Thornburg

30 SEPTEMBER 2025

THORNBURG GLOBAL INVESTMENT PLC

Annual Report and Audited Financial Statements

Registered number: 502828

Thornburg Global Investment plc
Annual Report – 30 September 2025

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BOARD OF DIRECTORS*
Nimish Bhatt – American
Curtis Holloway – American (resigned 29 May 2025)
Adrian Waters – Irish**
Eve Finn – Irish**
Jonathan Schuman – American (appointed 29 May 2025)

*All Directors are non-executive
**Independent

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR
Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe
NM 87506
United States

MANAGER AND PROVIDER OF MANAGEMENT SUPPORT SERVICES
Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4 D04 A4EO
Ireland

SWISS PAYING AGENT
Banque Cantonale de Genève
17, quai de l'Ile
CH-1204 Geneva
Switzerland

SECRETARY AND REGISTERED OFFICE (up to 31 March 2025)
Dechert Secretarial Limited
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SECRETARY AND REGISTERED OFFICE (from 1 April 2025)
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

AUDITORS
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

LEGAL ADVISERS AS TO MATTERS OF IRISH LAW (up to 31 March 2025)
Dechert LLP
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

LEGAL ADVISERS AS TO MATTERS OF IRISH LAW (from 1 April 2025)
Matheson LLP
70 Sir John Rogerson's Quay
Dublin D02 R296
Ireland

SWISS REPRESENTATIVE
Waystone Fund Services (Switzerland) S.A.
Av. Villamont 17
1005 Lausanne
Switzerland

Registration Number: 502828

Thornburg Global Investment plc

General Information

Thornburg Global Investment plc (the "Company") is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 26 August 2011 as a public limited company pursuant to the Companies Act, 2014, as amended, with registration number 502828. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2019 (the "Central Bank UCITS Regulations"). The Company commenced operations on 30 March 2012.

The Company is organised in the form of an umbrella fund with six active sub-funds at 30 September 2025, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Equity Income Builder Fund, Thornburg Global Growth Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a "Fund", collectively the "Funds"). The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company had in issue the following share classes in each of the Funds at the financial year end:

Fund	Share Class	Currency	Original Launch Date	Launch Price
Thornburg International Equity Fund				
	Class AUA	US$	30 March 2012	US$ 10.00
	Class IUA	US$	30 March 2012	US$ 10.00
	Class NUA	US$	3 January 2024	US$ 10.00
Thornburg Global Opportunities Fund				
	Class AUA	US$	30 March 2012	US$ 10.00
	Class IEA	EUR	29 August 2025	EUR 10.00
	Class IGA	GBP	29 August 2025	GBP 10.00
	Class IUA	US$	30 March 2012	US$ 10.00
	Class NUA	US$	3 January 2024	US$ 10.00
Thornburg Equity Income Builder Fund*				
	Class AUA	US$	29 June 2012	US$ 10.00
	Class AUD	US$	19 April 2017	US$ 10.00
	Class IEA	EUR	29 August 2025	EUR 10.00
	Class IGA	GBP	29 August 2025	GBP 10.00
	Class IUA	US$	29 June 2012	US$ 10.00
	Class IUD	US$	3 April 2017	US$ 10.00
	Class NUA	US$	3 October 2023	US$ 10.00
	Class XUA**	US$	4 August 2021	US$ 10.00
Thornburg Global Growth Equity Fund				
	Class IUA	US$	2 July 2013	US$ 10.00
Thornburg Limited Term Income Fund				
	Class AUA	US$	3 May 2017	US$ 10.00
	Class AUD	US$	3 May 2017	US$ 10.00
	Class IEA (Hedged)	EUR	29 August 2025	EUR 10.00
	Class IGA (Hedged)	GBP	29 August 2025	GBP 10.00
	Class ISA (Hedged)	SGD	29 August 2025	SGD 10.00
	Class IUA	US$	3 May 2017	US$ 10.00
	Class IUD	US$	3 May 2017	US$ 10.00
Thornburg Strategic Income Fund				
	Class AUA	US$	31 December 2018	US$ 10.00
	Class AUD	US$	31 December 2018	US$ 10.00
	Class IEA (Hedged)	EUR	29 August 2025	EUR 10.00
	Class IGA (Hedged)	GBP	29 August 2025	GBP 10.00
	Class IUA	US$	31 December 2018	US$ 10.00
	Class IUD	US$	31 December 2018	US$ 10.00
	Class NUA	US$	15 September 2023	US$ 10.00

*The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
**Share Class fully redeemed on 30 May 2025.

