

*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 (the "Prospectus") and/or respective supplement (the "Supplement").**

25 January 2023

Dear Unitholder

### **Background**

We are writing to you in your capacity as a Unitholder of Muzinich Funds (the "**Trust**") to inform you of the compulsory redemption of certain Unit Classes of sub-funds (the "**Sub-Funds**") in accordance with the terms of the Trust Deed.

We considered the commercial viability of the relevant Unit Classes of the Sub-Funds due to their size and believe redeeming the holdings and closing the Unit Classes is in your best interest, as the expenses of the operation of these Unit Classes is disproportionate to the attributable assets.

### **Effective Date – Compulsory Redemption of Units**

The compulsory redemption of the relevant Units and closure of the Unit Classes as indicated in Schedule 1 will be effective from on or around 27 February 2023 (the "**Effective Date**"). Please note that further subscriptions to the Unit Classes will not be accepted from the date of this notice.

No action is required on your behalf. Should you wish to redeem or exchange your Units prior to the Effective Date, you may do so free of charge 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 [fundoperations@muzinich.com](mailto:fundoperations@muzinich.com).

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: William (Willie) Slattery, Brian O'Loughlin, Marie Mangan,  
Jennifer (Jen) Callaghan, Ersilia Tagliavini (Molnar) (Italian), Katharine (Kate) Laing (British)  
Alexander (Alex) McKenna (British), Dennis Murray

We thank you for your continuing support of the Trust.

Yours faithfully

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

For and on behalf of

**Muzinich & Co. (Ireland) Limited**

## Schedule 1

### Unit Classes Subject to Compulsory Redemption and Closure

Sub-Funds	Unit Classes	ISIN
<b>Muzinich Americayield Fund</b>	EUR Discretionary A Units EUR Income P Units GBP Income A Units SEK Accumulation R Units	IE0031559291 IE00BYT3QN24 IE00B28XD617 IE00BCRXFW28
<b>Muzinich Asia Credit Opportunities Fund</b>	EUR Income A Units SEK Accumulation A Units SEK Accumulation Founder Units	IE00BD25JY06 IE00BYXF2696 IE00BZ16DZ71
<b>Muzinich Dynamic Credit Income Fund</b>	GBP Accumulation S Units	IE0001YPVGY7
<b>Muzinich Emerging Market Corporate Debt Fund</b>	USD Accumulation P1 Units	IE00BM9GQS21
<b>Muzinich Emerging MarketsShortDuration Fund</b>	USD Income R Units	IE00BFNXVY19
<b>Muzinich Enhanceyield Short-Term Fund</b>	CHF Income G Units EUR Accumulation T Units USD Income P1 Units	IE00BF1PG336 IE00BZ4CYZ98 IE00BF2T2L44
<b>Muzinich Europeyield Fund</b>	GBP Income S Units USD Income A Units	IE00B8XVR375 IE00BJVWTF54
<b>Muzinich Global High Yield Low Carbon Credit Fund</b>	GBP Accumulation A Units GBP Income A Units GBP Income H Units NOK Accumulation H Units SEK Accumulation S Units USD Accumulation A Units	IE0033510177 IE0033510060 IE00B971CK23 IE00BYXF2589 IE00BF2ML497 IE00B07RY122
<b>Muzinich Global Tactical Credit Fund</b>	CHF Accumulation R Units GBP Accumulation A Units	IE00BHLSJF98 IE00BHLSJ480
<b>Muzinich LongShortCreditYield Fund</b>	EUR Accumulation NJ Units	IE00BV0LL956
<b>Muzinich ShortDurationHighYield Fund</b>	CHF Accumulation S Units GBP Select Distribution Units USD Accumulation P1 Units	IE00B96BJC40 IE00BQ70TK74 IE00BF2T3114
<b>Muzinich Sustainable Credit Fund</b>	CHF Accumulation H Units EUR Income P Units	IE00B7JR0001 IE00BYT3QQ54