

Stone Harbor Emerging Markets Local Currency Debt Fund

Investment Objective & Philosophy¹

The Stone Harbor Emerging Markets Local Currency Debt Fund seeks to maximize total return, which consists of income on its investments and capital appreciation. We believe investing in a diversified portfolio of improving emerging markets local currency instruments will result in strong, long-term performance and will add diversification to traditional fixed income portfolios. We analyze a variety of quantitative and qualitative factors to identify undervalued currencies with attractive credit fundamentals and high real return opportunities. We manage risk on a country, security, sector and portfolio level.

Details ²	Performance ²						
ISIN Code IE00B282QK39						Since Inception (2 October 2007)	
Bloomberg Ticker SEMLCIU ID	Q1 2021	1 Year	3 Years	5 Years	10 Years		
Net Assets US\$857.9 MM	Fund Net Return*	-7.11%	14.12%	-2.57%	1.81%	-0.75%	2.00%
Fund Inception Date 2 October 2007	Benchmark	-6.68%	13.03%	-0.79%	3.08%	0.51%	2.98%
Benchmark J.P. Morgan GBI-EM Global Diversified	Relative Return**	-0.43%	1.09%	-1.78%	-1.27%	-1.26%	-0.98%
Minimum Initial Investment Class I / M – US\$5 MM or equivalent	<i>As of 31 March 2021</i>						
Investment Manager Stone Harbor Investment Partners LP	Periods less than 12 months are not annualized. Other fund performance is annualized. * USD Returns, Class I, Accumulating. Representative share class. Returns will vary among share classes. Performance for other share classes available upon request. ** Fund return (net of fees) minus the benchmark return. Benchmark: 2 October 2007 to present J.P. Morgan GBI-EM Global Diversified.						

Advisory Fees		Characteristics		Regional Breakdown	
Management—Class I:	0.75% p.a.	No. of Holdings:	145	Latin America	31.93%
Other Expenses:	0.14% p.a. ³	Effective Duration:	5.34 years	Asia	29.42%
Total Annual Operating Expenses—Class I:	0.89% p.a.	Weighted Average Life:	7.30 years	Europe	24.66%
		Average Coupon:	5.93%	Africa	11.29%
		Yield to Worst:	5.32%	Net Cash	2.70%

¹There can be no guarantee that the Fund's performance objective will be achieved. ²For a complete list of available share classes, please contact Stone Harbor. Past performance is not a guarantee of future results. ³As at 30 November 2020.

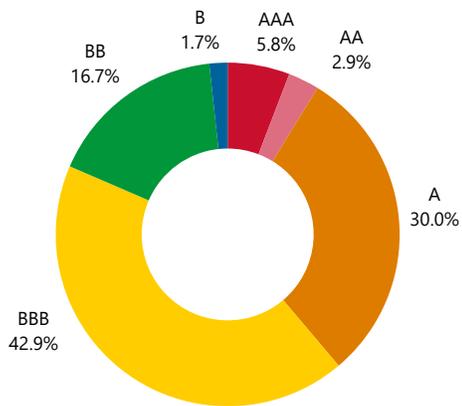
Transaction charge on subscriptions/redemptions may apply.

For Institutional and Professional Investors Only.

Benchmark definition: 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.

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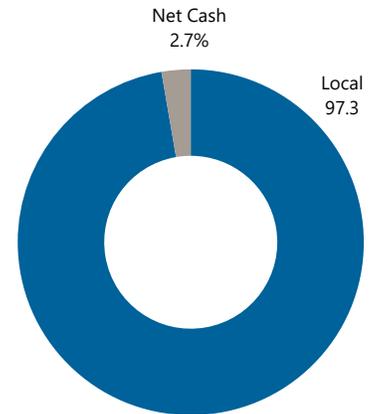
Credit Quality Breakdown⁴



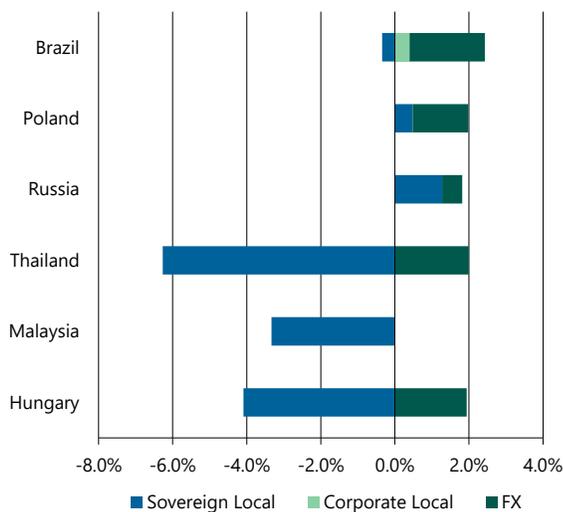
Top 10 Country Positions By Size

Country	Fund Weight	Benchmark Weight
Mexico	11.67%	9.43%
China	11.49%	10.00%
Indonesia	11.32%	9.65%
South Africa	10.40%	7.71%
Russia	8.71%	7.26%
Poland	8.50%	8.02%
Brazil	8.36%	8.31%
Colombia	7.32%	4.92%
Malaysia	4.05%	7.38%
Romania	3.29%	3.19%