Thornburg International Equity Fund

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and, to a lesser extent, debt securities. The secondary, non-fundamental objective of the Fund is to seek some current income.

Thornburg International Equity Fund (continued)
Under normal circumstances, the Fund will invest at least 90% of its assets (excluding cash and money market instruments) in equity securities issued by issuers domiciled outside the US. Under normal circumstances the Fund will invest a maximum of 10% of net asset value (excluding cash and money market instruments) in securities issued by US domiciled entities at any time, provided however that underlying funds, including ETFs, with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such underlying fund shall have an equity focus. The Fund is structured as a long-only portfolio. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of net asset value.

The Fund may invest in other underlying funds (including ETFs) but such investments will not exceed 10% of net asset value and any such investments will only be made where the underlying fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Global Opportunities Fund
The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than $500 million.

The Fund may also invest in a range of debt obligations, including corporate and government bonds. The Fund may purchase debt obligations of any maturity, fixed or floating rate and of any rating quality, or which may be unrated. However, investments in unrated securities or sub-investment grade securities, as rated by Moody's or any other U.S. accredited rating agency, will not exceed 30% of net asset value. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes. The Fund is structured as a long-only portfolio.

It is anticipated that the Fund will typically comprise around 90% equity and up to 10% debt securities. Debt obligations may be considered for investment if the Investment Manager believes them to be more attractive than equity alternatives, due to, for example, estimated risk, volatility, yield or any other reason at its discretion, but will typically amount to less than 10% of net asset value.

The Fund may invest in other underlying funds (including ETFs) but such investments will not exceed 10% of net asset value and any such investments will only be made where the underlying fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Equity Income Builder Fund
The Fund's investment objective is to provide long-term income growth and capital appreciation.

The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks. The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than $500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests. The Fund expects that equity investments in the Fund's portfolio normally will be weighted in favour of companies which pay dividends or other current income.

The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of net asset value. The Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% of net asset value.

The Fund may invest in other underlying funds (including ETFs) but such investments will not exceed 10% of net asset value and any such investments will only be made where the underlying fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Equity Income Builder Fund (continued)
The name and investment strategy change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

Thornburg Global Growth Equity Fund
The Fund's investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, emerging market countries and the United States.

The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries.

The Fund may invest in other underlying funds (including ETFs) but such investments will not exceed 10% of net asset value and any such investments will only be made where the underlying fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Limited Term Income Fund
The investment objective of the Fund is to provide as high a level of current income as possible while at the same time seeking to preserve capital.

The Fund invests at least 65% of its net assets in (i) obligations of the U.S. government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest ratings of Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager, and (iii) cash and money market instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the Investment Manager when the Investment Manager believes these investments are consistent with the Fund's objectives but will not invest in any securities rated lower than this at the time of purchase.

The Fund also attempts to reduce changes in its Share price through credit analysis and selection of individual securities as well as through diversification of its portfolio.

The Fund may invest in other underlying funds (including ETFs) but such investments will not exceed 10% of net asset value and any such investments will only be made where the underlying fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Strategic Income Fund
The Fund's investment objective is to seek a high level of current income. The Fund may also seek long-term capital appreciation.

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time. The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than $500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

See Investment Manager's reports beginning on page 10 of this report for a discussion of factors affecting each Fund's performance for the reporting period ended 30 September 2025.

The Board of Directors (the "Directors") present, herewith, their annual report and audited financial statements for Thornburg Global Investment plc (the "Company") for the financial year ended 30 September 2025.

