

Transactions Involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2018 other than those already disclosed below and in Note 6 and Note 11 to the financial statements. Thomas Flanagan and Paul Timlin are partners in Stone Harbor Investment Partners LP ("Stone Harbor"), the Investment Manager, which provides investment management services to the Funds. David Scott is a limited partner of Stone Harbor Investment Partners (U.K.) LLP (the "Sub Investment Manager").

Dealings with Connected Parties

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 481) Undertakings for Collective Investments in Transferable Securities) Regulation 2015 (the "Central Bank Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

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

Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year.

Employees

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

Directors' Report (continued)

Independent Auditor

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

Significant Events During the Financial Year

Please refer to Note 15 on page 103 of the financial statements.

Significant Events After The Financial Year End

Please refer to Note 16 on page 103 of the financial statements.

Voluntary adoption of the Corporate Governance Code

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

Audit Committee

The Company has decided that there is no requirement to form an audit committee given the frequency of the meetings of the board of Directors throughout the financial year and given the size of the board of Directors.

ON BEHALF OF THE BOARD



Carl O'Sullivan



Werner Schwanberg

Date: 18 September 2018

Depository's Report to the Shareholders of Stone Harbor Investment Funds Plc

We have enquired into the conduct of Stone Harbor Investment Funds Plc ('the Company') for the financial year ended 31 May 2018, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's memorandum and articles of association and the UCITS Regulations and (ii) otherwise in accordance with the Company's memorandum and articles of association and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by its memorandum and articles of association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the memorandum and articles of association, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
18 September 2018

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STONE HARBOR INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Stone Harbor Investment Funds PLC (“the company”)

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2018 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares; and
- the related notes 1 to 17, including a summary of significant accounting policies as set out in note 1.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 as amended (“the applicable Regulations”).

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors’ use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STONE HARBOR INVESTMENT FUNDS PLC (continued)

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
STONE HARBOR INVESTMENT FUNDS PLC (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

Report on other legal and regulatory requirements**Opinion on other matters prescribed by the Companies Act 2014**

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

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

Matters on which we are required to report by exception

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

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



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

Date: 18 September 2018

Member of Deloitte Touche Tohmatsu

Statement of Comprehensive Income For the financial year ended 31 May 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						
Dividend income	49,568	553	10,944	-	34,506	-
Investment income	612,374,887	7,777,584	96,352,417	1,518,943	478,397,299	960,907
Other income	65,711	-	-	-	1,998	41
Realised (losses)/gains on financial assets at fair value through profit or loss	(178,215,263)	5,334,639	28,003,071	(940,123)	(206,293,524)	(1,388,466)
Unrealised (losses)/gains on financial assets at fair value through profit or loss	(341,404,649)	(10,179,542)	(112,303,542)	(2,556,527)	(195,212,417)	142,801
Total income/(expense)	92,870,254	2,933,234	12,062,890	(1,977,707)	76,927,862	(284,717)
Expenses						
Management fees	6 (32,786,745)	(558,599)	(3,212,336)	(166,214)	(27,697,426)	-
Audit fees	6 (305,671)	(27,376)	(25,030)	(24,966)	(25,030)	(20,739)
Administration fees	6 (3,571,629)	(112,390)	(686,138)	(19,954)	(2,309,772)	(22,327)
Depository fees	6 (3,802,562)	(57,013)	(522,901)	(56,591)	(2,786,375)	(21,966)
Directors' fees	6 (75,054)	(5,489)	(5,489)	(6,379)	(5,489)	(5,486)
Transfer agency fees	(64,863)	(5,464)	(14,343)	(1,578)	(28,353)	(1,046)
Professional fees	(195,800)	(16,384)	(33,199)	(17,314)	(48,390)	(15,001)
Other expenses	(1,784,920)	(271,134)	(455,623)	(6,850)	(723,200)	(20,654)
Total Expenses before Waiver and Reimbursement	(42,587,244)	(1,053,849)	(4,955,059)	(299,846)	(33,624,035)	(107,219)
Management fees waived	6 332,501	39,529	-	88,350	-	-
Reimbursement of other expenses	6 193,931	-	-	-	-	57,602
Total Net Expenses	(42,060,812)	(1,014,320)	(4,955,059)	(211,496)	(33,624,035)	(49,617)
Profit/(loss) for the financial year before:						
	50,809,442	1,918,914	7,107,831	(2,189,203)	43,303,827	(334,334)
Capital Gains Tax	7 (3,495,675)	-	-	(152)	(3,492,821)	-
Withholding Tax	7 (13,690,607)	(2,916)	(439,128)	(42,334)	(13,103,536)	(408)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares	33,623,160	1,915,998	6,668,703	(2,231,689)	26,707,470	(334,742)

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

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

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

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

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 Statement of Comprehensive Income. All amounts arose solely from continuing operations.

The accompanying notes form an integral part of these 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**
-	-	2,424	-	759	382	-	-
1,592,013	2,617,337	15,020,328	2,002,365	1,844,111	2,170,243	509,585	1,426,679
7,708	76	48,113	-	-	-	7,767	-
(492,334)	(200,038)	(5,427,276)	(207,040)	2,101,883	1,475,343	(26,363)	112,392
(1,544,039)	(3,768,643)	(6,213,434)	(2,993,933)	(2,168,590)	(2,747,817)	(1,239,840)	(646,630)
(436,652)	(1,351,268)	3,430,155	(1,198,608)	1,778,163	898,151	(748,851)	892,441
-	-	(356,744)	(293,703)	(241,740)	(259,983)	-	-
(13,966)	(13,966)	(25,030)	(24,966)	(25,030)	(27,376)	(26,382)	(21,820)
(19,615)	(66,666)	(173,297)	(29,370)	(39,557)	(33,426)	(10,404)	(44,413)
(37,312)	(54,193)	(102,158)	(17,891)	(29,565)	(61,914)	(18,581)	(31,871)
(5,480)	(5,480)	(5,489)	(6,379)	(5,489)	(5,489)	(6,379)	(5,480)
(1,519)	(2,130)	(4,549)	(1,208)	(581)	(728)	(1,091)	(2,072)
(4,042)	(4,042)	(20,199)	(7,316)	(10,501)	(10,700)	(1,781)	(4,042)
(23,469)	(42,822)	(109,533)	(11,118)	(44,112)	(40,259)	(1,699)	(30,469)
(105,403)	(189,299)	(796,999)	(391,951)	(396,575)	(439,875)	(66,317)	(140,167)
-	-	-	32,981	66,632	105,009	-	-
49,285	5,413	-	-	-	-	43,494	27,043
(56,118)	(183,886)	(796,999)	(358,970)	(329,943)	(334,866)	(22,823)	(113,124)
(492,770)	(1,535,154)	2,633,156	(1,557,578)	1,448,220	563,285	(771,674)	779,317
-	-	-	-	-	(2,702)	-	-
(1,952)	-	(39,525)	(947)	(235)	(53,428)	(4,722)	(1,397)
(494,722)	(1,535,154)	2,593,631	(1,558,525)	1,447,985	507,155	(776,396)	777,920

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

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

Statement of Comprehensive Income For the financial year ended 31 May 2017

	Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
Income				
Dividend Income		269,560	-	-
Investment income		532,533,404	8,696,960	106,035,154
Other income		426,509	185,503	83,472
Realised (losses)/gains on financial assets at fair value through profit or loss		(386,014,883)	(1,304,419)	39,551,320
Unrealised gains on financial assets at fair value through profit or loss		827,761,067	7,518,423	70,836,329
Total income		974,975,657	15,096,467	216,506,275
Expenses				
Management fees	6	(29,939,046)	(451,860)	(2,636,254)
Audit fees	6	(178,823)	(29,703)	(25,061)
Administration fees	6	(3,523,726)	(126,457)	(778,340)
Depository fees	6	(4,247,954)	(63,759)	(583,067)
Directors' fees	6	(59,428)	(8,479)	(8,479)
Transfer agency fees		(56,003)	(3,435)	(16,509)
Professional fees		(221,115)	(35,369)	(42,872)
Other expenses		(5,266,436)	(98,955)	(418,543)
Total Expenses before Waiver and Reimbursement		(43,492,531)	(818,017)	(4,509,125)
Management fees waived	6	248,449	44,065	-
Reimbursement of other expenses	6	58,243	-	-
Total Net Expenses		(43,185,839)	(773,952)	(4,509,125)
Profit for the financial year before:		931,789,818	14,322,515	211,997,150
Capital Gains Tax	7	(18,685,983)	-	(68,399)
Withholding Tax	7	(12,334,571)	-	(136,251)
Net increase in Net Assets from operations attributable to holders of redeemable participating shares		900,769,264	14,322,515	211,792,500

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 Statement of Comprehensive Income. All amounts arose solely from continuing operations.

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

Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	High Yield Bond Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund
-	-	269,560	-	-
397,549,721	646,668	15,660,921	2,485,180	1,399,633
-	3,168	147,393	4,500	2,183
(406,438,630)	(714,497)	(13,368,665)	(1,058,013)	(2,616,606)
717,618,929	163,981	25,608,972	1,425,314	4,574,117
708,730,020	99,320	28,318,181	2,856,981	3,359,327
(25,981,434)	-	(426,545)	(261,673)	(181,280)
(25,533)	(19,089)	(26,150)	(25,121)	(26,419)
(2,373,246)	(7,937)	(173,147)	(42,750)	(21,123)
(3,371,042)	(21,660)	(109,984)	(31,183)	(65,277)
(8,479)	(7,837)	(8,479)	(8,479)	(8,479)
(28,172)	(1,096)	(4,046)	(1,876)	(769)
(77,346)	(9,973)	(20,193)	(8,742)	(25,708)
(4,536,134)	(15,453)	(110,530)	(45,249)	(40,158)
(36,401,386)	(83,045)	(879,074)	(425,073)	(369,213)
-	-	-	68,246	136,138
-	53,361	-	-	-
(36,401,386)	(29,684)	(879,074)	(356,827)	(233,075)
672,328,634	69,636	27,439,107	2,500,154	3,126,252
(18,617,584)	-	-	-	-
(12,088,122)	-	(84,478)	(7,649)	(18,071)
641,622,928	69,636	27,354,629	2,492,505	3,108,181

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

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

Statement of 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*	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)	-
Depository 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

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

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

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

**** 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 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**
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

ON BEHALF OF THE BOARD


Carl O'Sullivan

Date: 18 September 2018


Werner Schwanberg

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

Statement of Financial Position as at 31 May 2017

	Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	1(a)	7,755,755,279	152,423,771	1,626,540,365
Unrealised gain on open forward foreign currency exchange contracts	2	22,623,218	553,789	4,552,560
Interest rate swaps at fair value		3,062,808	-	100,516
		7,781,441,305	152,977,560	1,631,193,441
Cash at bank	1(i)	5,627,193	-	-
Cash at broker	1(i)	24,364,042	150	3,440,000
Interest receivable		140,845,803	1,870,965	26,717,656
Receivable for investments sold		303,101,911	-	90,191,327
Receivable for fund shares issued		2,714,232	2,333,770	550,215
Other assets		775,288	13,392	91,720
Total assets		8,258,869,774	157,195,837	1,752,184,359
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	2	(24,010,690)	-	(6,471,087)
Credit default swaps at fair value	2	-	-	-
Interest rate swaps at negative fair value		(3,520,685)	-	-
		(27,531,375)	-	(6,471,087)
Creditors - amounts falling due within one year				
Bank overdraft		(6,304,346)	(160,122)	(5,711,084)
Payable for investments purchased		(17,432,012)	(3,000,000)	(7,801,923)
Payable on fund shares redeemed		(325,161,848)	-	(66,446,311)
Payable on fund shares repurchased		-	-	(66,798)
Cash due to broker		(5,900,980)	(410,000)	(780,895)
Management fees payable	6	(2,111,324)	(31,073)	(267,368)
Depositary fees payable	6	(311,408)	(4,846)	(50,884)
Administration fees payable	6	(306,340)	(10,299)	(66,623)
Directors fee payable	6	(51,138)	(7,266)	(7,266)
Transfer agent fees payable		(4,257)	(240)	(1,129)
Professional fees payable		(331,288)	(82,719)	(47,493)
Other liabilities		(206,949)	(14,263)	(90,901)
Total liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(385,653,265)	(3,720,828)	(87,809,762)
Net Assets attributable to holders of redeemable participating shares		7,873,216,509	153,475,009	1,664,374,597

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 Financial Statements.

Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	High Yield Bond Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund
5,591,298,383	27,740,126	271,920,257	47,845,975	34,532,751
16,463,214	107,339	453,560	242,043	237,349
2,962,292	-	-	-	-
5,610,723,889	27,847,465	272,373,817	48,088,018	34,770,100
5,033,770	508,949	-	1,433	19,677
20,923,142	-	150	-	600
106,646,347	367,054	4,000,353	594,330	603,400
206,087,100	213,895	996,625	288,315	2,964,249
2,164,017	-	-	-	-
556,436	8,912	73,835	15,655	14,228
5,952,134,701	28,946,275	277,444,780	48,987,751	38,372,254
(17,072,765)	(322,269)	(67,074)	-	(37,372)
-	-	-	-	-
(3,520,685)	-	-	-	-
(20,593,450)	(322,269)	(67,074)	-	(37,372)
(160,900)	-	(3,425)	(4,225)	(264,577)
-	(311,670)	(3,652,623)	(131,339)	(2,495,654)
(258,467,717)	-	-	-	(4,151)
(176,871)	-	-	-	-
(3,850,000)	-	(270,000)	(330,085)	(260,000)
(1,746,542)	-	(31,336)	(16,316)	(18,689)
(237,590)	(1,720)	(10,292)	(2,120)	(3,742)
(205,300)	(2,364)	(15,157)	(3,655)	(2,648)
(7,266)	(6,707)	(7,266)	(7,266)	(7,266)
(2,143)	(58)	(388)	(215)	(77)
(43,845)	(15,849)	(50,685)	(26,378)	(62,346)
(60,791)	(1,341)	(29,949)	(3,355)	(6,194)
(285,552,415)	(661,978)	(4,138,195)	(524,954)	(3,162,716)
5,666,582,286	28,284,297	273,306,585	48,462,797	35,209,538

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

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 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 year	7,873,216,509	153,475,009	1,664,374,597	-	5,666,582,286	28,284,297
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	33,623,160	1,915,998	6,668,703	(2,231,689)	26,707,470	(334,742)
Proceeds from the issuance of redeemable participating shares	3,717,282,498	94,749,131	1,271,431,353	33,370,474	1,798,684,413	1,893,295
Payments on Redemptions of redeemable participating shares	(4,166,729,818)	(127,676,633)	(1,416,643,073)	-	(2,325,211,348)	(9,803,430)
Transaction charge	1,389,944	-	290,881	11,228	602,809	10,062
Distributions paid	1(s) (93,080,769)	(2,404,979)	(31,837,217)	(12,140)	(58,826,433)	-
(Decrease)/increase in Net Assets resulting from Capital Transactions	(541,138,145)	(35,332,481)	(176,758,056)	33,369,562	(584,750,559)	(7,900,073)
Foreign Currency Translation	1,418,345	-	-	-	-	-
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

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

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

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

**** 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 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**
-	-	273,306,585	-	48,462,797	35,209,538	-	-
(494,722)	(1,535,154)	2,593,631	(1,558,525)	1,447,985	507,155	(776,396)	777,920
58,573,449	191,710,835	38,758,874	50,000,000	26,281	73,292	54,330,188	123,316,253
(18,966,711)	(42,248,574)	(168,434,267)	-	(24,733,857)	-	-	(31,123,727)
36,240	-	322,989	-	105,139	-	-	8,658
-	-	-	-	-	-	-	-
39,642,978	149,462,261	(129,352,404)	50,000,000	(24,602,437)	73,292	54,330,188	92,201,184
-	-	-	-	-	-	-	-
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 Financial Statements.

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2017

	Notes	Stone Harbor Investment Funds Plc Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial year		7,742,032,420	174,692,250	1,746,416,981
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		900,769,264	14,322,515	211,792,500
Proceeds from the issuance of redeemable participating shares		1,797,735,306	5,377,768	640,590,874
Payments on Redemptions of redeemable participating shares		(2,530,447,319)	(40,969,527)	(920,123,835)
Transaction charge		1,277,399	52,003	-
Distributions paid	1(s)	(38,968,354)	-	(14,301,923)
(Decrease)/increase in Net Assets resulting from Capital Transactions		(770,402,968)	(35,539,756)	(293,834,884)
Foreign Currency Translation		817,793	-	-
Net Assets attributable to holders of redeemable participating shares		7,873,216,509	153,475,009	1,664,374,597

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 Financial Statements.

Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	High Yield Bond Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund
5,497,724,182	5,320,233	248,437,949	47,528,289	21,310,020
641,622,928	69,636	27,354,629	2,492,505	3,108,181
1,040,481,071	29,203,612	30,544,908	16,728,893	32,136,201
(1,490,416,632)	(6,326,556)	(33,030,901)	(17,656,157)	(21,344,864)
1,206,435	17,372	-	-	-
(24,035,698)	-	-	(630,733)	-
(472,764,824)	22,894,428	(2,485,993)	(1,557,997)	10,791,337
-	-	-	-	-
5,666,582,286	28,284,297	273,306,585	48,462,797	35,209,538

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

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company for the financial year ended 31 May 2018 are as follows:

Basis of preparation

These annual audited financial statements have been prepared in accordance with the FRS 102 and Irish statute comprising the Companies Act 2014 (as amended) and the 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 (as amended) to reflect the Company's structure as an investment fund.

The 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. dollars 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.

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.

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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 31 May 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.

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.

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

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 rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2018, value of interest rate swaps was USD (2,706,499) and value of cross currency swaps was USD (2,799,669).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2018, net value of credit default swaps was USD (5,327,154).

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.

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 realised gain or loss on the Statement of Comprehensive Income upon termination or maturity of the swap.

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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

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 financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the “functional currency”). Certain Funds issue share classes of foreign currencies other than the functional currency of the Fund. Which are disclosed within Note 4 to the Financial Statements, which are shown. 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 Financial Statements are shown in U.S. dollar. The method of translation has no effect on the net asset value per Redeemable Participating Share attributable to the individual Funds. The functional currency of all Funds is in U.S. dollar apart from the European High Yield Bond Fund which is in Euro.

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.

1. ACCOUNTING POLICIES (continued)

e) Foreign Currency (continued)

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.

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.

1. ACCOUNTING POLICIES (continued)

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% 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.

p) Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the financial year. The arrangements have no effect on the 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.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

1. ACCOUNTING POLICIES (continued)

r) Taxation

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

s) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and by the provisions of the prospectus, utilisation of financial derivative instruments and investment management techniques may be employed for efficient portfolio management and 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 year the Funds did not engage in repurchase or reverse repurchase and 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 year end.

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 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 year	1,160,532	71,833,675	-	60,774,599
Shares issued	922,153	10,808,764	276,011	21,375,968
Shares redeemed	(1,036,784)	(8,563,685)	-	(20,729,099)
Shares in issue at the end of the financial year	1,045,901	74,078,754	276,011	61,421,468

	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 year	271,353	-	-	1,484,042
Shares issued	18,803	298,028	1,573,134	209,648
Shares redeemed	(97,508)	(96,659)	(349,622)	(905,724)
Shares in issue at the end of the financial year	192,648	201,369	1,223,512	787,966

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

	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****
Shares in issue at the beginning of the financial year	-	396,909	300,091	-
Shares issued	500,000	203	589	543,302
Shares redeemed	-	(191,512)	-	-
Shares in issue at the end of the financial year	500,000	205,600	300,680	543,302

	Securitised Bond Fund**
Shares in issue at the beginning of the financial year	-
Shares issued	1,095,604
Shares redeemed	(281,081)
Shares in issue at the end of the financial year	814,523

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

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

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

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2017:

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund
Shares in issue at the beginning of the financial year	1,438,192	86,300,343	65,161,636	56,066
Shares issued	41,823	4,038,075	9,220,405	274,510
Shares redeemed	(319,483)	(18,504,743)	(13,607,442)	(59,223)
Shares in issue at the end of the financial year	1,160,532	71,833,675	60,774,599	271,353

	High Yield Bond Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund
Shares in issue at the beginning of the financial year	1,484,088	421,580	217,369
Shares issued	174,141	145,308	300,344
Shares redeemed	(174,187)	(169,979)	(217,622)
Shares in issue at the end of the financial year	1,484,042	396,909	300,091

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Subscriber shares

The subscriber shares are fully paid up to the value of EUR 2 and as they do not form part of the redeemable participating shares of the Company, they do not form part of the net asset value of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business. Subscriber Shares do not entitle the holders to participate in the dividend or net assets of any Fund of the Company. The holders of redeemable participating shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up, have the entitlements referred to in the Prospectus. The subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the Company.

Redeemable participating shares

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

Multi-Class Allocations

Each class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of Shares). Within each 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 31 May 2018 (each class is accumulating unless otherwise specified).

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

Notes to the Financial Statements for the financial year ended 31 May 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
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
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

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

31 May 2017

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 44,271,324	364,223	€ 121.55
I - USD	\$ 6,159,790	52,780	\$ 116.71
M - AUD	AUD 7,195,952	48,047	AUD 149.77
M - USD	\$ 92,175,084	695,482	\$ 132.53

Emerging Markets Debt Fund

D1 - JPY	JPY 7,345,673,804	62,838,453	JPY 116.90
I - EUR	€ 116,534,804	652,527	€ 178.59
I - GBP ¹	£ 72,744,457	675,096	£ 107.75
I - USD	\$ 307,375,398	1,651,864	\$ 186.08
I - USD DIST	\$ 15,414,053	155,168	\$ 99.34
M - AUD	AUD 56,005,597	233,547	AUD 239.80
M - AUD DIST	AUD 35,064,837	341,938	AUD 102.55
M - USD	\$ 910,792,094	4,548,729	\$ 200.23
M - USD DIST	\$ 71,601,142	736,353	\$ 97.24

Emerging Markets Local Currency Debt Fund

D1 - JPY	JPY 1,206,061,898	14,997,000	JPY 80.42
D1 - USD	\$ 12,756,800	156,000	\$ 81.77
I - AUD DIST	AUD 24,737,657	257,692	AUD 96
I - CHF	CHF 4,601,808	47,733	CHF 96.41
I - EUR	€ 573,520,011	4,076,770	€ 140.68
I - GBP	£ 191,008,893	951,122	£ 200.82
I - USD	\$ 2,399,547,817	18,608,344	\$ 128.95
I - USD DIST	\$ 204,496,682	2,689,030	\$ 76.05
M - AUD	AUD 81,306,329	776,837	AUD 104.66
M - EUR	€ 430,787,383	4,323,004	€ 99.65
M - GBP ²	£ 131,300,980	877,030	£ 149.71
M - GBP DIST	£ 58,989,135	395,814	£ 149.03
M - USD	\$ 1,241,493,121	11,199,758	\$ 110.85
M - USD DIST	\$ 92,073,333	1,418,465	\$ 64.91

European High Yield Bond Fund

M - USD	\$ 31,805,696	271,353	\$ 117.21
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High Yield Bond Fund

I - CHF	CHF 5,531,750	50,000	CHF 110.64
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Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

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

31 May 2017 (continued)

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
High Yield Bond Fund (continued)			
I - EUR	€ 31,104,135	154,162	€ 201.76
I - GBP	£ 2,343,663	13,711	£ 170.93
I - USD	\$ 34,804,008	196,510	\$ 177.11
M - USD	\$ 194,783,143	1,069,659	\$ 182.10
European High Yield Bond Fund			
M - USD	\$ 31,805,696	271,353	\$ 117.21
High Yield Bond Fund			
I - CHF	CHF 5,531,750	50,000	CHF 110.64
I - EUR	€ 31,104,135	154,162	€ 201.76
I - GBP	£ 2,343,663	13,711	£ 170.93
I - USD	\$ 34,804,008	196,510	\$ 177.11
M - USD	\$ 194,783,143	1,069,659	\$ 182.10
Investment Grade Emerging Markets Debt Fund			
I - EUR	€ 20,486,516	191,309	€ 107.09
I - USD	\$ 25,425,706	205,600	\$ 123.67
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR ³	€ 31,311,278	300,091	€ 104.34

¹ The class launched on 19 November 2016.

² The class launched on 25 November 2016.

³ The class relaunched on 14 December 2016 (IE00BDS67870, share class code and currency remained the same).

31 May 2016

Fund/Share Class	Net Asset Value	Number of Shares in Issue	Net Asset Value per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€51,060,862	447,937	€113.99
I - USD	\$5,674,299	52,780	\$107.51
M - AUD	AUD 7,881,350	58,011	AUD 135.86
M - USD	\$106,464,816	879,464	\$121.06
Emerging Markets Debt Fund			
I - EUR	€110,615,812	678,914	€162.93
I - USD	\$197,476,342	1,185,554	\$166.57
I - USD DIST	\$33,553,154	358,271	\$93.65
D1 - JPY	JPY 8,028,521,992	75,294,936	JPY 106.63
M - AUD	AUD 55,160,490	259,871	AUD 212.26
M - AUD DIST	AUD 31,040,262	323,039	AUD 96.09
M - GBP	£17,296,816	132,181	£130.86
M - USD	\$1,014,352,865	5,690,338	\$178.26
M - USD DIST	\$217,874,735	2,377,239	\$91.65

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

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

31 May 2016 (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 1,103,099,291	14,997,000	JPY 73.55
D1 - USD	\$11,416,827	155,999	\$73.19
I - AUD DIST	AUD 9,563,929	103,364	AUD 92.53
I - CHF	CHF 4,231,868	47,733	CHF 88.66
I - USD DIST	\$237,960,818	3,336,276	\$71.33
M - AUD	AUD 65,221,318	703,123	AUD 92.76
M - CHF	CHF 81,106,113	902,205	CHF 89.90
M - EUR	€393,802,218	4,404,236	€89.41
M - USD DIST	\$225,291,912	3,701,493	\$60.87
I - EUR	€720,400,979	5,664,647	€127.17
I - GBP	£212,098,286	1,330,465	£159.42
I - USD	\$1,852,608,676	16,053,127	\$115.40
M - GBP	£187,311,653	1,588,032	£117.95
M - USD	\$1,198,757,413	12,173,937	\$98.47
European High Yield Bond Fund*			
M - USD	\$5,922,748	56,066	\$105.64
High Yield Bond Fund			
I - CHF	CHF 5,080,567	50,000	CHF 101.61
I - EUR	€42,502,553	230,450	€184.43
I - GBP	£2,124,910	13,711	£154.98
I - USD	\$35,791,518	224,886	\$159.15
M - USD	\$157,127,460	965,041	\$162.82
Investment Grade Emerging Markets Debt Fund			
I - EUR	€5,378,331	52,294	€102.85
I - EUR	€5,378,331	52,294	€102.85
I - EUR DIST	€15,792,252	163,686	€96.48
I - USD	\$23,960,142	205,600	\$116.54
Investment Grade Emerging Markets Local Currency Debt Fund			
I - EUR	€19,142,173	217,369	€88.06

5. FOREIGN CURRENCY TRANSACTIONS

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

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

5. FOREIGN CURRENCY TRANSACTIONS (continued)

The rates of exchange ruling at 31 May 2017 financial year end were:

1 USD = 1.00	ARS	16.1363	MXN	18.6998
	AUD	1.3433	MYR	4.2800
	BRL	3.2428	NGN	314.7500
	CHF	0.9676	PEN	3.2693
	CLP	671.5100	PHP	49.7750
	COP	2,922.8450	PLN	3.7215
	EUR	0.8893	RON	4.0645
	GBP	0.7746	RUB	56.7625
	IDR	13,320.0000	THB	34.0600
	INR	64.5200	TRY	3.5365
	JPY	110.5850	ZAR	13.1863
1 EUR = 1.00	GBP	0.8711	USD	1.1245

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 Class 'M' Shares do not pay an investment management fee. In addition, 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 a voluntary cap for expenses and will reimburse/waive expenses once the cap has been reached.

During the financial period the Investment Manager waived investment management fees of USD 88,350 to the Emerging Markets Debt Explorer Fund.

During the financial period the Investment Manager waived investment management fees of USD 32,981 to the High Yield Emerging Markets Corporate Debt Fund.

During the financial year the Investment Manager waived investment management fees of USD 39,529 (31 May 2017: 44,065) to the Investment Grade Emerging Markets Corporate Debt Fund.

During the financial year the Investment Manager waived investment management fees of USD 66,632 (31 May 2017: USD 68,246) to the Investment Grade Emerging Markets Debt Fund.

During the financial year the Investment Manager waived investment management fees of USD 105,009 (31 May 2017: USD 136,138) to the Investment Grade Emerging Markets Debt Allocation Fund.

The Prospectus discloses details of allowable fee rates that are permitted to be changed. The annual actual investment management fee rates charged for the financial year for Class I and Class D1 shares are disclosed in the table below.

Fund	Class I	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%	-

During the financial year ended 31 May 2018, management fees amounted to USD 32,786,745 (31 May 2017: USD 29,939,046). Management fees payable as at the financial year ended 31 May 2018 amounted to USD 1,829,712 (31 May 2017: USD 2,111,324).

6. FEES AND EXPENSES (continued)

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 year, subject to a total minimum monthly fee for each Fund of USD 7,500. These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account service fees.

During the financial year ended 31 May 2018, administration fees amounted to USD 3,571,629 (31 May 2017: USD 3,523,726). Administration fees payable as at the financial year ended 31 May 2018 amounted to USD 290,817 (31 May 2017: USD 306,340).

Depositary Fee

State Street Custodial Services (Ireland) Limited is the Company's depositary (the "Depositary"). Under the depositary agreement the Company pays the Depositary 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 Depositary shall be entitled to be reimbursed its reasonable fees and customary agents charges paid by the Depositary to any sub-depositary (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

During the financial year ended 31 May 2018 depositary fees amounted to USD 3,802,562 (31 May 2017: USD 4,247,954).

Depositary fees payable as at the financial year ended 31 May 2018 amounted to USD 331,755 (31 May 2017: USD 311,408).

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 75,054 (31 May 2017: USD 59,428) during the financial year ended 31 May 2018.

Directors' fees payable as at the financial year ended 31 May 2018 amounted to USD 22,585 (31 May 2017: USD 51,138).

Transaction Costs

Transaction costs would normally include broker commission on the purchase and sale of bonds, equities, exchange traded financial derivative instruments and over the counter financial derivative instruments and are included in the purchase and sale price of the investment.

Broker commissions cannot be reliably identified as they embedded in the cost of the investment.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

6. FEES AND EXPENSES (continued)

Transaction Costs (continued)

Transaction costs relating to the Depositary and sub-depositary for the financial year ended 31 May 2018 and 31 May 2017 are as follows:

Fund	Functional Currency	2018	2017
Emerging Markets Corporate Debt Fund	USD	16,960	19,780
Emerging Markets Debt Fund	USD	66,890	86,398
Emerging Markets Debt Explorer Fund*	USD	34,010	-
Emerging Markets Local Currency Debt Fund	USD	116,510	362,222
European High Yield Bond Fund	EUR	8,690	8,819
Global High Yield Bond Fund**	USD	21,095	-
Global Investment Grade Corporate Bond Fund**	USD	22,310	-
High Yield Bond Fund	USD	31,275	42,448
High Yield Emerging Markets Corporate Debt Fund***	USD	4,810	-
Investment Grade Emerging Markets Debt Fund	USD	19,294	16,422
Investment Grade Emerging Markets Debt Allocation Fund	USD	30,985	48,192
Multi Asset Credit Opportunistic Fund****	USD	9,020	-
Securitised Bond Fund**	USD	11,845	-

* The Fund launched on 6 September 2017.

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

*** The Fund launched on 6 October 2017.

**** The Fund launched on 15 March 2018.

Transaction costs on purchases and sales of open futures contracts are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

Depositary and sub-depositary transaction costs are included in the Statement of Comprehensive Income for each Fund.

These costs are separately identifiable transaction costs.

Auditor's Remuneration

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

	2018 USD	2017 USD
Statutory audit of accounts	248,513	145,896
Tax Advisory Services	-	-
Total*	248,513	145,896

* The fees disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 May 2018 (31 May 2017: Nil).

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.

7. TAXATION (continued)

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. RISK MANAGEMENT POLICIES AND PROCEDURES

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

Policies and Procedures

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

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

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

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

Global Exposure

Under the Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI") (which are a subset of the financial instruments in which the Funds invest). The Investment Manager uses the commitment approach to measure the global exposure of the Funds. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. In accordance with the Regulations, global exposure of a Fund to FDI must not exceed 100% of a Fund's net asset value.

Market Risk

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

(i) Price Risk

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

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

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

- **a strict price discipline.** The focus is on purchasing attractively valued securities that reflect low investor expectations. Low expectations are more likely to create the conditions for potential capital appreciation should investor pessimism turn out to be unwarranted or short-lived.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three- to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

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

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the portfolio managers are managing the portfolios relative to the benchmarks, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Corporate Debt Fund thinks that the Treasury interest rate is likely to move within a range of 200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.02 times 2.00% = 0.04% in value relative to the benchmark. If the Emerging Markets Corporate Debt Fund market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.04 times 4.00% = 0.16% relative to the benchmark. The regional/sector diversification of each Fund, relative to their benchmark was as follows:

Emerging Markets Corporate Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.02)	(0.04)
Cash & Equivalents	0.68	-	-
Brazil	5.00	-	-
Hong Kong	(2.18)	(1.81)	(1.74)
Indonesia	3.85	(0.27)	(0.27)
Israel	(2.42)	(0.20)	(0.18)
Macau	2.57	1.18	1.16
Mexico	2.41	(1.64)	(1.62)
Qatar	(3.02)	(4.30)	(4.28)
Russia	(2.57)	(1.14)	(1.13)
South Korea	(3.53)	2.55	2.33
Ukraine	4.06	(0.80)	(0.79)
Other Countries	(4.85)	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

Emerging Markets Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.70)	(0.61)
Cash & Equivalents	4.69	-	-
Argentina	5.07	0.97	0.92
Brazil	3.04	(1.63)	(1.62)
China	(3.35)	(0.90)	(0.98)
Ecuador	4.54	0.72	0.73
Egypt	2.62	0.94	0.89
Hungary	(2.66)	(4.51)	(4.48)
Iraq	2.57	(0.06)	(0.05)
Panama	(2.63)	1.22	1.24
Philippines	(3.24)	(8.76)	(8.69)
Ukraine	4.94	1.37	1.36
Other Countries	(15.59)	N/A	N/A

Emerging Markets Debt Explorer Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.43	0.47
Cash & Equivalents	0.04	-	-
Argentina	6.22	2.35	2.28
China	(4.25)	(4.50)	(4.62)
Ecuador	5.20	(0.97)	(0.89)
Iraq	4.28	0.77	0.70
Nigeria	2.78	(0.79)	(0.78)
Peru	(3.08)	(7.22)	(7.06)
Poland	(3.90)	(4.03)	(3.98)
Thailand	(3.36)	(6.35)	(6.22)
Turkey	3.20	1.22	1.26
Ukraine	6.04	(0.12)	(0.12)
Other Industries	(13.17)	N/A	N/A

Emerging Markets Local Currency Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.12)	(0.11)
Cash & Equivalents	8.97	-	-
Chile	(2.23)	(5.35)	(4.98)
Czech Republic	(2.56)	3.92	3.77
Hungary	(4.59)	(4.36)	(4.26)
Indonesia	1.96	0.77	0.73
Malaysia	(4.20)	2.77	2.70
Mexico	3.03	(0.33)	(0.31)
Peru	(2.10)	0.97	0.92
Russia	4.10	0.11	0.11
Thailand	(5.67)	(1.30)	(1.32)
Turkey	2.74	0.14	0.15
Other Countries	0.55	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

European High Yield Bond Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.18	0.18
Cash & Equivalents	0.46	-	-
Auto Manufacturing/Vehicle Parts	(4.39)	0.24	0.25
Cable & Media	2.40	(0.04)	(0.03)
Chemicals	4.38	0.25	0.26
Containers	8.38	(0.38)	(0.38)
Food Processing/Beverages/Bottling	2.53	(1.50)	(1.50)
Healthcare	1.97	0.12	0.12
Pharmaceuticals	2.94	(0.31)	(0.31)
Retail - Food & Drug	(2.05)	(1.00)	(0.96)
Retail Stores	(3.19)	(3.19)	(3.24)
Transportation - Other	(2.00)	0.30	0.28
Other Industries	(11.43)	N/A	N/A

Global High Yield Bond Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.11)	0.19
Cash & Equivalents	1.82	-	-
Aerospace	(1.42)	(3.44)	(3.38)
Banking	5.40	3.51	3.50
Chemicals	1.35	1.41	1.56
Energy	(3.81)	(0.42)	(0.41)
Finance - Other	(2.52)	(3.38)	(3.36)
Food Processing/Beverages/Bottling	5.80	(0.40)	(0.16)
Healthcare	(1.36)	0.50	0.48
Home Builders	(3.53)	(3.60)	(3.57)
Industrial - Other	2.64	(0.45)	0.64
Telecommunications	(1.67)	0.22	0.21
Other Industries	(2.70)	N/A	N/A

Global Investment Grade Corporate Bond Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.07)	0.23
Cash & Equivalents	2.80	-	-
Banking	(8.28)	0.45	0.45
Finance Companies	1.47	0.24	0.24
Food/Beverages	(1.78)	(1.80)	(1.83)
Integrated	(1.96)	(4.42)	(4.36)
Metals/Mining/Steel	2.55	(1.31)	(1.28)
Midstream	1.94	0.82	0.80
Natural Gas	1.62	2.15	2.09
P&C	(1.30)	(0.55)	(0.53)
Refining	1.49	1.91	1.89
Wirelines	(1.83)	(3.89)	(3.82)
Other Industries	3.28	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

High Yield Bond Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.09	0.40
Cash & Equivalents	1.92	-	-
Cable & Media	2.93	0.50	0.50
Chemicals	3.51	1.15	1.23
Energy	(3.92)	(0.24)	(0.23)
Finance - Other	(6.84)	(3.72)	(3.68)
Food Processing/Beverages/Bottling	4.37	(0.70)	(0.26)
Home Builders	(2.33)	(4.19)	(4.15)
Industrial - Other	3.83	(0.08)	0.64
Paper & Forest Products	2.38	0.14	0.10
Telecommunications	(3.01)	1.81	1.78
Utilities	2.94	(0.64)	(0.28)
Other Industries	(5.78)	N/A	N/A

High Yield Emerging Markets Corporate Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.24	0.25
Cash & Equivalents	2.39	-	-
Brazil	5.19	0.76	0.75
China	(3.38)	0.89	0.89
Hong Kong	(3.13)	(3.60)	(3.53)
India	2.64	1.63	1.62
Israel	(6.07)	1.37	1.38
Mexico	3.00	0.36	0.36
Philippines	(3.39)	(4.55)	(4.36)
South Africa	(4.05)	(3.82)	(3.80)
Ukraine	5.89	(0.93)	(0.91)
Zambia	(2.93)	(3.90)	(3.84)
Other Countries	3.84	N/A	N/A

Investment Grade Emerging Markets Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.10	0.17
Cash & Equivalents	4.98	-	-
Colombia	3.29	(0.95)	(0.93)
Hungary	(5.25)	(4.51)	(4.48)
Indonesia	2.46	0.51	0.52
Malaysia	2.83	(1.63)	(1.59)
Mexico	4.92	(1.83)	(1.32)
Oman	2.52	1.45	1.42
Philippines	(5.45)	5.45	5.36
Poland	(3.92)	2.55	2.54
Russia	(1.98)	1.37	1.37
Uruguay	3.64	(2.55)	(2.50)
Other Countries	(8.04)	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

Investment Grade Emerging Markets Debt Allocation Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.42)	(0.41)
Cash & Equivalents	3.40	-	-
Brazil	2.10	5.34	5.25
Czech Republic	(3.16)	(5.30)	(5.22)
Hungary	(6.02)	(4.42)	(4.36)
Indonesia	4.70	(0.35)	(0.34)
Malaysia	(1.66)	(0.16)	(0.13)
Mexico	5.48	(0.75)	(0.74)
Peru	(1.88)	(0.59)	(0.65)
Philippines	(2.96)	5.59	5.51
Russia	1.85	(0.50)	(0.50)
Thailand	(2.24)	(1.16)	(1.08)
Other Countries	0.39	N/A	N/A

Multi Asset Credit Opportunistic Fund

	Market Value%	Treasury Effective Duration	Spread Duration
Totals	100.00	3.45	4.46
Cash & Equivalents	4.07	-	-
ABS Other	0.47	0.05	1.96
Auto	0.56	1.30	1.31
Bank Debt	18.21	0.15	3.55
CMBS Other	0.80	0.04	1.76
Corporate	34.77	5.70	5.64
Home Equity Other	0.93	1.42	1.41
Non-Agency ARM	0.47	2.02	2.02
Quasi	5.21	5.59	5.55
Sovereign	25.61	5.91	5.82
Treasury	9.36	0.04	0.04
Other Countries	(0.46)	N/A	N/A

Securitised Bond Fund

	Market Value%	Treasury Effective Duration	Spread Duration
Totals	100.00	0.48	2.13
Cash & Equivalents	5.59	-	-
ABS Other	5.20	1.12	1.70
Agency ARM	4.48	0.50	3.55
Agency Hybrid ARM	4.92	0.35	3.84
Auto	4.75	2.10	2.12
CMBS Other	31.07	0.77	1.48
CMO Other	4.19	3.18	3.49
Home Equity Other	22.70	1.35	1.52
Non-Agency ARM	4.08	1.48	2.10
Non-Agy Option ARM Other	4.95	0.15	4.86
TBA	3.49	5.69	6.25
Other Asset Classes	4.58	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

The tables below set out the market price risk for the financial year ended 31 May 2017.

Emerging Markets Corporate Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.19)	(0.18)
Cash & Equivalents	1.51	-	-
Algeria	1.94	4.20	4.17
Brazil	2.91	0.77	0.73
China	(2.79)	(0.02)	(0.01)
Indonesia	2.46	(0.22)	(0.19)
Macau	2.70	1.93	1.85
Qatar	(3.90)	(4.62)	(4.56)
Russia	2.79	(1.27)	(1.24)
Singapore	(2.03)	(2.18)	(2.20)
South Korea	(2.28)	(1.53)	(1.46)
UAE	(1.79)	1.95	1.89
Other Countries	(1.52)	N/A	N/A

Emerging Markets Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.57)	(0.53)
Cash & Equivalents	0.32	-	-
Argentina	5.41	(0.77)	(0.73)
Brazil	5.28	(0.28)	(0.27)
China	(2.82)	0.82	0.73
Hungary	(2.38)	(1.69)	(1.61)
Lebanon	(2.61)	(3.23)	(3.16)
Peru	(2.12)	(4.67)	(4.46)
Philippines	(3.57)	(8.81)	(8.57)
Poland	(2.76)	(4.46)	(4.42)
Ukraine	4.39	0.16	0.16
Venezuela	2.10	(0.41)	(0.39)
Other Countries	(1.23)	N/A	N/A

Emerging Markets Local Currency Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.04	0.04
Cash & Equivalents	5.08	-	-
Chile	(1.41)	(3.94)	(3.79)
Colombia	1.25	(0.09)	(0.08)
Czech Republic	(2.26)	(5.89)	(5.80)
Hungary	(4.45)	(4.42)	(4.31)
Malaysia	(1.41)	(0.08)	(0.07)
Mexico	5.16	(0.68)	(0.66)
Romania	(2.91)	(3.86)	(3.78)
Russia	2.89	0.36	0.36
South Africa	1.77	(0.22)	(0.12)
Thailand	(4.04)	2.12	2.04
Other Countries	0.33	N/A	N/A

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

European High Yield Bond

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.28	0.28
Cash & Equivalents	1.76	-	-
Auto Manufacturing/Vehicle Parts	(4.57)	0.31	0.27
Cable & Media	6.58	0.22	0.24
Chemicals	5.54	(0.27)	(0.26)
Containers	6.40	(0.70)	(0.69)
Food Processing/Beverages/Bottling	2.60	(0.93)	(0.97)
Healthcare	6.26	0.33	0.36
Retail Stores	(2.72)	5.21	4.99
Services - Other	(3.70)	(0.43)	(0.43)
Telecommunications	(4.33)	0.25	0.25
Utilities	(3.50)	(0.65)	(0.65)
Other Industries	(10.31)	N/A	N/A

High Yield Bond Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	0.50	0.63
Cash & Equivalents	2.55	-	-
Building Products	3.18	0.50	0.67
Cable & Media	5.31	1.41	1.35
Conglomerates/Diversified Manufacturing	2.61	(0.27)	0.19
Electronics/Info/Data Technology	(2.48)	1.43	1.65
Energy	(2.59)	0.36	0.33
Finance - Other	(6.76)	(3.09)	(3.05)
Healthcare	(2.83)	0.70	0.83
Home Builders	(2.62)	(4.10)	(4.03)
Publishing	2.45	0.39	0.35
Services - Other	(4.69)	1.81	1.79
Other Industries	5.89	N/A	N/A

Investment Grade Emerging Markets Debt Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.24)	(0.20)
Cash & Equivalents	4.78	-	-
China	(3.69)	1.13	1.00
Colombia	2.30	(2.08)	(1.92)
Hungary	(1.50)	(0.48)	(0.43)
Indonesia	1.74	0.57	0.59
Lithuania	(2.28)	(3.24)	(3.23)
Mexico	5.21	(1.13)	(0.92)
Peru	(2.69)	0.41	0.47
Philippines	(4.08)	3.74	3.51
Russia	1.94	3.98	3.97
South Africa	3.35	7.18	7.08
Other Countries	(5.10)	N/A	N/A

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(i) Price Risk (continued)

Investment Grade Emerging Markets Debt Allocation Fund

	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Totals	-	(0.42)	(0.40)
Cash & Equivalents	5.38	-	-
Chile	(2.12)	(4.34)	(4.19)
Colombia	2.88	(0.17)	(0.15)
Czech Republic	(4.55)	(5.89)	(5.80)
Hungary	(2.58)	(0.12)	(0.19)
Indonesia	5.86	5.83	5.77
Malaysia	(3.44)	(0.48)	(0.45)
Mexico	8.78	(0.47)	(0.45)
Romania	(4.72)	2.88	2.71
Russia	3.78	6.70	6.71
Thailand	(9.32)	2.76	2.71
Other Countries	0.04	N/A	N/A

Tracking Error

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

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2018 %	2017 %
Emerging Markets Corporate Debt Fund	1.42	0.74
Emerging Markets Debt Fund	1.26	0.68
Emerging Markets Debt Explorer Fund*	-	-
Emerging Markets Local Currency Debt Fund	1.22	0.79
European High Yield Bond Fund	0.68	1.06
Global High Yield Bond Fund**	-	-
Global Investment Grade Corporate Bond Fund**	-	-
High Yield Bond Fund	0.65	1.24
High Yield Emerging Markets Corporate Debt Fund***	-	-
Investment Grade Emerging Markets Debt Fund	0.53	0.86
Investment Grade Emerging Markets Debt Allocation Fund	0.96	0.51
Multi Asset Credit Opportunistic Fund****	-	-
Securitised Bond Fund**	-	-

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

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

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

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

(ii) Currency Risk

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

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

The non-U.S. dollar currency exposures for the net assets and liabilities (gross of any forward currency hedge contracts) held by the Funds were as follows:

Emerging Markets Corporate Debt Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	17	-	17
IDR	141	-	141
USD (includes other assets and liabilities)	120,058,368	-	-
Total	120,058,526	-	158

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 16. There was no exposure to foreign currencies at 31 May 2017.

