Muzinich & Co. (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

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 its attachments to your clients.

Any capitalised terms used but not defined in this document have the meanings ascribed to them in the Prospectus and/or relevant Supplement.

Date: 12 February 2021

*Muzinich Funds (the "**Trust**")*
*Muzinich Emerging Market Debt Fund (the "**Fund**")*

Dear Unitholder

We are writing to you as a Unitholder of the Fund to notify you of upcoming changes relating to your Units.

Change to Name of the Fund

With effect from on or around 1 March 2021 (the "**Effective Date**"), the name of the Fund will be "Muzinich Emerging Market Corporate Debt Fund".

The Fund is being renamed to better reflect the investment strategy.

Change to Definition of Business Day

The current definition of Business Day is "any day on which banks are open for business in Dublin, London and New York".

From the Effective Date, the definition of Business Day will change to "any day on which banks are open for business in London and New York".

No action is required on your behalf. The relevant Trust documentation is being updated to reflect these changes and you may obtain updated copies of the Prospectus and the other Trust documentation free of charge from the registered office of the Manager.

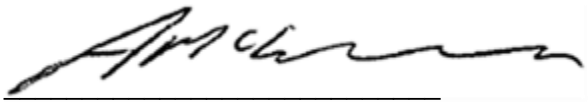
Should you wish to redeem or exchange your Units, you may do so in the normal manner described in the Prospectus.

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: Michael Ludwig (German), Mark W. Clark (U.S.),
Michael Francis O'Brien, Brian O'Loughlin, Ersilia Tagliavini (Molnar) (Italian)
Alexander McKenna (British), William Slattery (Irish)

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 amckenna@muzinich.com.

We thank you for your continuing support of the Trust.

Yours faithfully



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

Muzinich Funds and Muzinich Funds ICAV
Trading Holiday Calendar 2021

January

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

February

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26

March

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

April

M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

May

M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28
31				

June

M	T	W	T	F
	1	2	3	4
7	8	9	10	11
14	15	16	17	18
21	22	23	24	25
28	29	30		

July

M	T	W	T	F
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

August

M	T	W	T	F
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

September

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	

October

M	T	W	T	F
				1
4	5	6	7	8
11	12	13	14	15
18	19	20	21	22
25	26	27	28	29

November

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30			

December

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

Date	Holiday
01 January 2021	New Year's Day [UK], [US]
18 January 2021	Martin Luther King Jr Day [US]
15 February 2021	President's Day [US]
02 April 2021	Good Friday [UK]
05 April 2021	Easter Monday [UK]
03 May 2021	Early May Bank Holiday [UK]
31 May 2021	Spring Bank Holiday [UK] Memorial Day [US]
05 July 2021	Independence Day (observed) [US]
30 August 2021	Summer Bank Holiday [UK]
06 September 2021	Labor Day [US]
11 October 2021	Columbus Day [US]
11 November 2021	Veterans Day [US]
25 November 2021	Thanksgiving [US]
24 December 2021	Christmas Day (Observed) [US]
27 December 2021	Christmas Day (Observed) [UK]
28 December 2021	Boxing Day (observed) [UK]
31 December 2021	New Year's Eve*

*Muzinich LongShortCreditYield Fund and
Muzinich LongShortCredit Yield II Fund **only**

Business Day means any day on which banks are open for business in London and New York.

The information is indicative only and dates may be subject to change. Please refer to the Prospectus for further information.

Muzinich & Co