The Company is organised in the form of an umbrella fund with segregated liability between funds, with six active sub-funds, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Equity Income Builder Fund, Thornburg Global Growth Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a "Fund", collectively the "Funds") in existence at 30 September 2025.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Directors' report, the annual report and the audited financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for the Company for each financial year. Under the law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the other information required by the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps adequate accounting records that are sufficient to correctly record and explain the transactions of the Company, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising: the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and enable those financial statements to be audited. They are also responsible for safeguarding the assets of the Company. In carrying out this duty, the Company has delegated custody of the Company's assets to the State Street Custodial Services (Ireland) Limited, (the "Depositary"). The Directors have a responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The financial statements of Thornburg Investment Management, Inc. (the "Investment Manager") are available from the Thornburg Investment Management, Inc. website. The maintenance and integrity of the Thornburg Investment Management, Inc. and FundInfo.com websites are the responsibility of the Investment Manager.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement
As required by Section 225(2) of the Companies Act 2014, the Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting Records
The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. Those books and accounting records are maintained at the office of State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32 Ireland.

Directors
Directors in office at the date of this report and throughout the financial year are listed on page 1 and below. Details of Directors' fees and expenses are given in Note 10. The Directors who held office during the financial year ended 30 September 2025 were:

Nimish Bhatt – appointed 15 February 2017
Curtis Holloway – appointed 10 December 2019, resigned 29 May 2025
Adrian Waters - appointed 1 January 2024
Eve Finn - appointed 31 March 2024
Jonathan Schuman - appointed 29 May 2025

Directors' and Company Secretary's interests in shares and contracts
There are 2 non-participating shares currently in issue, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities LLC. At 30 September 2025, none of the Directors held any beneficial interest in the shares of the Company.

Employees
The Company had no employees during the financial year ended 30 September 2025 or during the previous financial year.

Transactions involving Related Parties
Except as noted in Note 14, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2025.

Review of business activities and future developments
The change in the net asset value of the Funds for the financial year, which the Directors believe is a key indicator as to the performance of the Company, as well as a detailed review of the business and future developments, is given in the relevant Investment Manager's Report on pages 10 to 15.

Going Concern
The financial statements have been prepared on a going concern basis. The Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund's liabilities as they fall due.

Risk management objectives and policies
Investment in a Fund of the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 12 of these financial statements.

Results for the financial year and state of affairs as at 30 September 2025
The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 19 and 21, respectively.

Dividends
Distributing classes for Thornburg Equity Income Builder Fund will normally declare dividends on a quarterly basis. Distributing classes for Thornburg Limited Term Income Fund and Distributing classes for Thornburg Strategic Income Fund will normally declare dividends on a monthly basis. The details of dividends declared are presented in Note 11.

Events during the financial year
See Note 18 of these financial statements.

Events since the financial year end
See Note 19 of these financial statements.

Corporate governance statement
The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the financial year ended 30 September 2025.

Connected Persons
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS". As required under Regulation 43 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Relevant Audit Information Statement
The Directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that he/she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit committee
The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

Independent Auditors
The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Remuneration
In line with the requirements of the UCITS Regulations, the Company is required to adopt a remuneration policy. The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of senior staff is in line with the risk policies and objectives of the Company. The Company's remuneration policy applies to those categories of identified staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company. The Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. The Directors of the Company receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related.

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company and none of the Directors are currently in receipt of a pension from the Company. As at 30 September 2025, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e., the Board of Directors).

The Investment Manager's staff members who can exert a material influence on the risk profile of the Company i.e. the co-lead portfolio managers for each Fund of the Company, as designated by the Investment Manager from time to time (the "Identified Staff") receive a fixed base salary, a benefits package and an annual discretionary bonus.

Remuneration (continued)

The Investment Manager's pay to Identified Staff relates to all funds which the Identified Staff currently manage. The assets under management of the Investment Manager, inclusive of those under management of the Identified Staff, as at 30 September 2025 was $51.2 billion of which the Company represents $412 million or 0.80% (30 September 2024: $45.6 billion of which the Company represented $289 million or 0.63%) of total assets under management.

On behalf of the Board of Directors

DocuSigned by:
B4EFCE3EF0EF4A1...
Adrian Waters
5 December 2025

DocuSigned by:
Eve Finn
59613AF2DDF9402...
Eve Finn
5 December 2025

Thornburg Global Investment plc

Report of the Depositary to the Shareholders

We have enquired into the conduct of Thornburg Global Investment plc (the "Company") for the financial year from 1 October 2024 to 30 September 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
5 December 2025

Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and, to a lesser extent, debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 90% of its NAV (excluding cash and cash-like instruments) in non-U.S. equities. The Fund may invest in debt securities where they could be more beneficial to the Fund's objective than equities but this will typically be less than 10% of NAV. Equities are selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg International Equity Fund (I shares, Accumulating) returned 20.72% outperforming the MSCI All Country World ex-USA Net Total Return USD Index (the "Index"), which returned 16.45%.
- During the year, non-U.S. equities have posted strong returns, about matching their U.S. counterparts, even as U.S. mega-cap and AI beneficiaries have continued to lead the market.
- Stock selection was the main contributor to the Fund's outperformance relative to its benchmark, consistent with the Fund's bottom-up investment approach. Sector allocation detracted, but selection and currency effects together produced the relative outperformance. The Fund's cash allocation was a drag on performance.
- Within Industrials and Utilities, stock selection bolstered relative returns. Additionally, stock selection in the Euro Zone and a zero-weight in India also drove positive relative performance. Stock selection within Materials hampered relative returns.

Investment Goal and Fund Overview

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than USD 500 million.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg Global Opportunities Fund (I shares, Accumulating) returned 24.69% outperforming the MSCI All Country World Net Total Return USD Index (the "Index"), which returned 17.27%.
- During the year, major world events included the ongoing developments associated with the Russian war with Ukraine, inflation concerns in the U.S., Middle East violence, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns over the period.
- Stock selection was a positive contributor to relative performance, consistent with the Fund's bottom-up investment approach. Sector and geographic allocations detracted from relative results. The Fund's cash and currency forwards allocations were also a drag on performance.
- During the year, stock selection in Communication Services, Financials, and the U.S. helped drive relative performance. The Fund's underweight allocation to Information Technology and weaker security selection in Materials hampered relative returns. In Turkey, both an overweight position and negative security selection detracted from returns.

Investment Goal and Fund Overview

The Fund's investment objective is to provide long-term income growth and capital appreciation.

The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg Equity Income Builder Fund (I shares, Accumulating) returned 23.86% outperforming the MSCI World Index (the "Index"), which returned 17.25%.
- During the year, major world events included the ongoing developments associated with the Russian war with Ukraine, inflation concerns in the U.S., Middle East violence, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns over the period.
- The Fund's bias towards higher dividend-paying markets abroad aided the Fund's outperformance versus the Index. Overweight allocations and security selection within the Communication Services and Financials sectors boosted relative performance to the Index.
- On a geographic basis, stock selection and an overweight allocation to Europe bolstered relative returns, while currency hedging and cash negatively contributed to relative performance.

Thornburg Global Growth Equity Fund

Investment Goal and Fund Overview

The Fund's primary investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund seeks to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, emerging market countries and the United States. The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg Global Growth Equity Fund (I shares, Accumulating) returned 14.07% underperforming the MSCI All Country World Growth Net Total Return USD Index (the "Index"), which returned 22.21%.
- During the year, major world events included the ongoing developments associated with the Russian war with Ukraine, inflation concerns in the U.S., Middle East violence, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns over the period.
- The Fund's underperformance relative to the Index was primarily driven by stock selection across sectors and countries.
- On a sector basis, selection effect within Health Care and Information Technology were primary detractors to relative results, while stock picking in Financials and Communication Services contributed positively. Security selection within Denmark and Sweden detracted from relative returns, while selection effect in Pacific ex-Japan was additive.

Investment Goal and Fund Overview

The primary goal of Limited Term Income Fund is to provide as high a level of current income as possible while at the same time seeking to preserve capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios.

The Fund is an actively managed, laddered portfolio of short/intermediate investment grade obligations with an average maturity of less than five years. Laddering involves staggering bond maturities so that a portion of the portfolio matures each year; cash from maturing bonds is invested in bonds with longer maturities at the far end of the ladder.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg Limited Term Income Fund (I shares, Accumulating) returned 4.40% outperforming the Bloomberg Intermediate U.S. Government/Credit Index (the "Index"), which returned 4.01%.
- Against a backdrop of a steepening yield curve and tightening credit spreads, short end yields generally moved lower as long end rates rose, pressuring longer duration bond prices and reducing absolute returns during much of the period. The backdrop of rising yields negatively impacted bond prices due to the inverse relationship between the two, producing challenged returns for the asset class. However, the Fund's relative outperformance during the period was driven by its shorter duration and its focus on opportunistic higher yielding sectors.
- Tactical positioning in yield curve segments and security selection provided relative opportunities, and the Fund's relative results were influenced by its short duration bias versus the Index.

