

*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 Units, 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").**

26 June 2026

**Muzinich Funds (the "Trust")**  
**Muzinich Dynamic Credit Income Fund (the "Fund")**  
**Notification of post-authorisation update to the Supplement of the Fund**

Dear Unitholder,

### **Background**

We are writing to you as a Unitholder of the Fund to notify you of a non-material update to the investment policy described in the Supplement of the Fund.

### **Amendments to the Investment Policy section of the Supplement**

The investment policy of the Fund is being updated to provide the Fund with the ability to invest in eligible corporate loans or interests therein. These investments will be subject to an aggregate limitation of 9.9% of the Net Asset Value of the Fund alongside certain other permitted investments referenced in the Supplement.

This change will further expand the universe of investable securities and is being made to better align the Fund's approach to corporate credit investments with opportunities for attractive yields that may arise throughout the credit cycle.

### **Effective Date**

It is expected that, subject to and in accordance with the requirements of the Central Bank, these changes will be reflected in the Supplement and effective on or around 10 July 2026.

No action is required on your behalf and your ability to redeem your Units in accordance with the terms of the Prospectus and Supplements remains unchanged.

If you have any questions relating to the above, please contact Dennis Murray by phone at +353 (1) 584 1536 or by email at [dmurray@muzinich.com](mailto:dmurray@muzinich.com).

Muzinich & Co. (Ireland) Limited.  
A Private Company Limited by Shares. Registered in Ireland No. 307511  
Registered Address 32 Molesworth Street, Dublin 2 Ireland  
Authorised and Regulated by the Central Bank of Ireland  
Directors: Brian O'Loughlin, William Slattery, Marie Mangan, Jennifer Callaghan, Dennis Murray, Katharine Laing (British), Tatjana Greil-Castro (British)

Yours faithfully,

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