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 4,483,174 and the EUR equivalent of USD 51,749,752 (31 May 2017: USD 49,756,987).

The following tables set out the net exposure to foreign currency in U.S. dollars on Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2018 and 31 May 2017.

Emerging Markets Debt Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	6,720,111	(5,918,617)	801,494
EGP	200,447	-	200,447
EUR	138,629,285	(136,557,050)	2,072,235
GBP	2	-	2
IDR	50	-	50
JPY	12,354,604	(12,401,126)	(46,522)
MXN	6,986,682	-	6,986,682
USD (includes other assets and liabilities)	1,329,394,063	-	-
Total	1,494,285,244	(154,876,793)	10,014,388

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Fund (in USD)

31 May 2017		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
BRL	17,932,994	8,784,344	26,717,338
COP	19,265,760	(35,657,457)	(16,391,697)
EUR	150,395,705	(137,204,401)	13,191,304
GBP	-	21,864,312	21,864,312
JPY	13,449,044	(13,265,352)	183,692
MXN	341,246	17,807,781	18,149,027
RUB	17,070,663	-	17,070,663
USD (includes other assets and liabilities)	1,445,919,185	-	-
Total	1,664,374,597	(137,670,773)	80,784,639

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 1.00 million (31 May 2017: USD 8.08 million).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 77,708,341 (31 May 2017: USD 67,441,453) the EUR equivalent of USD 20,977,736 (31 May 2017: USD 130,803,290), the GBP equivalent of USD Nil (31 May 2017: USD 115,859,463) and the JPY equivalent of USD 67,385,785 (31 May 2017: USD 66,353,197).

The following table sets out the net exposure to foreign currency in U.S. dollars on Emerging Markets Debt Explorer Fund with the notional value to be received under foreign currency contracts as at 31 May 2018.

Emerging Markets Debt Explorer Fund (in USD)

31 May 2018		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
ARS	(37,517)	739,215	701,698
BRL	(102,188)	1,261,926	1,159,738
CLP	1,010	(16,714)	(15,704)
COP	808,859	-	808,859
CZK	(5,399)	451,551	446,152
EGP	2,561	-	2,561
EUR	1,897,414	(1,153,644)	743,770
IDR	1,204,133	470,279	1,674,412
KZT	151,067	-	151,067
MXN	1,349,797	-	1,349,797
NGN	322,266	-	322,266
PLN	(2,534)	310,449	307,915
RUB	1,291,545	147,566	1,439,111
TRY	1,217,579	(60,415)	1,157,164
USD (includes other assets and liabilities)	20,892,284	-	-
UYU	588,639	-	588,639
ZAR	1,558,357	1,037	1,559,394
Total	31,137,873	2,151,250	12,396,839

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Explorer Fund (in USD) (continued)

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 1.23 million.

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 18,713,028 and the GBP equivalent of USD 2,195,661.

The following table sets out the net exposure to foreign currency in U.S. dollar on Emerging Markets Local Currency Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2018 and 31 May 2017.

Emerging Markets Local Currency Debt Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	(23,649,982)	232,437,592	208,787,610
AUD	82,420	-	82,420
BRL	403,941,167	148,914,732	552,855,899
CLP	15,723,571	130,081,673	145,805,244
COP	404,538,009	(49,085,247)	355,452,762
CZK	85,944,273	130,061,210	216,005,483
EGP	598,019	-	598,019
EUR	49,854,432	(274,309)	49,580,123
GBP	106,504	-	106,504
IDR	568,697,286	(76,121,787)	492,575,499
KZT	10,358,668	-	10,358,668
MXN	605,526,819	(69,163,810)	536,363,009
MYR	63,714,441	-	63,714,441
PEN	35,925,037	(34,565,947)	1,359,090
PLN	507,238,193	53,578,266	560,816,459
RON	70,573,592	19,386,582	89,960,174
RUB	598,705,067	(8,140,408)	590,564,659
THB	111,332,553	(12,720,122)	98,612,431
TRY	453,407,539	(41,187,264)	412,220,275
USD (includes other assets and liabilities)	585,171,621	-	-
UYU	41,518,716	-	41,518,716
ZAR	519,231,252	49,570,592	568,801,844
Total	5,108,539,197	472,771,753	4,996,139,329

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Emerging Markets Local Currency Debt Fund (in USD) (continued)

31 May 2017 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	29,363,212	76,876,584	106,239,796
AUD	79,452	(163,985)	(84,533)
BRL	431,356,882	323,171,083	754,527,965
CLP	13,511,267	56,122,995	69,634,262
COP	527,259,235	(36,838,295)	490,420,940
CZK	1,713,597	28,106,449	29,820,046
EUR	59,397,783	10,488,510	69,886,293
GBP	45,098	-	45,098
HUF	198,741	56,304,916	56,503,657
IDR	632,260,668	(50,130,000)	582,130,668
INR	223,461	23,625,000	23,848,461
MXN	861,247,643	(102,351,675)	758,895,968
MYR	313,178,455	-	313,178,455
PEN	86,781,675	(17,478,518)	69,303,157
PLN	592,119,033	77,483,159	669,602,192
RON	741,984	199,874,476	200,616,460
RUB	536,922,955	(100,662,867)	436,260,088
THB	175,679,964	(88,943,830)	86,736,134
TRY	439,385,920	52,148,286	491,534,206
USD (includes other assets and liabilities)	344,869,477	-	-
UYU	22,041,206	7,242,319	29,283,525
ZAR	598,204,578	(94,164,597)	504,039,981
Total	5,666,582,286	420,710,010	5,742,422,819

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 499.61 million (31 May 2017: USD 574.24 million).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 58,148,841 and the JPY equivalent of USD 11,211,818 (31 May 2017: USD 10,805,166).

The following table sets out the net exposure to foreign currency in Euro on European High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2018

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

European High Yield Bond Fund (in EUR)

31 May 2018		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR (includes other assets and liabilities)	17,979,162	-	-
GBP	1,994,700	(2,053,746)	(59,046)
USD	75,620	-	75,620
Total	20,049,482	(2,053,746)	16,574

31 May 2017		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR (includes other assets and liabilities)	25,478,256	-	-
GBP	2,806,029	(2,799,784)	6,245
USD	12	-	12
Total	28,284,297	(2,799,784)	6,257

At 31 May 2018, had the Euro moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by EUR 1,657 (31 May 2017: EUR 626).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the USD equivalent of EUR 20,222,438 (31 May 2017: EUR 27,969,979).

The following table sets out the net exposure to foreign currency in U.S. dollars on Global High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2018.

Global High Yield Bond Fund (in USD)

31 May 2018		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	3,640,530	(3,658,960)	(18,430)
GBP	963,371	(984,873)	(21,502)
USD (includes other assets and liabilities)	34,544,355	-	-
Total	39,148,256	(4,643,833)	(39,932)

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 3,993.

The following table sets out the net exposure to foreign currency in U.S. dollars on Global Investment Grade Corporate Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2018.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Global Investment Grade Corporate Bond Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	28,743,147	(28,607,063)	136,084
GBP	3,970,178	(3,847,746)	122,432
USD (includes other assets and liabilities)	115,213,782	-	-
Total	147,927,107	(32,454,809)	258,516

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 28,582.

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the USD equivalent of GBP 12,947,746.

In respect of High Yield Bond Fund, there was no exposure to foreign currencies at 31 May 2018.

The following table set out the net exposure to foreign currency in U.S. dollars on High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2017.

High Yield Bond Fund (in USD)

31 May 2017 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	1,783,826	(1,767,003)	16,823
USD (includes other assets and liabilities)	271,522,759	-	-
Total	273,306,585	(1,767,003)	16,823

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD Nil (31 May 2017: USD 1,682).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the CHF equivalent of USD 5,544,107 (31 May 2017: USD 5,706,480), the EUR equivalent of USD 26,651,181 (31 May 2017: USD 34,865,881), the GBP equivalent of USD 3,113,847 (31 May 2017: USD 3,021,132).

The following table set out the net exposure to foreign currency in U.S. dollars on Investment Grade Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2018 and 31 May 2017.

Investment Grade Emerging Markets Debt Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
MXN	121,680	-	121,680
USD (includes other assets and liabilities)	25,186,665	-	-
Total	25,308,345	-	121,680

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Investment Grade Emerging Markets Debt Fund (in USD) (continued)

31 May 2017 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
COP	695,000	-	695,000
EUR	1,407	-	1,407
INR	468,924	-	468,924
MXN	840,680	-	840,680
RUB	467,565	-	467,565
USD (includes other assets and liabilities)	45,989,221	-	-
Total	48,462,797	-	2,473,576

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 12,168 (31 May 2017: USD 247,358).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD Nil (31 May 2017: USD 22,943,999).

The following tables set out the net exposure to foreign currency in U.S. dollars on Investment Grade Emerging Markets Debt Allocation Fund with the notional value to be received under foreign currency contracts as at 31 May 2018 and 31 May 2017.

Investment Grade Emerging Markets Debt Allocation Fund (in USD)

31 May 2018 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	225,312	(224,662)	650
CLP	694,470	576,308	1,270,778
COP	1,866,961	-	1,866,961
CZK	(14,934)	1,117,912	1,102,978
EUR	(418)	418	-
IDR	3,866,173	(6,191)	3,859,982
MXN	3,314,398	(340,829)	2,973,569
MYR	755,809	-	755,809
PEN	755,491	-	755,491
PLN	3,195,723	652,727	3,848,450
RON	487,285	295,190	782,475
RUB	694,455	-	694,455
THB	1,115,311	212,619	1,327,930
USD (includes other assets and liabilities)	17,841,238	-	-
UYU	576,641	-	576,641
ZAR	416,070	-	416,070
Total	35,789,985	2,283,492	20,232,239

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Investment Grade Emerging Markets Debt Allocation Fund (in USD) (continued)

31 May 2017		Open forward foreign currency exchange contracts	
Currency	Net Assets		Net exposure
BRL	92,314	231,498	323,812
CLP	246,660	514,774	761,434
COP	2,816,318	(353,203)	2,463,115
CZK	8,838	168,111	176,949
HUF	1,238,933	18,307	1,257,240
IDR	1,102,961	(754,037)	348,924
INR	2,799	350,000	352,799
MXN	4,514,633	(233,493)	4,281,140
MYR	1,833,018	-	1,833,018
PEN	830,763	-	830,763
PLN	2,962,640	709,041	3,671,681
RON	238,718	136,812	375,530
RUB	718,859	(311,089)	407,770
THB	835,555	-	835,555
USD (includes other assets and liabilities)	17,762,708	-	-
UYU	6,720	-	6,720
ZAR	(2,899)	-	(2,899)
Total	35,209,538	476,721	17,923,551

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 2.02 million (31 May 2017: USD 1.79 million).

At 31 May 2018, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 18,059,298 (31 May 2017: USD 17,747,858).

The following table sets out the net exposure to foreign currency in U.S. dollars on Multi Asset Credit Opportunistic Fund with the notional value to be received under foreign currency contracts as at 31 May 2018.

Multi Asset Credit Opportunistic Fund (in USD)

31 May 2018		Open forward foreign currency exchange contracts	
Currency	Net Assets		Net exposure
ARS	515,614	272,600	788,214
AUD	4,435	532,842	537,277
BRL	513,614	-	513,614
EUR	3,351,737	(3,542,248)	(190,511)
GBP	175,595	(1,201)	174,394
IDR	266,236	-	266,236
JPY	(221)	(537,070)	(537,291)
MXN	755,337	948,713	1,704,050
RUB	789,550	-	789,550
TRY	1,116,378	-	1,116,378
USD (includes other assets and liabilities)	45,008,407	-	-
UYU	265,357	-	265,357
ZAR	791,753	-	791,753
Total	53,553,792	(2,326,364)	6,219,021

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Opportunistic Fund (in USD (continued))

At 31 May 2018, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 621,902.

(iii) Interest Rate Risk

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

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	32,063,739	87,246,991	-	119,310,730
Deposits with Credit Institutions	369,184	-	-	-	369,184
Financial derivative instruments	-	-	-	47,321	47,321
Other assets	-	-	-	2,256,306	2,256,306
Cash and bank balances	18	-	-	-	18
Total Assets	369,202	32,063,739	87,246,991	2,303,627	121,983,559
Liabilities					
Financial derivative instruments	-	-	-	(1,727,728)	(1,727,728)
Other creditors	-	-	-	(197,305)	(197,305)
Total Liabilities	-	-	-	(1,925,033)	(1,925,033)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	17,965,101	181,225,115	1,206,247,044	-	1,405,437,260
Deposits with Credit Institutions	51,844,433	-	-	-	51,844,433
Financial derivative instruments	-	-	-	5,202,909	5,202,909
Other assets	-	-	-	48,363,658	48,363,658
Cash at broker	6,300,000	-	-	-	6,300,000
Cash and bank balances	6,040,730	-	-	-	6,040,730
Total Assets	82,150,264	181,225,115	1,206,247,044	53,566,567	1,523,188,990

Liabilities

Financial derivative instruments	-	-	-	(5,538,482)	(5,538,482)
Other creditors	-	-	-	(15,272,867)	(15,272,867)
Bank overdraft	(1,902,397)	-	-	-	(1,902,397)
Cash due to broker	(6,190,000)	-	-	-	(6,190,000)
Total Liabilities	(8,092,397)	-	-	(20,811,349)	(28,903,746)

Emerging Markets Debt Explorer Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	321,791	5,023,302	25,867,800	-	31,212,893
Deposits with Credit Institutions	272,718	-	-	-	272,718
Financial derivative instruments	-	-	-	80,189	80,189
Other assets	-	-	-	1,003,981	1,003,981
Cash at broker	47,800	-	-	-	47,800
Cash and bank balances	20,232	-	-	-	20,232
Total Assets	662,541	5,023,302	25,867,800	1,084,170	32,637,813

Liabilities

Financial derivative instruments	-	(36,347)	-	(840,482)	(876,829)
Other creditors	-	-	-	(623,111)	(623,111)
Total Liabilities	-	(36,347)	-	(1,463,593)	(1,499,940)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	191,244,978	1,539,396,267	2,833,505,346	-	4,564,146,591
Deposits with Credit Institutions	133,139,227	-	-	-	133,139,227
Financial derivative instruments	-	1,066,115	-	5,552,011	6,618,126
Other assets	-	-	-	115,383,453	115,383,453
Cash at broker	50,592,013	-	-	-	50,592,013
Cash and bank balances	287,455,256	-	-	-	287,455,256
Total Assets	662,431,474	1,540,462,382	2,833,505,346	120,935,464	5,157,334,666
Liabilities					
Financial derivative instruments	-	(244,685)	(3,491,406)	(41,859,096)	(45,595,187)
Other creditors	-	-	-	(2,880,282)	(2,880,282)
Cash due to broker	(320,000)	-	-	-	(320,000)
Total Liabilities	(320,000)	(244,685)	(3,491,406)	(44,739,378)	(48,795,469)

European High Yield Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	4,427,694	14,561,658	51,067	19,040,419
Deposits with Credit Institutions	402,655	-	-	-	402,655
Financial derivative instruments	-	-	-	675,645	675,645
Other assets	-	-	-	281,822	281,822
Cash and bank balances	98,788	-	-	-	98,788
Total Assets	501,443	4,427,694	14,561,658	1,008,534	20,499,329
Liabilities					
Financial derivative instruments	-	-	-	(19,080)	(19,080)
Other creditors	-	-	-	(28,128)	(28,128)
Cash due to broker	(402,639)	-	-	-	(402,639)
Total Liabilities	(402,639)	-	-	(47,208)	(449,847)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Global High Yield Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value EUR
Assets					
Investments-transferable securities	-	8,873,966	28,486,505	468,307	37,828,778
Deposits with Credit Institutions	576,592	-	-	-	576,592
Financial derivative instruments	-	-	-	161,259	161,259
Other assets	-	-	-	1,507,257	1,507,257
Total Assets	576,592	8,873,966	28,486,505	2,136,823	40,073,886
Liabilities					
Financial derivative instruments	-	-	-	(3,957)	(3,957)
Other creditors	-	-	-	(911,290)	(911,290)
Bank overdraft	(10,383)	-	-	-	(10,383)
Total Liabilities	(10,383)	-	-	(915,247)	(925,630)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	5,195,320	40,070,009	97,446,471	-	142,711,800
Deposits with Credit Institutions	6,674,105	-	-	-	6,674,105
Financial derivative instruments	-	-	-	1,204,867	1,204,867
Other assets	-	-	-	1,469,363	1,469,363
Cash at broker	212,138	-	-	-	212,138
Cash and bank balances	862,450	-	-	-	862,450
Total Assets	12,944,013	40,070,009	97,446,471	2,674,230	153,134,723
Liabilities					
Financial derivative instruments	-	-	-	(456,963)	(456,963)
Other creditors	-	-	-	(3,510,653)	(3,510,653)
Cash due to broker	(1,240,000)	-	-	-	(1,240,000)
Total Liabilities	(1,240,000)	-	-	(3,967,616)	(5,207,616)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

High Yield Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	25,908,652	114,280,476	1,511,843	141,700,971
Deposits with Credit Institutions	309,148	-	-	-	309,148
Financial derivative instruments	-	-	-	42,347	42,347
Other assets	-	-	-	7,843,877	7,843,877
Total Assets	309,148	25,908,652	114,280,476	9,398,067	149,896,343
Liabilities					
Financial derivative instruments	-	-	-	(973,364)	(973,364)
Other creditors	-	-	-	(2,375,167)	(2,375,167)
Total Liabilities	-	-	-	(3,348,531)	(3,348,531)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	17,969,200	28,619,427	-	46,588,627
Deposits with Credit Institutions	958,980	-	-	-	958,980
Other assets	-	-	-	934,077	934,077
Total Assets	958,980	17,969,200	28,619,427	934,077	48,481,684
Liabilities					
Other creditors	-	-	-	(40,209)	(40,209)
Total Liabilities	-	-	-	(40,209)	(40,209)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	3,407,317	20,403,623	-	23,810,940
Deposits with Credit Institutions	574,359	-	-	-	574,359
Other assets	-	-	-	975,342	975,342
Cash and bank balances	6	-	-	-	6
Total Assets	574,365	3,407,317	20,403,623	975,342	25,360,647
Liabilities					
Other creditors	-	-	-	(52,302)	(52,302)
Total Liabilities	-	-	-	(52,302)	(52,302)

Investment Grade Emerging Markets Debt Allocation Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	1,382,940	7,105,842	26,205,212	-	34,693,994
Deposits with Credit Institutions	1,140,183	-	-	-	1,140,183
Financial derivative instruments	-	-	-	31,241	31,241
Other assets	-	-	-	1,060,591	1,060,591
Cash and bank balances	5,861	-	-	-	5,861
Total Assets	2,528,984	7,105,842	26,205,212	1,091,832	36,931,870
Liabilities					
Financial derivative instruments	-	-	-	(636,093)	(636,093)
Other creditors	-	-	-	(505,792)	(505,792)
Total Liabilities	-	-	-	(1,141,885)	(1,141,885)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	5,550,132	7,521,053	37,939,224	-	51,010,409
Deposits with Credit Institutions	2,468,404	-	-	-	2,468,404
Financial derivative instruments	-	-	70,339	142,036	212,375
Other assets	-	-	-	806,276	806,276
Cash at broker	371,226	-	-	-	371,226
Cash and bank balances	676,700	-	-	-	676,700
Total Assets	9,066,462	7,521,053	38,009,563	948,312	55,545,390
Liabilities					
Financial derivative instruments	-	(176)	-	(468,769)	(468,945)
Other creditors	-	-	-	(1,465,138)	(1,465,138)
Cash due to broker	(57,515)	-	-	-	(57,515)
Total Liabilities	(57,515)	(176)	-	(1,933,907)	(1,991,598)

Securitised Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	5,592,847	82,386,311	-	87,979,158
Deposits with Credit Institutions	9,934,610	-	-	-	9,934,610
Other assets	-	-	-	417,768	417,768
Cash at broker	103,694	-	-	-	103,694
Total Assets	10,038,304	5,592,847	82,386,311	417,768	98,435,230
Liabilities					
Financial derivative instruments	-	-	-	(413,467)	(413,467)
Other creditors	-	-	-	(5,042,659)	(5,042,659)
Total Liabilities	-	-	-	(5,456,126)	(5,456,126)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

The tables in the following pages summarise the Funds' significant exposure to interest rate risk at 31 May 2017.

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	181	43,933,534	108,490,056	-	152,423,771
Financial derivative instruments	-	-	-	553,789	553,789
Other assets	-	-	-	4,218,127	4,218,127
Cash and bank balances	150	-	-	-	150
Total Assets	331	43,933,534	108,490,056	4,771,916	157,195,837
Liabilities					
Other liabilities	-	-	-	(3,150,706)	(3,150,706)
Cash due to broker	(410,000)	-	-	-	(410,000)
Cash and bank balances	(160,122)	-	-	-	(160,122)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(153,475,009)	(153,475,009)
Total Liabilities	(570,122)	-	-	(156,625,715)	(157,195,837)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	15,402,118	284,392,182	1,326,746,065	-	1,626,540,365
Financial derivative instruments	-	-	100,516	4,552,560	4,653,076
Other assets	-	-	-	117,550,918	117,550,918
Cash at broker	3,440,000	-	-	-	3,440,000
Total Assets	18,842,118	284,392,182	1,326,846,581	122,103,478	1,752,184,359
Liabilities					
Financial derivative instruments	-	-	-	(6,471,087)	(6,471,087)
Other creditors	-	-	-	(74,846,696)	(74,846,696)
Cash due to broker	(780,895)	-	-	-	(780,895)
Cash and bank balances	(5,711,084)	-	-	-	(5,711,084)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(1,664,374,597)	(1,664,374,597)
Total Liabilities	(6,491,979)	-	-	(1,745,692,380)	(1,752,184,359)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	1,052,279	1,751,985,499	3,838,260,605	-	5,591,298,383
Financial derivative instruments	-	-	2,962,292	16,463,214	19,425,506
Other assets	-	-	-	315,453,900	315,453,900
Cash at broker	20,923,142	-	-	-	20,923,142
Cash and bank balances	5,033,770	-	-	-	5,033,770
Total Assets	27,009,191	1,751,985,499	3,841,222,897	331,917,114	5,952,134,701

Liabilities

Financial derivative instruments	-	-	(3,520,685)	(17,072,765)	(20,593,450)
Other liabilities	-	-	-	(260,948,065)	(260,948,065)
Cash due to broker	(3,850,000)	-	-	-	(3,850,000)
Cash and bank balances	(160,900)	-	-	-	(160,900)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(5,666,582,286)	(5,666,582,286)
Total Liabilities	(4,010,900)	-	(3,520,685)	(5,944,603,116)	(5,952,134,701)

European High Yield Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value EUR
Assets					
Investments-transferable securities	-	7,446,784	20,293,342	-	27,740,126
Financial derivative instruments	-	-	-	107,339	107,339
Other assets	-	-	-	589,861	589,861
Cash and bank balances	508,949	-	-	-	508,949
Total Assets	508,949	7,446,784	20,293,342	697,200	28,946,275

Liabilities

Financial derivative instruments	-	-	-	(322,269)	(322,269)
Other creditors	-	-	-	(339,709)	(339,709)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(28,284,297)	(28,284,297)
Total Liabilities	-	-	-	(28,946,275)	(28,946,275)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

High Yield Bond Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	41,271,791	227,982,266	2,666,201	271,920,258
Financial derivative instruments	-	-	-	453,560	453,560
Other assets	-	-	-	5,070,813	5,070,813
Cash at broker	150	-	-	-	150
Total Assets	150	41,271,791	227,982,266	8,190,574	277,444,781
Liabilities					
Financial derivative instruments	-	-	-	(67,074)	(67,074)
Other creditors	-	-	-	(3,797,697)	(3,797,697)
Cash due to broker	(270,000)	-	-	-	(270,000)
Cash and bank balances	(3,425)	-	-	-	(3,425)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(273,306,585)	(273,306,585)
Total Liabilities	(273,425)	-	-	(277,171,356)	(277,444,781)

Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	-	5,132,882	42,713,093	-	47,845,975
Financial derivative instruments	-	-	-	242,043	242,043
Other assets	-	-	-	898,300	898,300
Cash and bank balances	1,433	-	-	-	1,433
Total Assets	1,433	5,132,882	42,713,093	1,140,343	48,987,751
Liabilities					
Other creditors	-	-	-	(190,644)	(190,644)
Cash due to broker	(330,085)	-	-	-	(330,085)
Cash and bank balances	(4,225)	-	-	-	(4,225)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(48,462,797)	(48,462,797)
Total Liabilities	(334,310)	-	-	(48,653,441)	(48,987,751)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Investment Grade Emerging Markets Debt Allocation Fund

	Maturity Date Less than 1 Year	Maturity Date 1 - 5 Years	Maturity Date More than 5 Years	Non- interest Bearing	Total Fair Value USD
Assets					
Investments-transferable securities	1,301,150	5,980,251	27,251,350	-	34,532,751
Financial derivative instruments	-	-	-	237,349	237,349
Other assets	-	-	-	3,581,877	3,581,877
Cash at broker	600	-	-	-	600
Cash and bank balances	19,677	-	-	-	19,677
Total Assets	1,321,427	5,980,251	27,251,350	3,819,226	38,372,254
Liabilities					
Financial derivative instruments	-	-	-	(37,372)	(37,372)
Other creditors	-	-	-	(2,600,767)	(2,600,767)
Cash due to broker	(260,000)	-	-	-	(260,000)
Cash and bank balances	(264,577)	-	-	-	(264,577)
Net Assets attributable to holders of redeemable participating shares	-	-	-	(35,209,538)	(35,209,538)
Total Liabilities	(524,577)	-	-	(37,847,677)	(38,372,254)

The Investment Manager manages a Fund's duration, or exposure to interest rate risk, through security selection and the use of short Treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2018, the Fund held short Treasury futures contracts with U.S. dollar notional values ranging from 12% to 18% of the Fund's net assets. During the financial year ended 31 May 2017, the Fund did not hold any short Treasury futures contracts. During the financial year ended 31 May 2018, the Fund held interest rate swaps with U.S. dollar notional values ranging from 1% to 37% (2017: 1% to 5%) of the Fund's net assets.

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

Fund	Bond Index	
	2018	2017
Emerging Markets Corporate Debt Fund	4.60	4.46
Emerging Markets Debt Fund	5.97	6.09
Emerging Markets Debt Explorer Fund	5.91	-
Emerging Markets Local Currency Debt Fund	5.02	5.13
European High Yield Bond Fund	4.04	3.40
Global High Yield Bond Fund	4.10	-
Global Investment Grade Corporate Bond Fund	6.45	-
High Yield Bond Fund	4.35	4.38
High Yield Emerging Markets Corporate Debt Fund	4.20	-
Investment Grade Emerging Markets Debt Fund	7.56	7.27
Investment Grade Emerging Markets Debt Allocation Fund	6.01	4.78
Multi Asset Credit Opportunistic Fund	3.45	-
Securitised Bond Fund	0.48	-

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iii) Interest Rate Risk (continued)

Other Price Risk - Fair Value of Financial Assets and Financial Liabilities

The Company has delegated responsibility for valuation of financial instruments to its Administrator. In addition, the Investment Manager's Pricing and Fair Value Committee provides guidance to the Administrator and to the board of Directors on valuation matters related to the Funds. Some Funds entered into derivative products during the financial year. The value of derivative securities is based on certain underlying bonds, interest rates, currencies or indices and include futures, options, options on futures and swap agreements. Derivative securities may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index.

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

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

The Funds have access to a line of credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 11. In addition, if redemption requests on a particular business day exceed 10% of the net asset value of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

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

As at 31 May 2018, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Debt Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(457,859)	-	-	(5,080,623)	(5,538,482)
Bank overdraft	(1,902,397)	-	-	-	(1,902,397)
Cash due to broker	(6,190,000)	-	-	-	(6,190,000)
Creditors	(15,272,867)	-	-	-	(15,272,867)
Redeemable participating shares	(1,494,285,244)	-	-	-	(1,494,285,244)
Total liabilities	(1,518,108,367)	-	-	(5,080,623)	(1,523,188,990)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Emerging Markets Debt Explorer Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(826,220)	-	(36,347)	(14,262)	(876,829)
Creditors	(623,111)	-	-	-	(623,111)
Redeemable participating shares	(31,137,873)	-	-	-	(31,137,873)
Total liabilities	(32,587,204)	-	(36,347)	(14,262)	(32,637,813)

Emerging Markets Local Currency Debt Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(39,073,689)	-	(244,685)	(6,276,813)	(45,595,187)
Cash due to broker	(320,000)	-	-	-	(320,000)
Creditors	(2,880,282)	-	-	-	(2,880,282)
Redeemable participating shares	(5,108,539,197)	-	-	-	(5,108,539,197)
Total liabilities	(5,150,813,168)	-	(244,685)	(6,276,813)	(5,157,334,666)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(371,315)	(85,648)	-	-	(456,963)
Cash due to broker	(1,240,000)	-	-	-	(1,240,000)
Creditors	(3,510,653)	-	-	-	(3,510,653)
Redeemable participating shares	(147,927,107)	-	-	-	(147,927,107)
Total liabilities	(153,049,075)	(85,648)	-	-	(153,134,723)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(130,899)	(21,000)	(176)	(316,870)	(468,945)
Cash due to broker	(57,515)	-	-	-	(57,515)
Creditors	(1,465,138)	-	-	-	(1,465,138)
Redeemable participating shares	(53,553,792)	-	-	-	(53,553,792)
Total liabilities	(55,207,344)	(21,000)	(176)	(316,870)	(55,545,390)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Securitised Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2018					
Financial liabilities at fair value through profit or loss	(381,154)	(32,313)	-	-	(413,467)
Creditors	(5,042,659)	-	-	-	(5,042,659)
Redeemable participating shares	(92,979,104)	-	-	-	(92,979,104)
Total liabilities	(98,402,917)	(32,313)	-	-	(98,435,230)

As at 31 May 2017, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Local Currency Debt Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
31 May 2017					
Financial liabilities at fair value through profit or loss	(17,005,692)	(67,073)	-	(3,520,685)	(20,593,450)
Bank overdraft	(160,900)	-	-	-	(160,900)
Cash due to broker	(3,850,000)	-	-	-	(3,850,000)
Creditors	(260,948,065)	-	-	-	(260,948,065)
Redeemable participating shares	(5,666,582,286)	-	-	-	(5,666,582,286)
Total liabilities	(5,948,546,943)	(67,073)	-	(3,520,685)	(5,952,134,701)

(v) Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk at 31 May 2018.

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. At 31 May 2018, the Fund had exposure to all major sectors of the corresponding benchmarks.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 31 May 2018.

Rating	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 %	Global High Yield Bond Fund %
AAA	-	0.44	0.87	3.44	-	-
AA	1.02	-	-	0.11	-	-
A	3.49	1.10	3.23	26.30	-	-
BBB	21.13	14.02	12.90	27.00	1.65	0.25
BB	38.11	21.96	17.85	18.31	52.48	45.67
B	25.26	47.56	44.33	1.82	41.35	44.76
CCC & Below	8.20	3.69	5.60	-	1.39	7.65
Not Rated	2.79	11.23	15.22	23.02	3.13	1.67
Total	100.00	100.00	100.00	100.00	100.00	100.00

Rating	Global Investment Grade Corporate Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Fund %	Investment Grade Emerging Markets Debt Allocation Fund %	Emerging Markets Debt Fund %	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	0.74	-	-	-	0.59	7.92	42.66	
AA	2.73	-	-	0.45	1.06	0.34	21.32	
A	25.20	-	-	11.74	30.02	2.84	6.53	
BBB	63.00	0.30	1.03	56.48	38.45	26.57	1.16	
BB	3.61	52.22	44.92	12.67	10.57	23.91	4.42	
B	-	41.36	35.52	7.70	3.73	28.75	6.95	
CCC & Below	-	5.88	11.54	-	-	3.19	2.44	
Not Rated	4.72	0.24	6.99	10.96	15.58	6.48	14.52	
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 31 May 2017.

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Local Currency Debt Fund %	European High Yield Bond Fund %
AAA	-	-	-	-
AA	2.00	1.23	-	-
A	4.87	2.79	40.59	-
BBB	34.39	20.45	42.50	-
BB	28.63	32.18	7.07	41.14
B	17.18	29.42	1.45	51.18
CCC & Below	3.63	6.25	-	7.68
Not Rated	9.30	7.68	8.39	-
Total	100.00	100.00	100.00	100.00

Rating	High Yield Bond Fund %	Investment Grade Emerging Markets Debt Fund %	Investment Grade Emerging Markets Debt Allocation Fund %
AAA	-	-	-
AA	-	5.21	2.48
A	-	7.69	32.15
BBB	2.75	67.19	49.06
BB	45.29	10.85	8.89
B	42.25	-	-
CCC & Below	5.82	-	-
Not Rated	3.89	9.06	7.42
Total	100.00	100.00	100.00

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. At 31 May 2018, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Baa3.

The Funds' forward currency contracts are entered into under master agreements. Under master agreements, in certain circumstances – e.g., when a credit event such as default occurs, all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward currency contracts at 31 May 2018, which are not set off in the Statement of Financial Position, are disclosed in the Funds' Portfolios of Investments. No collateral was pledged or held by the Funds on those contracts.

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

Treasury futures contracts and centrally cleared interest rate swaps are settled through a clearing house. As outlined in Note 1, the Fund posts initial margin upon entering into such contracts, and posts or receives variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Fund to the counterparty on those contracts is disclosed as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on Treasury futures contracts and centrally cleared interest rate swaps at 31 May 2018 are disclosed in the Fund's Portfolio of Investments.

All securities and cash balances are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term credit rating: Aa1) or through one of its sub-depositaries. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long term experience in the industry. The parent company of the Depositary trades on the NYSE and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-depositaries and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-depositaries.

(vi) 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.

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 31 May 2018.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

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
Deposits with Credit Institutions	-	369,184	-	369,184
Term Loans	-	-	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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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	-	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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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 Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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 2017.

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	-	152,423,590	-	152,423,590
Term Loans	-	-	181	181
Unrealised gain on forward foreign currency exchange contracts	-	553,789	-	553,789
Total Assets	-	152,977,379	181	152,977,560

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	-	1,601,327,687	10,381,988	1,611,709,675
Term Loans	-	-	14,830,690	14,830,690
Interest Rate Swaps at fair value	-	100,516	-	100,516
Unrealised gain on forward foreign currency exchange contracts	-	4,552,560	-	4,552,560
Total Assets	-	1,605,980,763	25,212,678	1,631,193,441
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(6,471,087)	-	(6,471,087)
Total Liabilities	-	(6,471,087)	-	(6,471,087)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

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	-	5,591,298,383	-	5,591,298,383
Unrealised gain on forward foreign currency exchange contracts	-	16,463,214	-	16,463,214
Interest Rate Swaps	-	2,962,292	-	2,962,292
Total Assets	-	5,610,723,889	-	5,610,723,889
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(17,072,765)	-	(17,072,765)
Interest Rate Swaps	-	(3,520,685)	-	(3,520,685)
Total Liabilities	-	(20,593,450)	-	(20,593,450)

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	-	27,740,126	-	27,740,126
Unrealised gain on forward foreign currency exchange contracts	-	107,339	-	107,339
Total Assets	-	27,847,465	-	27,847,465
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(322,269)	-	(322,269)
Total Liabilities	-	(322,269)	-	(322,269)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

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	2,345,736	254,132,770	307,215	256,785,721
Term Loans	-	15,121,287	-	15,121,287
Warrants	13,199	-	51	13,250
Unrealised gain on forward foreign currency exchange contracts	-	453,560	-	453,560
Total Assets	2,358,935	269,707,617	307,266	272,373,818
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(67,074)	-	(67,074)
Total Liabilities	-	(67,074)	-	(67,074)

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	-	47,845,975	-	47,845,975
Unrealised gain on forward foreign currency exchange contracts	-	242,043	-	242,043
Total Assets	-	48,088,018	-	48,088,018

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	-	34,532,751	-	34,532,751
Unrealised gain on forward foreign currency exchange contracts	-	237,349	-	237,349
Total Assets	-	34,770,100	-	34,770,100
Liabilities				
Financial Liabilities at Fair Value Through Profit or Loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(37,372)	-	(37,372)
Total Liabilities	-	(37,372)	-	(37,372)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for 31 May 2018 and 31 May 2017

Emerging Markets Corporate Debt Fund

	31 May 2018 USD	31 May 2017 USD
Opening fair value	181	362,164
Purchases	-	-
Sales	-	-
Realised gains / (losses) on sale of investments	-	-
Movement in unrealised Appreciation / (Depreciation) on investments	(40)	-
Transfers into / (out of) level 3	-	(361,983)
Closing fair value	141	181

Emerging Markets Debt Fund

	31 May 2018 USD	31 May 2017 USD
Opening fair value	25,212,678	79,546,896
Purchases	6,778,975	-
Sales	(12,049,243)	(48,293,870)
Realised gains / (losses) on sale of investments	(11,299)	701,030
Movement in unrealised Appreciation / (Depreciation) on investments	(942,195)	1,256,768.00
Transfers into / (out of) level 3	47,435,701	(7,998,146)
Closing fair value	66,424,617	25,212,678

Emerging Markets Debt Explorer Fund

	31 May 2018 USD
Opening fair value	-
Purchases	-
Sales	-
Realised gains / (losses) on sale of investments	-
Movement in unrealised Appreciation / (Depreciation) on investments	-
Transfers into / (out of) level 3	1,887,429
Closing fair value	1,887,429

Emerging Markets Local Currency Debt Fund

	31 May 2018 USD	31 May 2017 USD
Opening fair value	-	-
Purchases	-	-
Sales	-	-
Realised gains / (losses) on sale of investments	-	-
Movement in unrealised Appreciation / (Depreciation) on investments	-	-
Transfers into / (out of) level 3	10,288,780	-
Closing fair value	10,288,780	-

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Level 3 Reconciliations (continued)

European High Yield Bond Fund

	31 May 2018 USD	31 May 2017 USD
Opening fair value	-	-
Purchases	-	-
Sales	-	-
Realised gains / (losses) on sale of investments	-	-
Movement in unrealised Appreciation / (Depreciation) on investments	-	-
Transfers into / (out of) level 3	51,067	-
Closing fair value	51,067	-

Global High Yield Bond Fund

	31 May 2018 USD
Opening fair value	-
Purchases	-
Sales	-
Realised gains / (losses) on sale of investments	-
Movement in unrealised Appreciation / (Depreciation) on investments	-
Transfers into / (out of) level 3	274,727
Closing fair value	274,727

High Yield Bond Fund

	31 May 2018 USD	31 May 2017 USD
Opening fair value	307,266	366,100
Purchases	-	-
Sales	(749,055)	(302,987)
Realised gains / (losses) on sale of investments	5,275	(1,966,373)
Movement in unrealised Appreciation / (Depreciation) on investments	106,097	1,903,260
Transfers into / (out of) level 3	743,780	307,266
Closing fair value	413,363	307,266

Multi Asset Credit Opportunistic Fund

	31 May 2018 USD
Opening fair value	-
Purchases	-
Sales	-
Realised gains / (losses) on sale of investments	-
Movement in unrealised Appreciation / (Depreciation) on investments	-
Transfers into / (out of) level 3	681,130
Closing fair value	681,130

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vii) Fair Value Estimation

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

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

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

(viii) Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. Securities collateral pledged by the Funds forms part of the net asset value of the Fund and is recorded at the base of each relevant Schedule of Investments, if applicable, for reference purposes only. As at 31 May 2018, the cash collateral balances in U.S. dollar were as follows:

Brokers	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Global Investment Grade Corporate Bond Fund	Multi Asset Credit Opportunistic Fund	Emerging Markets Debt Explorer Fund	European High Yield Bond Fund
Citibank	-	19,074,027	-	359,174	39,875	-
Citigroup Global Markets	-	(13,488)	-	325	-	-
Goldman Sachs	5,110,000	15,450,000	-	-	-	-
J.P. Morgan	(4,620,000)	15,680,000	(1,240,000)	-	-	-
State Street Bank and Trust Company	(380,000)	(320,000)	-	-	-	(402,639)
Total	110,000	49,870,539	(1,240,000)	359,499	39,875	(402,639)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(viii) Collateral (continued)

As at 31 May 2017, the cash collateral balances in U.S. dollar were as follows:

Brokers	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	High Yield Bond Fund	Investment Grade Emerging Markets Debt Fund
Citibank	(140,746)	17,429,944	150	600	150	65
Citigroup Global Markets	(149)	3,198	-	-	-	(150)
Goldman Sachs	(640,000)	(3,190,000)	-	-	-	-
J.P. Morgan	3,440,000	3,490,000	-	-	-	-
State Street Bank and Trust Company	-	(660,000)	(410,000)	(260,000)	(270,000)	(330,000)
Total	2,659,105	17,073,142	(409,850)	(259,400)	(269,850)	(330,085)

9. CREDITORS

All creditors fall due within one financial year.

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

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 years ended 31 May 2018 and 2017 were as follows:

Fund	2018 %	2017 %
Emerging Markets Corporate Debt Fund	51	135
Emerging Markets Debt Fund	59	154
Emerging Markets Debt Explorer Fund*	205	-
Emerging Markets Local Currency Debt Fund	42	81
European High Yield Bond Fund	104	51
Global High Yield Bond Fund**	40	-
Global Investment Grade Corporate Bond Fund**	20	-
High Yield Bond Fund	120	151
High Yield Emerging Markets Corporate Debt Fund***	60	-
Investment Grade Emerging Markets Debt Fund	138	91
Investment Grade Emerging Markets Debt Allocation Fund	157	116
Multi Asset Credit Opportunistic Fund****	95	-
Securitised Bond Fund**	36	-

* The Fund launched on 6 September 2017.

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

*** The Fund launched on 6 October 2017.

**** The Fund launched on 15 March 2018.

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

11. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014 (as amended), 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.

12. RELATED PARTY TRANSACTIONS

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

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 financial statements.

Transactions with Parties who have Significant Influence

During the financial year, the Investment Manager fees of USD 32,786,745 (31 May 2017: USD 29,939,046) were paid of which USD 1,829,712 (31 May 2017: USD 2,111,324) was due as at 31 May 2018.

During the financial year, Investment Manager fees of USD 332,501 (31 May 2017: USD 248,449) were waived.

Expenses of USD 193,931 (31 May 2017: USD 58,243) were reimbursed during the financial year.

Investments in Related Entities

Under the Companies Act 2014 (as amended), the Company is permitted to engage in cross-investment between Funds within the umbrella structure.

For the financial year ended 31 May 2018, there were no cross-investments between the Funds (31 May 2017: Nil).

13. DIVIDENDS

During the financial year ended 31 May 2018, dividends were declared by the Company. Total dividends (in U.S. dollars) to shareholders for the financial year were as follows:

Share Class	Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
I - AUD	(1,236,031)	-	-	-
I - GBP	(12,140)	-	-	(12,140)
I - USD	(11,193,696)	-	(760,258)	-
M - AUD	(1,543,371)	-	(1,543,371)	-
M - GBP	(5,759,093)	-	-	-
M - USD	(73,336,438)	(2,404,979)	(29,533,588)	-
	(93,080,769)	(2,404,979)	(31,837,217)	(12,140)

Notes to the Financial Statements for the financial year ended 31 May 2018 (continued)

13. DIVIDENDS (continued)

Share Class	Emerging Markets Local Currency Debt Fund
I - AUD	(1,236,031)
I - EUR	-
I - USD	(10,433,438)
M - AUD	-
M - GBP	(5,759,093)
M - USD	(41,397,871)
	(58,826,433)

During the financial year ended 31 May 2017, dividends were declared by the Company. Total dividends (in U.S. dollars) to shareholders for the financial year were as follows:

Share Class	Total	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Investment Grade Emerging Markets Debt Fund
I - AUD	(517,166)	-	(517,166)	-
I - EUR	(630,733)	-	-	(630,733)
I - USD	(11,443,864)	(948,952)	(10,494,912)	-
M - AUD	(1,430,229)	(1,430,229)	-	-
M - GBP	(340,400)	-	(340,400)	-
M - USD	(24,605,962)	(11,922,742)	(12,683,220)	-
	(38,968,354)	(14,301,923)	(24,035,698)	(630,733)

14. SOFT COMMISSION ARRANGEMENTS

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

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 12 July 2017 a revised prospectus was noted by the Central Bank. This prospectus update provided for, inter alia,:

- (i) creation of four new Funds- Stone Harbor Emerging Markets Debt Explorer Fund, Stone Harbor Global High Yield Bond Fund, Stone Harbor Global Investment Grade Corporate Bond Fund and Stone Harbor Securitised Bond Fund;
- (ii) reflect the change in name of the “Stone Harbor Multi Asset Credit Fund” to the “Stone Harbor Multi Asset Credit Opportunistic Fund”;
- (iii) reflect the withdrawal of the authorisation of the Stone Harbor BB/B Bond Fund;
- (iv) reflect the appointment of Werner Schwanberg as a Director;
- (v) include disclosure to reflect the requirements of the Securities Financing Transactions Regulations;
- (vi) general updates in light of the Companies Act 2014 (as amended)
- (vii) removal of the “(S)” Share Class as these shares have not yet launched and will not be offered in the future;
- (viii) inclusion of an additional risk disclosure with respect to “Focused Investments”; and
- (ix) reflect the change in registered office.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 12 July 2017 a revised prospectus was noted by the Central Bank. This prospectus update provided for, inter alia,:

Stone Harbor Emerging Markets Debt Explorer Fund launched on 6 September 2017.

