

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").

1 August 2025

Muzinich Funds (the "Trust")
Muzinich Global Short Duration Investment Grade Fund (the "Fund")
Notification of Update to Target Average Duration to Worst – Clarification

Dear Unitholder,

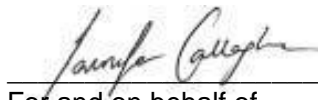
We are writing to provide clarification regarding our notice dated 23 July 2025 about an update to the Fund's average duration to worst.

The Investment Manager will generally target an average duration to worst of no more than 2 years (previously 1.5 years); but, due to market conditions, the average duration to worst may at times be as high as 3 years (previously 1.8 years). However, given the nature of the underlying holdings, it is unlikely that the duration to worst will exceed 2.5 years.

No action is required on your behalf and the Supplement of the Fund has been updated to facilitate the above.

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 sincerely,



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

Registered Address 32 Molesworth Street, Dublin 2 Ireland
Authorised and Regulated by the Central Bank of Ireland
Directors: William (Willie) Slattery, Brian O'Loughlin,
Marie Mangan, Ersilia Tagliavini (Molnar), Alexander (Alex) McKenna,
Jennifer (Jen) Callaghan, Katharine (Kate) Laing, Dennis Murray