Investment Goal and Fund Overview

Strategic Income Fund's primary investment goal is to seek a high level of current income. The Fund's secondary investment goal is some long-term capital appreciation.

The Fund is a global, income-oriented fund that seeks to provide notably higher total return potential than core fixed income with incrementally less risk. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

Performance drivers and detractors for the reporting period ended 30 September 2025

- For the one-year period ended 30 September 2025, Thornburg Strategic Income Fund (I shares, Accumulating) returned 4.34% outperforming the Bloomberg U.S. Universal Index (the "Index"), which returned 3.40%.
- Against a backdrop of a steepening yield curve and tightening credit spreads, short end yields generally moved lower as long end rates rose, pressuring longer duration bond prices and reducing absolute returns during much of the period. The backdrop of rising yields negatively impacted bond prices due to the inverse relationship between the two, producing challenged returns for the asset class. However, the Fund's relative outperformance during the period was driven by its shorter duration and its focus on opportunistic higher yielding sectors.
- Tactical positioning in yield curve segments and security selection provided relative opportunities, and the Fund's relative results were influenced by its short duration bias versus the Index.

Thornburg Investment Management, Inc.
5 December 2025

Independent auditors' report to the members of Thornburg Global Investment plc

Report on the audit of the financial statements

Opinion

In our opinion, Thornburg Global Investment plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the Funds as at 30 September 2025; and
- the Notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

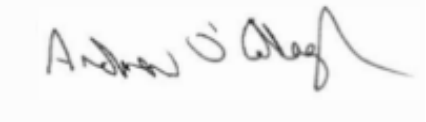
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
5 December 2025

Thornburg Global Investment plc

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Financial Assets								
Financial assets at fair value through profit or loss	5	32,254,829	22,711,803	192,202,233	3,227,565	72,168,012	95,446,028	418,010,470
Cash and cash equivalents	2	26,073	14,359	210,637	1,427	132,164	-	384,660
Receivable for investments sold	1	-	-	-	-	55,988	208,619	264,607
Debtors and other receivables	3	71,148	29,551	1,277,993	10,550	470,828	771,655	2,631,725
Total Financial Assets		**32,352,050**	**22,755,713**	**193,690,863**	**3,239,542**	**72,826,992**	**96,426,302**	**421,291,462**
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	-	-	794	-	13,453	5,395	19,642
Bank overdraft	2	-	-	-	-	-	2,062	2,062
Payable for investments purchased	1	-	-	7,567,684	-	81,973	100,000	7,749,657
Accrued expenses and other payables	4	141,154	93,339	507,214	75,170	283,423	254,682	1,354,982
Total Financial Liabilities		**141,154**	**93,339**	**8,075,692**	**75,170**	**378,849**	**362,139**	**9,126,343**
Net Assets Attributable to Holders of Redeemable Participating Shares		**32,210,896**	**22,662,374**	**185,615,171**	**3,164,372**	**72,448,143**	**96,064,163**	**412,165,119**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

On behalf of the Board

DocuSigned by:
Adrian Waters

DocuSigned by:
Eve Finn
Eve Finn

Date: 5 December 2025

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Financial Assets								
Financial assets at fair value through profit or loss	5	29,673,239	15,366,177	74,533,962	5,030,797	83,813,273	80,475,120	288,892,568
Cash and cash equivalents	2	96,446	566	1,636,108	1,274	3,129	5,053	1,742,576
Receivable for investments sold	1	275,293	-	-	143,460	-	154	418,907
Debtors and other receivables	3	72,722	94,395	350,876	8,129	2,326,705	1,659,128	4,511,955
Total Financial Assets		**30,117,700**	**15,461,138**	**76,520,946**	**5,183,660**	**86,143,107**	**82,139,455**	**295,566,006**
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	20,171	5,300	29,556	-	-	916	55,943
Payable for investments purchased	1	119,274	-	-	144,616	726,949	498,184	1,489,023
Accrued expenses and other payables	4	199,830	143,300	1,324,617	96,633	535,792	418,760	2,718,932
Total Financial Liabilities		**339,275**	**148,600**	**1,354,173**	**241,249**	**1,262,741**	**917,860**	**4,263,898**
Net Assets Attributable to Holders of Redeemable Participating Shares		**29,778,425**	**15,312,538**	**75,166,773**	**4,942,411**	**84,880,366**	**81,221,595**	**291,302,108**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF COMPREHENSIVE INCOME