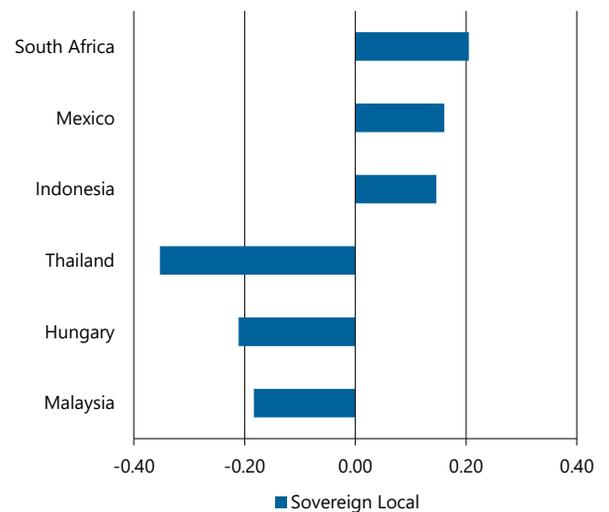
Asset Allocation



Top Relative Country Exposures⁵



Top Relative Duration Positions⁵



Fund characteristics are noted for general information purposes only, are based on characteristics as of the date indicated and are subject to change. The Fund may not and is not required to hold securities in each of the sectors presented at any given time.

⁴Stone Harbor utilizes an average rating methodology to determine the Fund's credit quality breakdown. Sources for ratings include S&P, Moody's and Fitch. In determining the average credit quality of a security, Stone Harbor uses the following hierarchy: S&P; if S&P is unavailable, Moody's; if Moody's is unavailable, Fitch. If no rating is available, Stone Harbor applies its internal rating methodology to assign a rating. A security that has not been assigned a credit rating through Stone Harbor's methodology is listed as 'not rated'. Ratings provided in this fact sheet have been converted to the equivalent S&P rating category. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Cash and currency forwards generally are assigned the AAA rating. Portfolio credit quality may change over time. The Fund itself has not been rated by an independent rating agency. ⁵Percent market value deviation from the Index per country. Percent Portfolio/Index gain/loss for a 100bps decrease/increase in each country's spread and each country's rates.

Stone Harbor

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Stone Harbor Investment Fund PLC	Currency	Share Class	Accumulating/ Distributing	Bloomberg Ticker	ISIN Code
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	USD	I	Accumulating	SEMLCIU ID	IE00B282QK39
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	USD	M	Accumulating	SEMLCMU ID	IE00B3NJ1R88
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	USD	I	Distributing	SEMLCUD ID	IE00B1YBS238
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	USD	M	Distributing	SEMLMUD ID	IE00B4PKK915
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	EUR	I	Accumulating	SEMLCIE ID	IE00B4VLRG47
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	EUR	M	Accumulating	SEMLMEU ID	IE00B8BSYZ14
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	GBP	I	Accumulating	SEMLCIA ID	IE00B3DWST82
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	GBP	M	Accumulating	SEMLCMG ID	IE00B6730C50
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	GBP	M	Distributing	SHEMLMD ID	IE00BD1DQJ97
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	GBP	I	Distributing	SHELGDI ID	IE00BN776K67
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	CHF	I	Accumulating	SHEMICA ID	IE00B3XQ6K76
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	CHF	M	Accumulating	SHEMMCA ID	IE00B56V4X20
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	AUD	I	Distributing	SEMLIAD ID	IE00B86WCM18
Stone Harbor Emerging Markets Local Currency Debt Fund (H)	AUD	M	Accumulating	SEMLMAH ID	IE00B75LGD11
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	AUD	M	Accumulating	SEMLMMA ID	IE00B51JG132
Stone Harbor Emerging Markets Local Currency Debt Fund (U)	USD	D1	Accumulating	SEMLCUD ID	IE00B9KHHZ73
Stone Harbor Emerging Markets Local Currency Debt Fund (H)	JPY	D1	Accumulating	SEMLCDJ ID	IE00B9KHHX59
Stone Harbor Emerging Markets Local Currency Debt Fund	USD	D1	Distributing	SHLCDDU ID	IE00BKM61L36

(U) represents unhedged share classes; (H) represents hedged share classes.

Additional Information

The Fund is a sub-fund of Stone Harbor Investment Funds plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between the funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation, 2011 (as amended). These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This material may not be reproduced or distributed without the express written permission of Stone Harbor Investment Partners LP. This document is for information only and does not by itself constitute an offering or investment, legal, tax or other advice. Before making an investment, please obtain and carefully read the prospectus and the Key Investor Information Document (KIID), which contain additional information needed to evaluate the investment and provide important information regarding risks, fees and expenses. The prospectus and KIID can be found at <http://www.shiplp.com/capabilities-nononus/our-funds/>. This document is issued by Stone Harbor Investment Partners LP, an investment adviser registered in the US with the Securities and Exchange Commission, and by Stone Harbor Investment Partners (UK), LLP, which is authorized and regulated in the UK by the Financial Conduct Authority. Registered office: 48 Dover Street, London W1S 4FF, England. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The value of investments and income from them can fluctuate and are not guaranteed. Investors may not get back the amount invested. Rates of exchange may cause the value of investments to go up or down. The value of investments will fall in the event of the default or reduced credit rating of the issuer. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Any objective or target will be treated as a target only and should not be considered as an assurance or guarantee of performance of the Fund or any part of it. For full information on these and other risks, please refer to the Prospectus and KIID. This material constitutes an advertising document.

About Stone Harbor

▶ www.shiplp.com

Stone Harbor Investment Partners LP is a global institutional fixed income investment manager, specializing in credit and asset allocation strategies. The firm's investment strategies are based on fundamental insights, derived from a combination of proprietary research and the in-depth knowledge and specialized experience of the firm's team. Based in New York, Stone Harbor has offices in Chicago, London and Singapore. Founded in 2006, Stone Harbor is an employee-owned partnership.

For more information, please contact your Relationship Manager or our Client Service professionals at clientservice@shiplp.com