On 6 October 2017 a revised prospectus was noted by the Central Bank. This prospectus update provided for:

- (i) changes to the trade cut-off time for each of the sub-funds from T+3 to T+2. This change was made in line with recent changes in the settlement time in a number of U.S. clearing houses.

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

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

On 31 December 2017 Mr. Hans Vogel retired from his position as a Director.

Stone Harbor Multi Asset Credit Opportunistic Fund launched on 15 March 2018.

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

16. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

17. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 18 September 2018.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 99.38% (31 May 2017: 97.01%)		
Bonds - 99.38% (31 May 2017: 97.01%)		
Argentina - 4.15%		
669,000 Pampa Energia SA 7.375% due 21/07/23	669,000	0.56
479,000 Pampa Energia SA 7.500% due 24/01/27	458,499	0.38
1,335,000 Province Of Buenos Aires 7.875% due 15/06/27	1,253,231	1.04
1,045,000 Rio Energy SA 6.875% due 01/02/25	944,419	0.79
1,619,000 YPF SA 8.500% due 28/07/25	1,652,392	1.38
	4,977,541	4.15
Brazil - 11.39%		
1,225,000 Adecoagro SA 6.000% due 21/09/27	1,074,937	0.89
880,000 Banco do Brasil SA 9.000% (Perpetual)	889,900	0.74
1,432,000 BRF GmbH 4.350% due 29/09/26	1,195,720	1.00
818,000 Cosan Ltd 5.950% due 20/09/24	792,437	0.66
464,000 Cosan Luxembourg SA 7.000% due 20/01/27	466,320	0.39
1,369,000 ESAL GmbH 6.250% due 05/02/23	1,309,106	1.09
2,181,000 Gol Finance Inc 7.000% due 31/01/25	1,867,481	1.56
734,000 Itau Unibanco Holding SA 6.125% (Perpetual)	694,217	0.58
928,000 JSL Europe SA 7.750% due 26/07/24	912,920	0.76
205,000 MARB BondCo Plc 6.875% due 19/01/25	190,138	0.16
76,000 Marfrig Holdings Europe BV 8.000% due 08/06/23	76,950	0.06
1,762,000 Minerva Luxembourg SA 6.500% due 20/09/26	1,616,635	1.35
309,000 Petrobras Global Finance BV 6.250% due 17/03/24	313,249	0.26
285,000 Petrobras Global Finance BV 8.750% due 23/05/26	315,994	0.26
481,000 Petrobras Global Finance BV 7.250% due 17/03/44	453,343	0.38
1,033,000 Rumo Luxembourg Sarl 5.875% due 18/01/25	974,894	0.81
522,000 Vrio Finco 1 LLC 6.250% due 04/04/23	526,567	0.44
	13,670,808	11.39
Chile - 2.61%		
730,766 Empresa Electrica Angamos SA 4.875% due 25/05/29	702,449	0.59
136,000 Empresa Nacional de Telecomunicaciones SA 4.750% due 01/08/26	130,288	0.11
1,804,000 Geopark Ltd 6.500% due 21/09/24	1,758,900	1.46
530,000 VTR Finance BV 6.875% due 15/01/24	540,547	0.45
	3,132,184	2.61
China - 7.46%		
672,000 CCCI Treasure Ltd 3.500% due 29/12/49	660,487	0.55
800,000 CGNPC International Ltd 3.750% due 11/12/27	763,076	0.64
1,502,000 CNRC Capitale Ltd 3.900% (Perpetual)	1,434,410	1.19
1,307,000 Country Garden Holdings Co Ltd 4.750% due 25/07/22	1,275,142	1.06
805,000 CRCC Yupeng Ltd 3.950% (Perpetual)	802,232	0.67
630,000 ENN Energy Holdings Ltd 3.250% due 24/07/22	610,312	0.51
1,551,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	1,362,941	1.14
1,397,000 Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	1,431,604	1.19
659,000 Tianqi Finco Co Ltd 3.750% due 28/11/22	611,964	0.51
	8,952,168	7.46

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 99.38% (31 May 2017: 97.01%) (continued)		
Bonds - 99.38% (31 May 2017: 97.01%) (continued)		
Colombia - 5.23%		
181,000 Banco de Bogota SA 6.250% due 12/05/26	183,941	0.15
1,028,000 Bancolombia SA 4.875% due 18/10/27	976,857	0.82
479,000 Ecopetrol SA 5.875% due 18/09/23	507,980	0.42
715,000 Ecopetrol SA 5.375% due 26/06/26	733,947	0.61
833,000 Ecopetrol SA 7.375% due 18/09/43	940,249	0.78
2,139,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	2,017,505	1.68
666,000 Millicom International Cellular SA 5.125% due 15/01/28	611,887	0.51
310,000 Oleoducto Central SA 4.000% due 07/05/21	309,969	0.26
	6,282,335	5.23
Ghana - 2.11%		
2,547,000 Tullow Oil Plc 6.250% due 15/04/22	2,537,449	2.11
Guatemala - 0.63%		
257,000 Comcel Trust via Comunicaciones Celulares SA 6.875% due 06/02/24	262,217	0.22
508,000 Energuate Trust 5.875% due 03/05/27	495,935	0.41
	758,152	0.63
Hong Kong - 2.84%		
1,456,000 CK Hutchison Capital Securities 17 Ltd 4.000% (Perpetual)	1,399,580	1.17
1,200,000 CLP Power HK Finance Ltd 4.250% (Perpetual)	1,202,772	1.00
800,000 Goodman HK Finance 4.375% due 19/06/24	810,400	0.67
	3,412,752	2.84
India - 6.20%		
828,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	833,009	0.69
1,725,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	1,563,281	1.30
1,000,000 Greenko Dutch BV 4.875% due 24/07/22	951,250	0.79
625,000 Greenko Dutch BV 5.250% due 24/07/24	588,281	0.49
1,445,000 HPCL-Mittal Energy Ltd 5.250% due 28/04/27	1,361,913	1.14
1,153,000 Vedanta Resources Plc 6.375% due 30/07/22	1,135,625	0.95
1,085,000 Vedanta Resources Plc 6.125% due 09/08/24	1,010,406	0.84
	7,443,765	6.20
Indonesia - 6.38%		
1,422,298 Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	1,432,503	1.19
681,707 Eterna Capital Pte Ltd 8.000% due 11/12/22	663,202	0.55
428,000 Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	431,424	0.36
1,878,000 Indo Energy Finance II BV 6.375% due 24/01/23	1,842,787	1.54
1,532,000 Listrindo Capital BV 4.950% due 14/09/26	1,430,505	1.19
883,000 Minejesa Capital BV 4.625% due 10/08/30	820,148	0.68
1,121,000 Minejesa Capital BV 5.625% due 10/08/37	1,043,231	0.87
19,561,542,000 PT Bakrie & Brothers TBK zero coupon due 22/12/22	141	0.00
	7,663,941	6.38
Israel - 1.63%		
981,000 Delek & Avner Tamar Bond Ltd 5.082% due 30/12/23	975,482	0.81
981,000 Delek & Avner Tamar Bond Ltd 5.412% due 30/12/25	976,095	0.82
	1,951,577	1.63

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 99.38% (31 May 2017: 97.01%) (continued)			
Bonds - 99.38% (31 May 2017: 97.01%) (continued)			
Jamaica - 1.63%			
678,000	Digicel Group Ltd 8.250% due 30/09/20	515,280	0.43
2,081,000	Digicel Group Ltd 7.125% due 01/04/22	1,437,971	1.20
		1,953,251	1.63
Kazakhstan - 1.83%			
937,000	KazTransGas JSC 4.375% due 26/09/27	877,266	0.73
1,408,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	1,321,760	1.10
		2,199,026	1.83
Macau - 3.50%			
1,574,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	1,488,627	1.24
514,000	Studio City Co Ltd 8.500% due 01/12/20	522,203	0.43
623,000	Studio City Co Ltd 7.250% due 30/11/21	650,256	0.54
1,607,000	Wynn Macau Ltd 5.500% due 01/10/27	1,544,729	1.29
		4,205,815	3.50
Malaysia - 2.48%			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,840,000	1.53
1,180,000	Gohl Capital Ltd 4.250% due 24/01/27	1,138,355	0.95
		2,978,355	2.48
Mexico - 7.52%			
385,000	Alfa SAB de CV 5.250% due 25/03/24	390,053	0.32
1,563,000	Axtel SAB de CV 6.375% due 14/11/24	1,504,387	1.25
661,000	Cemex SAB de CV 7.750% due 16/04/26	714,376	0.59
1,443,000	Cometa Energia SA de CV 6.375% due 24/04/35	1,412,336	1.18
1,572,000	Metalsa SA de CV 4.900% due 24/04/23	1,513,050	1.26
1,064,085	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	1,058,764	0.88
859,000	Petroleos Mexicanos 4.250% due 15/01/25	798,441	0.67
620,000	Sixsigma Networks Mexico SA de CV 8.250% due 07/11/21	655,278	0.55
715,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	687,294	0.57
253,000	Southern Copper Corp 6.750% due 16/04/40	297,275	0.25
		9,031,254	7.52
Morocco - 0.53%			
658,000	OCP SA 4.500% due 22/10/25	632,091	0.53
Nigeria - 1.45%			
1,721,000	IHS Netherlands Holdco BV 9.500% due 27/10/21	1,744,664	1.45
Oman - 0.48%			
590,000	Oztel Holdings SPC Ltd 6.625% due 24/04/28	578,938	0.48
Panama - 0.53%			
671,000	Banistmo SA 3.650% due 19/09/22	633,256	0.53
Peru - 2.86%			
922,000	Cia Minera Milpo SAA 4.625% due 28/03/23	912,780	0.76
1,028,000	Inkia Energy Ltd 5.875% due 09/11/27	963,750	0.80
675,000	Kallpa Generacion SA 4.875% due 24/05/26	656,438	0.55
996,000	Kallpa Generacion SA 4.125% due 16/08/27	905,115	0.75
		3,438,083	2.86

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 99.38% (31 May 2017: 97.01%) (continued)		
Bonds - 99.38% (31 May 2017: 97.01%) (continued)		
Philippines - 1.01%		
1,255,000 Royal Capital BV 4.875% (Perpetual)	<u>1,206,513</u>	<u>1.01</u>
Russia - 2.40%		
423,000 Evraz Group SA 6.500% due 22/04/20	435,161	0.36
447,000 Evraz Group SA 6.750% due 31/01/22	462,086	0.39
1,123,000 Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	1,131,535	0.94
900,000 VEON Holdings BV 4.950% due 16/06/24	849,600	0.71
	<u>2,878,382</u>	<u>2.40</u>
Saudi Arabia - 1.52%		
1,865,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	<u>1,830,031</u>	<u>1.52</u>
Singapore - 1.33%		
1,600,000 United Overseas Bank Ltd 3.750% due 19/09/24	<u>1,601,265</u>	<u>1.33</u>
South Africa - 1.05%		
1,208,000 Myriad International Holdings BV 5.500% due 21/07/25	<u>1,256,320</u>	<u>1.05</u>
South Korea - 0.90%		
1,123,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	<u>1,076,306</u>	<u>0.90</u>
Thailand - 3.19%		
3,807,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	<u>3,826,035</u>	<u>3.19</u>
Turkey - 6.41%		
365,000 Akbank Turk AS 4.000% due 24/01/20	356,559	0.30
1,033,000 Akbank Turk AS 5.125% due 31/03/25	938,739	0.78
487,000 Akbank Turk AS 6.797% due 27/04/28	448,344	0.37
282,000 Turkiye Garanti Bankasi AS 6.250% due 20/04/21	284,115	0.24
807,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	772,703	0.64
3,403,000 Turkiye Garanti Bankasi AS 6.125% due 24/05/27	3,177,568	2.65
791,000 Turkiye Is Bankasi 5.000% due 30/04/20	771,423	0.64
862,000 Turkiye Is Bankasi 6.125% due 25/04/24	798,427	0.67
163,000 Turkiye Is Bankasi 7.000% due 29/06/28	148,738	0.12
	<u>7,696,616</u>	<u>6.41</u>
Ukraine - 5.06%		
1,748,000 Metinvest BV 7.750 % due 23/04/23	1,717,410	1.43
2,430,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	2,515,050	2.10
1,773,000 Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,839,159	1.53
	<u>6,071,619</u>	<u>5.06</u>
United Arab Emirates - 3.07%		
1,305,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	1,225,069	1.02
2,530,000 MAF Global Securities Ltd 5.500% (Perpetual)	2,465,169	2.05
	<u>3,690,238</u>	<u>3.07</u>
Total Bonds	<u>119,310,730</u>	<u>99.38</u>
Total Transferable Securities	<u>119,310,730</u>	<u>99.38</u>

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
	Deposits with Credit Institutions - 0.31% (31 May 2017: 2.31%)		
	United States - 0.31%		
368,711	State Street US Treasury Liquidity Fund	368,711	0.31
473	US Treasury Offshore BNY	473	0.00
	Total Deposits with Credit Institutions	369,184	0.31
	Total Investments excluding Financial Derivative Instruments	119,679,914	99.69

Financial Derivative Instruments - (1.40)% (31 May 2017: 0.36%)

Forward Foreign Currency Exchange Contracts - (1.40)% (31 May 2017: 0.36%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2018	AUD 7,720,000	USD 40,366	40,366	0.03
05/06/2018	EUR 44,570,000	USD 53,756,055	(1,726,133)	(1.44)
05/06/2018	USD 1,356,599	AUD 1,795,000	(1,595)	(0.00)
05/06/2018	USD 287,125	EUR 240,000	6,955	0.01
	Unrealised gain on open forward foreign currency exchange contracts		47,321	0.04
	Unrealised loss on open forward foreign currency exchange contracts		(1,727,728)	(1.44)
	Net unrealised loss on open forward foreign currency exchange contracts		(1,680,407)	(1.40)
	Total Financial Derivative Instruments		(1,680,407)	(1.40)

	Fair Value USD	Fund %
Total Investments - 98.28% (31 May 2017: 99.68%)	117,999,507	98.28
Other Net Assets - 1.72% (31 May 2017: 0.32%)	2,059,019	1.72
Total Net Assets - 100.00%	120,058,526	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	77.27
Transferable securities dealt in on another regulated market	20.54
Other transferable securities of the type referred to in regulation 68(1) (a), (b) and (c)	0.30
Term loans	0.00
OTC financial derivative instruments	0.04
Other current assets	1.85
	100.00

The counterparty for the open forward foreign currency exchange contracts is:
State Street Bank and Trust Company

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

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 93.38% (31 May 2017: 96.84%)		
	Bonds - 93.38% (31 May 2017: 96.84%)		
	Angola - 1.22%		
16,420,177	Angolan Government International Bond 9.344% due 01/07/23	18,185,320	1.22
	Argentina - 8.02%		
563,002	Argentine Republic Government International Bond 7.500% due 22/04/26	555,822	0.04
1,601,002	Argentine Republic Government International Bond 6.625% due 06/07/28	1,457,310	0.10
59,697,129	Argentine Republic Government International Bond 7.820% due 31/12/33	72,662,327	4.86
2,296,541	Argentine Republic Government International Bond 8.280% due 31/12/33	2,247,737	0.15
45,039,003	Argentine Republic Government International Bond 2.260% due 31/12/38	33,331,924	2.23
7,548,002	Argentine Republic Government International Bond 6.875% due 11/01/48	6,198,795	0.41
449,002	Pampa Energia SA 7.500% due 24/01/27	429,783	0.03
1,274,002	Provincia del Chaco Argentina 9.375% due 18/08/24	1,156,155	0.08
2,041,002	Rio Energy SA 6.875% due 01/02/25	1,844,554	0.12
		119,884,407	8.02
	Azerbaijan - 0.74%		
5,394,006	Republic of Azerbaijan International Bond 4.750% due 18/03/24	5,387,258	0.36
4,443,011	Southern Gas Corridor CJSC 6.875% due 24/03/26	4,831,763	0.32
852,006	State Oil Co of the Azerbaijan Republic 4.750% due 13/03/23	846,675	0.06
		11,065,696	0.74
	Bahrain - 0.31%		
5,234,023	Bahrain Government International Bond 7.000% due 12/10/28	4,664,803	0.31
	Brazil - 5.40%		
3,668,001	Adecoagro SA 6.000% due 21/09/27	3,218,670	0.22
4,553,397	Brazil Loan Trust 1 5.477% due 24/07/23	4,735,531	0.32
3,617,002	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	3,575,405	0.24
3,402,001	Brazilian Government International Bond 5.625% due 07/01/41	3,053,295	0.20
1,508,001	Brazilian Government International Bond 5.000% due 27/01/45	1,230,905	0.08
5,104,001	Brazilian Government International Bond 5.625% due 21/02/47	4,517,040	0.30
3,901,001	ESAL GmbH 6.250% due 05/02/23	3,730,331	0.25
3,615,001	Gol Finance Inc 7.000% due 31/01/25	3,095,344	0.21
2,108,001	JSL Europe SA 7.750% due 26/07/24	2,073,745	0.14
557,001	MARB BondCo Plc 6.875% due 19/01/25	516,618	0.03
370,001	Marfrig Holdings Europe BV 8.000% due 08/06/23	374,625	0.03
4,708,001	Minerva Luxembourg SA 6.500% due 20/09/26	4,319,590	0.29
5,523,001	Petrobras Global Finance BV 6.250% due 17/03/24	5,598,941	0.37
7,575,001	Petrobras Global Finance BV 8.750% due 23/05/26	8,398,781	0.56

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)		
Bonds - 93.38% (31 May 2017: 96.84%) (continued)		
Brazil - 5.40% (continued)		
11,157,002 Petrobras Global Finance BV 7.375% due 17/01/27	11,345,888	0.76
7,614,001 Petrobras Global Finance BV 5.999% due 27/01/28	7,097,580	0.47
2,516,001 Petrobras Global Finance BV 5.750% due 01/02/29	2,251,820	0.15
2,320,001 Rumo Luxembourg Sarl 5.875% due 18/01/25	2,189,500	0.15
23,759,002 Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	6,305,972	0.42
3,080,001 Vrio Finco 1 LLC Inc 6.250% due 04/04/23	3,106,950	0.21
	80,736,531	5.40
Cameroon - 0.74%		
9,854,023 Republic of Cameroon International Bond 9.500% due 19/11/25	10,987,210	0.74
Chile - 0.19%		
2,924,023 Geopark Ltd 6.500% due 21/09/24	2,850,900	0.19
China - 1.10%		
7,112,008 Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	7,288,164	0.49
4,131,007 Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	4,244,821	0.28
5,261,008 Three Gorges Finance I Cayman Islands Ltd 3.150% due 02/06/26	4,941,350	0.33
	16,474,335	1.10
Colombia - 1.38%		
10,673,006 Colombia Government International Bond 4.500% due 28/01/26	10,806,413	0.73
1,549,005 Colombia Government International Bond 10.375% due 28/01/33	2,412,839	0.16
5,527,006 Colombia Government International Bond 5.625% due 26/02/44	5,836,512	0.39
1,732,006 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	1,633,622	0.10
	20,689,386	1.38
Costa Rica - 0.57%		
4,472,008 Banco Nacional de Costa Rica 5.875% due 25/04/21	4,555,850	0.31
4,183,008 Costa Rica Government International Bond 4.250% due 26/01/23	3,921,563	0.26
33,007 Costa Rica Government International Bond 7.000% due 04/04/44	31,721	0.00
	8,509,134	0.57
Dominican Republic - 2.38%		
9,597,003 Dominican Republic International Bond 7.500% due 06/05/21	10,099,739	0.68
267,003 Dominican Republic International Bond 6.600% due 28/01/24	282,255	0.02
310,003 Dominican Republic International Bond 5.875% due 18/04/24	318,138	0.02
3,388,003 Dominican Republic International Bond 5.500% due 27/01/25	3,366,825	0.23
4,955,003 Dominican Republic International Bond 6.875% due 29/01/26	5,270,510	0.35
2,150,003 Dominican Republic International Bond 8.625% due 20/04/27	2,441,379	0.16
3,395,003 Dominican Republic International Bond 7.450% due 30/04/44	3,624,163	0.24
9,737,382 Mestenio Ltd for Dominican Republic 8.500% due 02/01/20	10,124,440	0.68
	35,527,449	2.38

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)			
Bonds - 93.38% (31 May 2017: 96.84%) (continued)			
Ecuador - 6.94%			
5,011,002	Ecuador Government International Bond 10.750% due 28/03/22	5,285,878	0.36
3,811,001	Ecuador Government International Bond 8.750% due 02/06/23	3,727,368	0.25
12,760,005	Ecuador Government International Bond 7.950% due 20/06/24	11,994,400	0.80
11,419,004	Ecuador Government International Bond 9.650% due 13/12/26	11,322,338	0.76
983,001	Ecuador Government International Bond 9.625% due 02/06/27	970,265	0.06
31,462,004	Ecuador Government International Bond 8.875% due 23/10/27	29,729,230	1.99
39,253,004	Ecuador Government International Bond 7.875% due 23/01/28	34,707,699	2.32
727,895	EP PetroEcuador via Noble Sovereign Funding I Ltd 7.925% due 24/09/19	727,895	0.05
2,930,001	Petroamazonas EP 4.625% due 16/02/20	2,788,408	0.19
2,621,001	Petroamazonas EP 4.625% due 06/11/20	2,385,110	0.16
		103,638,591	6.94
Egypt - 5.18%			
8,665,002	Egypt Government International Bond 6.125% due 31/01/22	8,762,481	0.59
2,500,002	Egypt Government International Bond 5.577% due 21/02/23	2,475,000	0.17
1,641,002	Egypt Government International Bond 5.875% due 11/06/25	1,602,026	0.11
1,735,002	Egypt Government International Bond 4.750% due 16/04/26	1,974,633	0.13
6,200,004	Egypt Government International Bond 7.500% due 31/01/27	6,463,500	0.43
19,008,002	Egypt Government International Bond 6.588% due 21/02/28	18,532,800	1.24
16,853,002	Egypt Government International Bond 5.625% due 16/04/30	18,983,965	1.27
2,991,002	Egypt Government International Bond 6.875% due 30/04/40	2,815,279	0.19
12,001,004	Egypt Government International Bond 8.500% due 31/01/47	12,758,563	0.85
3,010,002	Egypt Government International Bond 7.903% due 21/02/48	3,034,456	0.20
		77,402,703	5.18
El Salvador - 1.19%			
4,020,006	El Salvador Government International Bond 5.875% due 30/01/25	3,834,075	0.26
2,189,003	El Salvador Government International Bond 6.375% due 18/01/27	2,090,495	0.14
3,682,004	El Salvador Government International Bond 8.625% due 28/02/29	4,039,136	0.27
5,061,007	El Salvador Government International Bond 8.250% due 10/04/32	5,326,703	0.35
2,527,003	El Salvador Government International Bond 7.625% due 01/02/41	2,501,730	0.17
		17,792,139	1.19
Gabon - 1.19%			
13,997,699	Gabon Government International Bond 6.375% due 12/12/24	13,472,770	0.90
4,407,007	Gabon Government International Bond 6.950% due 16/06/25	4,296,825	0.29
		17,769,595	1.19

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)			
Bonds - 93.38% (31 May 2017: 96.84%) (continued)			
Georgia - 0.21%			
2,940,023	Georgia Government International Bond 6.875% due 12/04/21	3,127,425	0.21
Ghana - 2.17%			
24,991,016	Ghana Government International Bond 10.750% due 14/10/30	31,488,660	2.11
879,007	Tullow Oil Plc 6.250% due 15/04/22	875,704	0.06
		32,364,364	2.17
India - 0.36%			
2,000,011	ABJA Investment Co Pte Ltd 5.450% due 24/01/28	1,812,500	0.12
3,809,012	Vedanta Resources Plc 6.125% due 09/08/24	3,547,131	0.24
		5,359,631	0.36
Indonesia - 4.10%			
2,761,222	Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	2,781,032	0.19
529,001	Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	533,232	0.04
5,167,002	Indo Energy Finance II BV 6.375% due 24/01/23	5,070,119	0.34
8,270,002	Indonesia Government International Bond 3.750% due 25/04/22	8,213,144	0.55
1,089,001	Indonesia Government International Bond 5.375% due 17/10/23	1,155,701	0.08
1,618,001	Indonesia Government International Bond 4.125% due 15/01/25	1,608,899	0.10
11,867,002	Indonesia Government International Bond 4.750% due 08/01/26	12,193,343	0.82
1,951,001	Indonesia Government International Bond 5.250% due 17/01/42	2,002,214	0.13
1,250,001	Indonesia Government International Bond 6.750% due 15/01/44	1,535,156	0.10
1,194,001	Indonesia Government International Bond 5.125% due 15/01/45	1,206,686	0.08
2,918,001	Indonesia Government International Bond 5.250% due 08/01/47	2,983,655	0.20
3,459,001	Pertamina Persero 5.250% due 23/05/21	3,599,522	0.24
5,306,002	Pertamina Persero 4.300% due 20/05/23	5,303,798	0.35
471,001	Pertamina Persero 6.000% due 03/05/42	484,631	0.03
2,989,001	Pertamina Persero 5.625% due 20/05/43	2,939,188	0.20
8,870,002	Pertamina Persero 6.450% due 30/05/44	9,722,939	0.65
6,953,385,002	PT Bakrie & Brothers TBK zero coupon due 22/12/22	50	0.00
		61,333,309	4.10
Iraq - 3.17%			
36,972,012	Iraq International Bond 5.800% due 15/01/28	34,984,756	2.33
712,282,208	Neon Capital Ltd CLN zero coupon due 01/01/28	5,168,135	0.35
1,029,993,511	Neon Capital Ltd CLN zero coupon due 07/01/28	7,282,811	0.49
		47,435,702	3.17
Ivory Coast - 2.79%			
2,971,006	Ivory Coast Government International Bond 5.375% due 23/07/24	2,859,588	0.19
4,342,003	Ivory Coast Government International Bond 5.125% due 15/06/25	5,233,646	0.35

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)			
Bonds - 93.38% (31 May 2017: 96.84%) (continued)			
Ivory Coast - 2.79% (continued)			
1,758,006	Ivory Coast Government International Bond 6.375% due 03/03/28	1,725,038	0.11
34,800,008	Ivory Coast Government International Bond 6.125% due 15/06/33	31,929,001	2.14
		41,747,273	2.79
Jamaica - 0.17%			
3,674,023	Digicel Group Ltd 7.125% due 01/04/22	2,538,734	0.17
Jordan - 0.58%			
5,453,012	Jordan Government International Bond 5.750% due 31/01/27	5,180,350	0.35
3,678,011	Jordan Government International Bond 7.375% due 10/10/47	3,530,880	0.23
		8,711,230	0.58
Kazakhstan - 1.04%			
5,000,008	KazMunayGas National Co JSC 4.750% due 19/04/27	4,952,500	0.33
8,770,008	KazTransGas JSC 4.375% due 26/09/27	8,210,912	0.55
2,566,007	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	2,408,833	0.16
		15,572,245	1.04
Kenya - 0.99%			
1,919,007	Kenya Government International Bond 5.875% due 24/06/19	1,928,595	0.13
8,632,008	Kenya Government International Bond 6.875% due 24/06/24	8,739,900	0.59
4,043,008	Kenya Government International Bond 7.250% due 28/02/28	4,073,323	0.27
		14,741,818	0.99
Lebanon - 2.87%			
249,002	Lebanon Government International Bond 5.150% due 12/11/18	249,311	0.02
2,257,002	Lebanon Government International Bond 6.375% due 09/03/20	2,206,218	0.15
7,964,002	Lebanon Government International Bond 6.100% due 04/10/22	7,207,420	0.48
2,393,002	Lebanon Government International Bond 6.400% due 26/05/23	2,162,674	0.14
9,550,003	Lebanon Government International Bond 6.650% due 22/04/24	8,541,281	0.57
2,202,002	Lebanon Government International Bond 6.250% due 04/11/24	1,910,235	0.13
2,785,002	Lebanon Government International Bond 6.600% due 27/11/26	2,328,956	0.15
12,176,003	Lebanon Government International Bond 6.850% due 23/03/27	10,288,720	0.69
740,002	Lebanon Government International Bond 6.750% due 29/11/27	617,900	0.04
3,591,002	Lebanon Government International Bond 6.650% due 03/11/28	2,931,154	0.20
5,517,002	Lebanon Government International Bond 6.650% due 26/02/30	4,468,770	0.30
		42,912,639	2.87
Malaysia - 2.02%			
32,800,023	1MDB Global Investments Ltd 4.400% due 09/03/23	30,176,000	2.02

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)		
Bonds - 93.38% (31 May 2017: 96.84%) (continued)		
Mexico - 6.80%		
2,613,001 Axtel SAB de CV 6.375% due 14/11/24	2,515,013	0.17
15,309,000 Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	14,773,185	0.99
3,415,002 Cometa Energia SA de CV 6.375% due 24/04/35	3,342,431	0.22
137,590,002 Mexican Bonos 7.500% due 03/06/27	6,746,049	0.45
4,020,002 Mexico Government International Bond 4.150% due 28/03/27	3,945,630	0.26
3,110,002 Petroleos Mexicanos 8.625% due 01/12/23	3,528,295	0.24
2,004,001 Petroleos Mexicanos 6.875% due 04/08/26	2,111,615	0.14
31,155,002 Petroleos Mexicanos 6.500% due 13/03/27	31,684,633	2.12
1,626,001 Petroleos Mexicanos 9.500% due 15/09/27	1,908,518	0.13
3,000,002 Petroleos Mexicanos 6.500% due 02/06/41	2,803,500	0.19
5,371,002 Petroleos Mexicanos 6.375% due 23/01/45	4,906,409	0.33
555,001 Petroleos Mexicanos 5.625% due 23/01/46	470,918	0.03
24,175,002 Petroleos Mexicanos 6.750% due 21/09/47	22,844,166	1.53
	101,580,362	6.80
Nigeria - 2.84%		
3,114,004 IHS Netherlands Holdco BV 9.500% due 27/10/21	3,156,818	0.21
21,999,008 Nigeria Government International Bond 6.500% due 28/11/27	21,751,511	1.45
9,247,004 Nigeria Government International Bond 7.143% due 23/02/30	9,281,676	0.62
5,054,004 Nigeria Government International Bond 7.875% due 16/02/32	5,306,700	0.36
3,042,003 Nigeria Government International Bond 7.625% due 28/11/47	2,998,271	0.20
	42,494,976	2.84
Oman - 2.58%		
3,600,004 Oman Government International Bond 4.125% due 17/01/23	3,474,000	0.23
5,414,004 Oman Government International Bond 4.750% due 15/06/26	5,075,625	0.34
7,053,007 Oman Government International Bond 5.375% due 08/03/27	6,823,778	0.46
5,320,004 Oman Government International Bond 5.625% due 17/01/28	5,153,750	0.34
19,243,004 Oman Government International Bond 6.500% due 08/03/47	18,064,366	1.21
	38,591,519	2.58
Panama - 0.20%		
7,011 Panama Government International Bond 9.375% due 01/04/29	9,870	0.00
2,156,012 Panama Government International Bond 8.125% due 28/04/34	2,977,975	0.20
	2,987,845	0.20
Paraguay - 0.29%		
673,011 Paraguay Government International Bond 4.700% due 27/03/27	660,802	0.04
3,532,012 Paraguay Government International Bond 6.100% due 11/08/44	3,664,450	0.25
	4,325,252	0.29
Peru - 0.60%		
12,089,620 Peru Payroll Deduction Finance Ltd zero coupon% due 01/11/29	8,976,525	0.60
Russia - 1.05%		
6,632,011 Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	6,682,403	0.45
8,578,012 Vnesheconombank via VEB Finance Plc 6.902% due 09/07/20	8,953,288	0.60
	15,635,691	1.05

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)			
Bonds - 93.38% (31 May 2017: 96.84%) (continued)			
Senegal - 0.59%			
9,420,023	Senegal Government International Bond 6.250% due 23/05/33	8,772,373	0.59
South Africa - 1.10%			
15,732,023	South Africa Government International Bond 5.875% due 16/09/25	16,390,775	1.10
Sri Lanka - 1.47%			
6,893,005	Sri Lanka Government International Bond 6.000% due 14/01/19	6,957,622	0.46
6,056,005	Sri Lanka Government International Bond 5.750% due 18/04/23	6,003,010	0.40
643,004	Sri Lanka Government International Bond 6.125% due 03/06/25	624,112	0.04
4,000,004	Sri Lanka Government International Bond 6.825% due 18/07/26	3,997,500	0.27
4,511,005	Sri Lanka Government International Bond 6.750% due 18/04/28	4,465,890	0.30
		22,048,134	1.47
Thailand - 0.23%			
3,353,023	PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	3,369,760	0.23
Turkey - 5.55%			
3,848,003	Akbank Turk AS 6.797% due 27/04/28	3,542,565	0.24
733,001	Turkey Government International Bond 7.000% due 11/03/19	745,828	0.05
4,800,002	Turkey Government International Bond 5.625% due 30/03/21	4,824,000	0.32
3,866,002	Turkey Government International Bond 5.750% due 22/03/24	3,798,345	0.25
38,389,002	Turkey Government International Bond 6.000% due 25/03/27	37,045,384	2.48
8,358,002	Turkey Government International Bond 6.125% due 24/10/28	7,971,443	0.53
1,355,002	Turkey Government International Bond 7.250% due 05/03/38	1,363,469	0.09
3,596,002	Turkey Government International Bond 6.750% due 30/05/40	3,398,220	0.23
1,887,002	Turkey Government International Bond 6.625% due 17/02/45	1,727,784	0.12
14,266,002	Turkey Government International Bond 5.750% due 11/05/47	11,849,696	0.79
5,554,002	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	5,186,075	0.35
1,673,002	Turkiye Is Bankasi AS 7.000% due 29/06/28	1,526,613	0.10
		82,979,422	5.55
Ukraine - 7.50%			
3,459,002	Metinvest BV 7.750% due 23/04/23	3,398,468	0.23
1,092,001	Ukraine Government International Bond 7.750% due 01/09/21	1,128,173	0.08
3,572,003	Ukraine Government International Bond 7.750% due 01/09/24	3,580,930	0.24
21,151,004	Ukraine Government International Bond 7.750% due 01/09/25	20,939,490	1.40
4,022,004	Ukraine Government International Bond 7.750% due 01/09/26	3,956,642	0.26
30,483,004	Ukraine Government International Bond 7.750% due 01/09/27	29,873,340	2.00

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 93.38% (31 May 2017: 96.84%) (continued)			
Bonds - 93.38% (31 May 2017: 96.84%) (continued)			
Ukraine - 7.50% (continued)			
38,965,004	Ukraine Government International Bond 7.375% due 25/09/32	36,042,625	2.41
18,862,002	Ukraine Government International Bond zero coupon due 31/05/40	13,203,400	0.88
		112,123,068	7.50
Uruguay - 2.02%			
300	Uruguay Government International Bond 8.000% due 18/11/22	337	0.00
16,606,519	Uruguay Government International Bond 4.375% due 27/10/27	16,959,401	1.14
7,736,880	Uruguay Government International Bond 5.100% due 18/06/50	7,688,519	0.51
5,672,006	Uruguay Government International Bond 4.975% due 20/04/55	5,487,660	0.37
		30,135,917	2.02
Venezuela - 2.03%			
63,010,723	Petroleos de Venezuela SA 6.000% due 16/05/24*	14,495,615	0.97
15,013,005	Petroleos de Venezuela SA 9.750% due 17/05/35*	3,940,913	0.26
30,838,005	Venezuela Government International Bond 7.750% due 13/10/19*	8,904,473	0.60
8,500,005	Venezuela Government International Bond 9.000% due 07/05/23*	2,460,750	0.17
1,700,004	Venezuela Government International Bond 9.250% due 15/09/27*	507,875	0.03
		30,309,626	2.03
Zambia - 1.51%			
5,058,000	Zambia Government International Bond 5.375% due 20/09/22	4,387,815	0.30
10,260,005	Zambia Government International Bond 8.500% due 14/04/24	9,561,039	0.64
9,250,005	Zambia Government International Bond 8.970% due 30/07/27	8,556,250	0.57
		22,505,104	1.51
	Total Bonds	1,395,424,918	93.38
	Total Transferable Securities	1,395,424,918	93.38
Deposits with Credit Institutions - 3.47% (31 May 2017: Nil)			
United States - 3.47%			
51,839,083	State Street US Treasury Liquidity Fund	51,838,834	3.47
5,850	US Treasury Offshore BNY	5,600	0.00
	Total Deposits with Credit Institutions	51,844,434	3.47

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Term Loans - 0.67% (31 May 2017: 0.89%)			
Brazil - 0.67%			
4,022,250	Banco de Investimentos Credit Suisse Brasil SA - Brazil Loan Tranche A, 6.250% due 10/01/2018	3,801,319	0.25
6,571,846	Banco de Investimentos Credit Suisse Brasil SA - Brazil Loan Tranche B, 6.250% due 10/01/2018	6,211,022	0.42
		10,012,341	0.67
	Total Investments excluding Financial Derivative Instruments	1,457,281,693	97.52

Financial Derivative Instruments - (0.02)% (31 May 2017: (0.11)%)

Forward Foreign Currency Exchange Contracts - 0.32% (31 May 2017: (0.12)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2018	AUD 104,700,000	USD 78,674,198	547,451	0.05
04/06/2018	BRL 20,835,699	USD 5,581,489	13,414	0.00
05/06/2018	EUR 2,180,000	USD 2,521,584	23,294	0.00
05/06/2018	EUR 15,794,000	USD 18,560,670	(123,143)	(0.01)
08/06/2018	EUR 6,440,000	USD 7,666,157	(146,797)	(0.01)
05/06/2018	JPY 7,394,020,000	USD 67,575,409	485,088	0.03
05/06/2018	USD 1,510,687	AUD 2,000,000	(2,620)	0.00
04/06/2018	USD 5,935,758	BRL 20,835,699	340,855	0.02
03/07/2018	USD 5,564,347	BRL 20,835,699	(15,192)	0.00
08/06/2018	USD 130,391,405	EUR 108,426,178	3,792,726	0.25
05/06/2018	USD 4,750	EUR 4,000	81	0.00
08/06/2018	USD 13,831,801	EUR 11,906,341	(70,074)	0.00
05/06/2018	USD 671,021	JPY 73,300,000	(3,691)	0.00
08/06/2018	USD 12,401,126	JPY 1,357,484,300	(96,342)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts		5,202,909	0.35
	Unrealised loss on open forward foreign currency exchange contracts		(457,859)	(0.03)
	Net unrealised gain on open forward foreign currency exchange contracts		4,745,050	0.32

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

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
25,630,000	Goldman Sachs	20/06/2023	(5,080,623)	(0.34)
	Total Credit Default Swaps at fair value		(5,080,623)	(0.34)
	Total Financial Derivative Instruments		(335,573)	(0.02)

	Fair Value USD	Fund %
Total Investments - 97.50% (31 May 2017: 97.62%)	1,456,946,120	97.50
Other Net assets - 2.50% (31 May 2017: 2.38%)	37,339,124	2.50
Total Net Assets - 100.00%	1,494,285,244	100.00

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	73.45
Transferable securities dealt in on another regulated market	14.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	7.24
OTC financial derivative instruments	0.34
Other current assets	3.98
	100.00

The counterparties for the open forward foreign currency exchange contracts is:

J.P. Morgan Chase Bank

State Street Bank and Trust Company

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

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 100.24%		
	Bonds - 100.24%		
	Angola - 1.97%		
553,692	Republic of Angola via Avenir II BV 9.344% due 01/07/23	613,214	1.97
	Argentina - 8.67%		
250,000	Argentine Republic Government International Bond 4.625% due 11/01/23	228,063	0.73
10,000	Argentine Republic Government International Bond 7.500% due 22/04/26	9,873	0.03
12,000	Argentine Republic Government International Bond 6.625% due 06/07/28	10,923	0.04
554,570	Argentine Republic Government International Bond 7.820% due 31/12/33	677,652	2.18
1,270,000	Argentine Republic Government International Bond 2.260% due 31/12/38	939,885	3.02
187,000	Argentine Republic Government International Bond 6.875% due 11/01/48	153,574	0.49
275,000	Pampa Energia SA 7.500% due 24/01/27	263,230	0.85
170,000	Rio Energy SA 6.875% due 01/02/25	153,638	0.49
255,000	YPF SA 8.500% due 28/07/25	260,259	0.84
		2,697,097	8.67
	Azerbaijan - 0.44%		
125,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	135,938	0.44
	Brazil - 7.73%		
224,000	Adecoagro SA 6.000% due 21/09/27	196,560	0.63
60,000	Banco do Brasil SA 9.000% (Perpetual)	60,675	0.19
213,000	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	210,551	0.68
125,000	Brazilian Government International Bond 5.625% due 21/02/47	110,625	0.35
238,000	Cosan Ltd 5.950% due 20/09/24	230,563	0.74
166,000	Cosan Luxembourg SA 7.000% due 20/01/27	166,830	0.53
304,000	Gol Finance Ltd 7.000% due 31/01/25	260,300	0.84
78,000	Itau Unibanco Holding SA 6.125% (Perpetual)	73,772	0.24
138,000	MARB BondCo Plc 6.875% due 19/01/25	127,995	0.41
82,000	Marfrig Holdings Europe BV 8.000% due 08/06/23	83,025	0.27
219,000	Minerva Luxembourg SA 6.500% due 20/09/26	200,933	0.64
270,000	Petrobras Global Finance BV 8.750% due 23/05/26	299,362	0.96
57,000	Petrobras Global Finance BV 7.375% due 17/01/27	57,965	0.19
287,000	Petrobras Global Finance BV 5.999% due 27/01/28	267,533	0.86
61,000	Vrio Finco 1 LLC 6.250% due 04/04/23	61,534	0.20
		2,408,223	7.73
	Cameroon - 0.86%		
240,000	Republic of Cameroon International Bond 9.500% due 19/11/25	267,600	0.86
	Chile - 0.70%		
225,000	Geopark Ltd 6.500% due 21/09/24	219,375	0.70

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 100.24% (continued)		
Bonds - 100.24% (continued)		
Colombia - 2.72%		
2,099,000,000	773,154	2.48
78,000	73,570	0.24
	846,724	2.72
Costa Rica - 0.66%		
113,000	105,937	0.34
103,000	99,009	0.32
	204,946	0.66
Ecuador - 6.07%		
200,000	195,611	0.63
200,000	198,307	0.64
200,000	197,409	0.63
538,000	508,369	1.63
127,895	127,895	0.41
506,000	481,548	1.55
200,000	182,000	0.58
	1,891,139	6.07
Egypt - 3.38%		
122,000	120,780	0.39
100,000	113,812	0.36
30,000	31,275	0.10
338,000	329,550	1.06
100,000	112,644	0.36
17,000	16,001	0.05
119,000	126,512	0.41
200,000	201,625	0.65
	1,052,199	3.38
El Salvador - 0.62%		
45,000	42,919	0.14
81,000	77,355	0.25
70,000	73,675	0.23
	193,949	0.62
Gabon - 1.60%		
519,000	499,538	1.60
Ghana - 0.84%		
207,000	260,820	0.84

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 100.24% (continued)			
Bonds - 100.24% (continued)			
India - 0.88%			
275,000	Vedanta Resources Plc 7.125% due 31/05/23	273,006	0.88
Indonesia - 4.47%			
139,287	Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	140,287	0.45
82,000	Indo Energy Finance II BV 6.375% due 24/01/23	80,463	0.26
2,870,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	219,708	0.71
3,210,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	259,029	0.83
1,150,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	87,212	0.28
7,109,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	510,983	1.64
1,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	94,571	0.30
		1,392,253	4.47
Iraq - 4.55%			
1,496,000	Iraq International Bond 5.800% due 15/01/28	1,415,590	4.55
Ivory Coast - 2.78%			
200,000	Ivory Coast Government International Bond 6.375% due 03/03/28	196,250	0.63
730,000	Ivory Coast Government International Bond 6.125% due 15/06/33	669,775	2.15
		866,025	2.78
Jamaica - 0.35%			
143,000	Digicel Group Ltd 8.250% due 30/09/20	108,680	0.35
Jordan - 0.43%			
141,000	Jordan Government International Bond 7.375% due 10/10/47	135,360	0.43
Kazakhstan - 1.20%			
50,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	150,048	0.48
161,000	KazTransGas JSC 4.375% due 26/09/27	150,736	0.48
79,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	74,161	0.24
		374,945	1.20
Kenya - 0.97%			
284,000	Kenya Government International Bond 6.875% due 24/06/24	287,550	0.92
15,000	Kenya Government International Bond 7.250% due 28/02/28	15,113	0.05
		302,663	0.97
Lebanon - 3.30%			
25,000	Lebanon Government International Bond 6.400% due 26/05/23	22,594	0.07
324,000	Lebanon Government International Bond 6.650% due 22/04/24	289,777	0.93
53,000	Lebanon Government International Bond 6.250% due 04/11/24	45,978	0.15
140,000	Lebanon Government International Bond 6.750% due 29/11/27	116,900	0.38
222,000	Lebanon Government International Bond 6.650% due 03/11/28	181,208	0.58
458,000	Lebanon Government International Bond 6.650% due 26/02/30	370,979	1.19
		1,027,436	3.30