Financial Year ended 30 September 2025

	Notes	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Investment Income								
Dividend income		749,270	583,827	6,284,969	26,851	25,487	21,093	7,691,497
Deposit interest income		1,068	1,250	4,795	1,649	624	2,840	12,226
Other income		5,893	6,051	3,477	5,661	-	32,805	53,887
Net gain on financial assets and liabilities at fair value through profit or loss	5	4,873,343	3,415,899	21,713,040	403,090	3,562,045	4,881,266	38,848,683
Total Income		**5,629,574**	**4,007,027**	**28,006,281**	**437,251**	**3,588,156**	**4,938,004**	**46,606,293**
Expenses								
Investment manager fees	8	326,229	202,618	1,476,719	28,792	549,634	1,075,811	3,659,803
Administration fees	9	43,932	26,339	163,287	6,098	82,725	137,675	460,056
Legal and professional fees		54,716	36,188	174,639	38,303	121,344	148,892	574,082
Manager fees	9	15,601	12,403	52,204	4,289	37,577	45,285	167,359
Transaction fees		39,245	24,660	183,641	13,581	11,235	11,250	283,612
Audit and tax fees	10	1,362	207	50,609	-	-	33,846	86,024
Transfer agent fees	9	17,817	4,118	88,488	1,715	97,129	115,107	324,374
Depositary fees	9	34,064	18,587	62,479	11,287	29,771	33,094	189,282
Directors' fees	10	8,599	5,043	34,499	1,125	23,136	28,696	101,098
VAT refund		(4,019)	(2,224)	(18,388)	(243)	(10,662)	(13,762)	(49,298)
Other expenses		20,722	13,303	62,947	984	51,923	57,881	207,760
Total Expenses		**558,268**	**341,242**	**2,331,124**	**105,931**	**993,812**	**1,673,775**	**6,004,152**
Expense reimbursement	8	(141,387)	(85,024)	(399,012)	(69,337)	(273,424)	(352,559)	(1,320,743)
Net Expenses		**416,881**	**256,218**	**1,932,112**	**36,594**	**720,388**	**1,321,216**	**4,683,409**
Finance costs								
Interest expense		45	-	103	345	-	618	1,111
Dividends paid	11	-	-	414,710	-	484,720	314,595	1,214,025
Profit for the financial year before tax		**5,212,648**	**3,750,809**	**25,659,356**	**400,312**	**2,383,048**	**3,301,575**	**40,707,748**
Withholding tax		67,915	74,299	779,429	4,457	4,288	22,593	952,981
Capital gains tax		14,211	-	-	(927)	-	193	13,477
Profit for the financial year after tax		**5,130,522**	**3,676,510**	**24,879,927**	**396,782**	**2,378,760**	**3,278,789**	**39,741,290**
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**5,130,522**	**3,676,510**	**24,879,927**	**396,782**	**2,378,760**	**3,278,789**	**39,741,290**

