

Summary of Muzinich & Co. (Ireland) Limited UCITS Remuneration Policy

Muzinich & Co. (Ireland) Limited (the "Company") as management company of Muzinich Funds and Muzinich Funds ICAV (the "Funds") has a remuneration policy in place in compliance with Regulation 89 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"). The remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Funds. In addition and in accordance with ESMA's Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575), the UCITS remuneration rules are not circumvented by affected delegates i.e. Muzinich & Co. Limited (the "Investment Manager") and Muzinich & Co., Inc. (the "Sub-Investment Manager") as entities to which investment activities have been delegated, as such delegates are subject to remuneration requirements that are equally as effective as the remuneration requirements under the UCITS Regulations.

Remuneration and benefits are calculated in recognition of the important role played by sound risk management in protecting the investors of the Funds. The remuneration policy takes into account the nature, scale and complexity of the Company's business. In determining the governance of its remuneration procedures, the Company has given due consideration to the number of sub-funds of the Funds, the nature of and restrictions placed on the Company and the Funds from a regulatory perspective, the type of investments, the investment strategies, the investment location, the distribution model and the investor base. Due consideration has also been given to the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf.

Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Company to the independent Directors and designated persons of the Company who fulfil managerial functions. Directors who are executives of the Investment Manager and/or Sub-Investment Manager are not paid such remuneration. The Board of Directors of the Company, as identified in the section of the Prospectus headed "Directory", are responsible for awarding remuneration and any benefits.

A paper copy of the remuneration policy may be obtained free of charge on request from the Company.