

Mitteilung an alle Anteilseigner der Muzinich LongShort Credit Yield Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00BF8H6M17	Muzinich LongShort Credit Yield - Accum NR Hedged EUR CAP
IE00BH3WKV28	Muzinich LongShortCreditYield - Accum N Hedged CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

*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 any 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 Americayield Fund
Muzinich Asia Credit Opportunities Fund
Muzinich Emerging Market Debt Fund
Muzinich EmergingMarketsShortDuration Fund
Muzinich Enhancedyield Short-Term Fund
Muzinich European Credit Alpha Fund
Muzinich Europeyield Fund
Muzinich Global High Yield Fund
Muzinich Global Short Duration Investment Grade Fund
Muzinich Global Tactical Credit Fund
Muzinich LongShortCreditYield Fund
Muzinich ShortDurationHighYield Fund
Muzinich Sustainable Credit Fund (each a "Fund"; together the "Funds")*

Dear Unitholder

We are writing to you as a Unitholder of one or more of the Funds to notify you of upcoming changes relating to your Units.

Change to the Annual Administrative Fee

We are writing to you as a Unitholder of one or more of the Funds to notify you of upcoming changes to the Annual Administrative Fee relating to your Units, as described in the Prospectus and Supplement(s).

With effect from on or around 1 March 2021 (the "**Effective Date**"), the Annual Administrative Fee charged on all Unit classes will be changed as indicated in Schedule 1.

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)

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 in due course 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 prior to the Effective Date 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 amckenna@muzinich.com.

We thank you for your continuing support of the Trust.

Yours faithfully



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

Schedule 1

Summary of Annual Administrative Fee Changes

Sub-Fund	Unit Category	Current Annual Administrative Fee	New Annual Administrative Fee
Muzinich Americayield Fund	All	0.00%	0.03%
Muzinich Asia Credit Opportunities Fund	All	0.06%	0.03%
Muzinich Emerging Market Debt Fund	All	0.06%	0.03%
Muzinich EmergingMarketsShortDuration Fund	All	0.06%	0.03%
Muzinich Enhancedyield Short-Term Fund	A; A1; M; R; R1; X; and Y	0.00%	0.03%
	G; G1; and H	0.06%	0.03%
	P; P1; and T	0.05%	0.03%
Muzinich European Credit Alpha Fund	All	0.10%	0.05%
Muzinich Europeyield Fund	All except P and P1	0.00%	0.03%
	P and P1	0.05%	0.03%
Muzinich Global High Yield Fund	All except P and P1	0.00%	0.03%
	P and P1	0.05%	0.03%
Muzinich Global Short Duration Investment Grade Fund	All	0.00%	0.03%
Muzinich Global Tactical Credit Fund	P and P1	0.05%	0.03%
	Founder; A; A1; G; G1; G2; H; M; S; S1; and X	0.06%	0.03%
	E	0.10%	0.03%
	R and R1	0.15%	0.03%
Muzinich LongShortCreditYield Fund	All	0.10%	0.05%
Muzinich ShortDurationgHighYield Fund	All except P and P1	0.00%	0.03%
	P and P1	0.05%	0.03%
Muzinich Sustainable Credit Fund	All except P and P1	0.06%	0.03%
	P and P1	0.05%	0.03%

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