

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").

23 July 2025

Muzinich Funds (the "Trust")
Muzinich Global Short Duration Investment Grade Fund (the "Fund")

Dear Unitholder,

Background

We are writing to you as a Unitholder in the Fund to notify you of an update to the target average duration of the Fund.

Notification of update to target average duration

The Manager of the Trust proposes to change the target average duration of the Fund from 1.5 – 1.8 years to 2 – 3 years.

To note, this update would not be considered a material change to the investment policies of the Fund.

Effective Date

It is expected that, subject to and in accordance with the requirements of the Central Bank, the update will take effect on or around 1 August 2025 and will be reflected in a revised Supplement.

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.

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

Yours sincerely,

A handwritten signature in dark ink, appearing to read "James Callaghan", is positioned above a horizontal line.

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