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 100.24% (continued)		
Bonds - 100.24% (continued)		
Malaysia - 2.95%		
1,000,000 1MDB Global Investments Ltd 4.400% due 09/03/23	920,000	2.95
Mexico - 7.75%		
132,000 Axtel SAB de CV 6.375% due 14/11/24	127,050	0.41
65,000 Cometa Energia SA de CV 6.375% due 24/04/35	63,619	0.20
1,090,000 Mexican Bonos 8.000% due 07/12/23	54,977	0.18
2,570,000 Mexican Bonos 7.750% due 13/11/42	126,240	0.40
330,000 Mexico Government International Bond 3.750% due 11/01/28	310,365	1.00
13,550,000 Petroleos Mexicanos 7.190% due 12/09/24	597,320	1.92
5,520,000 Petroleos Mexicanos 7.470% due 12/11/26	239,006	0.77
637,000 Petroleos Mexicanos 6.500% due 13/03/27	647,829	2.08
140,000 Petroleos Mexicanos 5.350% due 12/02/28	132,321	0.42
58,000 Petroleos Mexicanos 6.375% due 23/01/45	52,983	0.17
65,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	62,481	0.20
	2,414,191	7.75
Nigeria - 3.73%		
132,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	133,815	0.43
325,000 Nigeria Government International Bond 6.500% due 28/11/27	321,344	1.03
244,000 Nigeria Government International Bond 7.143% due 23/02/30	244,915	0.79
132,000 Nigeria Government International Bond 7.875% due 16/02/32	138,600	0.45
121,000,000 Nigeria Treasury Bill 1.000% due 04/10/18	321,791	1.03
	1,160,465	3.73
Oman - 0.78%		
250,000 Oman Government International Bond 4.125% due 17/01/23	241,250	0.78
Russia - 4.08%		
24,120,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	382,730	1.23
42,373,000 Russian Federal Bond - OFZ 8.500% due 17/09/31	744,430	2.39
8,700,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	142,866	0.46
	1,270,026	4.08
Senegal - 0.42%		
141,000 Senegal Government International Bond 6.250% due 23/05/33	131,306	0.42
South Africa - 4.89%		
5,610,000 South Africa Government Bond 10.500% due 21/12/26	493,313	1.58
17,705,715 South Africa Government Bond 6.250% due 31/03/36	1,028,982	3.31
	1,522,295	4.89
Sri Lanka - 0.47%		
76,000 Sri Lanka Government International Bond 5.750% due 18/04/23	75,335	0.24
73,000 Sri Lanka Government International Bond 6.750% due 18/04/28	72,270	0.23
	147,605	0.47
Turkey - 7.82%		
139,000 Akbank Turk SA 6.797% due 27/04/28	127,967	0.41
120,000 Turkey Government Bond 10.700% due 17/08/22	22,704	0.07
1,997,000 Turkey Government Bond 12.200% due 18/01/23	402,485	1.29
1,130,000 Turkey Government Bond 11.000% due 24/02/27	210,313	0.68

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 100.24% (continued)		
Bonds - 100.24% (continued)		
Turkey - 7.82% (continued)		
2,960,000 Turkey Government Bond 10.500% due 11/08/27	537,535	1.73
436,000 Turkey Government International Bond 6.000% due 25/03/27	420,740	1.35
288,000 Turkey Government International Bond 6.125% due 24/10/28	274,680	0.88
150,000 Turkey Government International Bond 5.750% due 11/05/47	124,594	0.40
300,000 Turkiye Garanti Bankasi AS 6.125% due 24/05/27	280,127	0.90
37,000 Turkiye Is Bankasi AS 7.000% due 29/06/28	33,763	0.11
	2,434,908	7.82
Ukraine - 7.31%		
274,000 Metinvest BV 7.750% due 23/04/23	269,205	0.86
468,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	484,380	1.56
23,000 Ukraine Government International Bond 7.750% due 01/09/21	23,762	0.08
87,000 Ukraine Government International Bond 7.750% due 01/09/25	86,130	0.28
751,000 Ukraine Government International Bond 7.750% due 01/09/27	735,979	2.36
222,000 Ukraine Government International Bond 7.375% due 25/09/32	205,350	0.66
450,000 Ukraine Government International Bond zero coupon due 31/05/40	315,000	1.01
150,000 Ukreximbank via Biz Finance Plc 9.625% due 27/04/22	155,843	0.50
	2,275,649	7.31
Uruguay - 1.82%		
13,530,000 Uruguay Government International Bond 9.875% due 20/06/22	435,907	1.40
2,450,000 Uruguay Government International Bond 8.500% due 15/03/28	70,420	0.23
1,788,840 Uruguay Government International Bond 4.375% due 15/12/28	60,612	0.19
	566,939	1.82
Venezuela - 1.99%		
400,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	92,020	0.30
1,015,000 Petroleos de Venezuela SA 9.750% due 17/05/35*	266,438	0.86
901,000 Venezuela Government International Bond 7.750% due 13/10/19*	260,164	0.83
	618,622	1.99
Zambia - 1.04%		
148,000 Zambia Government International Bond 8.500% due 14/04/24	137,918	0.44
200,000 Zambia Government International Bond 8.970% due 30/07/27	185,000	0.60
	322,918	1.04
Total Bonds	31,212,894	100.24
Total Transferable Securities	31,212,894	100.24
Deposits with Credit Institutions 0.88%		
United States - 0.88%		
272,717 State Street US Treasury Liquidity Fund	272,717	0.88
Total Deposits with Credit Institutions	272,717	0.88
Total Investments excluding Financial Derivative Instruments	31,485,611	101.12

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - (2.56%)

Open Forward Foreign Currency Exchange Contracts - (2.39%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %	
08/06/2018	ARS	6,371,570	USD	287,215	(32,877)	(0.11)
21/06/2018	ARS	10,309,589	USD	408,000	(1,300)	(0.00)
08/06/2018	ARS	1,018,600	USD	44,000	(3,340)	(0.01)
04/06/2018	BRL	3,495,315	USD	995,068	(56,489)	(0.19)
03/07/2018	BRL	3,495,315	USD	932,855	3,147	0.01
04/06/2018	BRL	949,011	USD	270,359	(15,526)	(0.05)
03/07/2018	BRL	949,011	USD	253,442	691	0.00
08/06/2018	CLP	171,806,200	USD	274,604	(2,576)	(0.01)
29/06/2018	CZK	711,833	USD	32,000	231	0.00
29/06/2018	CZK	9,141,589	USD	419,551	(5,630)	(0.02)
08/06/2018	EUR	89,000	USD	106,781	(2,864)	(0.01)
05/06/2018	EUR	220,000	USD	256,665	158	0.00
05/06/2018	EUR	16,350,000	USD	19,719,800	(633,212)	(2.02)
05/06/2018	GBP	1,705,000	USD	2,321,016	(52,166)	(0.17)
08/06/2018	IDR	11,684,782,000	USD	820,377	19,710	0.06
08/06/2018	IDR	1,255,372,500	USD	89,500	756	0.00
08/06/2018	IDR	6,171,322,210	USD	440,235	3,458	0.01
11/07/2018	PLN	1,138,373	USD	310,450	(2,534)	(0.01)
08/06/2018	RUB	4,700,000	USD	73,783	1,589	0.01
08/06/2018	RUB	4,700,000	USD	73,783	1,590	0.01
04/06/2018	USD	935,577	BRL	3,495,315	(3,002)	(0.01)
04/06/2018	USD	254,222	BRL	949,011	(611)	0.00
08/06/2018	USD	291,319	CLP	181,724,530	3,586	0.01
08/06/2018	USD	1,236,994	EUR	1,035,237	28,247	0.09
08/06/2018	USD	23,431	EUR	20,234	(194)	(0.00)
05/06/2018	USD	643,050	EUR	540,000	12,667	0.04
05/06/2018	USD	74,556	GBP	55,000	1,367	0.01
08/06/2018	USD	538,000	IDR	7,534,151,000	(3,675)	(0.01)
08/06/2018	USD	90,178	IDR	1,268,176,000	(998)	0.00
08/06/2018	USD	251,655	IDR	3,569,860,659	(5,003)	(0.02)
27/06/2018	USD	60,415	TRY	277,842	(194)	0.00
22/06/2018	USD	53,005	ZAR	665,504	583	0.00
22/06/2018	USD	92,863	ZAR	1,190,892	(943)	(0.00)
22/06/2018	USD	184,095	ZAR	2,376,300	(3,086)	(0.01)
22/06/2018	ZAR	4,232,696	USD	331,000	2,409	0.01
Unrealised gain on open forward foreign currency exchange contracts					80,189	0.26
Unrealised loss on open forward foreign currency exchange contracts					(826,220)	(2.65)
Net unrealised loss on open forward foreign currency exchange contracts					(746,031)	(2.39)

Cross Currency Swaps - (0.05%)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value USD	Fund %
Fixed 8.67%	Fixed 3.75%	11/01/2028	MXN	330,000	(14,262)	(0.05)
Total Cross Currency Swaps at fair value					(14,262)	(0.05)

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - 0.56% (continued)

Interest Rate Swaps - (0.12%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
7,000,000	Citibank	30/04/2023	(5,950)	(0.00)
1,191,767	Goldman Sachs	04/01/2021	(682)	(0.10)
3,317,222	Goldman Sachs	02/01/2023	(29,715)	(0.02)
Total Interest Rate Swaps at fair value			(36,347)	(0.12)
Total Financial Derivative Instruments			(796,640)	(2.56)
			Fair Value USD	Fund %
Total Investments - 98.56%			30,688,971	98.56
Other Net assets - 1.44%			448,902	1.44
Total Net Assets -100.00%			31,137,873	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official exchange listing	73.82
Transferable securities dealt in on another regulated market	14.53
Other transferable securities of the type referred to in regulation 68(1) (a), (b) and (c)	7.29
OTC financial derivative instruments	0.25
Other current assets	4.11
Total Assets	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Citibank
 Goldman Sachs International
 J.P. Morgan Chase Bank
 State Street Bank and Trust Company

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

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 89.34% (31 May 2017: 90.78%)		
	Bonds - 81.78% (31 May 2017: 90.78%)		
	Argentina - 0.94%		
36,417,208	Argentine Republic Government International Bond 7.820% due 31/12/33	44,563,511	0.87
5,143,650	Argentine Republic Government International Bond 2.260% due 31/12/38	3,806,651	0.07
		48,370,162	0.94
	Brazil - 0.55%		
106,756,000	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	28,334,543	0.55
	Chile - 0.33%		
10,285,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	16,834,214	0.33
	Colombia - 7.55%		
74,819,000,000	Bogota Distrito Capital 9.750% due 26/07/28	28,303,191	0.55
86,553,000,000	Colombia Government International Bond 7.750% due 14/04/21	31,581,103	0.62
43,565,000,000	Colombia Government International Bond 4.375% due 21/03/23	14,293,244	0.28
181,177,000,000	Colombia Government International Bond 9.850% due 28/06/27	78,889,216	1.54
253,762,400,000	Colombian TES 5.000% due 21/11/18	88,148,892	1.73
65,741,000,000	Colombian TES 10.000% due 24/07/24	27,208,373	0.53
318,320,800,000	Colombian TES 7.500% due 26/08/26	117,251,632	2.30
		385,675,651	7.55
	Czech Republic - 1.71%		
317,320,000	Czech Republic Government Bond 2.400% due 17/09/25	15,084,583	0.30
294,990,000	Czech Republic Government Bond 1.000% due 26/06/26	12,564,013	0.25
540,760,000	Czech Republic Government Bond 0.250% due 10/02/27	21,405,781	0.42
301,140,000	Czech Republic Government Bond 2.750% due 23/07/29	14,487,120	0.28
462,480,000	Czech Republic Government Bond 0.950% due 15/05/30	18,223,560	0.36
93,560,000	Czech Republic Government Bond 4.200% due 04/12/36	5,262,483	0.10
		87,027,540	1.71
	Indonesia - 11.03%		
386,540,000,000	Indonesia Treasury Bond 7.000% due 15/05/22	28,131,600	0.55
948,300,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	65,176,431	1.28
610,382,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	46,726,840	0.91
57,200,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	5,029,012	0.10
507,463,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	39,258,353	0.77
105,825,000,000	Indonesia Treasury Bond 6.125% due 15/05/28	7,174,318	0.14
1,471,443,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	118,737,349	2.32
299,903,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	23,606,974	0.46
821,321,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	62,286,218	1.22
265,550,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	19,087,302	0.37
941,029,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	63,237,555	1.24
493,650,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	37,649,916	0.74
52,195,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	3,948,902	0.08
611,231,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	43,522,550	0.85
		563,573,320	11.03

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 89.34% (31 May 2017: 90.78%) (continued)			
Bonds - 81.78% (31 May 2017: 90.78%) (continued)			
Kazakhstan - 0.20%			
3,428,500,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	10,288,780	0.20
Malaysia - 1.24%			
18,470,000	Malaysia Government Bond 3.480% due 15/03/23	4,545,569	0.09
3,878,000	Malaysia Government Bond 4.181% due 15/07/24	977,295	0.02
65,448,000	Malaysia Government Bond 3.955% due 15/09/25	16,164,669	0.32
21,607,000	Malaysia Government Bond 4.392% due 15/04/26	5,469,611	0.11
83,706,000	Malaysia Government Bond 3.900% due 30/11/26	20,453,288	0.40
22,587,000	Malaysia Government Bond 4.498% due 15/04/30	5,598,511	0.11
42,863,000	Malaysia Government Bond 3.844% due 15/04/33	9,800,334	0.19
		63,009,277	1.24
Mexico - 12.73%			
619,020,000	America Movil SAB de CV 6.000% due 09/06/19	30,183,272	0.59
1,975,133,000	Mexican Bonos 8.500% due 13/12/18	99,087,171	1.94
667,364,000	Mexican Bonos 5.000% due 11/12/19	32,088,225	0.63
953,452,300	Mexican Bonos 6.500% due 10/06/21	46,084,931	0.90
436,865,500	Mexican Bonos 8.000% due 07/12/23	22,034,401	0.43
1,170,393,900	Mexican Bonos 10.000% due 05/12/24	65,153,711	1.28
806,591,000	Mexican Bonos 7.750% due 29/05/31	40,037,957	0.78
926,339,000	Mexican Bonos 7.750% due 23/11/34	45,813,489	0.90
332,941,000	Mexican Bonos 10.000% due 20/11/36	20,046,456	0.39
943,407,000	Mexican Bonos 7.750% due 13/11/42	46,340,749	0.91
64,030,000	Mexico Government International Bond 3.750% due 11/01/28	60,220,215	1.18
1,349,982,200	Petroleos Mexicanos 7.190% due 12/09/24	59,510,818	1.16
1,939,130,000	Petroleos Mexicanos 7.470% due 12/11/26	83,960,752	1.64
		650,562,147	12.73
Peru - 0.68%			
22,797,000	Peruvian Government International Bond 6.350% due 12/08/28	7,323,205	0.14
81,890,000	Peruvian Government International Bond 6.950% due 12/08/31	27,539,285	0.54
		34,862,490	0.68
Poland - 9.74%			
25,500,000	Poland Government Bond zero coupon due 25/07/20	6,656,984	0.13
14,383,000	Poland Government Bond 1.750% due 25/07/21	3,861,125	0.08
322,939,000	Poland Government Bond 5.750% due 23/09/22	99,611,592	1.95
373,060,000	Poland Government Bond 2.500% due 25/01/23	101,126,258	1.98
143,344,542	Poland Government Bond 2.750% due 25/08/23	43,587,434	0.85
305,999,000	Poland Government Bond 3.250% due 25/07/25	84,171,953	1.65
286,901,000	Poland Government Bond 2.500% due 25/07/26	74,137,901	1.45
149,700,000	Poland Government Bond 2.500% due 25/07/27	38,248,911	0.75
178,130,000	Poland Government Bond 2.750% due 25/04/28	46,172,490	0.90
		497,574,648	9.74
Romania - 1.33%			
26,960,000	Romania Government Bond 3.250% due 29/04/24	6,250,280	0.12
43,005,000	Romania Government Bond 4.750% due 24/02/25	10,795,595	0.21
191,920,000	Romania Government Bond 5.800% due 26/07/27	51,219,360	1.00
		68,265,235	1.33

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 89.34% (31 May 2017: 90.78%) (continued)			
Bonds - 81.78% (31 May 2017: 90.78%) (continued)			
Russia - 11.54%			
247,858,000	Russian Federal Bond - OFZ 7.500% due 27/02/19	4,008,915	0.08
525,681,000	Russian Federal Bond - OFZ 6.800% due 11/12/19	8,449,356	0.17
3,567,711,000	Russian Federal Bond - OFZ 6.400% due 27/05/20	56,955,155	1.11
6,662,464,000	Russian Federal Bond - OFZ 7.600% due 14/04/21	109,673,708	2.15
638,570,000	Russian Federal Bond - OFZ 7.500% due 18/08/21	10,455,428	0.20
1,004,686,000	Russian Federal Bond - OFZ 6.500% due 24/11/21	15,998,570	0.31
746,191,000	Russian Federal Bond - OFZ 7.600% due 20/07/22	12,310,909	0.24
1,257,232,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	20,588,933	0.40
1,572,124,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	25,526,284	0.50
5,943,171,000	Russian Federal Bond - OFZ 7.750% due 16/09/26	98,500,592	1.93
4,477,152,000	Russian Federal Bond - OFZ 8.150% due 03/02/27	75,998,986	1.49
1,164,615,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	18,479,872	0.36
6,095,515,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	107,088,988	2.10
1,547,507,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	25,412,112	0.50
		589,447,808	11.54
South Africa - 9.94%			
702,409,080	South Africa Government Bond 6.750% due 31/03/21	54,158,189	1.06
546,297,839	South Africa Government Bond 7.750% due 28/02/23	42,709,069	0.84
377,935,728	South Africa Government Bond 10.500% due 21/12/26	33,233,636	0.65
1,189,347,750	South Africa Government Bond 7.000% due 28/02/31	79,212,434	1.55
2,659,166,707	South Africa Government Bond 6.250% due 31/03/36	154,539,598	3.03
505,397,580	South Africa Government Bond 6.500% due 28/02/41	28,959,826	0.57
225,792,107	South Africa Government Bond 8.750% due 31/01/44	16,543,242	0.32
1,340,456,520	South Africa Government Bond 8.750% due 28/02/48	98,156,535	1.92
		507,512,529	9.94
Thailand - 2.16%			
967,000,000	Thailand Government Bond 2.550% due 26/06/20	30,710,517	0.60
1,351,118,694	Thailand Government Bond 1.200% due 14/07/21	42,405,128	0.83
496,634,000	Thailand Government Bond 4.875% due 22/06/29	18,334,110	0.36
492,669,000	Thailand Government Bond 4.675% due 29/06/44	18,703,796	0.37
		110,153,551	2.16
Turkey - 8.61%			
45,420,000	Turkey Government Bond 8.500% due 10/07/19	9,209,225	0.18
117,973,980	Turkey Government Bond 13.000% due 13/11/19	24,778,060	0.49
29,034,373	Turkey Government Bond 10.500% due 15/01/20	5,890,123	0.12
67,401,225	Turkey Government Bond 7.400% due 05/02/20	12,930,780	0.25
48,420,000	Turkey Government Bond 9.400% due 08/07/20	9,369,307	0.18
129,308,893	Turkey Government Bond 10.700% due 17/02/21	25,178,108	0.49
57,548,125	Turkey Government Bond 9.200% due 22/09/21	10,644,142	0.21
232,318,873	Turkey Government Bond 9.500% due 12/01/22	42,931,465	0.84
104,292,841	Turkey Government Bond 11.000% due 02/03/22	20,146,266	0.39
169,751,555	Turkey Government Bond 8.500% due 14/09/22	29,891,567	0.59
372,167,340	Turkey Government Bond 12.200% due 18/01/23	75,008,437	1.47
236,632,676	Turkey Government Bond 7.100% due 08/03/23	38,774,288	0.76
53,880,496	Turkey Government Bond 10.400% due 20/03/24	10,129,051	0.20
106,573,553	Turkey Government Bond 9.000% due 24/07/24	18,672,597	0.37
119,926,088	Turkey Government Bond 10.600% due 11/02/26	22,056,071	0.43
252,708,495	Turkey Government Bond 11.000% due 24/02/27	47,033,537	0.92
202,100,725	Turkey Government Bond 10.500% due 11/08/27	36,701,451	0.72
		439,344,475	8.61

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 89.34% (31 May 2017: 90.78%) (continued)			
Bonds - 81.78% (31 May 2017: 90.78%) (continued)			
Ukraine - 0.72%			
52,749,000	Ukraine Government International Bond zero coupon due 31/05/40	36,924,300	0.72
Uruguay - 0.78%			
921,247,000	Uruguay Government International Bond 9.875% due 20/06/22	29,680,528	0.58
359,347,000	Uruguay Government International Bond 8.500% due 15/03/28	10,328,710	0.20
		40,009,238	0.78
	Total Bonds	4,177,769,908	81.78
Credit Linked Note - 7.56% (31 May 2017: 7.66%)			
Brazil - 7.56%			
637,210,000	Citigroup Global Markets Holdings Inc 10.000% due 06/01/21	182,243,429	3.57
289,000,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/21	82,654,621	1.62
163,410,000	Citigroup Global Markets Holdings Inc zero coupon due 04/01/23	45,187,632	0.88
285,338,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	76,291,001	1.49
		386,376,683	7.56
	Total Credit Linked Note	386,376,683	7.56
	Total Transferable Securities	4,564,146,591	89.34
Deposits with Credit Institutions - 2.61% (31 May 2017: 0.08%)			
8,016	US Treasury Offshore BNY	8,017	0.00
133,131,210	State Street US Treasury Liquidity Fund	133,131,210	2.61
		133,139,227	2.61
	Total Deposits with Credit Institutions	133,139,227	2.61
	Total Investments excluding Financial Derivative Instruments	4,697,285,818	91.95

Financial Derivative Instruments - (0.76)% (31 May 2017: (0.02)%)

Forward Foreign Currency Exchange Contracts - (0.66)% (31 May 2017: (0.01)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
08/06/2018	ARS 477,108,159	USD 21,506,859	(2,461,851)	(0.05)
08/06/2018	ARS 66,750,000	USD 3,000,000	(335,501)	(0.01)
08/06/2018	ARS 1,104,975,541	USD 49,832,146	(5,724,188)	(0.12)
21/06/2018	ARS 1,470,975,433	USD 59,439,000	(1,410,879)	(0.03)
21/06/2018	ARS 595,543,680	USD 23,145,887	347,558	0.01
18/07/2018	ARS 1,007,161,352	USD 47,563,700	(8,782,910)	(0.18)
20/07/2018	ARS 589,745,000	USD 27,950,000	(5,282,212)	(0.10)

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - (0.76)% (31 May 2017: (0.02)%) (continued)

Forward Foreign Currency Exchange Contracts - (0.66)% (31 May 2017: (0.01)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2018	AUD 77,850,000	USD 58,509,638	395,857	0.01
04/06/2018	BRL 207,977,737	USD 59,335,407	(3,488,215)	(0.07)
04/06/2018	BRL 145,144,628	USD 41,387,119	(2,412,179)	(0.05)
04/06/2018	BRL 170,549,168	USD 48,609,405	(2,812,713)	(0.06)
03/07/2018	BRL 207,977,737	USD 55,474,784	219,055	0.00
03/07/2018	BRL 145,144,628	USD 38,737,257	130,660	0.00
03/07/2018	BRL 170,549,168	USD 45,546,701	124,235	0.00
08/06/2018	CLP 97,105,355,330	USD 155,207,153	(1,455,698)	(0.03)
29/06/2018	CZK 713,472,915	USD 32,745,765	(440,528)	(0.01)
29/06/2018	CZK 1,165,297,211	USD 53,480,986	(717,662)	(0.01)
29/06/2018	CZK 955,591,197	USD 43,834,459	(566,382)	(0.01)
05/06/2018	JPY 1,257,620,000	USD 11,493,574	82,570	0.00
08/06/2018	PEN 6,634,690	USD 2,020,000	5,515	0.00
11/07/2018	PLN 49,607,579	USD 13,527,003	(108,783)	(0.00)
11/07/2018	PLN 146,861,972	USD 40,051,262	(326,964)	(0.01)
11/07/2018	RON 31,095,731	USD 7,865,865	(82,760)	(0.00)
11/07/2018	RON 45,538,513	USD 11,520,717	(122,657)	(0.00)
08/06/2018	RUB 1,771,033,872	USD 28,384,000	17,557	0.00
08/06/2018	RUB 222,710,533	USD 3,627,266	(55,722)	(0.00)
05/06/2018	USD 750,817	AUD 1,000,000	(5,837)	(0.00)
04/06/2018	USD 55,638,774	BRL 207,977,737	(208,419)	(0.00)
04/06/2018	USD 38,850,275	BRL 145,144,628	(124,666)	(0.00)
04/06/2018	USD 45,686,892	BRL 170,549,168	(109,799)	(0.00)
08/06/2018	USD 25,125,480	CLP 15,650,661,685	345,055	0.01
08/06/2018	USD 11,315,000	COP 31,766,862,500	316,759	0.01
08/06/2018	USD 9,861,019	COP 27,475,265,544	348,604	0.01
08/06/2018	USD 27,909,227	COP 78,110,733,821	865,932	0.01
05/06/2018	USD 274,309	EUR 235,000	(24)	(0.00)
08/06/2018	USD 7,522,000	IDR 106,000,000,000	(98,967)	(0.00)
08/06/2018	USD 49,215,560	IDR 692,246,000,000	(554,115)	(0.01)
08/06/2018	USD 19,384,227	IDR 272,805,000,000	(229,319)	(0.00)
05/06/2018	USD 358,460	JPY 39,580,000	(5,866)	(0.00)
22/06/2018	USD 32,622,926	MXN 648,246,910	333,724	0.01
22/06/2018	USD 22,143,438	MXN 439,974,612	228,286	0.00
22/06/2018	USD 14,397,446	MXN 286,156,428	143,983	0.00
08/06/2018	USD 947,880	PEN 3,070,848	10,376	0.00
08/06/2018	USD 35,638,067	PEN 115,438,826	395,566	0.01
08/06/2018	USD 40,151,674	RUB 2,552,831,405	(787,342)	(0.02)
15/06/2018	USD 2,556,708	THB 81,564,086	6,262	0.00
15/06/2018	USD 9,301,882	THB 296,939,328	16,822	0.00
15/06/2018	USD 861,532	THB 27,466,500	2,676	0.00
27/06/2018	USD 11,038,833	TRY 50,680,386	(16,598)	(0.00)
27/06/2018	USD 30,148,431	TRY 138,647,718	(96,215)	(0.00)
22/06/2018	USD 11,061,102	ZAR 136,051,552	344,348	0.01
22/06/2018	USD 15,743,517	ZAR 193,508,289	500,907	0.01
22/06/2018	ZAR 540,979,418	USD 42,305,000	307,843	0.01

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - (0.76)% (31 May 2017: (0.02)%) (continued)

Forward Foreign Currency Exchange Contracts - (0.66)% (31 May 2017: (0.01)%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
22/06/2018	ZAR	234,560,508	USD	18,654,505	(178,217)	(0.00)
22/06/2018	ZAR	97,789,518	USD	7,641,000	61,861	0.00
22/06/2018	ZAR	97,806,576	USD	7,774,706	(70,501)	(0.00)
Unrealised gain on open forward currency exchange contracts					5,552,011	0.11
Unrealised loss on open forward currency exchange contracts					(39,073,689)	(0.77)
Net unrealised loss on open forward foreign currency exchange contracts					(33,521,678)	(0.66)

Interest Rate Swaps - ((0.05)%) (31 May 2017: (0.01)%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
414,961,000	Citibank	25/04/2023	(231,913)	(0.00)
52,093,272	Citibank	02/01/2025	(603,908)	(0.00)
19,405,000	Citibank	25/04/2023	(12,772)	(0.04)
153,861,509	Citibank	02/01/2025	(1,745,084)	(0.02)
102,804,033	Goldman Sachs	02/01/2025	(1,142,414)	0.02
246,520,827	J.P. Morgan Chase Bank	02/01/2020	1,066,115	(0.01)
Interest Rate Swaps at positive fair value			1,066,115	0.02
Interest Rate Swaps at negative fair value			(3,736,091)	(0.07)
Total Interest Rate Swaps at fair value			(2,669,976)	(0.05)

Cross Currency Swaps - ((0.05)%) (31 May 2017: Nil)

Fund receives	Fund pays	Maturity date	Currency	Notional holding	Fair Value USD	Fund %
Fixed 8.60%	Fixed 3.75	11/01/2028	MXN	10,000,000	(450,423)	(0.00)
Fixed 8.67%	Fixed 3.75%	11/01/2028	MXN	54,029,493	(2,334,984)	(0.05)
Total Cross Currency Swaps					(2,785,407)	(0.05)
Total Financial Derivative Instruments					(38,977,061)	(0.76)

	Fair Value USD	Fund %
Total Investments - 91.19%	4,658,308,757	91.19
Other Net Assets - 8.81%	450,230,440	8.81
Total Net Assets - 100.00%	5,108,539,197	100.00

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	53.29
Transferable securities dealt in on another regulated market	26.55
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	11.24
OTC financial derivative instruments	0.13
Other current assets	8.79
	<hr/> 100.00 <hr/>

The counterparties for the open forward foreign currency exchange contracts are:

Citibank

Goldman Sachs International

J.P. Morgan Chase Bank

State Street Bank and Trust Company

Stone Harbor European High Yield Bond Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value EUR	Fund %
Transferable Securities - 94.96% (31 May 2017: 98.08%)		
Bonds - 94.71% (31 May 2017: 98.08%)		
Belgium - 1.73%		
300,000 Solvay Finance SA 5.869% due 29/12/49	346,487	1.73
Canada - 2.12%		
400,000 Cott Corp 5.500% due 01/07/24	424,608	2.12
Finland - 0.50%		
100,000 Nokia OYJ 2.000% due 15/03/24	100,815	0.50
France - 10.77%		
100,000 Casino Guichard Perrachon SA 4.498% due 07/03/24	102,397	0.51
100,000 CMA CGM SA 6.500% due 15/07/22	98,968	0.49
100,000 La Financiere Atalian SAS 4.000% due 15/05/24	94,989	0.47
300,000 Loxam SAS 6.000% due 15/04/25	324,375	1.62
100,000 Paprec Holding SA 4.000% due 31/03/25	100,375	0.50
200,000 Peugeot SA 2.000% due 23/03/24	203,664	1.02
200,000 Rexel SA 3.500% due 15/06/23	207,180	1.03
100,000 Rexel SA 2.125% due 15/06/25	95,599	0.48
300,000 SFR Group SA 5.625% due 15/05/24	313,644	1.56
300,000 Synlab Bondco Plc 6.250% due 01/07/22	309,763	1.55
300,000 Verallia Packaging SASU 5.125% due 01/08/22	309,723	1.54
	2,160,677	10.77
Germany - 9.70%		
200,000 IHO Verwaltungs GmbH 3.250% due 15/09/23	205,736	1.03
200,000 Nidda BondCo GmbH 5.000% due 30/09/25	193,392	0.96
100,000 Nidda Healthcare Holding GmbH 3.500% due 30/09/24	97,353	0.49
100,000 Platin 1426 GmbH 5.375% due 15/06/23	98,710	0.49
100,000 ProGroup AG 3.000% due 31/03/26	98,761	0.49
100,000 RWE AG 2.750% due 21/04/75	101,890	0.51
100,000 RWE AG 3.500% due 21/04/75	101,760	0.51
300,000 Thyssenkrupp AG 1.375% due 03/03/22	301,712	1.51
400,000 Unitymedia Hessen GmbH & Co KG 6.250% due 15/01/29	451,946	2.25
300,000 WEPA Hygieneprodukte GmbH 3.750% due 15/05/24	293,607	1.46
	1,944,867	9.70
Ireland - 4.27%		
400,000 Ardagh Packaging Finance Plc 6.750% due 15/05/24	433,703	2.16
100,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	110,482	0.55
300,000 Smurfit Kappa Acquisitions 2.750% due 01/02/25	311,588	1.56
	855,773	4.27
Italy - 5.68%		
200,000 Leonardo SpA 4.875% due 24/03/25	228,516	1.14
200,000 Sisal Group SpA 7.000% due 31/07/23	202,417	1.01
500,000 Telecom Italia SpA 3.625% due 25/05/26	535,629	2.67
200,000 Wind Tre SpA 2.625% due 20/01/23	172,911	0.86
	1,139,473	5.68
Luxembourg - 7.90%		
200,000 Altice Finco SA 4.750% due 15/01/28	173,005	0.86
200,000 Altice Luxembourg SA 7.250% due 15/05/22	199,681	1.00

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value EUR	Fund %
Transferable Securities - 94.96% (31 May 2017: 98.08%) (continued)		
Bonds - 94.71% (31 May 2017: 98.08%) (continued)		
Luxembourg - 7.90% (continued)		
200,000 Altice Luxembourg SA 6.250% due 15/02/25	195,333	0.97
300,000 ArcelorMittal 3.000% due 09/04/21	320,254	1.60
300,000 Matterhorn Telecom Holding SA 4.875% due 01/05/23	303,975	1.52
270,000 Telenet Finance VI Luxembourg SCA 4.875% due 15/07/27	293,809	1.46
100,000 Unilabs Subholding AB 5.750% due 15/05/25	97,393	0.49
	1,583,450	7.90
Netherlands - 6.58%		
100,000 LKQ European Holdings BV 3.625% due 01/04/26	98,965	0.49
150,000 Nyrstar Netherlands Holdings BV 6.875% (Perpetual)	145,510	0.73
100,000 OCI NV 5.000% due 15/04/23	103,083	0.51
150,000 OI European Group BV 4.875% due 31/03/21	165,881	0.83
100,000 OI European Group BV 3.125% due 15/11/24	101,797	0.51
100,000 Sunshine Mid BV 6.500% due 15/05/26	97,375	0.49
200,000 UPC Holding BV 3.875% due 15/06/29	190,447	0.95
200,000 Ziggo Bond Co BV 7.125% due 15/05/24	215,541	1.07
200,000 Ziggo Bond Finance BV 4.625% due 15/01/25	201,098	1.00
	1,319,697	6.58
Spain - 7.16%		
200,000 Gas Natural Fenosa Finance BV 3.375% (Perpetual)	199,385	0.99
300,000 Grifols SA 3.200% due 01/05/25	298,872	1.49
200,000 Repsol International Finance BV 4.500% due 25/03/75	212,050	1.06
400,000 Telefonica Europe BV 3.750% due 31/12/49	412,300	2.06
300,000 Telefonica Europe BV 4.200% due 29/12/49	313,029	1.56
	1,435,636	7.16
Switzerland - 2.08%		
400,000 SIG Combibloc Holdings SCA 7.750% due 15/02/23	416,976	2.08
United Kingdom - 9.68%		
200,000 Boparan Finance Plc 5.500% due 15/07/21	210,892	1.05
200,000 Fiat Chrysler Finance Europe 4.750% due 15/07/22	223,533	1.12
300,000 INEOS Group Holdings SA 5.375% due 01/08/24	314,275	1.57
100,000 International Game Technology Plc 4.750% due 15/02/23	108,144	0.54
100,000 Nomad Foods Bondco Plc 3.250% due 15/05/24	100,870	0.50
100,000 Premier Foods Finance Plc 6.500% due 15/03/21	116,037	0.58
400,000 Tesco Plc 6.125% due 24/02/22	522,090	2.60
100,000 Virgin Media Finance Plc 6.375% due 15/10/24	119,472	0.60
200,000 Virgin Media Secured Finance Plc 5.000% due 15/04/27	224,874	1.12
	1,940,187	9.68
United States - 26.54%		
100,000 Adient Global Holdings Ltd 3.500% due 15/08/24	97,899	0.49
100,000 AMC Entertainment Holdings Inc 6.375% due 15/11/24	116,352	0.58
200,000 Aramark International Finance Sarl 3.125% due 01/04/25	204,667	1.02
200,000 Avantor Inc 4.750% due 01/10/24	201,732	1.01
400,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	415,894	2.08
300,000 Ball Corp 4.375% due 15/12/23	337,260	1.68
250,000 Belden Inc 2.875% due 15/09/25	244,685	1.22
200,000 Catalent Pharma Solutions Inc 4.750% due 15/12/24	210,395	1.05
100,000 Colfax Corp 3.250% due 15/05/25	100,757	0.50

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value EUR	Fund %
Transferable Securities - 94.96% (31 May 2017: 98.08%) (continued)			
Bonds - 94.71% (31 May 2017: 98.08%) (continued)			
United States - 26.54% (continued)			
400,000	Crown European Holdings SA 3.375% due 15/05/25	407,261	2.03
250,000	Equinix Inc 2.875% due 01/02/25	240,748	1.20
100,000	Equinix Inc 2.875% due 01/10/26	95,761	0.48
300,000	Iron Mountain UK Plc 3.875% due 15/11/25	322,473	1.61
100,000	Kraton Polymers LLC 5.250% due 15/05/26	100,584	0.50
100,000	Kronos International Inc 3.750% due 15/09/25	98,499	0.49
200,000	Netflix Inc 3.625% due 15/05/27	198,682	0.99
250,000	PSPC Escrow Corp 6.000% due 01/02/23	259,576	1.30
200,000	PVH Corp 3.125% due 15/12/27	197,230	0.98
250,000	Quintiles IMS Inc 3.250% due 15/03/25	247,476	1.23
100,000	Scientific Games International Inc 3.375% due 15/02/26	97,227	0.49
300,000	Silgan Holdings Inc 3.250% due 15/03/25	306,367	1.53
300,000	Valeant Pharmaceuticals International Inc 4.500% due 15/05/23	284,494	1.42
200,000	Vantiv LLC 3.875% due 15/11/25	221,148	1.10
300,000	WMG Acquisition Corp 4.125% due 01/11/24	313,539	1.56
		5,320,706	26.54
	Total Bonds	18,989,352	94.71
Equities - 0.25% (31 May 2017: 0.00%)			
United Kingdom - 0.25%			
7,344	Fara Holdco Ltd	51,067	0.25
	Total Equities	51,067	0.25
	Total Transferable Securities	19,040,419	94.96
Deposits with Credit Institutions - 2.01% (31 May 2017: 0.00%)			
470,018	State Street US Treasury Liquidity Fund	402,655	2.01
	Total Deposits with Credit Institutions	402,655	2.01
	Total Investments excluding Financial Derivative Instruments	19,443,074	96.97

Financial Derivative Instruments - 3.27% (31 May 2017: (0.76)%)

Open Forward Foreign Currency Exchange Contracts - 3.27% (31 May 2017: (0.76)%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
05/06/2018	USD 24,448,000	EUR 20,270,225	672,480	3.35
05/06/2018	EUR 345,814	USD 400,000	3,165	0.02
05/06/2018	EUR 368,787	USD 440,882	(8,831)	(0.04)
08/06/2018	EUR 2,053,746	GBP 1,810,800	(10,249)	(0.06)
			675,645	3.37
			(19,080)	(0.10)
			656,565	3.27
			656,565	3.27

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

	Fair Value EUR	Fund %
Total Investments -100.24% (31 May 2017: 97.32%)	20,099,639	100.24
Other Net Liabilities - (0.24)% (31 May 2017: 2.68%)	(50,157)	(0.24)
Net Assets - 100.00%	20,049,482	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	80.15
Transferable securities dealt in on another regulated market	12.48
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.21
OTC financial derivative instruments	3.30
Other current assets	1.86
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

J.P. Morgan Chase Bank

State Street Bank and Trust Company

Stone Harbor Global High Yield Bond Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 87.85%		
	Bonds - 86.65%		
	Airlines - 0.55%		
250,000	Gol Finance Inc 7.000% due 31/01/25	214,063	0.55
	Automotive - 1.31%		
100,000	Adient Global Holdings Ltd 3.500% due 15/08/24	114,277	0.29
185,000	Allison Transmission Inc 4.750% due 01/10/27	173,669	0.44
35,000	American Axle & Manufacturing Inc 6.250% due 15/03/26	33,957	0.09
186,000	Dana Financing Luxembourg Sarl 6.500% due 01/06/26	190,185	0.49
		512,088	1.31
	Building Products - 2.34%		
125,000	American Woodmark Corp 4.875% due 15/03/26	119,688	0.31
75,000	Beacon Roofing Supply Inc 4.875% due 01/11/25	69,375	0.18
56,000	Cemex SAB de CV 7.750% due 16/04/26	60,522	0.15
262,000	Griffon Corp 5.250% due 01/03/22	253,813	0.65
202,000	Norbord Inc 6.250% due 15/04/23	212,155	0.54
70,000	TopBuild Corp 5.625% due 01/05/26	69,125	0.18
127,000	US Concrete Inc 6.375% due 01/06/24	129,699	0.33
		914,377	2.34
	Capital Goods - 0.61%		
241,000	SPX Flow Inc 5.625% due 15/08/24	239,191	0.61
	Chemicals - 3.99%		
225,000	Axalta Coating Systems LLC 4.875% due 15/08/24	222,750	0.57
215,000	CF Industries Inc 5.150% due 15/03/34	198,606	0.51
185,000	GCP Applied Technologies Inc 5.500% due 15/04/26	180,606	0.46
110,000	INEOS Group Holdings SA 5.625% due 01/08/24	110,825	0.28
84,000	Mexichem SAB de CV 6.750% due 19/09/42	87,675	0.22
175,000	OCI NV 6.625% due 15/04/23	180,688	0.46
150,000	Platform Specialty Products Corp 5.875% due 01/12/25	144,563	0.37
170,000	Trinseo Materials Operating SCA 5.375% due 01/09/25	167,875	0.43
267,000	Versum Materials Inc 5.500% due 30/09/24	269,003	0.69
		1,562,591	3.99
	Consumer Products - 1.22%		
130,000	ACCO Brands Corp 5.250% due 15/12/24	130,325	0.33
157,000	Energizer Holdings Inc 5.500% due 15/06/25	154,253	0.39
91,000	Revlon Consumer Products Corp 5.750% due 15/02/21	68,705	0.18
214,000	Revlon Consumer Products Corp 6.250% due 01/08/24	123,585	0.32
		476,868	1.22
	Containers/Packaging - 1.99%		
155,000	Ardagh Packaging Finance Plc 6.000% due 15/02/25	152,288	0.39
90,000	Crown Americas LLC 4.750% due 01/02/26	85,239	0.22
77,000	Flex Acquisition Co Inc 6.875% due 15/01/25	74,690	0.19
170,000	Plastipak Holdings Inc 6.250% due 15/10/25	163,200	0.42
250,000	SIG Combibloc Holdings SCA 7.750% due 15/02/23	304,210	0.77
		779,627	1.99
	Drillers/Services - 2.51%		
155,000	Apergy Corp 6.375% due 01/05/26	157,906	0.40
245,000	EnSCO Plc 7.750% due 01/02/26	234,281	0.60
170,000	Nabors Industries Inc 5.500% due 15/01/23	167,450	0.43
202,000	Rowan Cos Inc 7.375% due 15/06/25	194,425	0.50

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Bonds - 86.65% (continued)		
Drillers/Services - 2.51% (continued)		
146,000 SESI LLC 7.125% due 15/12/21	148,920	0.38
75,000 SESI LLC 7.750% due 15/09/24	78,000	0.20
	980,982	2.51
Electric - 3.54%		
230,000 Calpine Corp 5.750% due 15/01/25	209,875	0.54
175,000 Covanta Holding Corp 5.875% due 01/07/25	169,146	0.43
39,000 Energuate Trust 5.875% due 03/05/27	38,074	0.10
130,000 Greenko Dutch BV 4.875% due 24/07/22	123,663	0.32
172,000 NRG Energy Inc 6.250% due 15/07/22	178,020	0.45
200,000 NRG Energy Inc 5.750% due 15/01/28	198,000	0.51
226,000 Rio Energy SA 6.875% due 01/02/25	204,246	0.52
1,500,000 Texas Competitive Electric Holdings 11.500% due 01/10/20	150	0.00
142,000 Vistra Energy Corp 8.000% due 15/01/25	154,425	0.39
100,000 Vistra Energy Corp 8.125% due 30/01/26	110,000	0.28
	1,385,599	3.54
Exploration & Production - 8.15%		
114,000 Callon Petroleum Co 6.125% due 01/10/24	115,568	0.30
70,000 Callon Petroleum Co 6.375% due 01/07/26	70,000	0.18
130,000 Diamondback Energy Inc 4.750% due 01/11/24	125,938	0.32
260,000 Geopark Ltd 6.500% due 21/09/24	253,500	0.65
208,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	196,186	0.50
200,000 Laredo Petroleum Inc 5.625% due 15/01/22	199,000	0.51
230,000 Nostrum Oil & Gas Finance BV 7.00% due 16/02/25	215,911	0.55
129,000 Oasis Petroleum Inc 6.875% due 15/03/22	131,258	0.34
48,000 Pampa Energia SA 7.375% due 21/07/23	48,000	0.12
52,000 Pampa Energia SA 7.500% due 24/01/27	49,774	0.13
400,000 Petrobras Global Finance BV 8.750% due 23/05/26	443,500	1.11
108,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	108,540	0.28
180,000 QEP Resources Inc 5.250% due 01/05/23	177,075	0.45
130,000 Range Resources Corp 5.000% due 15/03/23	126,750	0.32
102,000 SM Energy Co 6.125% due 15/11/22	104,040	0.27
125,000 SM Energy Co 5.625% due 01/06/25	120,313	0.31
141,000 Southwestern Energy Co 6.700% due 23/01/25	139,238	0.36
226,000 Tullow Oil Plc 6.250% due 15/04/22	225,153	0.58
36,000 Tullow Oil Plc 7.000% due 01/03/25	35,775	0.09
130,000 Whiting Petroleum Corp 6.625% due 15/01/26	133,250	0.34
166,000 YPF SA 8.750% due 04/04/24	171,810	0.44
	3,190,579	8.15
Financial/Lease - 5.78%		
86,000 Akbank Turk AS 5.125% due 31/03/25	78,153	0.20
200,000 Banco do Brasil SA 9.000% (Perpetual)	202,250	0.52
220,000 Bancolombia SA 4.875% due 18/10/27	209,055	0.53
200,000 Buenos Aires 7.875% due 15/06/27	187,750	0.48
200,000 Itau Unibanco Holding SA 6.125% (Perpetual)	189,160	0.48
600,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	621,000	1.59
205,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	196,288	0.50
231,000 Turkiye Garanti Bankasi AS 6.125% due 24/05/27	215,697	0.55

