

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") and/or the supplement for the Sub-Fund (the "Supplement").

22 October 2026

Muzinich Funds (the "Trust")

Muzinich Emerging Market Corporate Debt Fund (the "Sub-Fund")

Notification of Compulsory Redemption of Units and Closure of the Sub-Fund

Dear Unitholder

Background

We are writing to you in your capacity as a Unitholder of the Sub-Fund to inform you of the compulsory redemption of all Units in the Sub-Fund and the subsequent closure of the Sub-Fund, in accordance with the terms of the Trust Deed and the Prospectus.

We considered the commercial viability of the Sub-Fund due to its size and future growth potential and believe redeeming the holdings and closing the Sub-Fund is in your best interests, as the expenses of the operation of the Sub-Fund are disproportionate to the attributable assets and meaningfully impacts your returns.

Effective Date – Compulsory Redemption of Units

The compulsory redemption of all Units in the Sub-Fund will be effective on or around 20 November 2026 (the "**Effective Date**").

No further subscriptions are being accepted into the Sub-Fund and, from the date hereof, the valuation of the portfolio of the Sub-Fund is being performed on a bid-only basis in accordance with the valuation principles in the Prospectus.

The closure and dissolution of the Sub-Fund will follow in due course in an orderly manner in accordance with the Trust documentation and the requirements of the Central Bank of Ireland.

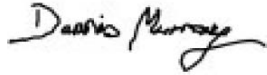
Registered in Ireland as a limited liability company.
Registered Number: 307511. Registered Office: as above.
Directors: Brian O'Loughlin (Irish), Marie Mangan (Irish),
Jennifer (Jen) Callaghan (Irish), Katharine (Kate) Laing (British),
Dennis Murray (Irish), Tatjana Greil Castro (British)
Regulated by the Central Bank of Ireland.

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 in the normal manner described in the Prospectus.

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

We thank you for your continuing support of the Trust.

Yours faithfully

A handwritten signature in black ink, appearing to read "Dennis Murray". The signature is fluid and cursive, with the first name "Dennis" and last name "Murray" clearly distinguishable.

Muzinich & Co. (Ireland) Limited