

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

a sub-fund of **Stone Harbor Investment Funds plc**

Class I USD Accumulating (IE00BZ3CCW31)

Stone Harbor High Yield Emerging Markets Corporate Debt Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Stone Harbor Investment Partners Limited, which is authorised in Ireland and supervised by the Central Bank of Ireland. For more information, please refer to <https://globalfunds.virtus.com/ucits> or call +44 20 3205 4100

Accurate as of: 1 January 2023

What is this product?

Type

This Fund is an open-ended UCITS and has an indefinite duration. The Fund may be terminated at any time in line with the constitutional documents of the Company.

Term

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Objectives

Investment objective 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.

Investment policies 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 high-yield fixed income securities, such as bonds issued by business organizations that 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.

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

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

Share Class Benchmark J.P. Morgan CEMBI Broad Diversified High Yield

Benchmark uses Fund performance may be compared to the J.P. Morgan CEMBI Broad Diversified High Yield. 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. The Fund is actively managed.

Redemption and Dealing You may sell shares on any working day (generally, a day on which retail banks are open in Dublin and London).

Distribution Policy Income or gains on your investment will be reinvested.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium-low level of risk of loss to their original capital in order to seek a higher potential return. The Fund is designed to form part of a portfolio of investments and is generally intended for institutional and professional investors.

Practical information

Depository State Street Custodial Services (Ireland) Limited

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 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 another sub-fund.

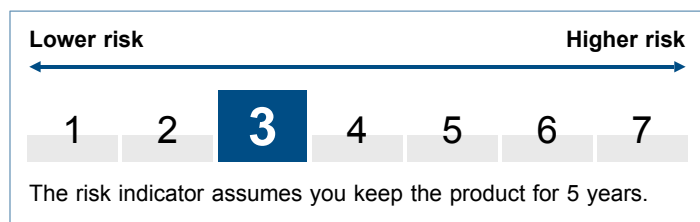
Further information is available from State Street Fund Services (Ireland) Limited (the "Administrator"). A switching charge may be applied as indicated above in "Charges".

Representative Share Class Information The Class I USD Accumulating share class is representative of:

- Class M USD Accumulating share class

What are the risks and what could I get in return?

Risks



The summary risk indicator is intended to serve as a guide to the level of risk of this product compared to other products. It estimates how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product (or an appropriate where less than 10 years performance is available) over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 2021 and 2022.

Moderate: this type of scenario occurred for an investment between 2013 and 2018.

Favourable: this type of scenario occurred for an investment between 2016 and 2021.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,630 USD -63.7%	3,760 USD -17.8%
Unfavourable	What you might get back after costs Average return each year	8,470 USD -15.3%	8,550 USD -3.1%
Moderate	What you might get back after costs Average return each year	10,370 USD 3.7%	12,870 USD 5.2%
Favourable	What you might get back after costs Average return each year	13,680 USD 36.8%	14,900 USD 8.3%

What happens if Stone Harbor Investment Partners Limited is unable to pay out?

You may face a financial loss should the Fund Manager or depository/custodian default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

■ 10,000 USD is invested.

Example Investment 10,000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	130 USD	860 USD
Annual cost impact*	1.3%	1.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.5% before costs and 5.2% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 USD
Exit costs	0.00%, we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	1.10% of the value of your investment per year. The ongoing charges has been capped by the Investment Manager, who has waived investment management fees and/or reimbursed other expenses for this Fund so that the net annual Fund operating expenses (exclusive of acquired Fund fees and expenses, and certain other expenses) do not exceed a predetermined cap.	110 USD
Transaction costs	0.18% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell.	18 USD
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem without penalty at any time during this period, or hold the investment longer. You can typically request to buy or sell shares in the sub-fund on any business day (as set forth in the Fund's prospectus).

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via phone at +44 20 3205 4100; email at SHIPDublinFunds@virtus.com; or by writing to Stone Harbor Investment Funds plc, 5 Earlsfort Terrace, Dublin D01 X5X0.

Other relevant information

Cost, performance and risk We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at <https://globalfunds.virtus.com/ucits>.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://globalfunds.virtus.com/ucits>.