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Bonds - 86.65% (continued)		
Financial/Lease - 5.78% (continued)		
200,000	182,500	0.47
196,000	181,055	0.46
	2,262,908	5.78
Food/Beverage/Tobacco - 7.62%		
200,000	175,500	0.45
170,000	160,225	0.41
125,000	153,858	0.39
180,000	173,925	0.44
327,000	328,633	0.84
300,000	371,732	0.94
130,000	127,725	0.33
183,000	174,994	0.45
150,000	144,750	0.37
262,000	240,385	0.61
141,000	136,418	0.35
55,000	51,838	0.13
110,000	113,575	0.30
120,000	118,500	0.30
71,000	66,740	0.17
100,000	135,450	0.35
85,000	81,813	0.21
200,000	227,332	0.58
	2,983,393	7.62
Gaming - 2.89%		
162,000	164,228	0.42
166,000	173,885	0.44
99,000	104,198	0.27
100,000	96,750	0.25
175,000	206,746	0.53
103,000	107,506	0.27
87,000	88,388	0.23
199,000	191,289	0.48
	1,132,990	2.89
Gas Pipelines - 0.55%		
150,000	143,250	0.37
70,000	70,416	0.18
	213,666	0.55
Healthcare - 6.32%		
100,000	100,625	0.26
185,000	173,438	0.44
195,000	185,309	0.47
180,000	183,375	0.47
150,000	107,250	0.27
243,000	248,769	0.63
202,000	198,970	0.51
100,000	95,875	0.24
134,000	111,388	0.28
100,000	112,873	0.29

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Bonds - 86.65% (continued)		
Healthcare - 6.32% (continued)		
145,000 Team Health Holdings Inc 6.375% due 01/02/25	126,513	0.32
195,000 Tenet Healthcare Corp 4.625% due 15/07/24	188,175	0.49
140,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	113,225	0.29
200,000 Unilabs Subholding AB 5.750% due 15/05/25	227,373	0.58
130,000 Valeant Pharmaceuticals International Inc 6.500% due 15/03/22	135,584	0.35
176,000 Valeant Pharmaceuticals International Inc 5.875% due 15/05/23	166,980	0.43
	2,475,722	6.32
Industrial Other - 3.14%		
150,000 AECOM 5.125% due 15/03/27	139,500	0.36
100,000 Colfax Corp 3.250% due 15/05/25	117,614	0.30
200,000 Loxam SAS 6.000% due 15/04/25	252,429	0.64
150,000 MasTec Inc 4.875% due 15/03/23	149,063	0.38
225,000 Park-Ohio Industries Inc 6.625% due 15/04/27	232,313	0.60
110,000 RBS Global & Rexnord LLC 4.875% due 15/12/25	106,150	0.27
145,000 Waste Pro USA Inc 5.500% due 15/02/26	140,288	0.36
95,000 Wrangler Buyer Corp 6.000% due 01/10/25	90,963	0.23
	1,228,320	3.14
Leisure - 1.49%		
137,000 AMC Entertainment Holdings Inc 5.750% due 15/06/25	134,431	0.34
190,000 Cinemark USA Inc 4.875% due 01/06/23	184,528	0.47
140,000 Live Nation Entertainment Inc 5.625% due 15/03/26	140,000	0.36
125,000 Merlin Entertainments Plc 5.750% due 15/06/26	126,173	0.32
	585,132	1.49
Media Cable - 6.44%		
88,000 Altice France SA 7.375% due 01/05/26	85,910	0.22
293,000 Cablevision Systems Corp 5.875% due 15/09/22	293,000	0.75
149,000 CCO Holdings LLC 5.500% due 01/05/26	144,202	0.37
149,000 CCO Holdings LLC 5.125% due 01/05/27	139,874	0.36
428,000 DISH DBS Corp 7.750% due 01/07/26	371,290	0.93
164,000 Quebecor Media Inc 5.750% due 15/01/23	167,690	0.43
210,000 Unitymedia GmbH 6.125% due 15/01/25	217,665	0.56
80,000 UPC Holding BV 5.500% due 15/01/28	73,400	0.19
139,000 UPCB Finance IV Ltd 5.375% due 15/01/25	134,135	0.34
125,000 Virgin Media Finance Plc 6.000% due 15/10/24	121,800	0.31
100,000 Virgin Media Finance Plc 6.375% due 15/10/24	139,460	0.36
100,000 Virgin Media Secured Finance Plc 5.000% due 15/04/27	131,248	0.34
159,000 VTR Finance BV 6.875% due 15/01/24	162,164	0.41
200,000 Ziggo Bond Finance BV 4.625% due 15/01/25	234,740	0.60
110,000 Ziggo BV 5.500% due 15/01/27	105,292	0.27
	2,521,870	6.44
Media Other - 3.19%		
215,000 AMC Networks Inc 4.750% due 01/08/25	202,100	0.52
195,000 Block Communications Inc 6.875% due 15/02/25	197,438	0.50
180,000 EW Scripps Co 5.125% due 15/05/25	170,775	0.44
150,000 Nexstar Broadcasting Inc 5.625% due 01/08/24	147,098	0.38

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Bonds - 86.65% (continued)		
Media Other - 3.19% (continued)		
150,000 Sinclair Television Group Inc 5.625% due 01/08/24	149,768	0.38
120,000 TEGNA Inc 6.375% due 15/10/23	124,650	0.32
252,000 Tribune Media Co 5.875% due 15/07/22	256,095	0.65
	1,247,924	3.19
Metals/Mining/Steel - 5.64%		
200,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	181,250	0.46
180,000 AK Steel Corp 7.000% due 15/03/27	172,800	0.44
170,000 Coeur Mining Inc 5.875% due 01/06/24	167,238	0.43
120,000 Commercial Metals Co 5.750% due 15/04/26	119,400	0.30
95,000 Commercial Metals Co 5.375% due 15/07/27	91,200	0.23
134,383 Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	135,345	0.35
62,627 Eterna Capital Pte Ltd 8.000% due 11/12/22	60,927	0.16
400,000 Evraz Group SA 6.750% due 31/01/22	413,500	1.05
40,000 Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	40,320	0.10
137,000 Indo Energy Finance II BV 6.375% due 24/01/23	134,431	0.34
198,000 Kaiser Aluminum Corp 5.875% due 15/05/24	203,940	0.52
178,000 Metinvest BV 7.750% due 23/04/23	174,885	0.45
100,000 Nyrstar Netherlands Holdings BV 6.875% due 15/03/24	113,236	0.30
201,000 Vedanta Resources Plc 6.375% due 30/07/22	197,971	0.51
	2,206,443	5.64
Paper & Forest Products - 1.70%		
171,000 Boise Cascade Co 5.625% due 01/09/24	172,496	0.44
192,000 Cascades Inc 5.500% due 15/07/22	192,480	0.49
157,000 Louisiana-Pacific Corp 4.875% due 15/09/24	154,253	0.39
150,000 Mercer International Inc 5.500% due 15/01/26	147,375	0.38
	666,604	1.70
Railroads - 0.48%		
200,000 Rumo Luxembourg Sarl 5.875% due 18/01/25	188,750	0.48
Retail Food & Drug - 0.70%		
170,000 Safeway Inc 6.625% due 15/06/24	160,701	0.41
129,000 Safeway Inc 7.250% due 01/02/31	113,198	0.29
	273,899	0.70
Retail Non Food/Drug - 0.79%		
124,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	108,965	0.27
50,000 JC Penney Corp Inc 8.625% due 15/03/25	41,625	0.11
174,000 JC Penney Corp Inc 7.400% due 01/04/37	103,965	0.27
113,000 PetSmart Inc 7.125% due 15/03/23	54,895	0.14
	309,450	0.79
Satellite - 0.62%		
120,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	116,700	0.30
145,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23	127,147	0.32
	243,847	0.62
Services Other - 2.11%		
200,000 Iron Mountain UK Plc 3.875% due 15/11/25	250,947	0.64
180,000 Matthews International Corp 5.250% due 01/12/25	174,600	0.45
125,000 Travelport Corporate Finance Plc 6.000% due 15/03/26	125,938	0.32
135,000 Weight Watchers International Inc 8.625% due 01/12/25	147,488	0.38
135,000 West Corp 8.500% due 15/10/25	125,807	0.32
	824,780	2.11

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Bonds - 86.65% (continued)		
Technology - 2.10%		
170,000 Entegris Inc 4.625% due 10/02/26	163,838	0.42
103,000 Nuance Communications Inc 5.625% due 15/12/26	100,940	0.26
252,000 Seagate HDD Cayman 4.875% due 01/06/27	236,450	0.60
159,000 Sixsigma Networks Mexico SA de CV 8.250% due 07/11/21	168,047	0.43
159,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	152,839	0.39
	822,114	2.10
Textile/Apparel - 0.30%		
117,000 Levi Strauss & Co 5.000% due 01/05/25	118,463	0.30
Transport Other - 0.30%		
100,000 CMA CGM SA 6.500% due 15/07/22	115,526	0.30
Wireless - 5.36%		
200,000 Altice Luxembourg SA 6.250% due 15/02/25	228,010	0.58
173,000 Comunicaciones Celulares SA via Comcel Trust 6.875% due 06/02/24	176,512	0.45
159,000 Digicel Group Ltd 8.250% due 30/09/20	120,840	0.31
400,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	405,500	1.03
200,000 Matterhorn Telecom Holding SA 4.875% due 01/05/23	236,551	0.60
302,000 Sprint Capital Corp 8.750% due 15/03/32	325,781	0.83
122,000 T-Mobile USA Inc 6.500% due 15/01/26	127,643	0.33
90,000 T-Mobile USA Inc 5.375% due 15/04/27	88,538	0.23
300,000 Vrio Finco 1 LLC / Vrio Finco 2 Inc 6.250% due 04/04/23	302,625	0.77
110,000 Wind Tre SpA 5.000% due 20/01/26	88,550	0.23
	2,100,550	5.36
Wirelines - 2.92%		
200,000 Axtel SAB de CV 6.375% due 14/11/24	192,500	0.50
45,000 Frontier Communications Corp 8.500% due 01/04/26	43,763	0.11
280,000 Frontier Communications Corp 9.000% due 15/08/31	185,500	0.47
200,000 Telecom Italia SpA 3.625% due 25/05/26	250,094	0.64
200,000 Telefonica Europe BV 3.750% (Perpetual)	240,639	0.61
60,000 Windstream Services LLC 6.375% due 01/08/23	34,950	0.09
202,000 Zayo Group LLC 5.750% due 15/01/27	195,940	0.50
	1,143,386	2.92
Total Bonds	33,921,702	86.65
Equities - 1.19%		
Electric - 0.65%		
14,687 Fara Holdco Ltd	119,214	0.30
5,359 Vistra Energy Corp	131,429	0.35
	250,643	0.65
Exploration & Production - 0.15%		
14,000 Denbury Resources Inc	59,570	0.15
Technology - 0.03%		
25,689 TCEH Corp	13,358	0.03
Textile/Apparel - 0.36%		
4,733 Boardriders Inc	141,991	0.36

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.85% (continued)		
Equities - 1.19% (continued)		
Transport Other - 0.00%		
5 Gener8 Maritime Inc	33	0.00
Total Equities	465,595	1.19
Rights & Warrants - 0.01%		
Exploration & Production - 0.01%		
4,026 Halcon Resources Corp	2,697	0.01
1,455 Midstates Petroleum Co Inc	15	0.00
	2,712	0.01
Total Rights & Warrants	2,712	0.01
Total Transferable Securities	34,390,009	87.85
Term Loans - 8.78%		
Automotive - 1.01%		
394,013 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	397,214	1.01
Capital Goods -1.13%		
309,458 Blount International Inc - Refinancing Term Loan, 1 Month LIBOR + 4.250% due 12/04/23	313,713	0.80
129,350 Gardner Denver Inc - Tranche B-1 Dollar Term Loan, 1 Month LIBOR+ 2.750% due 30/07/24	130,078	0.33
	443,791	1.13
Chemicals - 0.48%		
188,703 MacDermid Inc - Tranche B-7 Term Loan ,1 Month LIBOR + 2.500% due 07/06/20	189,391	0.48
Containers/Packaging - 0.53%		
207,526 Flex Acquisition Co Inc - Initial Term Loan, 3 Month LIBOR + 3.000% due 29/12/23	207,439	0.53
Financial/Lease - 0.78%		
285,212 Lightstone Generation LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	286,994	0.73
18,261 Lightstone Generation LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	18,375	0.05
	305,369	0.78
Food/Beverage/Tobacco - 0.55%		
215,000 Sigma Bidco BV (Flora Foods) - Facility B2 Loan, 1 Month LIBOR + 3.000% due 23/02/25	215,470	0.55

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 87.85% (continued)		
	Term Loans - 8.78% (continued)		
	Industrial Other - 1.45%		
195,000	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR+ 3.000% due 29/03/25	196,280	0.50
216,096	Gates Global LLC - Initial B-2 Dollar Term Loan, 3 Month LIBOR + 2.750% due 01/04/24	217,433	0.56
150,462	Welbilt Inc - Term B Loan, 1 Month LIBOR + 2.750% due 03/03/23	151,118	0.39
		564,831	1.45
	Leisure - 0.66%		
260,000	Cineworld Finance US Inc - Initial Dollar Tranche Term Loan, 1 Month LIBOR + 2.500% due 28/02/25	259,314	0.66
	Technology - 2.19%		
349,125	Avaya Inc - Tranche B Term Loan, 1 Month LIBOR + 4.250% due 15/12/24	351,681	0.90
198,022	SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 2.500% due 16/04/24	198,725	0.50
74,139	SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 2.500% due 16/04/25	74,565	0.20
233,168	Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 4.000% due 30/11/23	230,979	0.59
		855,950	2.19
	Total Term Loans	3,438,769	8.78
	Deposits with Credit Institutions - 1.48%		
576,592	State Street US Treasury Liquidity Fund	576,592	1.48
	Total Deposits with Credit Institutions	576,592	1.48
	Total Investments excluding Financial Derivative Instruments	38,405,370	98.10

Financial Derivative Instruments - 0.40%

Open Forward Foreign Currency Exchange Contracts - 0.40%

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
08/06/2018	EUR 625,000	USD 733,709	(3,957)	(0.01)
08/06/2018	USD 4,392,669	EUR 3,646,500	135,006	0.34
08/06/2018	USD 984,873	GBP 720,300	26,253	0.07
			161,259	0.41
			(3,957)	(0.01)
			157,302	0.40
			157,302	0.40

	Fair Value USD	Fund %
Total Investments - 98.50%	38,562,672	98.50
Other Net assets - 1.50%	585,584	1.50
Total Net Assets - 100.00%	39,148,256	100.00

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official exchange listing	46.88
Transferable securities dealt in on another regulated market	38.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.77
Term Loans	8.58
OTC financial derivative instruments	0.40
Other current assets	3.76
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

1M US L - 1 Month LIBOR as of May 31, 2018 was 2.00%

3M US L - 3 Month LIBOR as of May 31, 2018 was 2.32%

The counterparty for the open forward foreign currency exchange contracts is:
J.P. Morgan Chase Bank

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.47%		
Bonds - 96.47%		
Aerospace/Defense - 1.29%		
625,000 Northrop Grumman Corp 2.930% due 15/01/25	596,371	0.40
575,000 Northrop Grumman Corp 4.030% due 15/10/47	544,118	0.37
800,000 Rockwell Collins Inc 3.200% due 15/03/24	774,313	0.52
	1,914,802	1.29
Airlines - 0.50%		
750,000 Delta Air Lines Inc 3.800% due 19/04/23	746,367	0.50
Automotive - 4.08%		
475,000 BMW Finance NV 3.250% due 14/01/19	566,406	0.38
800,000 Daimler AG 0.875% due 12/01/21	954,803	0.64
775,000 Ford Motor Credit Co LLC 4.389% due 08/01/26	771,787	0.52
750,000 General Motors Financial 4.350% due 09/04/25	748,367	0.51
725,000 Hyundai Capital America 2.550% due 06/02/19	725,783	0.49
750,000 Hyundai Capital America 3.250% due 20/09/22	735,128	0.50
700,000 RCI Banque SA 0.750% due 12/01/22	825,587	0.56
600,000 Volkswagen International Finance NV 1.875% due 30/03/27	708,790	0.48
	6,036,651	4.08
Building Products - 1.30%		
650,000 Cie de Saint-Gobain 3.625% due 28/03/22	852,617	0.58
1,150,000 Vulcan Materials Co 4.500% due 15/06/47	1,069,243	0.72
	1,921,860	1.30
Capital Goods - 2.13%		
1,225,000 John Deere Capital Corp 2.150% due 08/09/22	1,173,848	0.79
950,000 Parker-Hannifin Corp 1.125% due 01/03/25	1,114,666	0.75
725,000 Smiths Group Plc 2.000% due 23/02/27	866,616	0.59
	3,155,130	2.13
Chemicals - 1.15%		
800,000 Linde Finance BV 3.125% due 12/12/18	950,419	0.64
775,000 Mosaic Co 3.250% due 15/11/22	757,225	0.51
	1,707,644	1.15
Drillers/Services - 1.28%		
725,000 Halliburton Co 5.000% due 15/11/45	787,120	0.53
1,100,000 Schlumberger Holdings Corp 4.000% due 21/12/25	1,106,291	0.75
	1,893,411	1.28
Electric - 6.63%		
775,000 DTE Energy Co 3.500% due 01/06/24	764,306	0.52
775,000 Enel Finance International NV 2.875% due 25/05/22	743,048	0.50
625,000 Enel Finance International NV 5.000% due 14/09/22	860,508	0.58
975,000 Entergy Louisiana LLC 4.000% due 15/03/33	990,175	0.67
700,000 Exelon Generation Co LLC 5.600% due 15/06/42	708,998	0.48
750,000 FirstEnergy Corp 4.850% due 15/07/47	785,391	0.53
1,150,000 Georgia Power Co 4.300% due 15/03/42	1,173,773	0.79
300,000 Iberdrola Finanzas SAU 7.375% due 29/01/24	511,907	0.35
725,000 Indiana Michigan Power Co 4.550% due 15/03/46	772,603	0.52
1,175,000 NiSource Finance Corp 3.490% due 15/05/27	1,132,307	0.77
725,000 NSTAR Electric Co 3.200% due 15/05/27	701,543	0.47
725,000 South Carolina Electric & Gas Co 4.100% due 15/06/46	667,127	0.45
	9,811,686	6.63

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (continued)		
Bonds - 96.47% (continued)		
Environmental Services - 0.77%		
775,000 Republic Services Inc 3.550% due 01/06/22	780,816	0.53
375,000 Republic Services Inc 3.375% due 15/11/27	359,633	0.24
	1,140,449	0.77
Exploration & Production - 2.11%		
625,000 Anadarko Petroleum Corp 6.450% due 15/09/36	741,035	0.50
725,000 Apache Corp 5.100% due 01/09/40	741,016	0.50
750,000 Continental Resources Inc 4.500% due 15/04/23	765,998	0.52
700,000 Eni SpA 4.250% due 03/02/20	873,873	0.59
	3,121,922	2.11
Financial/Lease - 27.38%		
950,000 ABN AMRO Bank NV 1.000% due 16/04/25	1,122,285	0.76
1,575,000 Air Lease Corp 3.625% due 01/12/27	1,467,241	0.99
1,000,000 Allianz SE 3.099% due 06/07/47	1,212,927	0.82
1,275,000 American International Group Inc 3.875% due 15/01/35	1,159,433	0.78
700,000 AvalonBay Communities Inc 4.200% due 15/12/23	720,653	0.49
475,000 AvalonBay Communities Inc 3.200% due 15/01/28	449,551	0.30
1,125,000 AXA Equitable Holdings Inc 3.900% due 20/04/23	1,123,102	0.76
700,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	851,956	0.58
525,000 Bank of America Corp 2.738% due 23/01/22	518,258	0.35
1,100,000 Bank of America Corp 3.950% due 21/04/25	1,083,110	0.73
650,000 Bank of America Corp 3.093% due 01/10/25	620,191	0.42
350,000 Barclays Plc 4.836% due 09/05/28	332,073	0.23
400,000 Barclays Plc 5.250% due 17/08/45	395,482	0.27
1,450,000 Capital One Financial Corp 3.750% due 09/03/27	1,389,326	0.94
400,000 Chubb INA Holdings Inc 3.350% due 03/05/26	391,378	0.26
475,000 Citigroup Inc 2.876% due 24/07/23	460,072	0.31
1,825,000 Citigroup Inc 4.400% due 10/06/25	1,831,748	1.24
975,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	1,291,581	0.87
1,075,000 Credit Suisse AG 1.375% due 31/01/22	1,299,463	0.88
700,000 Credit Suisse Group Funding Guernsey Ltd 3.800% due 09/06/23	694,362	0.47
725,000 DDR Corp 4.250% due 01/02/26	715,236	0.48
775,000 Deutsche Bank AG 3.700% due 30/05/24	725,820	0.49
50,000 Digital Realty Trust LP 2.750% due 01/02/23	47,888	0.03
675,000 Digital Realty Trust LP 4.750% due 01/10/25	701,274	0.47
775,000 Discover Bank 4.250% due 13/03/26	765,525	0.52
850,000 GATX Corp 4.550% due 07/11/28	860,499	0.58
1,150,000 GE Capital International Funding Co Unlimited Co 2.342% due 15/11/20	1,126,595	0.76
1,150,000 Goldman Sachs Group 3.272% due 29/09/25	1,099,128	0.74
750,000 HSBC Holdings Plc 6.000% due 22/11/66	720,000	0.49
775,000 ING Groep NV 3.150% due 29/03/22	762,253	0.52
1,950,000 Intesa Sanpaolo SpA 3.875% due 14/07/27	1,715,112	1.16
750,000 JPMorgan Chase & Co 3.875% due 10/09/24	744,232	0.50
725,000 Kimco Realty Corp 3.200% due 01/05/21	723,523	0.49
700,000 Lloyds Banking Group Plc 4.582% due 10/12/25	690,515	0.47
800,000 Mizuho Bank Ltd 2.650% due 25/09/19	796,999	0.54
1,075,000 Morgan Stanley 4.100% due 22/05/23	1,088,931	0.74

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (continued)		
Bonds - 96.47% (continued)		
Financial/Lease - 27.38% (continued)		
700,000 Nippon Life Insurance Co 5.100% due 16/10/44	722,211	0.49
650,000 Royal Bank of Scotland Group Plc 6.100% due 10/06/23	692,055	0.47
750,000 Royal Bank of Scotland Plc 5.375% due 30/09/19	936,783	0.63
1,125,000 Santander Holdings USA Inc 3.700% due 28/03/22	1,113,634	0.75
800,000 Select Income REIT 4.250% due 15/05/24	775,466	0.52
825,000 Synchrony Financial Corp 3.700% due 04/08/26	763,164	0.52
825,000 Synovus Financial Corp 3.125% due 01/11/22	797,140	0.54
875,000 Unibail-Rodamco SE 2.500% due 26/02/24	1,126,413	0.76
1,625,000 Wells Fargo & Co 2.100% due 26/07/21	1,567,109	1.06
325,000 Wells Fargo & Co 3.584% due 22/05/28	311,285	0.21
	40,502,982	27.38
Food/Beverage/Tobacco - 3.98%		
750,000 BAT Capital Corp 3.222% due 15/08/24	715,283	0.48
800,000 Constellation Brands Inc 3.500% due 09/05/27	765,010	0.52
725,000 Dr Pepper Snapple Group 3.430% due 15/06/27	678,265	0.46
300,000 Imperial Tobacco Finance Plc 7.750% due 24/06/19	426,544	0.29
1,100,000 Kraft Heinz Foods Co 4.875% due 15/02/25	1,142,613	0.77
750,000 Sysco Corp 2.600% due 01/10/20	744,443	0.50
400,000 Tyson Foods Inc 3.550% due 02/06/27	382,116	0.26
900,000 Unilever NV 1.000% due 14/02/27	1,042,601	0.70
	5,896,875	3.98
Gas Distributors - 2.13%		
700,000 Gas Natural Fenosa Finance BV 1.500% due 29/01/28	791,734	0.55
550,000 National Grid Gas Plc 6.000% due 13/05/38	1,101,339	0.74
375,000 Southern Gas Networks Plc 5.125% due 02/11/18	507,295	0.34
800,000 Sempra Energy 4.000% due 01/02/48	743,456	0.50
	3,143,824	2.13
Gas Pipelines - 5.35%		
725,000 Boardwalk Pipelines LP 4.950% due 15/12/24	747,130	0.51
1,125,000 Dominion Energy Inc 2.579% due 01/07/20	1,109,710	0.74
800,000 Enterprise Products Operating LLC 5.375% due 15/02/78	747,167	0.51
775,000 EQT Midstream Partners LP 4.000% due 01/08/24	746,689	0.50
750,000 Kinder Morgan Energy Partners LP 5.500% due 01/03/44	766,096	0.52
750,000 Magellan Midstream Partners LP 5.000% due 01/03/26	804,107	0.54
725,000 MPLX LP 5.200% due 01/03/47	750,094	0.51
675,000 Sabine Pass Liquefaction LLC 5.875% due 30/06/26	733,164	0.50
725,000 Spectra Energy Partners LP 3.500% due 15/03/25	695,344	0.47
800,000 Western Gas Partners LP 5.450% due 01/04/44	806,628	0.55
	7,906,129	5.35
Healthcare - 5.82%		
750,000 Allergan Funding SCS 4.550% due 15/03/35	721,730	0.49
800,000 Amgen Inc 3.875% due 15/11/21	817,978	0.55
1,175,000 Cardinal Health Inc 3.410% due 15/06/27	1,091,633	0.74
700,000 CVS Health Corp 3.700% due 09/03/23	699,435	0.47
500,000 CVS Health Corp 4.300% due 25/03/28	498,481	0.34
750,000 Gilead Sciences Inc 4.500% due 01/02/45	756,340	0.51
475,000 Medtronic Inc 3.150% due 15/03/22	475,615	0.32
525,000 Medtronic Inc 4.625% due 15/03/45	568,622	0.38
600,000 Mylan NV 3.125% due 22/11/28	730,283	0.49

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (continued)		
Bonds - 96.47% (continued)		
Healthcare - 5.82% (continued)		
800,000 Shire Acquisitions Investments Ireland DAC 3.200% due 23/09/26	737,140	0.51
800,000 Teva Pharmaceutical Finance Netherlands III BV 2.200% due 21/07/21	734,752	0.50
800,000 UnitedHealth Group Inc 2.375% due 15/10/22	772,645	0.52
	8,604,654	5.82
Leisure - 0.25%		
375,000 Royal Caribbean Cruises Ltd 2.650% due 28/11/20	369,649	0.25
Lodging - 0.81%		
1,200,000 Marriott International Inc 3.000% due 01/03/19	1,202,376	0.81
Media Cable - 2.00%		
575,000 Charter Communications Operating LLC 6.384% due 23/10/35	615,069	0.42
950,000 Charter Communications Operating LLC 5.375% due 01/05/47	889,198	0.60
725,000 Comcast Corp 4.250% due 15/01/33	713,698	0.48
775,000 Cox Communications Inc 3.500% due 15/08/27	734,072	0.50
	2,952,037	2.00
Media Other - 2.48%		
725,000 CBS Corp 4.850% due 01/07/42	699,854	0.47
750,000 Discovery Communications LLC 3.950% due 20/03/28	710,967	0.49
775,000 Interpublic Group of Cos Inc 3.750% due 15/02/23	774,156	0.53
600,000 ITV Plc 2.000% due 01/12/23	728,933	0.49
775,000 Omnicom Group Inc 3.600% due 15/04/26	746,798	0.50
	3,660,708	2.48
Metals/Mining/Steel - 3.76%		
675,000 Anglo American Capital Plc 3.500% due 28/03/22	867,444	0.59
750,000 Anglo American Capital Plc 4.875% due 14/05/25	763,752	0.52
475,000 Anglo American Capital Plc 4.000% due 11/09/27	447,100	0.30
825,000 BHP Billiton Finance Ltd 3.000% due 29/05/24	1,099,615	0.74
725,000 BHP Billiton Finance Ltd 6.750% due 19/10/75	790,613	0.53
575,000 Glencore Canada Financial Corp 7.375% due 27/05/20	851,182	0.58
625,000 Newmont Mining Corp 6.250% due 01/10/39	743,773	0.50
	5,563,479	3.76
Paper/Forest Products - 0.77%		
1,225,000 International Paper Co 4.400% due 15/08/47	1,141,294	0.77
Refining - 1.80%		
1,200,000 Andeavor 3.800% due 01/04/28	1,157,574	0.78
725,000 Phillips 66 4.650% due 15/11/34	761,608	0.51
625,000 Marathon Petroleum Corp 6.500% due 01/03/41	757,867	0.51
	2,677,049	1.80
Restaurants - 1.24%		
1,125,000 Darden Restaurants Inc 3.850% due 01/05/27	1,093,494	0.74
725,000 McDonald's Corp 4.450% due 01/03/47	735,481	0.50
	1,828,975	1.24
Retail Food/Drug - 1.09%		
400,000 Kroger Co 4.450% due 01/02/47	368,867	0.25
1,050,000 Tesco Plc 3.375% due 02/11/18	1,243,041	0.84
	1,611,908	1.09

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (continued)		
Bonds - 96.47% (continued)		
Retail Non Food/Drug - 3.28%		
800,000 Alibaba Group Holding Ltd 4.200% due 06/12/47	756,460	0.51
1,125,000 Amazon.com Inc 4.050% due 22/08/47	1,127,819	0.76
750,000 Dollar Tree Inc 3.700% due 15/05/23	747,350	0.51
750,000 Home Depot Inc 2.625% due 01/06/22	739,742	0.50
175,000 Macy's Retail Holdings Inc 3.875% due 15/01/22	174,933	0.12
600,000 Macy's Retail Holdings Inc 2.875% due 15/02/23	567,729	0.38
825,000 TJX Cos Inc 2.250% due 15/09/26	739,602	0.50
	4,853,635	3.28
Technology - 6.62%		
800,000 Apple Inc 3.850% due 04/05/43	778,729	0.53
1,425,000 Baidu Inc 3.875% due 29/09/23	1,426,039	0.96
325,000 Broadcom Corp Ltd 2.375% due 15/01/20	321,465	0.22
850,000 Broadcom Corp Ltd 3.000% due 15/01/22	830,395	0.56
1,125,000 Harris Corp 4.400% due 15/06/28	1,141,425	0.77
400,000 Lam Research Corp 2.800% due 15/06/21	395,938	0.27
550,000 Microsoft Corp 2.650% due 03/11/22	542,999	0.36
575,000 Microsoft Corp 3.450% due 08/08/36	557,635	0.38
775,000 Oracle Corp 2.650% due 15/07/26	723,800	0.49
350,000 Oracle Corp 3.850% due 15/07/36	345,614	0.23
750,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	860,660	0.58
750,000 Tencent Holdings Ltd 3.595% due 19/01/28	718,383	0.49
1,200,000 Xilinx Inc 2.950% due 01/06/24	1,148,347	0.78
	9,791,429	6.62
Transport Other - 2.29%		
775,000 ERAC USA Finance LLC 4.200% due 01/11/46	707,386	0.48
775,000 FedEx Corp 4.400% due 15/01/47	757,222	0.51
775,000 Penske Truck Leasing Co LP 4.200% due 01/04/27	767,447	0.52
1,160,000 Ryder System Inc 2.450% due 03/09/19	1,155,301	0.78
	3,387,356	2.29
Wireless - 1.72%		
1,200,000 Crown Castle International Corp 3.200% due 01/09/24	1,147,293	0.78
750,000 Vodafone Group Plc 4.650% due 20/01/22	1,009,478	0.69
375,000 Vodafone Group Plc 5.000% due 30/05/38	375,307	0.25
	2,532,078	1.72
Wirelines - 2.46%		
1,050,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	1,233,335	0.83
700,000 Orange SA 3.875% due 14/01/21	899,288	0.61
750,000 Telefonica Emisiones SAU 5.134% due 27/04/20	778,762	0.53
750,000 Verizon Communications Inc 3.376% due 15/02/25	724,056	0.49
	3,635,441	2.46
Total Bonds	142,711,800	96.47
Total Transferable Securities	142,711,800	96.47
Deposits with Credit Institutions - 4.51%		
6,674,105 BNY Mellon US Treasury Fund	6,674,105	4.51
Total Deposits with Credit Institutions	6,674,105	4.51
Total Investments excluding Financial Derivative Instruments	149,385,905	100.98

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - 0.51%

Open Forward Foreign Currency Exchange Contracts - 0.41%

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/18	GBP	9,800,000	USD	13,412,210	(371,315)	(0.25)
08/06/18	USD	28,607,063	EUR	23,747,100	879,889	0.59
08/06/18	USD	3,847,747	GBP	2,814,100	102,568	0.07
05/06/18	USD	93,877	GBP	70,000	727	0.00
Unrealised gain on open forward foreign currency exchange contracts					983,184	0.66
Unrealised loss on open forward foreign currency exchange contracts					(371,315)	(0.25)
Net unrealised gain on open forward foreign currency exchange contracts					611,869	0.41

Open Futures Contracts - 0.10%

Notional Amount			Unrealised Gain/(Loss) USD	Fund %
6,601,033	Euro-Bund Futures		212,542	0.14
5,427,458	U.K. Long Gilt Bond Futures		(6,148)	(0.00)
(27,139,375)	U.S. Treasury Notes 10 Years Futures		(79,500)	(0.05)
947,859	U.S. Ultra Bond Futures		9,141	0.01
Unrealised gain on futures contracts			221,683	0.15
Unrealised loss on futures contracts			(85,648)	(0.05)
Net unrealised gain on futures contract			136,035	0.10
Total Financial Derivative Instruments			747,904	0.51

	Fair Value USD	Fund %
Total Investments - 101.49%	150,133,809	101.49
Other Net Liabilities - (1.49)%	(2,206,702)	(1.49)
Net Assets 100.00%	147,927,107	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official exchange listing	70.08
Transferable securities dealt in on another regulated market	23.12
Other transferable securities of the type referred to in regulation 68(1) (a), (b) and (c)	4.36
Exchange traded financial derivative instruments	0.14
OTC financial derivative instruments	0.64
Other current assets	1.66
Total Assets	100.00

The broker for the open futures contracts is Barclays Capital.

The counterparty for the open forward foreign currency exchange contracts is:

J.P. Morgan Chase Bank

State Street Bank and Trust Company

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.58% (31 May 2017: 90.34%)		
Bonds - 86.55% (31 May 2017: 89.37%)		
Automotive - 1.58%		
970,000 Allison Transmission Inc 4.750% due 01/10/27	910,587	0.62
170,000 American Axle & Manufacturing Inc 6.250% due 15/03/26	164,934	0.11
1,219,000 Dana Financing Luxembourg Sarl 6.500% due 01/06/26	1,246,427	0.85
	2,321,948	1.58
Building Products - 3.52%		
820,000 American Woodmark Corp 4.875% due 15/03/26	785,150	0.54
540,000 Beacon Roofing Supply Inc 4.875% due 01/11/25	499,500	0.34
1,433,000 Griffon Corp 5.250% due 01/03/22	1,388,219	0.95
813,000 Norbord Inc 6.250% due 15/04/23	853,870	0.58
427,000 Summit Materials LLC 6.125% due 15/07/23	433,405	0.30
425,000 TopBuild Corp 5.625% due 01/05/26	419,687	0.29
743,000 US Concrete Inc 6.375% due 01/06/24	758,789	0.52
	5,138,620	3.52
Capital Goods - 0.94%		
1,389,000 SPX Flow Inc 5.625% due 15/08/24	1,378,583	0.94
Chemicals - 6.16%		
1,644,000 Axalta Coating Systems LLC 4.875% due 15/08/24	1,627,560	1.11
1,400,000 CF Industries Inc 5.150% due 15/03/34	1,293,250	0.88
1,060,000 GCP Applied Technologies Inc 5.500% due 15/04/26	1,034,825	0.71
780,000 INEOS Group Holdings SA 5.625% due 01/08/24	785,850	0.54
1,150,000 OCI NV 6.625% due 15/04/23	1,187,375	0.81
980,000 Platform Specialty Products Corp 5.875% due 01/12/25	944,475	0.64
1,000,000 Trinseo Materials Operating SCA 5.375% due 01/09/25	987,500	0.67
1,169,000 Versum Materials Inc 5.500% due 30/09/24	1,177,767	0.80
	9,038,602	6.16
Consumer Products - 1.94%		
955,000 ACCO Brands Corp 5.250% due 15/12/24	957,387	0.65
1,006,000 Energizer Holdings Inc 5.500% due 15/06/25	988,395	0.67
428,000 Revlon Consumer Products Corp 5.750% due 15/02/21	323,140	0.22
1,026,000 Revlon Consumer Products Corp 6.250% due 01/08/24	592,515	0.40
	2,861,437	1.94
Containers/Packaging - 2.28%		
950,000 Ardagh Packaging Finance Plc 6.000% due 15/02/25	933,375	0.64
585,000 Berry Global Inc 4.500% due 15/02/26	548,437	0.37
495,000 Crown Americas LLC 4.750% due 01/02/26	468,814	0.32
473,000 Flex Acquisition Co Inc 6.875% due 15/01/25	458,810	0.31
970,000 Plastipak Holdings Inc 6.250% due 15/10/25	931,200	0.64
	3,340,636	2.28
Drillers/Services - 3.83%		
875,000 Apergy Corp 6.375% due 01/05/26	891,406	0.61
850,000 Ensco Plc 7.750% due 01/02/26	812,812	0.55
1,080,000 Nabors Industries Inc 5.500% due 15/01/23	1,063,800	0.73
1,253,000 Rowan Cos Inc 7.375% due 15/06/25	1,206,013	0.82
811,000 SESI LLC 7.125% due 15/12/21	827,220	0.56
790,000 SESI LLC 7.750% due 15/09/24	821,600	0.56
	5,622,851	3.83

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 87.58% (31 May 2017: 90.34%) (continued)			
Bonds - 86.55% (31 May 2017: 89.37%) (continued)			
Exploration & Production - 6.38%			
666,000	Callon Petroleum Co 6.125% due 01/10/24	675,157	0.46
440,000	Callon Petroleum Co 6.375% due 01/07/26	440,000	0.30
590,000	Diamondback Energy Inc 4.750% due 01/11/24	571,562	0.39
345,000	Hilcorp Energy I LP 5.750% due 01/10/25	345,863	0.24
1,190,000	Laredo Petroleum Inc 5.625% due 15/01/22	1,184,050	0.81
355,000	Murphy Oil Corp 6.875% due 15/08/24	377,188	0.26
696,000	Oasis Petroleum Inc 6.875% due 15/03/22	708,180	0.48
1,120,000	QEP Resources Inc 5.250% due 01/05/23	1,101,800	0.75
985,000	Range Resources Corp 5.000% due 15/03/23	960,375	0.66
783,000	SM Energy Co 6.125% due 15/11/22	798,660	0.54
400,000	SM Energy Co 5.625% due 01/06/25	385,000	0.26
1,024,000	Southwestern Energy Co 6.700% due 23/01/25	1,011,200	0.69
770,000	Whiting Petroleum Corp 6.625% due 15/01/26	789,250	0.54
		9,348,285	6.38
Electric - 4.23%			
1,430,000	Calpine Corp 5.750% due 15/01/25	1,304,875	0.89
1,125,000	Covanta Holding Corp 5.875% due 01/07/25	1,087,369	0.74
618,000	NRG Energy Inc 6.250% due 15/07/22	639,630	0.44
1,070,000	NRG Energy Inc 5.750% due 15/01/28	1,059,300	0.72
1,068,000	Vistra Energy Corp 8.000% due 15/01/25	1,161,450	0.79
870,000	Vistra Energy Corp 8.125% due 30/01/26	957,000	0.65
		6,209,624	4.23
Food/Beverage/Tobacco - 5.12%			
1,040,000	B&G Foods Inc 5.250% due 01/04/25	980,200	0.67
1,035,000	Chobani LLC 7.500% due 15/04/25	1,000,069	0.68
750,000	Cott Holdings Inc 5.500% due 01/04/25	740,625	0.51
862,000	Dean Foods Co 6.500% due 15/03/23	846,915	0.58
904,000	Pilgrim's Pride Corp 5.750% due 15/03/25	874,620	0.60
320,000	Pilgrim's Pride Corp 5.875% due 30/09/27	301,600	0.21
1,000,000	Pinnacle Foods Finance LLC 5.875% due 15/01/24	1,032,500	0.7
725,000	Post Holdings Inc 5.500% due 01/03/25	715,938	0.49
539,000	Post Holdings Inc 5.000% due 15/08/26	506,660	0.35
495,000	Sigma Holdco BV 7.875% due 15/05/26	476,438	0.33
		7,475,565	5.12
Gaming - 2.67%			
328,000	Boyd Gaming Corp 6.375% due 01/04/26	337,020	0.23
938,000	Golden Nugget Inc 6.750% due 15/10/24	950,898	0.65
1,089,000	Jacobs Entertainment Inc 7.875% due 01/02/24	1,140,728	0.78
921,000	Pinnacle Entertainment Inc 5.625% due 01/05/24	969,353	0.66
535,000	Scientific Games International Inc 5.000% due 15/10/25	517,613	0.35
		3,915,612	2.67
Gas Pipelines - 1.02%			
870,000	Targa Resources Partners 4.250% due 15/11/23	830,850	0.57
660,000	Targa Resources Partners 5.875% due 15/04/26	663,920	0.45
		1,494,770	1.02
Healthcare - 8.69%			
645,000	Charles River Laboratories International Inc 5.500% due 01/04/26	649,031	0.44
1,300,000	Community Health Systems Inc 6.250% due 31/03/23	1,218,750	0.83

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.58% (31 May 2017: 90.34%) (continued)		
Bonds - 86.55% (31 May 2017: 89.37%) (continued)		
Healthcare - 8.69% (continued)		
765,000 DaVita Inc 5.000% due 01/05/25	726,979	0.5
730,000 Encompass Health Corp 5.750% due 01/11/24	743,688	0.51
900,000 Endo Finance LLC 6.000% due 01/02/25	643,500	0.44
1,222,000 Envision Healthcare Corp 5.625% due 15/07/22	1,251,022	0.85
971,000 Envision Healthcare Corp 6.250% due 01/12/24	1,029,454	0.70
1,552,000 HCA Inc 5.375% due 01/02/25	1,528,720	1.04
395,000 Hologic Inc 4.375% due 15/10/25	378,706	0.26
766,000 Mallinckrodt International Finance SA 5.625% due 15/10/23	636,738	0.43
805,000 Team Health Holdings Inc 6.375% due 01/02/25	702,362	0.48
1,310,000 Tenet Healthcare Corp 4.625% due 15/07/24	1,264,150	0.86
1,000,000 Valeant Pharmaceuticals International Inc 6.500% due 15/03/22	1,042,950	0.71
984,000 Valeant Pharmaceuticals International Inc 5.875% due 15/05/23	933,570	0.64
	12,749,620	8.69
Industrial Other - 4.00%		
945,000 AECOM 5.125% due 15/03/27	878,850	0.6
637,000 Gates Global LLC 6.000% due 15/07/22	644,962	0.44
987,000 MasTec Inc 4.875% due 15/03/23	980,831	0.67
1,130,000 Park-Ohio Industries Inc 6.625% due 15/04/27	1,166,725	0.8
890,000 RBS Global Inc 4.875% due 15/12/25	858,850	0.59
920,000 Waste Pro USA Inc 5.500% due 15/02/26	890,100	0.61
445,000 Wrangler Buyer Corp 6.000% due 01/10/25	426,087	0.29
	5,846,405	4.00
Leisure - 2.32%		
833,000 AMC Entertainment Holdings Inc 5.750% due 15/06/25	817,381	0.56
986,000 Cinemark USA Inc 4.875% due 01/06/23	957,603	0.65
875,000 Live Nation Entertainment Inc 5.625% due 15/03/26	875,000	0.60
735,000 Merlin Entertainments Plc 5.750% due 15/06/26	741,894	0.51
	3,391,878	2.32
Media Cable - 6.87%		
542,000 Altice France SA 7.375% due 01/05/26	529,128	0.36
1,817,000 Cablevision Systems Corp 5.875% due 15/09/22	1,817,000	1.24
981,000 CCO Holdings LLC 5.500% due 01/05/26	949,412	0.65
936,000 CCO Holdings LLC 5.125% due 01/05/27	878,670	0.60
2,622,000 DISH DBS Corp 7.750% due 01/07/26	2,274,585	1.55
750,000 Quebecor Media Inc 5.750% due 15/01/23	766,875	0.52
560,000 Unitymedia GmbH 6.125% due 15/01/25	580,440	0.40
410,000 UPC Holding BV 5.500% due 15/01/28	376,175	0.26
611,000 UPCB Finance IV Ltd 5.375% due 15/01/25	589,615	0.40
630,000 Virgin Media Finance Plc 6.000% due 15/10/24	613,872	0.42
725,000 Ziggo BV 5.500% due 15/01/27	693,970	0.47
	10,069,742	6.87
Media Other - 5.66%		
1,065,000 AMC Networks Inc 4.750% due 01/08/25	1,001,100	0.68
1,214,000 Block Communications Inc 6.875% due 15/02/25	1,229,175	0.84
1,040,000 EW Scripps Co 5.125% due 15/05/25	986,700	0.67
900,000 Nexstar Broadcasting Inc 5.625% due 01/08/24	882,585	0.60
875,000 Sinclair Television Group Inc 5.625% due 01/08/24	873,644	0.60

