

Mitteilung an alle Anteilseigner der Muzinich Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

IE00BF8H6M17 Muzinich LongShort Credit Yield - Accum NR Hedged EUR CAP

Details können Sie der beigefügten Anlage entnehmen.

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 respective supplement.

1 July 2022

Re: Unitholder Circular – Muzinich LongShortCreditYield Fund (the "Sub-Fund"), a sub-fund of Muzinich Funds (the "Trust").

Dear Unitholder

Background

We are writing to you in your capacity as a Unitholder of the Sub-Fund to notify you of forthcoming changes relating to your Units, as described below.

Change to Maximum Subscription Fee

With effect from on or around 18 July 2022 (the "**Effective Date**"), the maximum subscription fee applicable in respect of certain Units will be changed as indicated in Schedule 1.

Change to Dealing Deadline

The current Dealing Deadline for redemptions is: 4 p.m. (Irish time) four (4) Business Days prior to the relevant Dealing Day.

With effect from the Effective Date, the Dealing Deadline for redemptions will be changed to: 4 p.m. (Irish time) **one (1) Business Day prior to the relevant Dealing Day.**

The settlement timeframe of such trade requests remains within three (3) Business Days of the relevant Dealing Day. The Dealing Deadline for subscriptions remains unchanged.

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: Marie Mangan, Mark W. Clark (U.S.),
Jennifer Callaghan, Brian O'Loughlin, Ersilia Tagliavini (Molnar) (Italian)
Alexander McKenna (British), William Slattery, Dennis Murray

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

**sent electronically and accordingly contains no signature*

Muzinich & Co. (Ireland) Limited

Schedule 1

Summary of Subscription Fee Changes

Sub-Fund	Unit Class	Previous Subscription Fee	New Subscription Fee
Muzinich LongShortCreditYield Fund	N, ER and NR	Not to exceed 1% of the NAV per Unit	Not to exceed 3% of the NAV per Unit

Muzinich LongShortCreditYield Fund				
Day	Subscriptions received prior to 4pm (Irish Time)	Redemption received prior to 4pm (Irish Time)	Subscription Trade Date	Redemption Trade Date
Tuesday	12/07/2022	12/07/2022	12/07/2022	18/07/2022
Wednesday	13/07/2022	13/07/2022	13/07/2022	19/07/2022
Thursday	14/07/2022	14/07/2022	14/07/2022	20/07/2022
Friday	15/07/2022	15/07/2022	15/07/2022	21/07/2022
Monday	18/07/2022	18/07/2022	18/07/2022	19/07/2022
Tuesday	19/07/2022	19/07/2022	19/07/2022	20/07/2022
Wednesday	20/07/2022	20/07/2022	20/07/2022	21/07/2022
Thursday	21/07/2022	21/07/2022	21/07/2022	22/07/2022
Friday	22/07/2022	22/07/2022	22/07/2022	25/07/2022