

Muzinich & Co. (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

NOTICE TO UNITHOLDERS

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment advisor/consultant.

If you have sold or transferred all of your relevant Units in any of the funds listed in Schedule 1 (collectively the "Sub-Funds", separately the "Sub-Fund") of Muzinich Funds (the "Trust"), please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible. If you are a nominee Unitholder, please pass a copy of this document and any attachments to your clients.

Any capitalised terms used but not defined in this document have the meanings ascribed to them in the prospectus for the Trust (the "Prospectus") and/or respective supplement for the Sub-Fund (the "Supplement").

10 December 2024

Dear Unitholder

Background

We are writing to you in your capacity as a Unitholder of one or more Income Units or IRD Income Units ("**Units**") of the Sub-Funds to notify you of forthcoming changes relating to your Units, as described below.

Change to Dividend Declaration Dates

The dividend declaration dates for Units that have a quarterly distribution frequency will be updated to 28 February, 31 May, 31 August and 30 November. This seeks to streamline dates with quarterly periods in the financial year of the Trust.

The payment dates for dividends remains unchanged.

Update to Sources of Dividends for Income Units

Income Units distribute interest income earned after the deduction of expenses. The Manager is updating the policy in respect of Income Units to allow, in its discretion, dividends to also be paid from capital.

The changes above will take effect from on or around 3 January 2025 (the "**Effective Date**"),

Muzinich & Co. (Ireland) Limited. Registered in Ireland No. 307511
Registered Address 32 Molesworth Street, Dublin 2 Ireland
Authorised and Regulated by the Central Bank of Ireland
Directors: Marie Mangan, Brian O'Loughlin, William Slattery
Jennifer Callaghan, Ersilia Tagliavini (Molnar) (Italian)
Alexander McKenna (British), Dennis Murray and Katherine Laing

No action is required on your behalf. The relevant Trust documentation is being updated to reflect these changes and in due course you may obtain updated copies of the Prospectus and the other Trust documentation free of charge from the registered office of the Manager.

Should you wish to redeem or exchange your Units, you may do so prior to the Effective Date in the normal manner described in the Prospectus.

If you have any questions relating to the above, please contact Muzinich & Co. Limited by phone at +44 (0) 207 612 8760 or by email at amckenna@muzinich.com.

We thank you for your continuing support of the Trust.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Amckenna', written in a cursive style.

For and on behalf of
Muzinich & Co. (Ireland) Limited

Schedule 1

List of Funds

Muzinich Americayield Fund	Muzinich Global Tactical Credit Fund
Muzinich Asia Credit Opportunities Fund	Muzinich LongShortCreditYield Fund
Muzinich Sustainable Credit Fund	Muzinich ShortDurationHighYield Fund
Muzinich EmergingMarketsShortDuration Fund	Muzinich Global High Yield Low Carbon Credit Fund
Muzinich Enhancedyield Short-Term Fund	Muzinich European Credit Alpha Fund
Muzinich Europeyield Fund	Muzinich Global Short Duration Investment Grade Fund
Muzinich Emerging Market Corporate Debt Fund	Muzinich Dynamic Credit Income Fund
Muzinich Fixed Maturity 2028 Fund	Muzinich Global Fixed Maturity 2027 II Fund
Muzinich High Yield Bond 2028 Fund	Muzinich Global Market Duration Investment Grade Fund
Muzinich Global Fixed Maturity 2027 Fund	Muzinich Global Fixed Maturity 2028 Fund
Muzinich Global Fixed Maturity 2029 Fund	