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 87.58% (31 May 2017: 90.34%) (continued)			
Bonds - 86.55% (31 May 2017: 89.37%) (continued)			
Media Other - 5.66% (continued)			
690,000	Sirius XM Radio Inc 5.000% due 01/08/27	659,047	0.45
1,314,000	TEGNA Inc 6.375% due 15/10/23	1,364,917	0.93
1,283,000	Tribune Media Co 5.875% due 15/07/22	1,303,849	0.89
		8,301,017	5.66
Metals/Mining/Steel - 2.71%			
950,000	AK Steel Corp 7.000% due 15/03/27	912,000	0.62
1,035,000	Coeur Mining Inc 5.875% due 01/06/24	1,018,181	0.69
695,000	Commercial Metals Co 5.750% due 15/04/26	691,525	0.47
630,000	Commercial Metals Co 5.375% due 15/07/27	604,800	0.41
742,000	Kaiser Aluminum Corp 5.875% due 15/05/24	764,260	0.52
		3,990,766	2.71
Paper/Forest Product - 2.76%			
1,060,000	Boise Cascade Co 5.625% due 01/09/24	1,069,275	0.73
1,228,000	Cascades Inc 5.500% due 15/07/22	1,231,070	0.84
1,023,000	Louisiana-Pacific Corp 4.875% due 15/09/24	1,005,098	0.69
740,000	Mercer International Inc 5.500% due 15/01/26	727,050	0.50
		4,032,493	2.76
Retail Food/Drug - 1.10%			
1,080,000	Albertsons LLC 6.625% due 15/06/24	1,020,924	0.70
666,000	Safeway Inc 7.250% due 01/02/31	584,415	0.40
		1,605,339	1.10
Retail Non Food/Drug - 0.90%			
470,000	JC Penney Corp Inc 8.625% due 15/03/25	391,275	0.27
566,000	JC Penney Corp Inc 7.400% due 01/04/37	338,185	0.23
1,202,000	PetSmart Inc 7.125% due 15/03/23	583,932	0.40
		1,313,392	0.90
Satellite - 0.89%			
480,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	466,800	0.32
945,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23	828,647	0.57
		1,295,447	0.89
Services Other - 2.42%			
1,095,000	Matthews International Corp 5.250% due 01/12/25	1,062,150	0.72
780,000	Travelport Corporate Finance Plc 6.000% due 15/03/26	785,850	0.54
845,000	Weight Watchers International Inc 8.625% due 01/12/25	923,162	0.63
840,000	West Corp 8.500% due 15/10/25	782,796	0.53
		3,553,958	2.42
Technology - 2.80%			
1,100,000	Entegris Inc 4.625% due 10/02/26	1,060,125	0.72
1,222,000	Nuance Communications Inc 5.625% due 15/12/26	1,197,560	0.82
365,000	PTC Inc 6.000% due 15/05/24	384,163	0.26
1,578,000	Seagate HDD Cayman 4.875% due 01/06/27	1,480,625	1.00
		4,122,473	2.80
Textile/Apparel - 0.83%			
1,203,000	Levi Strauss & Co 5.000% due 01/05/25	1,218,038	0.83
Wireless - 2.80%			
1,957,000	Sprint Capital Corp 8.750% due 15/03/32	2,111,114	1.44
738,000	T-Mobile USA Inc 6.500% due 15/01/26	772,132	0.53

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 87.58% (31 May 2017: 90.34%) (continued)		
Bonds - 86.55% (31 May 2017: 89.37%) (continued)		
Wireless - 2.80% (continued)		
665,000 T-Mobile USA Inc 5.375% due 15/04/27	654,194	0.45
685,000 Wind Tre SpA 5.000% due 20/01/26	551,425	0.38
	4,088,865	2.80
Wirelines - 2.13%		
480,000 Frontier Communications Corp 8.500% due 01/04/26	466,800	0.32
1,760,000 Frontier Communications Corp 9.000% due 15/08/31	1,166,000	0.80
325,000 Windstream Services LLC 6.375% due 01/08/23	189,312	0.13
1,328,000 Zayo Group LLC 5.750% due 15/01/27	1,288,160	0.88
	3,110,272	2.13
Total Bonds	126,836,238	86.55
Equities - 1.02% (31 May 2017: 0.97%)		
Exploration & Production - 0.14%		
48,125 Denbury Resources Inc	204,772	0.14
Electric - 0.60%		
115,477 Texas Rights	60,048	0.04
33,564 Vistra Energy Corp	823,157	0.56
	883,205	0.60
Textile/Apparel - 0.28%		
13,777 Boardriders Inc	413,310	0.28
Transport Other - 0.00%		
68 General Maritime Corp	455	0.00
Total Equities	1,501,742	1.02
Rights & Warrants - 0.01% (31 May 2017: 0.00%)		
Exploration & Production - 0.01%		
14,998 Halcon Resources Corp	10,048	0.01
5,272 Midstates Petroleum Co Inc	53	0.00
Total Rights & Warrants	10,101	0.01
Total Transferable Securities	128,348,081	87.58
Term Loans - 9.11% (31 May 2017: 5.53%)		
Automotive - 1.05%		
1,531,163 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	1,543,603	1.05
Capital Goods - 1.24%		
1,037,374 Blount International Inc - Refinancing Term Loan, 1 Month LIBOR + 4.250% due 12/04/23	1,051,638	0.72

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Term Loans - 9.11% (31 May 2017: 5.53%) (continued)			
Capital Goods - 1.24% (continued)			
763,400	Gardner Denver Inc - Tranche B-1 Dollar Term Loan, 3 Month LIBOR + 2.750% due 30/07/24	767,694	0.52
		1,819,332	1.24
Chemicals - 0.39%			
564,773	MacDermid Inc - Tranche B-7 Term Loan, 1 Month LIBOR + 2.500% due 07/06/20	566,832	0.39
Containers/Packaging - 0.48%			
699,282	Flex Acquisition Co Inc - Initial Term Loan, 3 Month LIBOR + 3.000% due 29/12/23	698,990	0.48
Food/Beverage/Tobacco - 0.71%			
1,040,000	Sigma Bidco BV (Flora Foods) - Facility B2 Loan, 1 Month LIBOR + 3.000% due 23/02/25	1,042,276	0.71
Healthcare - 0.43%			
631,919	Air Medical Group Holdings Inc - 2018 Term Loan, 1 Month LIBOR + 3.250% due 28/04/22	632,138	0.43
Industrial Other - 1.05%			
810,000	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	815,315	0.56
719,429	Gates Global LLC - Initial B-2 Dollar Term Loan, 3 Month LIBOR + 2.750% due 01/04/24	723,881	0.49
		1,539,196	1.05
Leisure - 0.72%			
1,060,000	Cineworld Finance US Inc - Initial Dollar Tranche Term Loan, 1 Month LIBOR + 2.500% due 28/02/25	1,057,203	0.72
Technology - 2.47%			
1,784,400	Avaya Inc - Tranche B Term Loan, 1 Month LIBOR + 4.250% due 15/12/24	1,797,463	1.23
408,757	SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 2.500% due 16/04/24	411,544	0.28
155,453	SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 2.500% due 16/04/25	156,513	0.11
1,261,778	Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 4.000% due 30/11/23	1,249,934	0.85
		3,615,454	2.47
Utility Other - 0.57%			
782,166	Lightstone Generation LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	787,054	0.54
50,079	Lightstone Generation LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	50,392	0.03
		837,446	0.57
	Total Term Loans	13,352,890	9.11

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
	Deposits with Credit Institutions - 0.21% (31 May 2017: 3.62%)		
307,457	State Street US Treasury Liquidity Fund	307,456	0.21
1,692	US Treasury Offshore BNY	1,692	0.00
	Total Deposits with Credit Institutions	309,148	0.21
	Total Investments excluding Financial Derivatives Instruments	142,010,119	96.90

Financial Derivative Instruments - (0.63)% (31 May 2017: 0.13%)

Open Forward Foreign Currency Exchange Contracts - (0.63)% (31 May 2017: 0.14%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2018	CHF 5,450,000	USD 5,501,761	42,347	0.03
05/06/2018	GBP 2,340,000	USD 3,203,036	(89,190)	(0.06)
05/06/2018	EUR 22,830,000	USD 27,535,354	(884,174)	(0.60)
	Unrealised gain on open forward foreign currency exchange contracts		42,347	0.03
	Unrealised loss on open forward foreign currency exchange contracts		(973,364)	(0.66)
	Net unrealised loss on open forward foreign currency exchange contracts		(931,017)	(0.63)
	Total Financial Derivative Instruments		(931,017)	(0.63)
			Fair Value USD	Fund %
	Total Investments - 96.27% (31 May 2017: 99.63%)		141,079,102	96.27
	Other Net Assets - 3.73% (31 May 2017: 0.37%)		5,468,710	3.73
	Total Net Assets - 100.00%		146,547,812	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	38.02
Transferable securities dealt in on another regulated market	47.56
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	0.21
Term Loans	8.95
OTC financial derivative instruments	0.03
Other current assets	5.23
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Libor Rates:

1M US L - 1 Month LIBOR as of May 31, 2018 was 2.00%

3M US L - 3 Month LIBOR as of May 31, 2018 was 2.32%

The counterparty for the open forward foreign currency exchange contracts is:
State Street Bank and Trust Company

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.18%		
Bonds - 96.18%		
Argentina - 8.19%		
600,000 Nostrum Oil & Gas Finance BV 8.000% due 25/07/22	600,000	1.24
886,000 Pampa Energia SA 7.375% due 21/07/23	886,000	1.83
153,000 Pampa Energia SA 7.500% due 24/01/27	146,452	0.30
432,000 Rio Energy SA 6.875% due 01/02/25	390,420	0.81
229,000 Sixsigma Networks Mexico SA de CV 8.250% due 07/11/21	242,030	0.50
250,000 TBG Global Pte Ltd 5.250% due 10/02/22	244,275	0.50
1,409,000 YPF SA 8.750% due 04/04/24	1,458,315	3.01
	3,967,492	8.19
Brazil - 16.30%		
253,000 Adecoagro SA 6.000% due 21/09/27	222,007	0.46
315,000 Banco do Brasil SA 9.000% (Perpetual)	318,544	0.66
483,000 Cosan Ltd 5.950% due 20/09/24	467,906	0.96
227,000 Cosan Luxembourg SA 7.000% due 20/01/27	228,135	0.47
775,000 ESAL GmbH 6.250% due 05/02/23	741,094	1.53
760,000 Gol Finance Inc 7.000% due 31/01/25	650,750	1.34
502,000 Itau Unibanco Holding SA 6.125% (Perpetual)	474,792	0.98
364,000 JSL Europe SA 7.750% due 26/07/24	358,085	0.74
375,000 Klabin Finance SA 4.875% due 19/09/27	346,875	0.72
257,000 MARB BondCo Plc 6.875% due 19/01/25	238,368	0.49
234,000 Marfrig Holdings Europe BV 8.000% due 08/06/23	236,925	0.49
736,000 Minerva Luxembourg SA 6.500% due 20/09/26	675,280	1.39
221,000 Petrobras Global Finance BV 8.375% due 23/05/21	246,498	0.51
890,000 Petrobras Global Finance BV 7.375% due 17/01/27	905,068	1.87
845,000 Petrobras Global Finance BV 6.875% due 20/01/40	787,652	1.62
455,000 Rumo Luxembourg Sarl 7.375% due 09/02/24	473,541	0.98
267,000 Votorantim Cimentos SA 7.250% due 05/04/41	274,262	0.57
251,000 Vrio Finco 1 LLC 6.250% due 04/04/23	253,196	0.52
	7,898,978	16.30
Chile - 2.99%		
996,000 Geopark Ltd 6.500% due 21/09/24	971,100	2.00
468,000 VTR Finance BV 6.875% due 15/01/24	477,313	0.99
	1,448,413	2.99
China - 1.08%		
594,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	521,977	1.08
Colombia - 5.23%		
435,000 Banco de Bogota SA 6.250% due 12/05/26	442,069	0.91
499,000 Bancolombia SA 4.875% due 18/10/27	474,175	0.98
758,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	714,945	1.47
984,000 Millicom International Cellular SA 5.125% due 15/01/28	904,050	1.87
	2,535,239	5.23
Ghana - 2.38%		
1,000,000 Tullow Oil Plc 6.250% due 15/04/22	996,250	2.06
159,000 Tullow Oil Plc 7.000% due 01/03/25	158,006	0.32
	1,154,256	2.38

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.18% (continued)		
Bonds - 96.18% (continued)		
Guatemala - 2.20%		
467,000 Comcel Trust via Comunicaciones Celulares SA 6.875% due 06/02/24	476,480	0.98
603,000 Energuate Trust 5.875% due 03/05/27	588,679	1.22
	1,065,159	2.20
India - 5.74%		
400,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	402,419	0.83
400,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	362,500	0.75
375,000 Greenko Dutch BV 4.875% due 24/07/22	356,719	0.74
275,000 Greenko Dutch BV 5.250% due 24/07/24	258,844	0.53
500,000 HPCL-Mittal Energy Ltd 5.250% due 28/04/27	471,250	0.97
1,000,000 Vedanta Resources Plc 6.125% due 09/08/24	931,250	1.92
	2,782,982	5.74
Indonesia - 5.44%		
557,149 Eterna Capital Pte 6.500% cash, 1.000% PIK due 11/12/22	561,146	1.16
259,747 Eterna Capital Pte 8.000% due 11/12/22	252,696	0.52
1,564,000 Indo Energy Finance II BV 6.375% due 24/01/23	1,534,675	3.17
305,000 Listrindo Capital BV 4.950% due 14/09/26	284,794	0.59
	2,633,311	5.44
Israel - 1.02%		
611,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	494,146	1.02
Jamaica - 2.82%		
512,000 Digicel Group Ltd 8.250% due 30/09/20	389,120	0.80
1,415,000 Digicel Group Ltd 7.125% due 01/04/22	977,765	2.02
	1,366,885	2.82
Kazakhstan - 2.02%		
1,043,000 Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	979,116	2.02
Macau - 4.24%		
500,000 Studio City Co Ltd 7.250% due 30/11/21	521,875	1.08
399,000 Studio City Finance Ltd 8.500% due 01/12/20	405,368	0.84
1,171,000 Wynn Macau Ltd 5.500% due 01/10/27	1,125,624	2.32
	2,052,867	4.24
Malaysia - 1.90%		
1,000,000 1MDB Global Investments Ltd 4.400% due 09/03/23	920,000	1.90
Mexico - 5.11%		
499,000 Axtel SAB de CV 6.375% due 14/11/24	480,287	0.99
231,000 Cemex SAB de CV 5.700% due 11/01/25	227,258	0.47
421,000 Cemex SAB de CV 7.750% due 16/04/26	454,996	0.94
499,000 Cometa Energia SA de CV 6.375% due 24/04/35	488,396	1.01
360,000 Metalsa SA de CV 4.900% due 24/04/23	346,500	0.72
496,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	476,780	0.98
	2,474,217	5.11
Nigeria - 2.41%		
1,150,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	1,165,813	2.41

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.18% (continued)		
Bonds - 96.18% (continued)		
Panama - 0.20%		
103,000 Banistmo SA 3.650% due 19/09/22	97,206	0.20
Peru - 1.79%		
519,000 Cia Minera Milpo SAA 4.625% due 28/03/23	513,810	1.06
375,000 Inkia Energy Ltd 5.875% due 09/11/27	351,563	0.73
	865,373	1.79
Russia - 4.93%		
916,000 Evraz Group SA 6.500% due 22/04/20	942,335	1.95
553,000 Sberbank of Russia via SB Capital 5.500% due 26/02/24	557,203	1.15
850,000 VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	886,125	1.83
	2,385,663	4.93
Tanzania - 0.53%		
250,000 HTA Group Ltd 9.125% due 08/03/22	255,625	0.53
Thailand - 1.00%		
484,000 PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	486,420	1.00
Turkey - 8.77%		
973,000 Akbank Turk AS 5.125% due 31/03/25	884,214	1.83
242,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	231,715	0.48
970,000 Turkiye Garanti Bankasi AS 6.125% due 24/05/27	905,742	1.87
1,196,000 Turkiye Is Bankasi 5.500% due 21/04/22	1,121,250	2.31
1,211,000 Turkiye Vakiflar Bankasi TAO 6.000% due 01/11/22	1,106,551	2.28
	4,249,472	8.77
Ukraine - 7.98%		
890,000 Metinvest BV 7.750% due 23/04/23	874,425	1.81
200,000 State Savings Bank of Ukraine via SSB #1 Plc 9.375% due 10/03/23	207,000	0.43
1,390,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	1,438,650	2.97
1,294,000 Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,342,286	2.77
	3,862,361	7.98
United Arab Emirates - 1.91%		
950,000 MAF Global Securities Ltd 5.500% (Perpetual)	925,656	1.91
Total Bonds		
	46,588,627	96.18
Total Transferable Securities		
	46,588,627	96.18
Deposits with Credit Institutions - 1.97%		
958,980 State Street US Treasury Liquidity Fund	958,980	1.97
Total Deposits with Credit Institutions		
	958,980	1.97
Total Investments		
	47,547,607	98.15%
	Fair Value USD	Fund %
Total Investments - 98.15%	47,547,607	98.15
Other Net Assets - 1.85%	893,868	1.85
Total Net Assets - 100%	48,441,475	100.00

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official exchange listing	83.13
Transferable securities dealt in on another regulated market	12.97
Other transferable securities of the type referred to in regulation 68(1) (a), (b) and (c)	1.97
Other current assets	1.93
	<u>100.00</u>

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.08% (31 May 2017: 93.62%)			
Bonds - 94.08% (31 May 2017: 93.62%)			
Chile - 4.70%			
182,000	Banco del Estado de Chile 3.875% due 08/02/22	182,000	0.72
304,000	Corp Nacional del Cobre de Chile 4.500% due 16/09/25	312,372	1.23
429,000	Corp Nacional del Cobre de Chile 6.150% due 24/10/36	507,561	2.01
152,000	Corp Nacional del Cobre de Chile 6.300% due 12/11/40	188,005	0.74
		1,189,938	4.70
China - 6.01%			
211,000	Sinopec Group Overseas Development 2016 Ltd 2.750% due 03/05/21	207,076	0.82
381,000	Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	391,279	1.54
99,000	Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	101,728	0.40
668,000	Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	624,669	2.47
200,000	Three Gorges Finance I Cayman Islands Ltd 3.700% due 10/06/25	196,492	0.78
		1,521,244	6.01
Colombia - 8.96%			
418,000	Colombia Government International Bond 4.000% due 26/02/24	415,910	1.65
638,000	Colombia Government International Bond 4.500% due 28/01/26	645,975	2.55
637,000	Colombia Government International Bond 3.875% due 25/04/27	612,316	2.42
62,000	Colombia Government International Bond 10.375% due 28/01/33	96,576	0.38
139,000	Colombia Government International Bond 5.625% due 26/02/44	146,784	0.58
360,000	Colombia Government International Bond 5.000% due 15/06/45	349,020	1.38
		2,266,581	8.96
Indonesia - 10.61%			
691,000	Indonesia Government International Bond 4.750% due 08/01/26	710,003	2.80
535,000	Indonesia Government International Bond 3.850% due 18/07/27	518,214	2.05
289,000	Indonesia Government International Bond 8.500% due 12/10/35	400,626	1.58
128,000	Indonesia Government International Bond 6.625% due 17/02/37	150,960	0.60
36,000	Indonesia Government International Bond 6.750% due 15/01/44	44,213	0.17
79,000	Pertamina Persero 5.250% due 23/05/21	82,209	0.32
174,000	Pertamina Persero 4.875% due 03/05/22	178,676	0.71
371,000	Pertamina Persero 6.000% due 03/05/42	381,737	1.51
200,000	Pertamina Persero 6.450% due 30/05/44	219,232	0.87
		2,685,870	10.61

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 94.08% (31 May 2017: 93.62%) (continued)		
Bonds - 94.08% (31 May 2017: 93.62%) (continued)		
Kazakhstan - 5.56%		
186,000 KazAgro National Management Holding JSC 4.625% due 24/05/23	180,885	0.72
352,000 Kazakhstan Government International Bond 6.500% due 21/07/45	421,080	1.66
550,000 KazMunayGas National Co JSC 4.750% due 19/04/27	544,775	2.15
278,000 KazTransGas JSC 4.375% due 26/09/27	260,277	1.03
	1,407,017	5.56
Malaysia - 7.27%		
2,000,000 1MDB Global Investments Ltd 4.400% due 09/03/23	1,840,000	7.27
Mexico - 14.65%		
556,000 Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	536,540	2.12
55,000 Cometa Energia SA de CV 6.375% due 24/04/35	53,831	0.21
2,400,000 Mexican Bonos 7.500% due 03/06/27	117,672	0.47
374,000 Mexico Government International Bond 3.750% due 11/01/28	351,747	1.39
234,000 Mexico Government International Bond 4.600% due 23/01/46	212,062	0.84
51,000 Petroleos Mexicanos 4.875% due 24/01/22	51,351	0.20
550,000 Petroleos Mexicanos 5.721% due 11/03/22	595,375	2.35
205,000 Petroleos Mexicanos 4.500% due 23/01/26	192,454	0.76
151,000 Petroleos Mexicanos 6.875% due 04/08/26	159,109	0.63
510,000 Petroleos Mexicanos 6.500% due 13/03/27	518,670	2.05
40,000 Petroleos Mexicanos 9.500% due 15/09/27	46,950	0.19
177,000 Petroleos Mexicanos 5.625% due 23/01/46	150,185	0.59
764,000 Petroleos Mexicanos 6.750% due 21/09/47	721,942	2.85
	3,707,888	14.65
Morocco - 0.82%		
200,000 Morocco Government International Bond 5.500% due 11/12/42	208,000	0.82
Oman - 7.58%		
93,000 Oman Government International Bond 4.125% due 17/01/23	89,745	0.35
280,000 Oman Government International Bond 4.750% due 15/06/26	262,500	1.04
827,000 Oman Government International Bond 5.375% due 08/03/27	800,122	3.16
46,000 Oman Government International Bond 5.625% due 17/01/28	44,563	0.18
768,000 Oman Government International Bond 6.500% due 08/03/47	720,960	2.85
	1,917,890	7.58
Panama - 5.49%		
375,000 Panama Government International Bond 8.875% due 30/09/27	510,937	2.02
383,000 Panama Government International Bond 9.375% due 01/04/29	540,030	2.13
274,000 Panama Government International Bond 6.700% due 26/01/36	338,048	1.34
	1,389,015	5.49

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.08% (31 May 2017: 93.62%) (continued)			
Bonds - 94.08% (31 May 2017: 93.62%) (continued)			
Peru - 4.86%			
718,000	Peruvian Government International Bond 8.750% due 21/11/33	1,053,216	4.16
141,000	Peruvian Government International Bond 6.550% due 14/03/37	176,955	0.70
		1,230,171	4.86
Philippines - 0.91%			
238,000	Philippine Government International Bond 3.950% due 20/01/40	231,306	0.91
Poland - 1.05%			
85,000	Poland Government International Bond 4.000% due 22/01/24	86,381	0.34
186,000	Poland Government International Bond 3.250% due 06/04/26	179,490	0.71
		265,871	1.05
Qatar - 0.43%			
57,000	Qatar Government International Bond 4.500% due 23/04/28	57,356	0.23
52,000	Qatar Government International Bond 5.103 % due 23/04/48	51,935	0.20
		109,291	0.43
Romania - 0.46%			
99,000	Romanian Government International Bond 6.125% due 22/01/44	115,583	0.46
Russia - 4.59%			
1,000,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	971,250	3.84
200,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	190,500	0.75
		1,161,750	4.59
Saudi Arabia - 1.80%			
247,000	Saudi Government International Bond 3.250% due 26/10/26	230,451	0.91
237,000	Saudi Government International Bond 3.625% due 04/03/28	224,706	0.89
		455,157	1.80
Uruguay - 8.33%			
205,033	Uruguay Government International Bond 4.500% due 14/08/24	212,363	0.84
1,129,000	Uruguay Government International Bond 4.375% due 27/10/27	1,152,991	4.55
318,000	Uruguay Government International Bond 7.625% due 21/03/36	410,220	1.62
257,000	Uruguay Government International Bond 5.100% due 18/06/50	255,394	1.01
80,000	Uruguay Government International Bond 4.975% due 20/04/55	77,400	0.31
		2,108,368	8.33
	Total Bonds	23,810,940	94.08
	Total Transferable Securities	23,810,940	94.08

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 2.27% (31 May 2017: 5.11%)		
573,896 State Street US Treasury Liquidity Fund	573,896	2.27
463 US Treasury Offshore BNY	463	0.00
Total Deposits with Credit Institutions	574,359	2.27
Total Investment excluding Financial Derivative Instrument	24,385,299	96.35
	Fair Value USD	Fund %
Total Investments - 96.35% (31 May 2017: 99.23%)	24,385,299	96.35
Other Net Assets - 3.65% (31 May 2017: 0.77%)	923,046	3.65
Total Net Assets - 100.00%	25,308,345	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official exchange listing	67.25
Transferable securities dealt in on another regulated market	26.63
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	2.26
Other current assets	3.86
	100.00

The counterparties for the open forward foreign currency exchange contracts are:
Citibank
State Street Bank And Trust Company

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments

As at 31 May 2018

Par		Fair Value USD	Fund %
	Transferable Securities - 96.94% (31 May 2017: 93.62%)		
	Bonds - 96.94% (31 May 2017: 93.62%)		
	Azerbaijan - 0.22%		
79,000	Republic of Azerbaijan International Bond 4.750% due 18/03/24	78,901	0.22
	Brazil - 2.13%		
305,000	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	301,492	0.84
144,000	Petrobras Global Finance BV 8.750% due 23/05/26	159,660	0.45
96,000	Petrobras Global Finance BV 5.999% due 27/01/28	89,489	0.25
791,000	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	209,942	0.59
		760,583	2.13
	Chile - 3.62%		
195,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 28/02/21	319,171	0.89
120,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	192,053	0.54
112,500,000	Chile Government International Bond 5.500% due 05/08/20	185,508	0.52
137,000	Corp Nacional del Cobre de Chile 4.500% due 13/08/23	140,598	0.39
100,000	Corp Nacional del Cobre de Chile 4.500% due 16/09/25	102,754	0.29
300,000	Corp Nacional del Cobre de Chile 6.150% due 24/10/36	354,938	0.99
		1,295,022	3.62
	China - 3.52%		
340,000	Sinopec Group Overseas Development 2015 Ltd 3.250% due 28/04/25	324,344	0.91
328,000	Sinopec Group Overseas Development 2016 Ltd 2.750% due 29/09/26	296,995	0.83
513,000	Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	479,724	1.34
170,000	Three Gorges Finance I Cayman Islands Ltd 3.150% due 02/06/26	159,671	0.44
		1,260,734	3.52
	Colombia - 8.76%		
792,000,000	Bogota Distrito Capital 9.750% due 26/07/28	299,605	0.84
444,000,000	Colombia Government International Bond 7.750% due 14/04/21	162,005	0.45
100,000	Colombia Government International Bond 4.375% due 12/07/21	101,725	0.29
449,000,000	Colombia Government International Bond 4.375% due 21/03/23	147,312	0.41
472,000	Colombia Government International Bond 4.000% due 26/02/24	469,640	1.31
289,000	Colombia Government International Bond 4.500% due 28/01/26	292,613	0.82
766,000,000	Colombia Government International Bond 9.850% due 28/06/27	333,536	0.93
518,000	Colombia Government International Bond 5.000% due 15/06/45	502,201	1.40
1,707,200,000	Colombian TES 10.000% due 24/07/24	706,563	1.98
324,400,000	Colombian TES 7.500% due 26/08/26	119,491	0.33
		3,134,691	8.76

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 96.94% (31 May 2017: 93.62%) (continued)			
Bonds - 96.94% (31 May 2017: 93.62%) (continued)			
Costa Rica - 0.34%			
128,000	Costa Rica Government International Bond 7.000% due 04/04/44	123,040	0.34
Indonesia - 16.41%			
73,000	Indonesia Government International Bond 5.875% due 15/01/24	78,977	0.22
65,000	Indonesia Government International Bond 4.125% due 15/01/25	64,634	0.18
987,000	Indonesia Government International Bond 4.750% due 08/01/26	1,014,143	2.83
101,000	Indonesia Government International Bond 4.350% due 08/01/27	100,937	0.28
139,000	Indonesia Government International Bond 3.850% due 18/07/27	134,639	0.38
253,000	Indonesia Government International Bond 6.625% due 17/02/37	298,382	0.83
7,588,000,000	Indonesia Treasury Bond 8.250% due 15/07/21	569,987	1.59
350,000,000	Indonesia Treasury Bond 7.000% due 15/05/22	25,472	0.07
4,460,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	341,428	0.96
11,380,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	880,380	2.46
5,520,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	395,913	1.11
4,230,000,000	Indonesia Treasury Bond 6.125% due 15/05/28	286,769	0.80
1,000,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	80,694	0.23
4,920,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	387,280	1.08
6,340,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	455,709	1.27
4,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	321,541	0.90
1,000,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	71,205	0.20
109,000	Pertamina Persero 4.875% due 03/05/22	111,929	0.31
150,000	Pertamina Persero 4.300% due 20/05/23	149,938	0.42
101,000	Pertamina Persero 6.000% due 03/05/42	103,923	0.29
		5,873,880	16.41
Kazakhstan - 2.70%			
110,000	Kazakhstan Government International Bond 5.125% due 21/07/25	117,494	0.33
327,000	Kazakhstan Government International Bond 6.500% due 21/07/45	391,174	1.09
379,000	KazMunayGas National Co JSC 4.750% due 19/04/27	375,399	1.05
89,000	KazTransGas JSC 4.375% due 26/09/27	83,326	0.23
		967,393	2.70
Malaysia - 4.66%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	920,000	2.57
300,000	Malaysia Government Bond 4.048% due 30/09/21	75,980	0.21
210,000	Malaysia Government Bond 3.418% due 15/08/22	51,788	0.15
186,000	Malaysia Government Bond 3.480% due 15/03/23	45,776	0.13
531,000	Malaysia Government Bond 4.181% due 15/07/24	133,817	0.37
453,000	Malaysia Government Bond 3.955% due 15/09/25	111,884	0.31
407,000	Malaysia Government Bond 4.392% due 15/04/26	103,028	0.29
836,000	Malaysia Government Bond 3.900% due 30/11/26	204,274	0.57
81,000	Malaysia Government Bond 4.498% due 15/04/30	20,077	0.06
		1,666,624	4.66

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 96.94% (31 May 2017: 93.62%) (continued)			
Bonds - 96.94% (31 May 2017: 93.62%) (continued)			
Mexico - 17.95%			
366,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	353,190	0.99
82,000	Cometa Energia SA de CV 6.375% due 24/04/35	80,257	0.22
6,710,000	Mexican Bonos 8.500% due 13/12/18	336,623	0.94
4,333,000	Mexican Bonos 5.000% due 11/12/19	208,339	0.58
640,000	Mexican Bonos 8.000% due 11/06/20	32,209	0.09
16,121,300	Mexican Bonos 6.500% due 10/06/21	779,220	2.18
1,560,900	Mexican Bonos 8.000% due 07/12/23	78,728	0.22
10,878,400	Mexican Bonos 10.000% due 05/12/24	605,581	1.69
10,464,000	Mexican Bonos 5.750% due 05/03/26	461,411	1.29
990,000	Mexican Bonos 7.500% due 03/06/27	48,540	0.14
145,000	Petroleos Mexicanos 5.500% due 21/01/21	149,132	0.42
109,000	Petroleos Mexicanos 3.500% due 30/01/23	102,514	0.29
4,975,900	Petroleos Mexicanos 7.190% due 12/09/24	219,351	0.61
110,000	Petroleos Mexicanos 6.875% due 04/08/26	115,907	0.32
10,540,000	Petroleos Mexicanos 7.470% due 12/11/26	456,363	1.28
1,275,000	Petroleos Mexicanos 6.500% due 13/03/27	1,296,675	3.62
75,000	Petroleos Mexicanos 5.625% due 23/01/46	63,638	0.18
1,096,000	Petroleos Mexicanos 6.750% due 21/09/47	1,035,665	2.89
		6,423,343	17.95
Morocco - 0.25%			
90,000	Morocco Government International Bond 4.250% due 11/12/22	90,337	0.25
Oman - 3.75%			
413,000	Oman Government International Bond 4.750% due 15/06/26	387,187	1.08
776,000	Oman Government International Bond 5.375% due 08/03/27	750,780	2.10
218,000	Oman Government International Bond 6.500% due 08/03/47	204,648	0.57
		1,342,615	3.75
Panama - 2.33%			
218,000	Panama Government International Bond 3.750% due 16/03/25	216,092	0.60
438,000	Panama Government International Bond 9.375% due 01/04/29	617,580	1.73
		833,672	2.33
Peru - 3.03%			
2,310,000	Peruvian Government International Bond 6.350% due 12/08/28	742,054	2.07
234,000	Peruvian Government International Bond 8.750% due 21/11/33	343,249	0.96
		1,085,303	3.03
Philippines - 0.46%			
168,000	Philippine Government International Bond 3.950% due 20/01/40	163,275	0.46

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 96.94% (31 May 2017: 93.62%) (continued)		
Bonds - 96.94% (31 May 2017: 93.62%) (continued)		
Poland - 9.30%		
3,889,000 Poland Government Bond zero coupon due 25/10/18	1,046,317	2.93
744,000 Poland Government Bond zero coupon due 25/07/20	194,227	0.54
1,199,000 Poland Government Bond 5.750% due 23/09/22	369,835	1.03
4,067,000 Poland Government Bond 2.500% due 25/01/23	1,102,451	3.08
1,380,000 Poland Government Bond 2.500% due 25/07/26	356,605	1.00
390,000 Poland Government Bond 2.750% due 25/04/28	101,091	0.28
154,000 Poland Government International Bond 4.000% due 22/01/24	156,503	0.44
	3,327,029	9.30
Qatar - 0.45%		
85,000 Qatar Government International Bond 4.500% due 23/04/28	85,531	0.24
77,000 Qatar Government International Bond 5.103% due 23/04/48	76,904	0.21
	162,435	0.45
Romania - 1.74%		
875,000 Romania Government Bond 4.750% due 24/02/25	219,652	0.61
960,000 Romania Government Bond 5.800% due 26/07/27	256,204	0.72
136,000 Romania Government International Bond 6.750% due 07/02/22	148,580	0.41
	624,436	1.74
Russia - 5.19%		
5,562,000 Russian Federal Bond - OFZ 7.000% due 16/08/23	90,309	0.25
11,787,000 Russian Federal Bond - OFZ 8.150% due 03/02/27	200,082	0.56
14,661,000 Russian Federal Bond - OFZ 8.500% due 17/09/31	257,572	0.72
8,178,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	134,294	0.38
200,000 Russian Foreign Bond - Eurobond 5.000% due 29/04/20	204,875	0.57
1,000,000 Russian Foreign Bond - Eurobond 4.250% due 23/06/27	971,250	2.71
	1,858,382	5.19
Saudi Arabia - 0.85%		
164,000 Saudi Government International Bond 3.250% due 26/10/26	153,012	0.43
158,000 Saudi Government International Bond 3.625% due 04/03/28	149,804	0.42
	302,816	0.85
South Africa - 1.43%		
5,550,000 South Africa Government Bond 8.750% due 28/02/48	406,405	1.14
100,000 South Africa Government International Bond 5.875% due 16/09/25	104,188	0.29
	510,593	1.43
Thailand - 3.28%		
80,000 PTTEP Treasury Center Co Ltd 4.600% (Perpetual)	77,320	0.21
6,900,000 Thailand Government Bond 2.550% due 26/06/20	219,134	0.61
25,770,000 Thailand Government Bond 3.850% due 12/12/25	879,392	2.46
	1,175,846	3.28
Turkey - 0.71%		
138,000 Turkey Government International Bond 3.250% due 23/03/23	124,200	0.35
133,000 Turkey Government International Bond 6.000% due 25/03/27	128,345	0.36
	252,545	0.71

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 96.94% (31 May 2017: 93.62%) (continued)			
Bonds - 96.94% (31 May 2017: 93.62%) (continued)			
Uruguay - 3.86%			
15,960,000	Uruguay Government International Bond 9.875% due 20/06/22	514,196	1.44
810,000	Uruguay Government International Bond 4.375% due 27/10/27	827,213	2.31
1,360,000	Uruguay Government International Bond 8.500% due 15/03/28	39,090	0.11
		1,380,499	3.86
	Total Bonds	34,693,994	96.94
	Total Transferable Securities	34,693,994	96.94
Deposits with Credit Institutions - 3.18% (31 May 2017: 4.46%)			
United States - 3.18%			
1,139,942	State Street US Treasury Liquidity Fund	1,139,942	3.18
242	US Treasury Offshore BNY	241	0.00
	Total Deposits with Credit Institutions	1,140,183	3.18
	Total Investments excluding Financial Derivative Instruments	35,834,177	100.12

Financial Derivative Instruments - (1.69%) (31 May 2017: 0.57%)

Open Forward Foreign Currency Exchange Contracts - (1.69%) (31 May 2017: 0.57%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2018	BRL 790,893	USD 211,865	509	0.00
08/06/2018	CLP 206,294,750	USD 329,792	(3,156)	(0.01)
08/06/2018	CLP 109,727,500	USD 175,331	(1,594)	(0.00)
08/06/2018	CLP 44,536,550	USD 71,184	(668)	(0.00)
29/06/2018	CZK 24,359,655	USD 1,117,911	(14,934)	(0.04)
05/06/2018	EUR 15,470,000	USD 18,658,429	(599,132)	(1.68)
08/06/2018	EUR 85,800	USD 103,359	(3,179)	(0.01)
08/06/2018	IDR 7,406,902,677	USD 521,338	11,187	0.03
11/07/2018	PLN 1,299,002	USD 354,256	(2,892)	(0.01)
11/07/2018	PLN 1,094,587	USD 298,472	(2,400)	(0.01)
11/07/2018	RON 941,931	USD 238,267	(2,507)	(0.01)

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - (1.69%) (31 May 2017: 0.57%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.69)% (31 May 2017: 0.57%) (continued)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2018	RON	224,999	USD	56,922	(606)	(0.00)
15/06/2018	THB	2,252,600	USD	70,000	437	0.00
15/06/2018	THB	4,546,699	USD	142,619	(447)	(0.00)
04/06/2018	USD	225,313	BRL	790,893	12,938	0.04
03/07/2018	USD	211,215	BRL	790,893	(577)	(0.00)
08/06/2018	USD	102,941	EUR	85,800	2,761	0.01
08/06/2018	USD	242,530	IDR	3,427,864,677	(3,919)	(0.01)
08/06/2018	USD	285,000	IDR	3,965,205,000	(82)	(0.00)
22/06/2018	USD	340,829	MXN	6,774,151	3,409	0.01
Unrealised gain on open forward foreign currency exchange contracts					31,241	0.09
Unrealised loss on open forward foreign currency exchange contracts					(636,093)	(1.78)
Net unrealised loss on open forward foreign currency exchange contracts					(604,852)	(1.69)
Total Financial Derivative Instruments					(604,852)	(1.69)
					Fair Value USD	Fund %
Total Investments - 98.43% (31 May 2017: 98.65%)					35,229,325	98.43
Other Net Assets - 1.57% (31 May 2017: 1.35%)					560,660	1.57
Total Net Assets - 100.00%					35,789,985	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	76.81
Transferable securities dealt in on another regulated market	17.03
Other transferable securities of the type referred to in regulation 68(1)(a), (b) and (c)	3.19
OTC financial derivative instruments	0.08
Other current assets	2.89
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Citibank
 Goldman Sachs
 J.P. Morgan Chase Bank
 State Street Bank and Trust Company

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73%		
Bonds - 66.73%		
Investment Grade - 10.98%		
ABS - 1.02%		
50,000 Americredit Automobile Receivables Trust 3.070% due 09/11/20	50,146	0.09
200,000 Hertz Fleet Lease Funding LP 2.579% due 10/04/31	200,299	0.37
250,000 Invitation Homes Trust 2.796% due 17/06/37	251,306	0.47
50,000 Santander Drive Auto Receivables Trust 4.370% due 15/05/25	49,577	0.09
	551,328	1.02
Automotive - 0.28%		
150,000 General Motors Financial Co Inc 4.350% due 09/04/25	149,673	0.28
Building Products - 0.26%		
150,000 Vulcan Materials Co 4.500% due 15/06/47	139,466	0.26
CMBS - 0.80%		
250,000 Ashford Hospitality Trust 2.819% due 15/04/35	250,655	0.47
175,000 BBCMS Mortgage Trust 2.641% due 15/03/37	175,235	0.33
	425,890	0.80
Exploration & Production - 0.22%		
100,000 Anadarko Petroleum Corp 6.450% due 15/09/36	118,566	0.22
Financial/Lease - 1.97%		
150,000 Air Lease Corp 3.625% due 01/12/27	139,737	0.26
150,000 Bank of America Corp 3.093% due 01/10/25	143,121	0.27
150,000 GATX Corp 4.550% due 07/11/28	151,853	0.28
200,000 HSBC Holdings Plc 6.000% due 22/11/65	192,000	0.36
150,000 Intesa Sanpaolo SpA 3.875% due 14/07/27	131,932	0.25
150,000 Lloyds Banking Group Plc 4.582% due 10/12/25	147,967	0.28
150,000 Synovus Financial Corp 3.125% due 01/11/22	144,935	0.27
	1,051,545	1.97
Food/Beverage/Tobacco - 0.81%		
150,000 BAT Capital Corp 3.222% due 15/08/24	143,056	0.27
300,000 Constellation Brands Inc 3.500% due 09/05/27	286,879	0.54
	429,935	0.81
Healthcare - 0.81%		
150,000 Allergan Funding SCS 4.550% due 15/03/35	144,346	0.27
150,000 Cardinal Health Inc 3.410% due 15/06/27	139,357	0.26
150,000 CVS Health Corp 3.700% due 09/03/23	149,879	0.28
	433,582	0.81
Media Cable - 0.61%		
150,000 Charter Communications Operating LLC 5.375% due 01/05/47	140,400	0.26
200,000 Cox Communications Inc 3.500% due 15/08/27	189,438	0.35
	329,838	0.61
Media Other - 0.27%		
150,000 Discovery Communications LLC 3.950% due 20/03/28	142,194	0.27
Metals/Mining/Steel - 0.24%		
125,000 Anglo American Capital Plc 4.875% due 14/05/25	127,292	0.24

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73% (continued)		
Bonds - 66.73% (continued)		
Investment Grade - 10.98% (continued)		
Non-Agency RMBS - 0.47%		
250,000 Arroyo Mortgage Trust 3.763% due 25/04/48	251,827	0.47
Restaurants - 0.28%		
150,000 McDonald's Corp 4.450% due 01/03/47	152,169	0.28
Retail Food/Drug - 0.28%		
150,000 Amazon.com Inc 4.050% due 22/08/47	150,376	0.28
Subprime - 0.92%		
145,196 Pretium Mortgage Credit Partners LLC 3.700% due 27/03/33	145,468	0.27
200,000 RCO V Mortgage LLC 4.000% due 25/05/23	200,000	0.37
150,000 VOLT LXV LLC 3.750% due 25/04/48	150,547	0.28
	496,015	0.92
Technology - 0.92%		
200,000 Baidu Inc 3.875% due 29/09/23	200,146	0.37
75,000 Broadcom Corp 2.375% due 15/01/20	74,184	0.14
75,000 Broadcom Corp 3.000% due 15/01/22	73,270	0.14
150,000 Tencent Holdings Ltd 3.595% due 19/01/28	143,677	0.27
	491,277	0.92
Transport Other - 0.55%		
150,000 FedEx Corp 4.400% due 15/01/47	146,559	0.27
150,000 Penske Truck Leasing Co Lp 4.200% due 01/04/27	148,538	0.28
	295,097	0.55
Wireless - 0.27%		
150,000 Crown Castle International Corp 3.200% due 01/09/24	143,412	0.27
	5,879,482	10.98
Total Investment Grade		
High Yield - 22.44%		
Building Products - 0.72%		
150,000 American Woodmark Corp 4.875% due 15/03/26	143,625	0.27
250,000 Griffon Corp 5.250% due 01/03/22	242,188	0.45
	385,813	0.72
Chemicals - 1.41%		
100,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	121,368	0.23
100,000 OCI NV 5.000% due 15/04/23	120,328	0.22
225,000 Platform Specialty Products Corp 5.875% due 01/12/25	216,844	0.40
100,000 Solvay Finance SA 5.869% due 29/12/49	134,818	0.25
170,000 Trinseo Materials Operating SCA 5.375% due 01/09/25	167,875	0.31
	761,233	1.41
Containers/Packaging - 1.40%		
100,000 Ardagh Packaging Finance Plc 6.750% due 15/05/24	126,565	0.24
250,000 Berry Global Inc 4.500% due 15/02/26	234,375	0.44

