

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").

15th April 2026

Muzinich Funds (the "Trust")
Muzinich Market Duration Enhanced Yield Fund (the "Fund")
Notification of post-authorisation updates to the Supplement of the Fund

Dear Unitholder,

Background

We are writing to you as a Unitholder of the Fund to notify you of certain non-material updates to the Prospectus of the Trust and the Supplement in respect of the Fund.

Amendments to the SFDR Annex and the Responsible Investing section of the Supplement

The Fund's ESG policy has changed and as a result, the Responsible Investing section of the Supplement and the SFDR Annex are being amended to: (i) update the reference to "direct involvement in the end manufacture of controversial weapons" to "being involved in the end manufacture of weapons" as defined in the specific set of treaties set out therein; and to remove exclusions that relate to issuers which derive more than 5% of their annual revenues from the manufacture of alcoholic beverages; the production or distribution of adult entertainment; the manufacture of fur or specialty leather products; the provision of commercial gambling; the manufacture of conventional weapons and military contracting; nuclear power generation and related services; and the extraction of conventional or non-conventional forms of oil and gas.

In addition, the revenue limit for issuers with direct involvement in entities involved in the manufacture of tobacco products is being updated from 0% to 10%; and for issuers with direct involvement in entities involved in the mining or extraction of thermal coal and/or the production

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)

of energy from thermal coal the limit is being updated from 5% to 10%, subject to an allowance for entities which have been deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon-intensive forms of energy such as renewable energy. The restriction on issuers with a below-median ESG Industry Percentile ranking is also being removed.

Each of these changes is being made to better align the Company's approach to responsible investment with the majority of other sub-funds of the Trust. The Investment Manager continues to consider sustainability risks in its management of the Trust and notes that the changes will result a less restricted universe of investable securities.

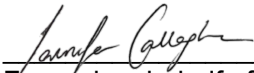
Effective Date

It is expected that, subject to and in accordance with the requirements of the Central Bank, these changes will be reflected in the Prospectus and Supplements and effective from on or around 1st May 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 Jen Callaghan by phone at +353 (1) 584 1530 or by email at jcallaghan@muzinich.com.

Yours faithfully,



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