

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Stone Harbor Emerging Markets Local Currency Debt Fund (the "Fund"), a sub-fund of Stone Harbor Investment Funds plc. This Fund is managed by Virtus International Fund Management Limited.

Class I USD Accumulating (ISIN: IE00B282QK39)

OBJECTIVES AND INVESTMENT POLICY

The Fund mainly aims to grow the value of your investment and also to provide you with high current income.

The Fund invests at least 70% of its assets in fixed income securities, such as bonds:

- priced in emerging market currencies whose issuers are based in, or do most of their business in, or make most of their profit in, or have most of their assets in, emerging market countries (countries that are still developing their economies), or whose securities are mainly traded on the emerging market country's securities markets; or
- whose value depends on emerging markets or on an emerging market country's economy or ability to pay its debt.

Bonds held by the Fund may be above, below or at investment grade. A rating agency gives an investment a below investment grade rating when it believes that there is a relatively high risk that the issuer of a bond will be unable to make payments under the bond.

The Fund will mainly invest in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

The Fund may use derivatives (i.e., instruments whose value is determined by changes in the value of the underlying assets they represent) for investment purposes or in order to manage the Fund

more efficiently (e.g., reducing risks or costs or generating additional growth or income).

The Fund can invest in cash and instruments that can be readily converted into cash, such as money market instruments.

The Fund may use techniques (hedging) to protect the value of your shares against currency exchange rates, but there is no guarantee that this will be successful.

The Fund may invest in other types of eligible investments which are disclosed in "Investment Objectives and Policies" of the Fund's prospectus.

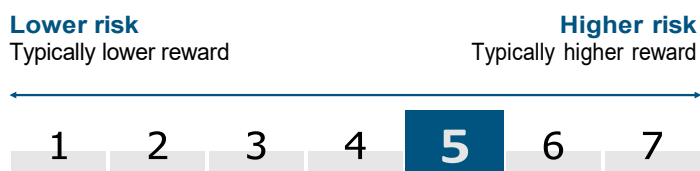
Fund performance may be compared to the JPM GBI-EM Global Diversified. The benchmark is indicated for information purposes only as the Fund does not intend to track a benchmark. Fund performance and holdings can deviate from the benchmark.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within the short term.

You may sell shares on any business day (generally, each calendar day (excluding Saturday, Sunday and public holidays in Dublin or London) on which the New York Stock Exchange is open.

Income or gains on your investment will be reinvested.

RISK AND REWARD PROFILE



The lowest category does not mean the investment is risk-free.

The risk category is based on historical data and may not be a reliable indicator of the future risk profile of the Fund.

The risk category shown is not guaranteed to remain unchanged and may change over time.

The Fund is in this category because variations in the price of its units are typically moderate. The Fund invests in assets that typically carry moderate risk and offer moderate rewards compared with other categories.

Additional Risks

The Fund may also be exposed to other material risks that the risk indicator does not adequately capture. These may include:

Interest rate risk: interest rate movements affect the value of bonds. The price of a bond generally falls when the interest rates rise. Bonds with a final payment date further into the future are more sensitive to changes in interest rates.

Currency risk: the Fund invests in assets which are priced in currencies other than the base currency (USD) and your shares are priced in USD. Changes in exchange rates may lead to fluctuations in the value of your investment. The Fund may use techniques to try to limit currency exchange risk, but there is no guarantee that this will be successful and it may involve counterparty risk.

Emerging markets risk: investments in emerging markets may involve a higher degree of risk. Assets may not be properly held in custody and, as a result, may be lost. It may be more difficult to sell assets at a fair price in emerging markets.

Credit risk: the issuers of securities or similar instruments that we buy may not be able to make payments, which could lead to an investment loss. This risk is greater for investments with a medium or low credit rating.

Counterparty risk: a counterparty to a financial contract with the Fund could fail to return money or instruments belonging to the Fund. This includes "over-the-counter" (OTC) contracts, which are not made on a stock exchange.

Derivatives risk: a small movement in the value of the underlying asset may cause a large movement in the value of the derivative which can result in a loss to the Fund.

Investment risk: the Fund may not achieve its investment objective and the value of the Shares may fall.

See also the description of risks applicable to the Fund in "Risk Factors" in the Fund's prospectus.



CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	0.94%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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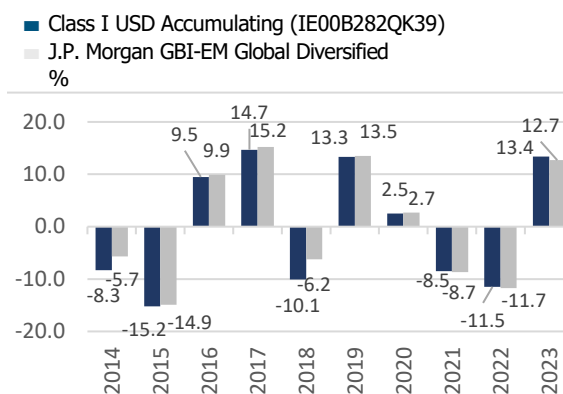
A charge of up to 1% may be payable when switching shares from the Fund to another sub-fund.

The ongoing charges figure is based on expenses for the twelve month period ending December 2023. This figure may vary from year to year. It excludes:

Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see in "Fees and Expenses", "Subscription Price" and "Repurchase Price" in the Fund's prospectus, which is available at <https://globalfunds.virtus.com/ucits>.

PAST PERFORMANCE



Past performance is not a reliable indicator of future results.

The past performance shown here takes account of ongoing charges. Any entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 2 October 2007 and the share class issued on 2 October 2007.

Fund performance is compared against the JPM GBI-EM Global Diversified.

PRACTICAL INFORMATION

Depositary: The Bank of New York Mellon SA/NV, Dublin Branch

Further Information: Additional information relating to the Fund and this share class, including copies of the prospectus, the latest annual and half yearly reports, which are prepared for the entire UCITS umbrella, along with other practical information about the Fund may be obtained free of charge in English at the registered office of Stone Harbor Investment Funds plc (the "Company"). This share class is a representative and more share classes are available for this Fund. Please see the prospectus for more details on the other classes being represented and on the other available share classes.

The Fund sits within an umbrella structure comprising a number of different sub-funds, one of which is the Fund. The Company is an umbrella Fund with segregated liability between the sub-funds. This means that the Fund's assets are held separately from other sub-funds. Your investment in the Fund will not be affected by any claims made against any other sub-fund in the umbrella. With the consent of the directors of the Company you may exchange your shares in the Fund to shares in another sub-fund.

Further information is available from the Administrator. A switching charge may be applied as indicated above in "Charges".

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are

calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at <https://globalfunds.virtus.com/ucits>. A paper copy of this information is available free of charge upon request from the Investment Manager.

Net Asset Value Publication: The latest price per share is available at the registered office of the Administrator and on Bloomberg.com.

Tax Legislation: The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your personal tax position, for further details, you should consult a tax advisor.

Liability Statement: Virtus International Fund Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Representative Share Class Information:

The Class I USD Accumulating share class is representative of:

- Class I USD Distributing share class (IE00B1YBS238)
- Class M USD Accumulating share class (IE00B3NJ1R88)
- Class M USD Distributing share class (IE00B4PKK915)