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73% (continued)		
Bonds - 66.73% (continued)		
High Yield - 22.44% (continued)		
Containers/Packaging - 1.40% (continued)		
100,000 Crown European Holdings SA 3.375% due 15/05/25	118,849	0.22
275,000 Flex Acquisition Co Inc 6.875% due 15/01/25	266,750	0.50
	746,539	1.40
Drillers/Services - 1.37%		
225,000 Apergy Corp 6.375% due 01/05/26	229,219	0.43
250,000 Ensco Plc 7.750% due 01/02/26	239,062	0.45
250,000 SESI LLC 7.750% due 15/09/24	260,000	0.49
	728,281	1.37
Electric - 2.03%		
500,000 Calpine Corp 5.750% due 15/01/25	456,250	0.85
250,000 NRG Energy Inc 5.750% due 15/01/28	247,500	0.46
350,000 Vistra Energy Corp 8.125% due 30/01/26	385,000	0.72
	1,088,750	2.03
Exploration & Production - 1.21%		
150,000 Callon Petroleum Co 6.375% due 01/07/26	150,000	0.28
250,000 Laredo Petroleum Inc 6.250% due 15/03/23	250,000	0.47
250,000 Southwestern Energy Co 6.700% due 23/01/25	246,875	0.46
	646,875	1.21
Food/Beverage/Tobacco - 2.35%		
175,000 B&G Foods Inc 5.250% due 01/04/25	164,938	0.31
400,000 Chobani LLC 7.500% due 15/04/25	386,500	0.72
100,000 Cott Corp 5.500% due 01/07/24	123,911	0.23
250,000 Dean Foods Co 6.500% due 15/03/23	245,625	0.46
350,000 Pilgrim's Pride Corp 5.750% due 15/03/25	338,625	0.63
	1,259,599	2.35
Gaming - 0.68%		
350,000 Jacobs Entertainment Inc 7.875% due 01/02/24	366,625	0.68
Healthcare - 2.43%		
200,000 Community Health Systems Inc 6.250% due 31/03/23	187,500	0.35
150,000 DaVita Inc 5.000% due 01/05/25	142,545	0.27
275,000 Endo Dac 6.000% due 01/02/25	196,625	0.37
250,000 Mallinckrodt International Finance SA 5.625% due 15/10/23	207,812	0.39
100,000 Nidda BondCo GmbH 5.000% due 30/09/25	112,873	0.21
350,000 Tenet Healthcare Corp 4.625% due 15/07/24	337,750	0.63
100,000 Valeant Pharmaceuticals International Inc 4.500% due 15/05/23	110,697	0.21
	1,295,802	2.43
Industrial Other - 0.72%		
150,000 Waste Pro USA Inc 5.500% due 15/02/26	145,125	0.27
250,000 Wrangler Buyer Corp 6.000% due 01/10/25	239,375	0.45
	384,500	0.72
Leisure - 0.70%		
125,000 AMC Entertainment Holdings Inc 5.750% due 15/06/25	122,656	0.23
250,000 Merlin Entertainments Plc 5.750% due 15/06/26	252,345	0.47
	375,001	0.70

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73% (continued)		
Bonds - 66.73% (continued)		
High Yield - 22.44% (continued)		
Media Cable - 1.60%		
200,000 Cablevision Systems Corp 5.875% due 15/09/22	200,000	0.37
275,000 DISH DBS Corp 7.750% due 01/07/26	238,562	0.45
100,000 Unitymedia Hessen GmbH and Co KG 6.250% due 15/01/29	131,889	0.25
100,000 Ziggo Bond Finance BV 4.625% due 15/01/25	117,371	0.22
175,000 Ziggo BV 5.500% due 15/01/27	167,510	0.31
	855,332	1.60
Media Other - 1.60%		
250,000 AMC Networks Inc 4.750% due 01/08/25	235,000	0.44
200,000 Block Communications Inc 6.875% due 15/02/25	202,500	0.38
100,000 Netflix Inc 3.625% due 15/05/27	115,961	0.22
200,000 Sinclair Television Group Inc 5.625% due 01/08/24	199,690	0.37
100,000 Tribune Media Co 5.875% due 15/07/22	101,625	0.19
	854,776	1.60
Metals/Mining/Steel - 0.64%		
200,000 AK Steel Corp 7.000% due 15/03/27	192,000	0.36
150,000 Commercial Metals Co 5.750% due 15/04/26	149,250	0.28
	341,250	0.64
Paper/Forest Products - 0.28%		
150,000 Mercer International Inc 5.500% due 15/01/26	147,375	0.28
Retail Food/Drug - 0.72%		
250,000 Albertsons Cos LLC 6.625% due 15/06/24	236,325	0.44
100,000 Tesco Plc 6.125% due 24/02/22	152,359	0.28
	388,684	0.72
Retail Non Food/Drug - 0.50%		
250,000 JC Penney Corp Inc 8.625% due 15/03/25	208,125	0.39
125,000 PetSmart Inc 7.125% due 15/03/23	60,725	0.11
	268,850	0.50
Services Other - 0.52%		
175,000 Matthews International Corp 5.250% due 01/12/25	169,750	0.32
100,000 Weight Watchers International Inc 8.625% due 01/12/25	109,250	0.20
	279,000	0.52
Technology - 0.43%		
100,000 Equinix Inc 2.875% due 01/02/26	111,782	0.21
125,000 Seagate HDD Cayman 4.875% due 01/06/27	117,287	0.22
	229,069	0.43
Wireless - 0.51%		
100,000 Altice Luxembourg SA 6.250% due 15/02/25	114,006	0.21
150,000 Sprint Capital Corp 8.750% due 15/03/32	161,813	0.30
	275,819	0.51
Wirelines - 0.62%		
140,000 Frontier Communications Corp 9.000% due 15/08/31	92,750	0.17
100,000 Telecom Italia SpA 3.625% due 25/05/26	125,048	0.23
100,000 Telefonica Europe BV 3.750% due 15/03/66	120,319	0.22
	338,117	0.62
Total High Yield	12,017,290	22.44

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73% (continued)		
Bonds - 66.73% (continued)		
Emerging Markets - 33.31%		
Argentina - 2.18%		
11,000 Argentine Republic Government International Bond 7.500% due 22/04/26	10,860	0.02
483,013 Argentine Republic Government International Bond 7.820% due 31/12/33	588,279	1.10
655,000 Argentine Republic Government International Bond 2.260% due 31/12/38	484,744	0.91
99,000 Argentine Republic Government International Bond 6.875% due 11/01/48	81,304	0.15
	1,165,187	2.18
Azerbaijan - 0.39%		
190,000 Southern Gas Corridor CJSC 6.875% due 24/03/26	206,625	0.39
Brazil - 3.21%		
200,000 Adecoagro SA 6.000% due 21/09/27	175,500	0.33
125,000 BRF GmbH 4.350% due 29/09/26	104,375	0.19
1,620,000 Brazilian Government International Bond 12.500% due 05/01/22	491,562	0.92
200,000 Minerva Luxembourg SA 6.500% due 20/09/26	183,500	0.34
306,000 Petrobras Global Finance BV 8.750% due 23/05/26	339,277	0.63
432,000 Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	427,032	0.80
	1,721,246	3.21
Cameroon - 0.19%		
92,000 Republic of Cameroon International Bond 9.500% due 19/11/25	102,580	0.19
Chile - 0.36%		
200,000 Geopark Ltd 6.500% due 21/09/24	195,000	0.36
Dominikan Republic - 0.10%		
56,000 Dominican Republic International Bond 5.500% due 27/01/25	55,650	0.10
Ecuador - 1.24%		
516,000 Ecuador Government International Bond 8.875% due 23/10/27	487,581	0.91
200,000 Ecuador Government International Bond 7.875% due 23/01/28	176,841	0.33
	664,422	1.24
Egypt - 1.11%		
100,000 Egypt Government International Bond 7.500% due 31/01/27	104,250	0.19
19,000 Egypt Government International Bond 6.588% due 21/02/28	18,525	0.03
200,000 Egypt Government International Bond 5.625% due 16/04/30	225,289	0.42
64,000 Egypt Government International Bond 6.875% due 30/04/40	60,240	0.11
179,000 Egypt Government International Bond 8.500% due 31/01/47	190,299	0.36
	598,603	1.11

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %	
Transferable Securities - 66.73% (continued)			
Bonds - 66.73% (continued)			
Emerging Markets - 33.31% (continued)			
Gabon - 0.69%			
335,000	Gabon Government International Bond 6.375% due 12/12/24	322,438	0.60
47,000	Gabon Government International Bond 6.950% due 16/06/25	45,825	0.09
	368,263	0.69	
Ghana - 0.70%			
299,000	Ghana Government International Bond 10.750% due 14/10/30	376,740	0.70
India - 0.35%			
200,000	Vedanta Resources Plc 6.125% due 09/08/24	186,250	0.35
Indonesia - 1.96%			
262,000	Indo Energy Finance II BV 6.375% due 24/01/23	257,087	0.48
870,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	70,204	0.13
2,500,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	189,592	0.35
519,000	Indonesia Government International Bond 4.750% due 08/01/26	533,273	1.00
	1,050,156	1.96	
Iraq - 1.27%			
720,000	Iraq International Bond 5.800% due 15/01/28	681,300	1.27
Ivory Coast - 1.10%			
644,000	Ivory Coast Government International Bond 6.125% due 15/06/33	590,870	1.10
Jamaica - 0.26%			
200,000	Digicel Group Ltd 7.125% due 01/04/22	138,200	0.26
Jordan - 0.20%			
110,000	Jordan Government International Bond 5.750% due 31/01/27	104,500	0.20
Kazakhstan - 0.74%			
211,000	KazMunayGas National Co JSC 4.750% due 19/04/27	208,996	0.39
200,000	Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	187,750	0.35
	396,746	0.74	
Lebanon - 0.87%			
8,000	Lebanon Government International Bond 6.400% due 26/05/23	7,230	0.01
502,000	Lebanon Government International Bond 6.650% due 22/04/24	448,976	0.84
10,000	Lebanon Government International Bond 6.650% due 26/02/30	8,100	0.02
	464,306	0.87	
Malaysia - 1.72%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	920,000	1.72
Mexico - 2.83%			
3,940,000	Mexican Bonos 10.000% due 05/12/24	219,332	0.41

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 66.73% (continued)		
Bonds - 66.73% (continued)		
Emerging Markets - 33.31% (continued)		
Mexico - 2.83% (continued)		
10,927,000 Mexican Bonos 7.500% due 03/06/27	535,752	1.00
343,000 Petroleos Mexicanos 6.875% due 04/08/26	361,419	0.67
424,000 Petroleos Mexicanos 6.750% due 21/09/47	400,659	0.75
	1,517,162	2.83
Nigeria - 0.57%		
200,000 IHS Netherlands Holdco BV 9.500% due 27/10/21	202,750	0.38
103,000 Nigeria Government International Bond 7.625% due 28/11/47	101,519	0.19
	304,269	0.57
Oman - 0.25%		
25,000 Oman Government International Bond 5.375% due 08/03/27	24,187	0.05
113,000 Oman Government International Bond 6.500% due 08/03/47	106,079	0.20
	130,266	0.25
Russia - 1.62%		
31,170,000 Russian Federal Bond - OFZ 6.400% due 27/05/20	497,600	0.92
13,850,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	226,813	0.42
2,390,000 Russian Federal Bond - OFZ 8.150% due 03/02/27	40,570	0.08
107,000 Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	107,813	0.20
	872,796	1.62
South Africa - 1.46%		
13,420,000 South Africa Government Bond 6.250% due 31/03/36	779,914	1.46
Turkey - 3.41%		
352,000 Turkey Government International Bond 6.000% due 25/03/27	339,680	0.63
123,000 Turkey Government International Bond 6.125% due 24/10/28	117,311	0.22
356,000 Turkey Government International Bond 5.750% due 11/05/47	295,702	0.55
2,130,000 Turkey Government Bond 10.700% due 17/08/22	403,003	0.75
1,410,000 Turkey Government Bond 12.200% due 18/01/23	284,178	0.53
2,140,000 Turkey Government Bond 10.500% due 11/08/27	388,624	0.73
	1,828,498	3.41
Ukraine - 2.02%		
101,000 Metinvest BV 7.750% due 23/04/23	99,233	0.19
8,000 Ukraine Government International Bond 7.750% due 01/09/21	8,265	0.02
279,000 Ukraine Government International Bond 7.750% due 01/09/25	276,210	0.52
321,000 Ukraine Government International Bond 7.750% due 01/09/27	314,580	0.59
286,000 Ukraine Government International Bond 7.375% due 25/09/32	264,550	0.49
160,000 Ukraine Government International Bond 0.000% due 31/05/40	112,000	0.21
	1,074,838	2.02
Uruguay - 0.47%		
7,890,000 Uruguay Government International Bond 9.875% due 20/06/22	254,198	0.47

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %	
Transferable Securities - 66.73% (continued)			
Bonds - 66.73% (continued)			
Emerging Markets - 33.31% (continued)			
Venezuela - 0.93%			
950,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	249,375	0.47
850,000	Venezuela Government International Bond 9.000% due 07/05/23*	246,075	0.46
	495,450	0.93	
Zambia - 1.11%			
340,000	Zambia Government International Bond 8.500% due 14/04/24	316,838	0.59
300,000	Zambia Government International Bond 8.970% due 30/07/27	277,500	0.52
	594,338	1.11	
	Total Emerging Markets	17,838,373	33.31
	Total Bonds	35,735,145	66.73
Short Term Investments - 10.36%			
Argentina - 1.03%			
13,750,000	Argentine Bonos del Tesoro 21.200% due 19/09/18	552,976	1.03
	Total Argentina	552,976	1.03
United States - 9.33%			
5,000,000	United States Treasury Bill zero coupon due 14/06/18	4,997,156	9.33
	Total United States	4,997,156	9.33
	Total Short Term Investments	5,550,132	10.36
	Total Transferable Securities	41,285,277	77.09
Term Loans - 18.16%			
Automotive - 0.94%			
498,750	Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	502,802	0.94
Capital Goods - 1.73%			
498,750	Blount International Inc - Refinancing Term Loan, 1 Month LIBOR + 4.250% due 12/04/23	505,608	0.94
425,000	Titan Acquisition Ltd - Initial Term Loan, 1 Month LIBOR+ 3.000% due 28/03/25	422,786	0.79
	928,394	1.73	
Chemicals - 1.40%			
250,000	Axalta Coating Systems US - Term B-3 Dollar Loan, 3 Month LIBOR + 1.750% due 01/06/24	250,469	0.47
498,747	Oxea Holding Vier GmbH - Tranche B-2 Term Loan, 3 Month LIBOR + 3.500% due 14/10/24	499,993	0.93
	750,462	1.40	

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Term Loans - 18.16% (continued)		
Containers/Packaging - 0.47%		
222,742 ICSH Parent Inc - Delayed Draw Term Loan (First Lien), 1 Month LIBOR + 3.250% due 29/04/24	224,134	0.42
26,699 ICSH Parent Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.250% due 29/04/24	26,865	0.05
	250,999	0.47
Drillers/Services - 0.42%		
225,000 Apergy Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	225,560	0.42
Financial/Lease - 0.51%		
275,000 Dakota Golding Corp - Initial Term Loan, 3 Month LIBOR + 3.250% due 13/02/25	275,491	0.51
Food/Beverage/Tobacco - 0.70%		
375,000 Sunshine Investments BV - Facility B3, 3 Month LIBOR + 3.250% due 28/03/25	376,871	0.70
Healthcare - 1.38%		
398,992 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	385,776	0.72
350,000 Valeant Pharmaceuticals International Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	351,012	0.66
	736,788	1.38
Industrial Other - 0.70%		
374,060 Hayward Industries Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/08/24	376,632	0.70
Leisure - 0.47%		
249,375 Intrawest Resorts Holdings - Initial Bluebird Term Loan, 1 Month LIBOR + 3.000% due 31/07/24	250,856	0.47
Lodging & Casinos - 0.94%		
500,000 Wyndham Hotels & Resorts - Term B Loan, 3 Month LIBOR + 1.750% due 30/05/25	502,240	0.94
Media Cable - 0.69%		
374,055 Numericable U.S. LLC - USD TLB-11 Term Loan, 1 Month LIBOR + 2.750% due 31/07/25	368,133	0.69
Media Other - 0.70%		
375,000 Hubbard Radio LLC - Term Loan, 1 Month LIBOR + 3.000% due 28/03/25	377,031	0.70
Retail Food/Drug - 0.80%		
423,747 Bass Pro Group LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 25/09/24	426,329	0.80

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Term Loans - 18.16% (continued)			
Satellite - 0.70%			
580,000	Intelsat Jackson Holdings - Tranche B-3 Term Loan, 1 Month LIBOR + 3.750% due 27/11/23	376,875	0.70
Services Other - 0.93%			
500,000	West Corp - Incremental Term B-1 Loan, 1 Month LIBOR + 3.500% due 10/10/24	500,391	0.93
Technology - 3.74%			
498,750	Avaya Inc - Tranche B Term Loan, 1 Month LIBOR + 4.250% due 15/12/24	502,401	0.94
365,021	First Data Corp - 2022D New Dollar Term Loan, 1 Month LIBOR + 2.000% due 08/07/22	365,295	0.68
385,835	MH Sub LLC - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	386,558	0.72
249,367	TIBCO Software Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 04/12/20	250,497	0.47
500,000	Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 4.000% due 30/11/23	495,307	0.93
		2,000,058	3.74
Utility Other - 0.94%			
466,266	Lightstone Holdco LLC - Refinancing Term B Loan, 1 Month LIBOR + 3.750% due 30/01/24	469,180	0.88
29,853	Lightstone Holdco LLC - Refinancing Term C Loan, 1 Month LIBOR + 3.750% due 30/01/24	30,040	0.06
		499,220	0.94
	Total Term Loans	9,725,132	18.16
Deposits with Credit Institutions - 4.61%			
2,468,404	State Street US Treasury Liquidity Fund	2,468,404	4.61
	Total Deposits with Credit Institutions	2,468,404	4.61
	Total Investments excluding Financial Derivative Instruments	53,478,813	99.86

Financial Derivative Instruments - (0.48)%

Open Futures Contracts - (0.09)%

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,846,085)	German Euro Bond Futures	(46,575)	(0.09)
(328,937)	U.K. Long Gilt Bond Futures	372	0.00
(5,763,000)	U.S. Treasury Note 10 Years Future	(18,000)	(0.03)
9,661,445	U.S. Treasury Note 5 Years Future	19,258	0.04
(316,000)	U.S. Ultra Bond Futures	(3,000)	(0.01)
	Unrealised gain on open futures contracts	19,630	0.04
	Unrealised loss on open futures contracts	(67,575)	(0.13)
	Net unrealised loss on open futures contracts	(47,945)	(0.09)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Open Forward Foreign Currency Exchange Contracts - 0.07%

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
17/07/2018	ARS	6,103,834	USD	272,600	(37,362)	(0.07)
22/06/2018	AUD	710,000	USD	532,842	4,435	0.01
08/06/2018	EUR	131,223	GBP	115,700	(765)	(0.00)
08/06/2018	EUR	54,000	USD	64,281	(1,231)	(0.00)
18/06/2018	GBP	200,000	USD	269,440	(3,132)	(0.01)
04/06/2018	MXN	18,180,000	USD	937,453	(29,016)	(0.05)
05/07/2018	MXN	18,530,000	USD	931,855	(10,976)	(0.02)
05/06/2018	USD	2,198,000	EUR	1,822,525	70,430	0.13
08/06/2018	USD	1,081,832	EUR	900,604	30,285	0.05
08/06/2018	USD	326,697	EUR	281,189	(1,621)	(0.00)
18/06/2018	USD	271,405	GBP	200,000	5,097	0.01
02/07/2018	USD	537,069	JPY	58,260,000	(221)	(0.00)
04/06/2018	USD	920,595	MXN	18,180,000	12,159	0.02
Unrealised gain on open forward foreign currency exchange contracts					122,406	0.22
Unrealised loss on open forward foreign currency exchange contracts					(84,324)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts					38,082	0.07

Financial Derivative Instruments - (0.48)% (continued)

Credit Default Swaps - (0.46%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
66,925,000	Citigroup Global Markets Ice	20/06/2023	(180,655)	(0.34)
33,550,000	Citigroup Global Markets Ice	20/06/2023	(136,215)	(0.25)
105,575,000	Citigroup Global Markets Ice	20/06/2023	70,339	0.13
Credit default swaps at positive fair value			70,339	0.13
Credit default swaps at negative fair value			(316,870)	(0.59)
Total Credit Default Swaps at fair value			(246,531)	(0.46)

Interest Rate Swaps - (0.00%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
315,000	Citibank	25/04/2023	(176)	(0.00)
Total Interest Rate Swaps at fair value			(176)	(0.00)
Total Financial Derivative Instruments			(256,570)	(0.48)

	Fair Value USD	Fund %
Total Investments - 99.38%	53,222,243	99.38
Other Net Assets - 0.62%	331,549	0.62
Total Net Assets - 100.00%	53,553,792	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2018

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	78.77
Term Loans	17.51
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.35
Other current assets	3.33
	<u>100.00</u>

The broker for the open futures contracts is Barclays Capital.

The counterparty for the open forward foreign currency exchange contracts are:

Citibank

J.P. Morgan Chase Bank

State Street Bank and Trust Company

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

Stone Harbor Securitised Bond Fund

Schedule of Investments

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 94.62%		
Bonds - 94.62%		
Automotive - 3.03%		
1,225,000 DT Auto Owner Trust 4.250% due 15/02/22	1,233,802	1.33
725,000 Ford Credit Auto Owner Trust 3.190% due 15/07/31	718,681	0.77
875,000 Santander Drive Auto Receivables Trust 4.370% due 15/05/25	867,602	0.93
	2,820,085	3.03
Banking - 11.73%		
1,200,000 BBCMS Mortgage Trust 2.641% due 15/03/37	1,201,614	1.28
1,100,000 BBCMS 2.619% due 15/02/33	1,102,342	1.19
356,314 CG-CCRE Commercial Mortgage Trust 3.773% due 15/11/31	356,525	0.38
928,845 CGMS Commercial Mortgage Trust 3.019% due 15/07/30	927,244	1.00
1,100,000 Citigroup Commercial Mortgage Trust 2.228% due 10/09/31	1,069,326	1.15
1,725,000 Citigroup Commercial Mortgage Trust 2.749% due 15/12/36	1,729,348	1.86
662,391 Citigroup Mortgage Loan Trust 2.037% due 25/07/36	644,967	0.69
1,900,000 RBS Commercial Funding Trust 3.834% due 13/01/32	1,930,532	2.08
203,805 RBSSP Resecuritization Trust 2.397% due 26/04/35	202,569	0.22
840,887 RBSSP Resecuritization Trust 2.237% due 26/11/35	839,889	0.90
583,903 Royal Bank Of Scotland Group Plc 2.227% due 26/01/36	574,356	0.62
333,354 Royal Bank Of Scotland Group Plc 2.047% due 26/08/36	333,712	0.36
	10,912,424	11.73
Brokerage - 0.03%		
464,668 BCAP LLC Trust 4.193% due 26/06/34	32,133	0.03
Containers/Packaging - 0.50%		
464,668 Chesapeake Funding II LLC 3.069% due 15/03/28	466,054	0.50
Financial Other - 45.23%		
585,632 Aames Mortgage Investment Trust 3.685% due 25/01/35	586,632	0.63
206,744 Ameriquest Mortgage Securities Asset-Backed Certificates 2.560% due 25/08/35	207,616	0.22
925,000 Ameriquest Mortgage Securities Inc 3.901% due 10/08/35	946,625	1.02
1,000,000 Arroyo Mortgage Trust 3.763% due 25/04/48	1,007,308	1.08
1,000,000 Ashford Hospitality Trust 2.819% due 15/04/35	1,002,620	1.08
1,450,000 BHMS Mortgage Trust 3.407% due 05/07/33	1,451,155	1.56
300,000 BHMS Mortgage Trust 3.857% due 05/07/33	301,104	0.32
904,373 BX Trust 2.799% due 15/07/34	907,625	0.98
2,000,000 BX Trust 2.839% due 15/07/34	2,004,458	2.15
2,000,000 CHT Mortgage Trust 2.849% due 15/11/36	2,005,101	2.15
259,344 COLT Mortgage Loan Trust 3.000% due 25/05/46	262,510	0.28
1,072,979 COLT Mortgage Loan Trust 2.930% due 25/02/48	1,068,028	1.15
865,652 Financial Asset Trust 2.268% due 26/11/35	844,347	0.91
210,474 Flagship Credit Auto Trust 2.840% due 16/11/20	210,569	0.23
157,691 GAHR Commercial Mortgage Trust 3.447% due 15/12/34	157,756	0.17
135,947 GCAT LLC 3.228% due 25/07/47	135,515	0.15
704,416 Invitation Home Trust 3.218% due 17/08/32	706,519	1.50
1,000,000 Invitation Home Trust 3.089% due 17/12/36	1,008,897	1.09
1,400,000 Invitation Home Trust 2.796% due 17/06/37	1,407,313	0.76
584,283 LSTAR Securities Investment Ltd 3.733% due 01/09/22	588,246	0.63
410,464 LSTAR Securities Investment Ltd 3.533% due 01/12/22	410,393	0.44
780,374 Mill City Mortgage Loan Trust 2.750 % due 25/07/59	772,374	0.83
831,554 Motel 6 Trust 3.109% due 15/08/34	834,297	0.90

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par		Fair Value USD	Fund %
Transferable Securities - 94.62% (continued)			
Bonds - 94.62% (continued)			
Financial Other - 45.23% (continued)			
725,000	New Residential Advance Receivables Trust Advance Receivables Backed Notes 3.214% due 15/02/51	722,256	0.78
1,029,431	Oak Hill Advisors Residential Loan Trust 3.000% due 25/07/57	1,022,486	1.10
790,114	Pretium Mortgage Credit Partners LLC 3.250% due 27/08/32	786,203	0.83
840,226	Pretium Mortgage Credit Partners LLC 3.327% due 30/12/32	839,396	0.85
967,975	Pretium Mortgage Credit Partners LLC 3.700% due 27/03/33	969,786	0.90
775,357	Pretium Mortgage Credit Partners LLC 3.250% due 28/03/57	772,942	1.04
1,000,000	RCO V Mortgage LLC 4.000% due 25/05/23	1,000,000	1.08
1,144,244	SLC Student Loan Trust 2.503% due 15/05/23	1,143,576	1.23
530,478	Springleaf Funding Trust 3.160% due 15/11/24	530,481	1.28
1,200,000	Springleaf Funding Trust 2.900% due 15/11/29	1,194,427	0.57
902,000	TAL Advantage LLC 3.550% due 20/11/38	898,021	0.68
632,500	TAL Advantage LLC 3.510% due 22/02/39	629,605	0.97
875,000	Tharaldson Hotel Portfolio Trust 2.679% due 11/11/34	874,813	0.94
501,338	Towd Point Mortgage Trust 3.000% due 25/03/54	500,096	0.54
419,850	Towd Point Mortgage Trust 2.750% due 25/05/55	416,643	0.45
659,873	Towd Point Mortgage Trust 2.250% due 25/04/56	649,223	0.70
734,144	Towd Point Mortgage Trust 2.500% due 25/10/56	721,698	0.78
792,705	Towd Point Mortgage Trust 2.750% due 25/04/57	782,717	0.84
732,217	Towd Point Mortgage Trust 2.750% due 25/06/57	720,788	0.78
1,000,000	Trafigura Securitisation Finance Plc 2.769% due 15/12/20	1,006,261	1.08
1,050,188	TRU TOYS 4.169% due 15/11/30	1,042,477	1.12
180,087	VOLT LIV LLC 3.500% due 25/02/47	180,410	0.19
564,208	VOLT LVIII LLC 3.375% due 28/05/47	564,694	0.61
467,504	VOLT LX LLC 3.250% due 25/06/47	466,331	0.50
1,254,351	VOLT LXIV LLC 3.375% due 25/10/47	1,262,371	1.36
1,500,000	VOLT LXV LLC 3.750% due 25/04/48	1,505,470	1.61
534,000	Waldorf Astoria Boca Raton Trust 3.269% due 15/06/29	535,095	0.58
193,604	WFCG Commercial Mortgage Trust 3.041% due 15/11/29	193,675	0.21
482,056	WFCG Commercial Mortgage Trust 3.391% due 15/11/29	482,243	0.52
825,000	World Financial Network Credit Card Master Trust 2.660% due 15/08/24	813,683	0.88
		42,054,875	45.23
Government Entity - 17.09%			
1,302,995	Fannie Mae Pool 3.724% due 01/10/35	1,374,336	1.48
446,262	Fannie Mae Pool 3.427% due 01/05/36	462,079	0.50
704,735	Fannie Mae Pool 3.504% due 01/09/36	739,020	0.79
1,651,241	Fannie Mae Pool 3.383% due 01/07/38	1,742,779	1.87
863,010	Fannie Mae Pool 3.961% due 01/04/41	906,944	0.98
556,802	Fannie Mae Pool 3.726% due 01/02/42	583,612	0.63
2,950,000	Fannie Mae Pool 3.500% due 13/06/48	2,943,316	3.16
300,000	Fannie Mae Pool 4.000% due 13/06/48	306,726	0.33
656,777	Fannie Mae REMICS 2.500% due 25/10/30	655,559	0.71
133,008	Freddie Mac Non Gold Pool 3.474% due 01/06/36	139,262	0.15
1,318,791	Freddie Mac Non Gold Pool 3.549% due 01/07/36	1,391,840	1.50
1,365,513	Freddie Mac Non Gold Pool 2.043% due 01/02/44	1,402,716	1.51
566,228	Freddie Mac REMICS 2.500% due 15/10/37	556,462	0.60
951,236	Freddie Mac REMICS 2.000% due 15/06/38	937,394	1.01
1,115,800	Freddie Mac REMICS 6.000% due 15/09/41	1,208,262	1.29
546,058	Freddie Mac Whole Loan Securities Trust 3.500% due 25/07/46	537,350	0.58
		15,887,657	17.09

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Par	Fair Value USD	Fund %
Transferable Securities - 94.62% (continued)		
Bonds - 94.62% (continued)		
Lodging - 1.27%		
1,175,000 Hilton Orlando Trust 2.689% due 15/12/34	1,177,936	1.27
Non Corporate - 10.00%		
304,912 Banc of America Mortgage Trust 3.906% due 25/03/35	299,048	0.32
1,223,662 CHL Mortgage Trust 2.640% due 25/02/35	1,189,955	1.29
231,826 Deutsche Mortgage Securities Mortgage Loan Trust 2.410% due 25/06/34	217,572	0.23
1,049,023 Harborview Mortgage Loan Trust 2.148% due 19/05/47	997,526	1.07
382,561 Impac CMB Trust 2.800% due 25/08/34	378,611	0.41
1,000,000 J.P. Morgan Chase Commercial Mortgage Securities Trust 2.758% due 15/07/34	1,003,251	1.08
2,669 J.P. Morgan Chase Commercial Mortgage Securities Trust 5.583% due 12/12/44	2,671	0.00
950,000 J.P. Morgan Chase Commercial Mortgage Securities Trust 5.337% due 15/05/47	956,802	1.03
295,202 J.P. Morgan Chase Commercial Mortgage Securities Trust 5.464% due 15/01/49	296,328	0.32
11,123 RAAC Trust 2.230% due 25/02/36	11,151	0.01
1,141,201 WaMu Mortgage Pass Through Certificates 2.747% due 19/12/39	1,140,398	1.24
870,059 WaMu Mortgage Pass Through Certificates 2.420% due 25/04/45	868,976	0.93
771,908 WaMu Mortgage Pass Through Certificates 2.280% due 25/08/45	773,801	0.83
814,156 WaMu Mortgage Pass Through Certificates 2.187% due 25/12/46	803,321	0.86
354,715 Wells Fargo Mortgage Backed Securities Trust 3.961% due 25/04/35	357,686	0.38
	9,297,097	10.00
REITS - 0.37%		
346,228 Hilton Orlando Trust 2.689% due 15/12/34	345,691	0.37
Retail Non Food/Drug - 4.37%		
2,500,000 Hudsons Bay Simon JV Trust 3.495% due 05/08/34	2,508,334	2.70
1,550,000 Hudsons Bay Simon JV Trust 4.465% due 05/08/34	1,550,487	1.67
	4,058,821	4.37
Transport Other - 1.00%		
925,000 Hertz Fleet Lease Funding 2.579% due 10/04/31	926,385	1.00
Total Bonds		
	87,979,158	94.62
Total Transferable Securities		
	87,979,158	94.62
Deposits with Credit Institutions - 10.68%		
9,934,610 State Street US Treasury Liquidity Fund	9,934,610	10.68
Total Deposits with Credit Institutions		
	9,934,610	10.68
Total Investments excluding Financial Derivative Instruments		
	97,913,768	105.30

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2018

Financial Derivative Instruments - (0.44%)

Open Forward Foreign Currency Exchange Contracts - (0.41%)

Settlement Date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2018	GBP 10,000,000	USD 13,688,190	(381,154)	(0.41)
Unrealised loss on open forward foreign currency exchange contract			(381,154)	(0.41)
Net unrealised loss on open forward foreign currency exchange contracts			(381,154)	(0.41)

Open Futures Contracts - (0.03%)

Notional Amount	Unrealised Gain/(Loss) USD	Fund %
(11,288,813) U.S. Treasury Notes 10 Years Futures	(32,313)	(0.03)
Net unrealised loss on future contract	(32,313)	(0.03)
Total Financial Derivative Instruments	(413,467)	(0.44)

	Fair Value USD	Fund %
Total Investments - 104.86%	97,500,301	104.86
Other Net Liabilities - (4.86%)	(4,521,197)	(4.86)
Total Net Assets - 100.00%	92,979,104	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	1.16
Transferable securities dealt in on another regulated market	26.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c),	71.48
Other current assets	0.54
	100.00

The broker for the open futures contracts is Barclays Capital.

The counterparties for the open forward foreign currency exchange contracts is State Street Bank and Trust Company.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	3,414,000	3,456,514
Minejesa Capital BV 5.625% due 10/08/37	2,721,000	2,750,610
State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	2,305,000	2,469,573
Wynn Macau Ltd 5.500% due 01/10/27	2,239,000	2,254,546
Gol Finance Inc 7.000% due 31/01/25	2,181,000	2,160,212
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	2,139,000	2,103,695
Geo Coal International Pte Ltd 8.000% due 04/10/22	2,000,000	1,975,840
ENN Energy Holdings Ltd 3.250% due 24/07/22	1,939,000	1,947,907
Minejesa Capital BV 4.625% due 10/08/30	1,900,000	1,902,625
Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,773,000	1,880,233
Indo Energy Finance II BV 6.375% due 24/01/23	1,878,000	1,853,516
Geopark Ltd 6.500% due 21/09/24	1,804,000	1,804,000
Gazprom OAO via Gaz Capital SA 4.950% due 19/07/22	1,840,000	1,803,325
IHS Netherlands Holdco BV 9.500% due 27/10/21	1,721,000	1,766,864
Axtel SAB de CV 6.375% due 14/11/24	1,755,000	1,764,356
Province Of Buenos Aires 7.875% due 15/06/27	1,635,000	1,752,062
Metinvest BV 7.750% due 23/04/23	1,748,000	1,730,765
ABJA Investment Co Pte Ltd 5.950% due 31/07/24	1,725,000	1,725,000
Bancolumbia SA 4.875% due 18/10/27	1,701,000	1,701,000
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	1,585,000	1,573,453
Ooredoo International Finance Ltd 3.250% due 21/02/23	1,532,000	1,539,240
Listrindo Capital BV 4.950% due 14/09/26	1,450,000	1,537,350
Eterna Capital Pte Ltd 6.500% cash, 1.000% PIK due 11/12/22	1,537,000	1,525,473
QNB Finance Ltd 2.875% due 29/04/20	1,500,000	1,500,000
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	1,459,000	1,456,067
KazTransGas JSC 4.375% due 26/09/27	1,451,000	1,451,000
VEON Holdings BV 4.950% due 16/06/24	1,397,000	1,447,925
Industrial & Commercial Bank of China Ltd 6.000% (Perpetual)	1,551,000	1,446,920
Golden Eagle Retail Group Ltd 4.625% due 21/05/23	1,443,000	1,443,000
Cometa Energia SA de CV 6.375% due 24/04/35	1,403,594	1,433,899
Metinvest BV 7.500% due 31/12/21	1,445,000	1,408,859
Turkiye Garanti Bankasi AS 6.250% due 20/04/21	1,400,000	1,400,000
Eurotorg LLC via Bonitron DAC 8.750% due 30/10/22	1,408,000	1,398,426
Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	1,406,000	1,377,106
Petroleos Mexicanos 4.250% due 15/01/25	1,307,000	1,339,675
Country Garden Holdings Co Ltd 4.750% due 25/07/22	1,304,000	1,337,502
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,358,000	1,312,883
State Oil Co of the Azerbaijan Republic 4.750% due 13/03/23	1,287,000	1,281,467
Inkia Energy Ltd 5.875% due 09/11/27	1,271,000	1,281,155
Turkiye Vakiflar Bankasi TAO 5.625% due 30/05/22	1,255,000	1,262,868
Royal Capital BV 4.875% (Perpetual)	1,274,000	1,260,785
Melco Resorts Finance Ltd 4.875% due 06/06/25	1,432,000	1,247,633
BRF GmbH 4.350% due 29/09/26	1,225,000	1,225,000
Adecoagro SA 6.000% due 21/09/27	1,180,000	1,219,646
Gohl Capital Ltd 4.250% due 24/01/27	1,260,000	1,207,329

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Delek & Avner Tama 5.082% due 30/12/23	4,333,800	4,468,433
Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	3,553,000	3,624,571
Rosneft Oil Co via Rosneft International Finance DAC 4.199% due 06/03/22	3,213,000	3,238,902
State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	2,811,000	3,019,518
GTH Finance BV 7.250% due 26/04/23	2,672,000	3,007,939
Korea East-West Power Co Ltd 2.500% due 02/06/20	2,460,000	2,424,159
Geo Coal International Pte Ltd 8.000% due 04/10/22	2,000,000	2,014,870
Puma International Financing SA 6.750% due 01/02/21	1,935,000	2,001,351
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	2,109,000	2,000,677
Studio City Co Ltd 7.250% due 30/11/21	1,777,000	1,917,162
Turkiye Garanti Bankasi AS 4.750% due 17/10/19	1,831,000	1,881,182
Gazprom OAO via Gaz Capital SA 4.950% due 19/07/22	1,840,000	1,846,405
Greenko Investment Co 4.875% due 16/08/23	1,827,000	1,801,122
Lenovo Perpetual Securities Ltd 5.375% (Perpetual)	1,950,000	1,791,750
Rosneft Finance SA 7.250% due 02/02/20	1,589,000	1,756,640
BBVA Banco Continental SA 5.000% due 26/08/22	1,613,000	1,733,202
Perusahaan Gas Negara Persero Tbk 5.125% due 16/05/24	1,604,000	1,729,544
Towngas Finance Ltd 4.750% due (Perpetual)	1,622,000	1,650,114
Minejesa Capital BV 5.625% due 10/08/37	1,600,000	1,629,698
Ooredoo International Finance Ltd 3.250% due 21/02/23	1,585,000	1,571,660
QNB Finance Ltd 2.875% due 29/04/20	1,537,000	1,521,603
Melco Resorts Finance Ltd 4.875% due 06/06/25	1,500,000	1,518,920
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	1,500,000	1,500,000
Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	1,391,000	1,453,146
VEON Holdings BV 4.950% due 16/06/24	1,451,000	1,427,421
Eurotorg LLC via Bonitron DAC 8.750% due 30/10/22	1,400,000	1,421,000
Malayan Banking Bhd 3.250% due 20/09/22	1,400,000	1,402,030
State Oil Co of the Azerbaijan Republic 4.750% due 13/03/23	1,358,000	1,395,345
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,375,000	1,384,119
Pampa Energia SA 7.375% due 21/07/23	1,272,000	1,380,926
Evrast Group SA 6.750% due 31/01/22	1,294,000	1,368,405
Adani Transmission Ltd 4.000% due 03/08/26	1,338,000	1,336,476

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
United States Treasury Note 2.250% due 15/11/27	104,000,000	101,286,250
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	45,030,000	45,030,000
Petroleos Mexicanos 6.750% due 21/09/47	42,257,000	43,328,185
Ivory Coast Government International Bond 6.125% due 15/06/33	43,933,000	42,592,778
Argentine Republic Government International Bond 2.260% due 31/12/38	48,642,000	39,962,824
Ukraine Government International Bond 7.375% due 25/09/32	38,446,000	37,444,436
Ecuador Government International Bond 7.875% due 23/01/28	34,262,000	32,958,716
Mexican Bonos 7.500% due 03/06/27	554,180,000	31,130,836
Argentine Republic Government International Bond 7.820% due 31/12/33	22,759,379	30,594,185
Ukraine Government International Bond 7.750% due 01/09/27	28,584,000	28,640,549
Ukraine Government International Bond 7.750% due 01/09/25	27,853,000	28,009,610
Lebanon Government International Bond 6.850% due 23/03/27	27,240,000	27,243,813
Ecuador Government International Bond 8.875% due 23/10/27	25,814,000	26,609,558
Ghana Government International Bond 10.750% due 14/10/30	18,937,000	25,238,617
Turkey Government International Bond 6.000% due 25/03/27	23,633,000	25,101,846
Turkey Government International Bond 5.750% due 11/05/47	25,467,000	24,339,987
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	23,200,000	23,968,740
Argentine Republic Government International Bond 6.875% due 11/01/48	25,572,000	23,324,630
Ukraine Government International Bond 7.750% due 01/09/21	19,190,000	20,414,880
Ukraine Government International Bond zero coupon due 31/05/40	38,122,000	20,072,398
Iraq International Bond 5.800% due 15/01/28	21,216,000	19,931,439
Egypt Government International Bond 6.588% due 21/02/28	19,008,000	19,246,496
Egypt Government International Bond 5.625% due 16/04/30	16,853,000	19,160,768
Nigeria Government International Bond 6.500% due 28/11/27	17,638,000	18,132,417

Top Major Sales

	Par	Proceeds USD
United States Treasury Note 2.250% due 15/11/27	104,000,000	100,811,820
Argentine Republic Government International Bond 7.820% due 31/12/33	38,222,122	48,279,492
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	45,030,000	45,030,000
Argentine Republic Government International Bond 7.820% due 31/12/33	31,760,473	43,332,271
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	30,367,000	30,827,310
Ukraine Government International Bond 7.750% due 01/09/20	27,761,000	28,907,624
Republic of Azerbaijan International Bond 4.750% due 18/03/24	26,534,000	27,367,239
South Africa Government International Bond 5.875% due 16/09/25	24,452,000	25,673,934
Gabon Government International Bond 6.375% due 12/12/24	25,919,000	25,577,549
Ukraine Government International Bond 7.750% due 01/09/21	23,569,000	24,710,370
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	24,400,000	24,063,014
Mexican Bonos 7.500% due 03/06/27	416,590,000	22,673,998
Angolan Government International Bond 9.500% due 12/11/25	20,550,000	22,536,654
Ukraine Government International Bond 7.750% due 01/09/24	21,027,000	22,460,582
Colombia Government International Bond 4.000% due 26/02/24	21,522,000	21,622,292
Ukraine Government International Bond 7.750% due 01/09/22	20,218,000	21,071,539
Costa Rica Government International Bond 4.250% due 26/01/23	21,817,000	20,961,794
Brazilian Government International Bond 5.000% due 27/01/45	22,965,000	20,571,560
Brazilian Government International Bond 6.000% due 07/04/26	18,439,000	20,496,680
Argentine Republic Government International Bond zero coupon due 15/12/35	166,376,734	20,430,234

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Argentine Republic Government International Bond 7.820% due 31/12/33	1,505,457	1,999,378
Iraq International Bond 5.800% due 15/01/28	1,496,000	1,421,715
Ukraine Government International Bond 7.750% due 01/09/27	1,322,000	1,372,929
Russian Federal Bond - OFZ 7.050% due 19/01/28	80,990,000	1,365,875
Colombian TES 7.500% due 26/08/26	3,760,000,000	1,355,699
Argentine Republic Government International Bond 2.260% due 31/12/38	1,562,000	1,319,066
Indonesia Treasury Bond 7.500% due 15/08/32	16,727,000,000	1,307,226
United States Treasury Note 2.250% due 15/11/27	1,300,000	1,266,859
South Africa Government Bond 6.250% due 31/03/36	21,025,715	1,151,160
Gabon Government International Bond 6.375% due 12/12/24	1,156,000	1,150,346
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	937,500
Mexican Bonos 7.500% due 03/06/27	16,840,000	932,572
Turkey Government Bond 10.500% due 11/08/27	4,200,000	923,725
Ukraine Government International Bond 7.750% due 01/09/24	860,000	904,290
Southern Gas Corridor CJSC 6.875% due 24/03/26	770,000	873,873
Petroleos Mexicanos 6.500% due 13/03/27	777,000	871,017
Petroleos Mexicanos 7.470% due 12/11/26	16,430,000	835,682
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	796,000	809,731
Russian Federal Bond - OFZ 8.500% due 17/09/31	42,373,000	803,089
Egypt Treasury Bill 0.010% due 06/03/18	14,100,000	759,519
Egypt Treasury Bill 0.010% due 26/12/17	13,850,000	744,235
Ukraine Government International Bond 7.375% due 25/09/32	757,000	732,604
Ivory Coast Government International Bond 6.125% due 15/06/33	730,000	724,491
Petroleos Mexicanos 7.190% due 12/09/24	13,550,000	692,908

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Argentine Republic Government International Bond 7.820% due 31/12/33	1,210,971	1,680,924
United States Treasury Note 2.250% due 15/11/27	1,300,000	1,255,500
Russian Federal Bond - OFZ 7.050% due 19/01/28	56,870,000	975,645
Mexican Bonos 7.500% due 03/06/27	16,840,000	924,333
Ukraine Government International Bond 7.750% due 01/09/24	860,000	908,127
Southern Gas Corridor CJSC 6.875% due 24/03/26	770,000	856,175
Egypt Treasury Bill 0.010% due 06/03/18	14,100,000	790,463
Egypt Treasury Bill 0.010% due 26/12/17	13,850,000	772,269
Indonesia Treasury Bond 7.500% due 15/08/32	9,618,000,000	705,740
Gabon Government International Bond 6.375% due 12/12/24	637,000	627,108
Colombian TES 7.500% due 26/08/26	1,661,000,000	615,967
Ukraine Government International Bond 7.750% due 01/09/27	571,000	602,281
Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	583,000	592,215
Egypt Treasury Bills 0.000% due 14/08/18	10,375,000	556,240
Ukraine Government International Bond 7.375% due 25/09/32	535,000	527,222
Dominican Republic Bond 10.500% due 07/04/23	23,800,000	525,579
Petroleos Mexicanos 7.470% due 12/11/26	10,910,000	512,377
Angolan Government International Bond 9.500% due 12/11/25	405,000	444,477
Tullow Oil Plc 6.250% due 15/04/22	450,000	444,138
Petroleos Mexicanos 6.500% due 13/03/27	405,000	441,775
South Africa Government International Bond 5.875% due 16/09/25	373,000	398,178
South Africa Government Bond 10.500% due 12/21/26	6,790,000	381,095
Mexican Bonos 7.750% due 29/05/31	7,320,000	378,086
Costa Rica Government International Bond 4.250% due 26/01/23	386,000	373,920
Turkey Government Bond 8.800% due 14/11/18	1,310,000	342,839
Ecuador Government International Bond 7.875% due 23/01/28	339,000	339,000
Mexican Bonos 5.750% due 05/03/26	6,990,000	324,361
Turkey Government Bond 10.500% due 15/01/20	1,270,000	313,164
Argentine Republic Government International Bond 6.875% due 11/01/48	333,000	306,235
El Salvador Government International Bond 8,250% due 4/10/32	296,000	304,874
Turkey Government International Bond 5.750% due 11/05/47	315,000	302,498
Rumo Luxembourg Sarl 7.375% due 09/02/24	277,000	302,276
Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	1,012,000	300,859
Turkey Government Bond 10.500% due 11/08/27	1,240,000	298,052
Sixsigma Networks Mexico SA de CV 8.250% due 07/11/21	286,000	297,083
JPMorgan Chase Bank zero coupon due 09/08/19	5,500,000	292,569

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Mexican Bonos 6.500% due 10/06/21	2,558,728,800	140,122,642
Poland Government Bond 2.500% due 25/01/23	384,400,000	113,574,809
Mexico Cetes zero coupon due 21/06/18	21,999,800,000	111,701,203
Poland Government Bond 2.250% due 25/04/22	415,180,000	111,478,972
Poland Government Bond 5.750% due 23/09/22	332,755,000	105,324,673
Poland Government Bond 4.000% due 25/10/23	357,430,000	103,833,853
Poland Government Bond 2.500% due 25/07/26	382,080,000	100,350,136
Turkey Government Bond 12.200% due 18/01/23	383,480,000	96,789,642
Citigroup Global Markets Holdings Inc 0.010% due 06/01/21	289,000,000	92,760,818
Poland Government Bond 3.250% due 25/07/25	315,300,000	89,742,439
South Africa Government Bond 8.750% due 28/02/48	995,199,000	68,817,010
South Africa Government Bond 6.250% due 31/03/36	1,369,590,000	67,518,644
Turkey Government Bond 11.000% due 24/02/27	260,390,000	66,141,502
Mexican Bonos 7.750% due 29/05/31	1,041,364,000	61,822,341
Mexico Government International Bond 3.750% due 11/01/28	64,030,000	60,517,380
Mexican Bonos 7.500% due 03/06/27	1,065,450,000	57,177,774
Russian Federal Bond - OFZ 8.150% due 03/02/27	3,266,717,000	56,872,084
Romania Government Bond 5.800% due 26/07/27	197,750,000	56,843,188
JPMorgan Chase Bank zero coupon due 09/08/19	1,080,000,000	56,644,755
Ukraine Government International Bond zero coupon due 31/05/40	98,316,000	54,428,707
Poland Government Bond 2.750% due 25/04/28	178,130,000	49,616,068
Thailand Government Bond 2.550% due 26/06/20	1,523,450,000	48,878,961

Top Major Sales

	Par	Proceeds USD
Poland Government Bond 4.000% due 25/10/23	884,645,000	261,680,131
Poland Government Bond 3.250% due 25/07/25	605,552,000	166,827,837
South Africa Government International Bond 10.500% due 21/12/26	1,870,518,000	165,148,148
Mexican Bonos 8.500% due 13/12/18	2,772,221,000	156,972,175
Poland Government Bond 2.250% due 25/04/22	415,180,000	121,498,485
Mexico Cetes zero coupon due 21/06/18	21,999,800,000	115,563,771
Poland Government Bond zero coupon due 25/10/18	365,702,000	103,179,431
Mexican Bonos 6.500% due 10/06/21	1,685,450,000	87,500,755
Poland Government Bond 1.750% due 25/07/21	272,501,000	71,905,786
Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	210,000,000	66,461,770
Mexican Bonos 4.750% due 14/06/18	1,206,220,000	64,518,248
Indonesia Treasury Bond 7.000% due 15/05/22	851,778,999,999	63,518,241
Malaysia Government Bond 4.048% due 30/09/21	243,877,000	61,038,798
JPMorgan Chase Bank zero coupon due 09/08/19	1,080,000,000	57,449,957
Mexican Bonos 7.500% due 03/06/27	1,042,800,000	53,761,992
Malaysia Government Bond 4.160% due 15/07/21	207,425,000	49,873,106
Poland Government Bond 2.500% due 25/07/26	187,037,000	49,707,928
Mexican Bonos 8.500% due 18/11/38	816,918,000	49,309,005
Indonesia Treasury Bond 8.250% due 15/07/21	540,217,000,000	41,948,012
Indonesia Treasury Bond 7.000% due 15/05/27	89,900,000,000	6,828,099

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost EUR
Unitymedia Hessen GmbH & Co KG 6.250% due 15/01/29	500,000	571,000
Casino Guichard Perrachon SA 4.498% due 07/03/24	400,000	449,500
Loxam SAS 6.000% due 15/04/25	400,000	437,500
Crown European Holdings SA 3.375% due 15/05/25	400,000	423,180
Telefonica Europe BV 1.000% (Perpetual)	400,000	421,215
WEPA Hygieneprodukte GmbH 3.750% due 15/05/24	400,000	418,750
UPC Holding BV 3.875% due 15/06/29	400,000	395,675
Iron Mountain UK Plc 3.875% due 15/11/25	300,000	343,931
Vantiv LLC 3.875% due 15/11/25	300,000	342,324
Altice Luxembourg SA 6.250% due 15/02/25	300,000	328,500
Anglo American Capital Plc 2.875% due 20/11/20	300,000	319,875
Rexel SA 3.500% due 15/06/23	300,000	316,077
IHO Verwaltungs GmbH 3.250% due 15/09/23	300,000	312,750
Wind Tre SpA 2.625% due 20/01/23	300,000	302,550
Belden Inc 2.875% due 15/09/25	250,000	254,250
Virgin Media Secured Finance Plc 5.000% due 15/04/27	200,000	232,684
Fiat Chrysler Finance Europe SA 4.750% due 15/07/22	200,000	228,330
Smurfit Kappa Acquisitions 3.250% due 01/06/21	200,000	217,100
Altice Financing SA 5.250% due 15/02/23	200,000	211,150
Aramark International Finance Sarl 3.125% due 01/04/25	200,000	210,250
Eircom Finance DAC 4.500% due 31/05/22	200,000	209,325
Gas Natural Fenosa Finance BV 3.375% (Perpetual)	200,000	204,250
Peugeot SA 2.000% due 23/03/24	200,000	203,820
Thyssenkrupp AG 1.375% due 03/03/22	200,000	201,800
EC Finance Plc 2.375% due 15/11/22	200,000	201,500
PVH Corp 3.125% due 15/12/27	200,000	201,000
Altice Finco SA 4.750% due 15/01/28	200,000	200,000
CMA CGM SA 6.500% due 15/07/22	200,000	200,000
Avantor Inc 4.750% due 01/10/24	200,000	200,000
Nidda BondCo GmbH 5.000% due 30/09/25	200,000	200,000
Nidda Healthcare Holding GmbH 3.500% due 30/09/24	200,000	200,000
OI European Group BV 4.875% due 31/03/21	150,000	171,150
Volvo Treasury AB 4.200% due 10/06/75	150,000	161,250
Unitymedia Hessen GmbH & Co KG 5.750% due 15/01/23	145,800	153,272
Equinix Inc 2.875% due 01/10/25	150,000	150,000

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds EUR
Enel SpA 5.000% due 15/01/75	600,000	652,425
Unitymedia Hessen GmbH & Co KG 3.750% due 15/01/27	600,000	617,100
Loxam SAS 6.000% due 15/04/25	500,000	544,728
Trinseo Materials Operating SCA 6.375% due 01/05/22	500,000	538,750
CeramTec Group GmbH 8.250% due 15/08/21	500,000	527,500
Eircom Finance DAC 4.500% due 31/05/22	500,000	516,250
Rexel SA 2.625% due 15/06/24	500,000	508,375
Virgin Media Finance Plc 6.375% due 15/10/24	400,000	484,800
IHO Verwaltungs GmbH 3.750% due 15/09/26	400,000	420,750
Altice Luxembourg SA 7.250% due 15/05/22	400,000	416,310
Alliance Automotive Finance Plc 6.250% due 01/12/21	400,000	415,800
Kloeckner Pentaplast of America Inc 7.125% due 01/11/20	400,000	414,000
ProGroup AG 5.125% due 01/05/22	400,000	412,200
Volvo Treasury AB 4.200% due 10/06/75	350,000	377,000
AMC Entertainment Holdings Inc 6.375% due 15/11/24	300,000	361,574
Valeant Pharmaceuticals International Inc 4.500% due 15/05/23	400,000	340,760
Ziggo Bond Co BV 7.125% due 15/05/24	300,000	337,500
Anglo American Capital Plc 3.500% due 28/03/22	300,000	333,375
Casino Guichard Perrachon SA 4.048% due 05/08/26	300,000	324,750
Repsol International Finance BV 4.500% due 25/03/75	300,000	323,625
Casino Guichard Perrachon SA 4.498% due 07/03/24	300,000	322,600
Anglo American Capital Plc 2.675% due 20/11/20	300,000	321,300
UPCB Finance IV Ltd 4.000% due 15/01/27	300,000	317,250
Telefonica Europe BV 1.000% (Perpetual)	300,000	316,530
HomeVi SAS 6.875% due 15/08/2021	300,000	310,500
XPO Logistics Inc 5.750% due 15/06/21	300,000	309,000
Sisal Group SpA 7.000% due 31/07/23	300,000	308,000
Constellium NV 4.625% due 15/05/21	300,000	304,750
Unilabs Subholding AB 5.750% due 15/05/25	300,000	303,645
PSPC Escrow Corp 6.000% due 01/02/23	250,000	264,375
Altice France SA 5.625% due 14/05/24	250,000	252,825
Ball Corp 4.375% due 15/12/23	200,000	230,500
Leonardo SpA 4.500% due 19/01/21	200,000	226,000
Stonegate Pub Co Financing Plc 4.875% due 15/03/22	200,000	225,065
Ardagh Packaging Finance Plc 6.750% due 15/05/24	200,000	224,750
Boparan Finance Plc 5.500% due 15/07/21	200,000	221,152
Cott Corp 5.500% due 01/07/24	200,000	220,126
Smurfit Kappa Acquisitions 3.250% due 01/06/21	200,000	214,800
Telenet Finance V Luxembourg SCA 6.750% due 15/08/24	200,000	212,270
Europcar Groupe SA 5.750% due 15/06/22	200,000	212,250
WMG Acquisition Corp 4.125% due 01/11/24	200,000	210,400
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	200,000	210,145
Synlab Bondco Plc 6.250% due 01/07/22	200,000	209,758
Altice Financing SA 5.250% due 15/02/23	200,000	207,800

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales (continued)	Par	Proceeds EUR
Silgan Holdings Inc 3.250% due 15/03/25	200,000	207,750
Techem Energy Metering Service GmbH & Co KG 7.875% due 01/10/20	200,000	207,750
Verallia Packaging SASU 5.125% due 01/08/22	200,000	207,310
Nyrstar Netherlands Holdings BV 6.875% due 15/03/24	200,000	206,188
IQVIA Inc 3.250% due 15/03/25	200,000	204,275
Grifols SA 3.200% due 01/05/25	200,000	202,100
EC Finance Plc 2.375% due 15/11/22	200,000	201,520

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Avaya Inc 1 Month LIBOR + 4.750% due 15/12/24	575,000	569,875
State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	400,000	440,000
Rumo Luxembourg Sarl 5.875% due 18/01/25	400,000	404,200
Navistar Inc 1 Month Libor + 3.500% due 06/11/24	395,000	396,063
OCI NV 6.625% due 15/04/23	325,000	329,906
Cineworld Finance US Inc 1 Month Libor + 2.500% due 28/02/25	310,000	310,000
Vrio Finco 1 LLC 6.250% due 04/04/23	300,000	305,100
B&G Foods Inc 5.250% due 01/04/25	270,000	264,950
Iron Mountain UK Plc 3.875% due 15/11/25	200,000	264,779
Telecom Italia SpA 3.625% due 25/05/26	200,000	254,873
Weight Watchers International Inc 8.625% due 01/12/25	250,000	254,613
Altice Luxembourg SA 6.250% due 15/02/25	200,000	253,733
QEP Resources Inc 5.250% due 01/05/23	245,000	247,734
Gol Finance Inc 7.000% due 31/01/25	250,000	246,510
SS&C Technologies Holdings Inc - Tranche B3, 1 Month LIBOR + % due 16/04/24	246,917	246,299
Telefonica Europe BV due 3.750% (Perpetual)	200,000	245,713
EnSCO Plc 7.750% due 01/02/26	245,000	243,950
Studio City Finance Ltd 8.500% due 01/12/20	237,000	242,629
Sunshine Mid BV 6.500% due 15/05/26	200,000	242,260
Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	230,000	228,436
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	280,000	228,144
Rio Energy SA 6.875% due 01/02/25	226,000	227,140
Cemex SAB de CV 7.750% due 16/04/26	200,000	225,400
Platform Specialty Products Corp 5.875% due 01/12/25	225,000	224,806
Entegris Inc 4.625% due 10/02/26	220,000	223,369
Filtration Group Corp 3 Month Libor + 3.000% due 29/03/25	220,000	219,450
Banco do Brasil SA 9.000% (Perpetual)	200,000	217,100
Sigma Bidco BV - 2018 USD Term Loan B, LIBOR + 3.000% due 23/02/25	215,000	215,556
IHS Netherlands Holdco BV 9.500% due 27/10/21	200,000	214,000
Buenos Aires 7.875% due 15/06/27	200,000	212,400
ABJA Investment Co Pte Ltd 5.950% due 31/07/24	200,000	212,000
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	208,000	204,779
DISH DBS Corp 7.750% due 01/07/26	195,000	204,000
Turkiye Is Bankasi AS 7.000% due 29/06/28	200,000	203,462
Itau Unibanco Holding SA due 6.125% (Perpetual)	200,000	203,400
NRG Energy Inc 5.750% due 15/01/28	200,000	202,856
Wind Tre SpA 5.000% due 20/01/26	200,000	200,000
Axtel SAB de CV 6.375% due 14/11/24	200,000	200,000
ABJA Investment Co Pte Ltd 5.450% due 24/01/28	200,000	569,875

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Rumo Luxembourg Sarl 7.375% due 09/02/24	466,000	501,649
Altice Luxembourg SA 7.250% due 15/05/22	350,000	429,244
Vistra Energy Corp	20,329	425,922
MAF Global Securities Ltd 5.500% (Perpetual)	400,000	398,824
Sprint Capital Corp 8.750% due 15/03/32	320,000	362,838
Petrobras Global Finance BV 8.375% due 23/05/21	317,000	361,412
Sberbank of Russia via SB Capital SA 5.500% due 26/02/24	320,000	321,200
Ecopetrol SA 5.375% due 26/06/26	296,000	319,132
GenOn Energy Inc 9.500% due 15/10/18	345,000	292,125
Cemex SAB de CV 5.700% due 11/01/25	277,000	291,889
QEP Resources Inc 5.375% due 01/10/22	270,000	275,981
DISH DBS Corp 7.750% due 01/07/26	275,000	274,094
Gray Television Inc 5.875% due 15/07/26	251,000	261,668
Western Digital Corp 10.500% due 01/04/24	219,000	255,858
Ecopetrol SA 7.375% due 18/09/43	200,000	248,020
Continental Resources Inc 4.900% due 01/06/44	245,000	241,524
Seagate HDD Cayman 4.875% due 01/06/27	250,000	239,688
Melco Resorts Finance Ltd 4.875% due 06/06/25	236,000	232,505
Avaya Inc 1 Month LIBOR + 4.750% due 15/12/24	225,000	226,125
HPCL-Mittal Energy Ltd 5.250% due 28/04/27	216,000	224,640
Spectrum Brands Inc 6.125% due 15/12/24	210,000	222,313

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Air Lease Corp 3.625% due 01/12/27	2,225,000	2,201,526
Baidu Inc 3.875% due 29/09/23	1,425,000	1,423,604
Andeavor 3.800% due 01/04/28	1,200,000	1,195,484
Goldman Sachs Group Inc 3.272% due 29/09/25	1,150,000	1,147,554
Harris Corp 4.400% due 15/06/28	1,125,000	1,126,775
GE Capital International Funding Co Unlimited Co 2.342% due 15/11/20	1,150,000	1,124,010
AXA Equitable Holdings Inc 3.900% due 20/04/23	1,125,000	1,116,439
Entergy Louisiana LLC 4.000% due 15/03/33	975,000	973,479
GATX Corp 4.550% due 07/11/28	850,000	850,000
Gas Natural Fenosa Finance BV 1.500% due 29/01/28	700,000	843,368
Citigroup Inc 4.400% due 10/06/25	825,000	842,647
Broadcom Corp Ltd 3.000% due 15/01/22	850,000	831,596
Amgen Inc 3.875% due 15/11/21	800,000	830,432
Synovus Financial Corp 3.125% due 01/11/22	825,000	820,563
Sempra Energy 4.000% due 01/02/48	800,000	811,248
Magellan Midstream Partners LP 5.000% due 01/03/26	750,000	804,885
Enterprise Products Operating LLC 5.375% due 15/02/78	800,000	799,250
Delta Air Lines Inc 3.400% due 19/04/21	800,000	799,120
Mizuho Bank Ltd 2.650% due 25/09/19	800,000	798,880
Ford Motor Company 4.346% due 08/12/26	775,000	798,359

Top Major Sales

	Par	Proceeds USD
Imperial Brands Finance Plc 4.500% due 05/07/18	1,000,000	1,249,761
Goldman Sachs Group Inc 3.750% due 22/05/25	1,200,000	1,236,240
Anheuser-Busch InBev Finance Inc 3.650% due 01/02/26	1,175,000	1,149,691
L3 Technologies Inc 3.850% due 15/12/26	1,150,000	1,112,855
Macy's Retail Holdings Inc 3.875% due 15/01/22	850,000	852,311
Citigroup Inc 4.600% due 09/03/26	825,000	849,164
Broadcom Corp Ltd 2.375% due 15/01/20	850,000	839,375
Kinder Morgan Inc 5.625% due 15/11/23	750,000	830,423
Amgen Inc 3.625% due 22/05/24	800,000	823,392
Chubb INA Holdings Inc 3.350% due 15/05/24	775,000	799,196
Delta Air Lines Inc 3.400% due 19/04/21	800,000	798,176
Delta Air Lines Inc 2.875% due 13/03/20	800,000	796,120
DTE Energy Co 3.850% due 01/12/23	775,000	774,992
Allergan Funding SCS 3.450% due 15/03/22	750,000	769,028
Verizon Communications Inc 3.500% due 01/11/24	750,000	766,223
Omnicom Group Inc 3.650% due 01/11/24	775,000	764,747
Ford Motor Co 4.346% due 08/12/26	775,000	762,585
Kinder Morgan Inc 5.550% due 01/06/45	750,000	759,803
Enterprise Products Operating LLC 3.900% due 15/02/24	750,000	758,505

Stone Harbor High Yield Bond

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	10,570,000	10,570,000
Avaya Inc 1 Month + 4.750% due 15/12/24	3,240,000	3,207,600
Trinseo Materials Operating SCA 5.375% 01/09/2025	2,750,000	2,780,000
Nabors Industries Inc 5.500% due 15/01/2023	2,540,000	2,459,275
Weight Watchers International Inc 8.625% due 01/12/2025	2,340,000	2,396,013
Navistar Inc 1 Month + 3.500% due 06/11/24	2,285,000	2,290,569
Ardagh Packaging Finance Plc 6.000% due 15/02/2025	2,125,000	2,246,613
Targa Resources Partners 4.250% due 15/11/2023	2,220,000	2,196,978
QEP Resources Inc 5.250% due 01/05/2023	2,145,000	2,168,100
Wind Tre SpA 5.000% due 20/01/2026	2,195,000	2,165,344
Entegris Inc 4.625% due 10/02/2026	2,100,000	2,118,950
Platform Specialty Products Corp 5.875% due 01/12/2025	1,980,000	1,988,588
Scientific Games International Inc 5.000% due 15/10/2025	1,980,000	1,980,000
Cineworld Finance US Inc 1 Month + 2.500% due 28/02/25	1,960,000	1,959,838
Matthews International Corp 5.250% due 01/12/2025	1,845,000	1,866,900
NRG Energy Inc 5.750% due 15/01/2028	1,845,000	1,859,765
Tenet Healthcare Corp 5.125% due 01/05/2025	1,775,000	1,776,144
Blount International Inc 1 Month LIBOR + 4.250% 12/04/23	1,766,791	1,772,936
Whiting Petroleum Corp 6.625% due 15/01/2026	1,750,000	1,767,565
AK Steel Corp 7.000% due 15/03/2027	1,700,000	1,740,488
Sirius XM Radio Inc 5.000% due 01/08/2027	1,690,000	1,701,050
Axalta Coating Systems LLC 4.875% due 15/08/2024	1,644,000	1,680,281
AMC Networks Inc 4.750% due 01/08/2025	1,640,000	1,632,447
Enesco Plc 7.750% due 01/02/2026	1,600,000	1,611,906

Top Major Sales

	Par	Proceeds USD
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	10,570,000	10,570,000
Sprint Capital Corp 8.750% due 15/03/2032	2,950,000	3,238,200
DISH DBS Corp 7.750% due 01/07/2026	3,125,000	3,046,255
QEP Resources Inc 5.375% due 01/10/2022	2,834,000	2,887,405
GenOn Energy Inc 9.500% due 15/10/2018	3,325,000	2,753,413
Cablevision Systems Corp 5.875% due 15/09/2022	2,690,000	2,717,350
Oasis Petroleum Inc 6.875% due 15/03/2022	2,375,000	2,427,063
CCO Holdings LLC 5.500% due 01/05/2026	2,400,000	2,407,938
Tribune Media Co 5.875% due 15/07/2022	2,260,000	2,327,950
NRG Energy Inc 6.250% due 15/07/2022	2,200,000	2,283,250
LIN Television Corp 5.875% due 15/11/2022	2,140,000	2,237,513
Rowan Cos Inc 7.375% due 15/06/2025	2,225,000	2,148,875
HCA Inc 5.250% due 15/06/2026	2,065,000	2,116,331
Trinseo Materials Operating SCA 6.750% due 01/05/2022	1,915,000	2,041,869
Continental Resources Inc 5.000% due 15/09/2022	2,006,000	2,037,848
Gray Television Inc 5.875% due 15/07/2026	1,954,000	2,037,045
Ardagh Packaging Finance Plc 7.250% due 15/05/2024	1,835,000	2,033,113
Continental Resources Inc 4.900% due 01/06/2044	2,050,000	2,011,003
Pilgrim's Pride Corp 5.750% due 15/03/2025	1,990,000	2,009,238
Nyrstar Netherlands Holdings BV 6.875% due 15/03/2024	1,550,000	1,873,329

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
YPF SA 8.750% due 04/04/24	1,409,000	1,623,732
Indo Energy Finance II BV 6.375% due 24/01/2023	1,564,000	1,568,520
State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	1,390,000	1,494,250
Ukraine Railways via Shortline Plc 9.875% due 15/09/21	1,294,000	1,370,023
Digicel Group Ltd 7.125% due 01/04/22	1,415,000	1,300,519
Wynn Macau Ltd 5.500% due 01/10/27	1,276,000	1,290,025
Vedanta Resources Plc 6.125% due 09/08/24	1,200,000	1,224,000
Akbank Turk AS 5.125% due 31/03/25	1,223,000	1,221,850
IHS Netherlands Holdco BV 9.500% due 27/10/21	1,150,000	1,221,760
Turkiye Is Bankasi 5.500% due 21/04/22	1,196,000	1,220,673
Turkiye Vakiflar Bankasi TAO 6.000% due 01/11/22	1,211,000	1,220,022
GTH Finance BV 7.250% due 26/04/23	1,073,000	1,218,531
ABJA Investment Co Pte Ltd 5.950% due 31/07/24	1,055,000	1,123,644
Pampa Energia SA 7.375% due 21/07/23	986,000	1,075,973
Nostrum Oil & Gas Finance BV 7.000% due 16/02/25	1,043,000	1,035,908
Eurotorg LLC via Bonitron DAC 8.750% due 30/10/22	1,002,000	1,002,000
Geopark Ltd 6.500% due 21/09/24	996,000	1,000,980
Millicom International Cellular SA 5.125% due 15/01/28	984,000	998,268
Gazprom OAO via Gaz Capital SA 6.510% due 07/03/22	898,000	997,346
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	1,220,000	994,056
PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	975,000	994,013
MAF Global Securities Ltd 5.500% (Perpetual)	950,000	988,000
Petrobras Global Finance BV 7.375% due 17/01/27	890,000	984,340
Turkiye Garanti Bankasi AS 6.125% due 24/05/27	970,000	981,524
Banco de Bogota SA 6.250% due 12/05/26	897,000	980,421
Evrax Group SA 6.500% due 22/04/20	916,000	975,540
Tullow Oil Plc 6.250% due 15/04/22	1,000,000	972,500
Petrobras Global Finance BV due 8.375% 23/05/21	841,000	971,187
VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	850,000	971,125
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	965,000
Metinvest BV 7.750% due 23/04/23	890,000	881,225
Petrobras Global Finance BV 6.875% due 20/01/40	845,000	857,253
Pratama Agung Pte Ltd 6.250% due 24/02/20	740,000	763,313
ESAL GmbH 6.250% due 05/02/23	775,000	750,623
Minerva Luxembourg SA 6.500% due 20/09/26	736,000	749,910
Gol Finance Inc 7.000% due 31/01/25	760,000	749,898
Digicel Group Ltd 8.250% due 30/09/20	762,000	749,427
Klabi Finance SA 4.875% due 19/09/27	751,000	748,090
Cia Minera Milpo SAA 4.625% due 28/03/23	719,000	745,064
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	758,000	741,384
Melco Resorts Finance Ltd 4.875% due 06/06/25	725,000	730,438

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
GTH Finance BV 7.250% due 26/04/23	1,073,000	1,184,592
Eurotorg LLC via Bonitron DAC 8.750% due 30/10/2022	1,002,000	1,017,030
Gazprom OAO via Gaz Capital SA 6.510% due 07/03/22	898,000	974,330
Melco Resorts Finance Ltd 4.875% due 06/06/25	725,000	732,513
ABJA Investment Co Pte Ltd 5.950% due 31/07/24	655,000	694,563
Tullow Oil Plc 6.000% due 01/11/20	500,000	508,000
Banco de Bogota SA 6.250% due 12/05/26	462,000	500,900
PTTEP Treasury Center Co Ltd 4.875% (Perpetual)	491,000	498,365
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	609,000	485,678
Cemex SAB de CV 6.125% due 05/05/25	451,000	479,864
Cablevision SA 6.500% due 15/06/21	459,000	478,508
Lenovo Perpetual Securities Ltd 5.375% (Perpetual)	500,000	442,500
Klabin Finance SA 4.875% due 19/09/27	376,000	373,650
St Marys Cement Inc Canada 5.750% due 28/01/27	352,000	372,240
Pampa Energia SA 7.500% due 24/01/27	300,000	327,450
Banistmo SA 3.650% due 19/09/22	272,000	267,920
Banco do Brasil SA 9.000% (Perpetual)	250,000	266,903
Adecoagro SA 6.000% due 21/09/27	246,000	248,153
Akbank Turk AS 5.125% due 31/03/25	250,000	247,000
Tullow Oil Plc 7.000% due 01/03/25	215,000	215,705
Cia Minera Milpo SAA 4.625% due 28/03/23	200,000	205,760
Vedanta Resources Plc 6.125% due 09/08/24	200,000	205,262
Digicel Group Ltd 8.250% due 30/09/20	250,000	191,875

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	2,050,000	2,050,000
Peruvian Government International Bond 8.750% due 21/11/33	1,271,000	2,001,190
Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	1,793,000	1,774,891
Indonesia Government International Bond 3.850% due 18/07/27	1,374,000	1,415,454
Panama Government International Bond 9.375% due 01/04/29	843,000	1,270,823
Petroleos Mexicanos 5.625% due 23/01/46	1,249,000	1,131,122
Petroleos Mexicanos 5.500% due 21/01/21	970,000	1,029,170
Colombia Government International Bond 4.500% due 28/01/26	940,000	1,000,602
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	1,000,000	987,220
Mexican Bonos 7.500% due 03/06/27	17,090,000	960,672
Uruguay Government International Bond 7.625% due 21/03/36	700,000	952,140
Petroleos Mexicanos 6.750% due 21/09/47	764,000	810,772
Mexico Government International Bond 4.600% due 23/01/46	749,000	749,835
Colombia Government International Bond 5.000% due 15/06/45	746,000	747,708
Kazakhstan Government International Bond 6.500% due 21/07/45	566,000	707,217
Colombia Government International Bond 3.875% due 25/04/27	687,000	675,464
Oman Government International Bond 5.375% due 08/03/27	641,000	662,794
Indonesia Government International Bond 4.125% due 15/01/25	575,000	600,875
Mexico Government International Bond 4.150% due 28/03/27	574,000	600,180
Petroleos Mexicanos 5.721% due 11/03/22	550,000	596,310
South Africa Government International Bond 10.5% due 21/12/26	5,709,000	504,792
Saudi Government International Bond 3.625% due 04/03/28	510,000	502,860
Saudi Government International Bond 3.250% due 26/10/26	492,000	485,801
KazMunayGas National Co JSC 6.375% due 09/04/21	425,000	460,594
KazMunayGas National Co JSC 4.750% due 19/04/27	452,000	454,260
Qatar Government International Bond 4.500% due 20/01/22	412,000	437,016
Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	1,366,000	403,644
Philippine Government International Bond 7,750% due 14/01/31	276,000	401,083
Petroleos Mexicanos 6.500% due 13/03/27	374,000	399,564
Mexico Government International Bond 3.750% due 11/01/28	374,000	372,396
Petroleos Mexicanos 6.500% due 13/03/27	338,000	358,211

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Peruvian Government International Bond 8.750% due 21/11/33	1,393,000	2,061,969
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	2,050,000	2,050,000
Hungary Government International Bond 5.375% due 21/02/23	1,560,000	1,763,580
Indonesia Government International Bond 5.875% due 15/01/24	1,470,000	1,639,005
Kazakhstan Government International Bond 5.125% due 21/07/25	1,430,000	1,587,505
Poland Government International Bond 5.000% due 23/03/22	1,282,000	1,419,379
Colombia Government International Bond 4.000% due 26/02/24	1,341,000	1,368,464
South Africa Government International Bond 5.875% due 16/09/25	1,096,000	1,183,280
Petroleos Mexicanos 6.750% due 21/09/47	1,061,000	1,100,664
Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	1,125,000	1,066,170
Petroleos Mexicanos 5.500% due 21/01/21	990,000	1,032,515
Petroleos Mexicanos 5.625% due 23/01/46	1,072,000	964,801
Mexico Government International Bond 4.150% due 28/03/27	897,000	944,093
Mexico Government International Bond 4.000% due 02/10/23	916,000	938,085
Panama Government International Bond 9.375% due 01/04/29	636,000	934,494
Mexico Government International Bond 4.125% due 21/01/26	852,000	897,829
Indonesia Government International Bond 3.850% due 18/07/27	839,000	835,362
Colombia Government International Bond 5.000% due 15/06/45	830,000	832,323
Mexican Bonos 7.500% due 03/06/27	14,690,000	795,200
OCP SA 4.500% due 22/10/25	768,000	774,720
Romanian Government International Bond 4.875% due 22/01/24	692,000	767,428
Indonesia Government International Bond 8.500% due 12/10/35	537,000	758,325
Philippine Government International Bond 7.750% due 14/01/31	520,000	755,300
Uruguay Government International Bond 5.100% due 18/06/50	695,266	732,610
Oman Government International Bond 4.750% due 15/06/26	768,000	732,031
Colombian TES 10.000% due 24/07/24	1,734,000,000	725,252
Mexican Bonos 10.000% due 05/12/24	10,700,000	665,167
Colombia Government International Bond 4.500% due 28/01/26	576,000	595,515
Indonesia Government International Bond 4.125% due 15/01/25	575,000	576,593
Mexico Government International Bond 4.600% due 23/01/46	554,000	518,544
Petroleos Mexicanos 6.500% due 13/03/27	475,000	518,408
Uruguay Government International Bond 7.625% due 21/03/36	382,000	517,648
Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	497,000	509,753

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	1,875,000	1,875,000
Poland Government Bond 2.500% due 25/01/23	4,067,000	1,200,044
Mexican Bonos 7.500% due 03/06/27	18,880,000	1,011,398
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	1,000,000	994,500
Poland Government Bond 2.250% due 25/04/22	3,250,000	868,843
Petroleos Mexicanos 6.500% due 13/03/27	762,000	809,538
Poland Government Bond zero coupon due 25/10/18	2,585,000	688,784
Thailand Government Bond 3.850% due 12/12/25	18,770,000	669,973
Mexican Bonos 6.500% due 10/06/21	10,712,800	591,632
Petroleos Mexicanos 6.750% due 21/09/47	522,000	554,619
Oman Government International Bond 5.375% due 08/03/27	553,000	533,035
KazMunayGas National Co JSC 6.375% due 09/04/21	492,000	532,590
Indonesia Treasury Bond 8.375% due 15/09/26	6,370,000,000	520,758
Colombia Government International Bond 5.000% due 15/06/45	518,000	518,640
Panama Government International Bond 9.375% due 01/04/29	338,000	509,535
Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	513,000	507,819
Thailand Government Bond 3.875% due 13/06/19	16,100,000	495,834
Indonesia Treasury Bond 7.500% due 15/08/32	6,340,000,000	482,971
Peruvian Government International Bond 6.350% due 12/08/28	1,265,000	438,123
Indonesia Treasury Bond 8.750% due 15/05/31	4,920,000,000	412,128
Kazakhstan Government International Bond 6.500% due 21/45	327,000	408,587
Poland Government Bond 2.000% due 25/04/21	1,490,000	396,652
Indonesia Treasury Bond 7.875% due 15/04/19	5,110,000,000	386,970
KazMunayGas National Co JSC 4.750% due 19/04/27	379,000	380,895
Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	1,291,000	380,142
Poland Government Bond 5.750% due 23/09/22	1,199,000	379,511
Uruguay Government International Bond 5.000% due 14/09/18	10,559,904	377,827
South Africa Government Bond 8.750% due 28/02/48	5,550,000	362,012
Poland Government Bond 2.500% due 25/07/26	1,380,000	361,837
Uruguay Government International Bond 9.875% due 20/06/22	9,510,000	350,220
Indonesia Treasury Bond 8.375% due 15/03/24	4,460,000,000	342,627
Indonesia Treasury Bond 8.250% due 15/05/36	4,250,000,000	339,447
Mexico Government International Bond 4.150% due 28/03/27	319,000	333,689
Indonesia Treasury Bond 6.125% due 15/05/28	4,230,000,000	296,802
Indonesia Treasury Bond 8.250% due 15/07/21	3,760,000,000	296,453
Romania Government Bond 5.800% due 26/07/27	960,000	277,704

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
State Street Global Advisors Liquidity Plc - US Treasury Liquidity Fund	1,875,000	1,875,000
Mexican Bonos 7.500% due 03/06/27	17,890,000	975,015
Poland Government Bond 1.750% due 25/07/21	3,650,000	960,365
Poland Government Bond 2.250% due 25/04/22	3,250,000	957,562
Colombian TES 10.000% due 24/07/24	1,738,400,000	698,075
Mexican Bonos 8.500% due 13/12/18	12,435,000	687,105
Thailand Government Bond 2.125% due 17/12/26	21,500,000	673,186
Hungary Government Bond 6.750% due 24/11/17	175,910,000	671,314
Poland Government Bond 4.000% due 25/10/23	2,179,000	641,053
Poland Government Bond zero coupon due 25/10/18	1,986,000	556,663
Hungary Government Bond 3.000% due 27/10/27	149,880,000	549,484
Thailand Government Bond 3.875% due 13/06/19	16,100,000	501,323
South Africa Government International Bond 5.875% due 16/09/25	460,000	491,050
Hungary Government International Bond 5.375% due 21/02/23	421,000	475,941
Kazakhstan Government International Bond 5.125% due 21/07/25	399,000	443,989
Petroleos Mexicanos 6.500% due 13/03/27	404,000	443,887
Poland Government Bond 2.000% due 25/04/21	1,490,000	437,087
Peruvian Government International Bond 8.200% due 12/08/26	1,130,000	436,035
Indonesia Treasury Bond 7.875% due 15/04/19	5,110,000,000	379,548
Uruguay Government International Bond 5.000% due 14/09/18	10,607,126	377,219
Colombian TES 5.000% due 21/11/18	1,042,400,000	365,060
Mexico Government International Bond 4.150% due 28/03/27	334,000	350,967
Poland Government Bond zero coupon due 25/07/17	1,290,000	347,526
Malaysia Government Bond 3.480% due 15/023	1,460,000	332,770
Mexican Bonos 7.750% due 23/11/34	6,120,000	321,830
Malaysia Government Bond 3.418% due 15/022	1,245,000	307,294
Poland Government Bond 2.500% due 25/07/26	1,120,000	290,973
Panama Government International Bond 3.875% due 17/03/28	280,000	283,500
Mexico Government International Bond 4.125% due 21/01/26	238,000	250,804
Colombian TES 7.500% due 26/08/26	643,100,000	250,221
Colombia Government International Bond 4.000% due 26/024	246,000	249,439
Poland Government International Bond 4.000% due 22/024	227,000	244,781
Mexican Bonos 7.750% due 13/11/42	4,620,000	241,838

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
United States Treasury Bill 0.010% due 19/04/18	10,100,000	10,087,577
United States Treasury Bill 0.010% due 17/05/18	8,400,000	8,389,364
United States Treasury Bill 0.010% due 14/06/18	5,000,000	4,993,831
Mexican Bonos 7.500% due 03/06/27	19,187,000	1,022,322
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	967,000
South Africa Government Bond 6.250% due 31/03/36	13,420,000	804,990
Argentine Bonos del Tesoro 21.200% due 19/09/18	17,950,000	775,556
Iraq International Bond 5.800% due 15/01/28	720,000	691,488
Ivory Coast Government International Bond 6.125% due 15/06/33	644,000	612,490
Russian Federal Bond - OFZ 6.400% due 27/05/20	34,100,000	599,337
Argentine Republic Government International Bond 2.260% due 31/12/38	679,000	564,727
Brazilian Government International Bond 12.500% due 05/01/22	1,620,000	550,002
Indonesia Government International Bond 4.750% due 08/01/26	519,000	540,694
Sprint Capital Corp 8.750% due 15/03/32	500,000	532,813
Argentine Republic Government International Bond 7.820% due 31/12/33	392,190	531,365
Ecuador Government International Bond 8.875% due 23/10/27	516,000	525,236
Blount Intl Inc 1.000% due 12/04/23	498,750	506,855
Avaya Inc 1.000% due 15/12/24	500,000	505,625
Navistar Inc 1.000% due 06/10/24	500,000	505,000
Oxea Finance 1.000% due 11/10/24	500,000	504,375

Top Major Sales

	Par	Proceeds USD
United States Treasury Bill 0.010% due 17/05/18	8,400,000	8,398,465
United States Treasury Bill 0.010% due 19/04/18	1,100,000	1,099,346
Mexican Bonos 7.500% due 03/06/27	8,260,000	460,766
JPMorgan Chase Bank 0.010% due 09/08/18	7,700,000	410,887
South Africa Government Bond 10.500% due 21/12/26	4,100,000	400,212
Costa Rica Government International Bond 7.000% due 04/04/44	408,000	396,850
Sprint Capital Corp 8.750% due 15/03/32	350,000	394,875
Seagate HDD Cayman 4.875% due 01/06/27	375,000	351,094
Dominican Republic International Bond 5.500% due 27/01/25	312,000	310,775
Brazilian Government International Bond 5.000% due 27/01/45	364,000	303,065
Sinclair Television Group Inc 5.625% due 01/08/24	300,000	301,125
Platform Specialty Products Corp 5.875% due 01/12/25	275,000	265,719
EP Energy LLC 8.000% due 15/02/25	375,000	264,375
Whiting Petroleum Corp 6.625% due 15/01/26	250,000	258,125
Oasis Petroleum Inc 6.875% due 15/03/22	250,000	256,250
Hub Intl Ltd 1.000% due 25/04/25	250,000	250,938
Brazilian Government International Bond 6.000% due 07/04/26	193,000	204,098
Argentine Bonos del Tesoro 21.200% due 19/09/18	4,200,000	203,872
Tullow Oil PLC 7.000% due 01/03/25	200,000	200,405
DISH DBS Corp 7.750% due 01/07/26	225,000	194,906

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
US Treasury Bill zero coupon due 05/04/18	7,000,000	6,976,840
Fannie Mae Pool 3.500% due 13/02/48	3,250,000	3,315,430
Fannie Mae Pool 3.500% due 14/05/48	2,950,000	2,947,656
Fannie Mae Pool 3.500% due 13/03/48	2,950,000	2,941,969
Fannie Mae Pool 3.500% due 12/04/48	2,950,000	2,934,984
Fannie Mae Pool 3.500% due 13/06/48	2,950,000	2,919,117
BX Trust 2.839% due 15/07/34	2,000,000	2,004,375
CHT Mortgage Trust 2.849% due 15/11/36	2,000,000	2,002,813
Fannie Mae Pool 3.383% due 01/07/38	1,651,241	1,739,968
Citigroup Commercial Mortgage Trust 2.749% due 15/12/36	1,725,000	1,725,000
VOLT LXIV LLC 3.375% due 25/10/47	1,500,000	1,500,000
VOLT LXV LLC 3.750% due 25/04/48	1,500,000	1,500,000
SLC Student Loan Trust 2.503% due 15/05/23	1,487,631	1,487,631
Invitation Home Trust 2.796% due 17/06/37	1,400,000	1,400,000
Hudsons Bay Simon JV Trust 3.495% due 05/08/34	1,350,000	1,353,375
Fannie Mae Pool 3.500% due 18/01/48	1,250,000	1,283,594
Fannie Mae Pool 3.50% due 13/12/47	1,250,000	1,282,568
COLT Mortgage Loan Trust 2.930% due 25/02/48	1,250,000	1,249,991
DT Auto Owner Trust 4.250% due 15/02/22	1,225,000	1,240,121
BBCMS Mortgage Trust 2.641% due 15/03/37	1,200,000	1,192,762
Hilton Orlando Trust 2.689% due 15/12/34	1,175,000	1,175,000
BBCMS Trust 2.619% due 15/02/33	1,100,000	1,100,000
Pretium Mortgage Credit Partners LLC 3.700% due 27/03/33	1,000,000	1,000,000
Pretium Mortgage Credit Partners LLC 3.327% due 30/12/32	1,000,000	1,000,000
RCO V Mortgage 1 4.000% due 25/05/23	1,000,000	1,000,000
Ashford Hospitality Trust 2.819% due 15/04/35	1,000,000	1,000,000
Invitation Home Trust 3.089% due 17/12/36	1,000,000	1,000,000
Arroyo Mortgage Trust 3.763% due 25/04/48	1,000,000	999,979
LSTAR Securities Investment Ltd. 3.533% due 01/12/22	1,000,000	999,134
Hertz Fleet Lease Funding 2.579% due 10/04/31	925,000	926,156
Tharaldson Hotel Portfolio Trust 2.679% due 11/11/34	875,000	874,453
Santander Drive Auto Receivables Trust 4.370% due 15/05/25	875,000	862,559
World Financial Network Credit Card Master Trust 2.660% due 15/08/24	825,000	818,200
Springleaf Funding Trust 3.160% due 15/11/24	740,000	741,331
Commercial Mortgage Pass Through Certificates 2.29% due 08/06/30	722,917	723,256
Ford Credit Auto Owner Trust 3.190% due 15/07/31	725,000	722,168

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Fannie Mae Pool 3.500% due 13/02/48	3,250,000	3,249,643
Fannie Mae Pool 3.500% due 12/04/48	2,950,000	2,951,969
Fannie Mae Pool 3.500% due 13/03/48	2,950,000	2,939,018
Fannie Mae Pool 3.500% due 14/05/48	2,950,000	2,922,986
Fannie Mae Pool 3.500% due 13/12/47	1,250,000	1,285,303
Fannie Mae Pool 3.500% due 18/01/48	1,250,000	1,278,662
Hospitality Mortgage Trust 1.000% due 08/05/30	1,000,000	1,001,875
Structured Asset Mortgage Investments II Trust 2.580% due 25/09/45	730,653	700,285
BHMS Mortgage Trust 3.407% due 05/07/33	500,000	502,031
Fannie Mae Pool 4.000% due 13/02/48	300,000	308,215
Fannie Mae Pool 4.000% due 12/04/48	300,000	307,629
Fannie Mae Pool 4.000% due 13/03/48	300,000	307,078
Fannie Mae Pool 4.000% due 14/05/48	300,000	305,027

Supplemental Unaudited Information

Remuneration policy

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 May 2018, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year ended 31 May 2018, only Carl O’Sullivan, Hans Vogel and Werner Schwanberg received a fixed fee from the Company in their roles as directors; which was in the amount of €27,500 for Mr. O’Sullivan and €16,042 for Mr. Vogel (who retired on 31 December 2017). None of the Directors were entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the name of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b)(c) and (d) of the Regulation.

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Company. Instead, the Company pay an investment management fee to the Investment Manager referred to in note 6.

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions

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.
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 includes 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.
Citigroup High Yield Market Capped Index	The Citigroup High Yield Market Capped Index represents a modified version of the High Yield Market Index by delaying the entry of “fallen angel” issues and capping the par value of individual issuers at USD 15 billion par amount outstanding. The index is a total rate of return index which captures the performance of below investment grade debt issued by corporations domiciled in the United States or Canada.
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.

Supplemental Unaudited Information (continued)

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.