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF COMPREHENSIVE INCOME

Financial Year ended 30 September 2024

	Notes	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Investment Income								
Dividend income		722,180	346,140	2,288,742	63,185	17,050	10,206	3,447,503
Deposit interest income		2,025	1,460	4,164	1,561	4,417	3,854	17,481
Other income		3,905	1,824	7	7	1,317	37,241	44,301
Net gain on financial assets and liabilities at fair value through profit or loss	5	7,095,704	3,505,539	10,564,732	3,419,703	9,960,549	7,302,607	41,848,834
Total Income		**7,823,814**	**3,854,963**	**12,857,645**	**3,484,456**	**9,983,333**	**7,353,908**	**45,358,119**
Expenses								
Investment manager fees	8	315,788	186,535	684,609	62,325	698,293	741,624	2,689,174
Administration fees	9	53,362	28,925	98,642	14,103	198,039	140,917	533,988
Legal and professional fees		39,804	18,545	86,136	47,279	111,515	96,833	400,112
Manager fees	9	14,985	12,814	25,853	5,789	46,223	31,973	137,637
Transaction fees		52,286	16,157	58,669	20,221	11,846	11,526	170,705
Audit and tax fees	10	15,808	15,002	22,365	7,112	49,685	26,569	136,541
Transfer agent fees	9	31,793	9,091	40,651	4,999	110,546	73,708	270,788
Depositary fees	9	25,338	17,647	21,431	5,968	35,910	27,387	133,681
Directors' fees	10	10,773	5,517	19,175	2,633	37,800	24,926	100,824
VAT refund		(4,840)	(1,252)	(9,852)	(310)	(24,072)	(14,373)	(54,699)
Other expenses		34,883	24,805	50,178	42,671	92,401	62,276	307,214
Total Expenses		**589,980**	**333,786**	**1,097,857**	**212,790**	**1,368,186**	**1,223,366**	**4,825,965**
Expense reimbursement	8	(165,541)	(100,363)	(212,011)	(129,720)	(425,932)	(291,862)	(1,325,429)
Net Expenses		**424,439**	**233,423**	**885,846**	**83,070**	**942,254**	**931,504**	**3,500,536**
Finance costs								
Interest expense		-	37	309	104	24	66	540
Dividends paid	11	-	-	159,586	-	636,500	149,307	945,393
Profit for the financial year before tax		**7,399,375**	**3,621,503**	**11,811,904**	**3,401,282**	**8,404,555**	**6,273,031**	**40,911,650**
Withholding tax		62,455	40,823	280,427	9,565	3,174	12,070	408,514
Capital gains tax		(19)	-	-	8,146	-	400	8,527
Profit for the financial year after tax		**7,336,939**	**3,580,680**	**11,531,477**	**3,383,571**	**8,401,381**	**6,260,561**	**40,494,609**
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**7,336,939**	**3,580,680**	**11,531,477**	**3,383,571**	**8,401,381**	**6,260,561**	**40,494,609**

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial Year ended 30 September 2025

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	29,778,425	15,312,538	75,166,773	4,942,411	84,880,366	81,221,595	291,302,108
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,130,522	3,676,510	24,879,927	396,782	2,378,760	3,278,789	39,741,290
Capital Transactions							
Redeemable Participating Shares Issued*	5,218,415	6,219,811	104,517,571	-	9,383,240	32,580,389	155,732,937**
Redeemable Participating Shares Reinvested	-	-	77,513	-	399,555	143,002	620,070
Redeemable Participating Shares Redeemed*	(7,916,466)	(2,546,485)	(19,026,613)	(2,174,821)	(24,593,778)	(21,159,612)	(75,231,286)**
Net (Payments)/Proceeds resulting from Capital Transactions	(2,698,051)	3,673,326	85,568,471	(2,174,821)	(14,810,983)	11,563,779	81,121,721
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	**32,210,896**	**22,662,374**	**185,615,171**	**3,164,372**	**72,448,143**	**96,064,163**	**412,165,119**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

* Internal share class transfers have been excluded.

** Share class transfers between the Funds have been excluded from the Total.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Financial Year ended 30 September 2024

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	7,336,939	3,580,680	11,531,477	3,383,571	8,401,381	6,260,561	40,494,609
Capital Transactions							
Redeemable Participating Shares Issued	2,208,235	2,512,634	33,258,331	-	27,046,820	38,811,666	103,837,686
Redeemable Participating Shares Reinvested	-	-	34,592	-	379,982	43,107	457,681
Redeemable Participating Shares Redeemed	(5,442,673)	(3,081,137)	(9,343,686)	(10,037,514)	(58,332,149)	(15,275,271)	(101,512,430)
Net (Payments)/Proceeds resulting from Capital Transactions	(3,234,438)	(568,503)	23,949,237	(10,037,514)	(30,905,347)	23,579,502	2,782,937
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	**29,778,425**	**15,312,538**	**75,166,773**	**4,942,411**	**84,880,366**	**81,221,595**	**291,302,108**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF CASH FLOWS

Financial Year ended 30 September 2025

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	693,030	522,916	5,502,253	22,565	21,506	15,993	6,778,263
Deposit interest received	1,068	1,250	4,795	1,649	624	2,840	12,226
Bond interest income received	6	53	82	-	2,906,021	4,169,056	7,075,218
Other income received	6,386	6,140	3,340	5,908	4,994	28,453	55,221
Net operating expenses paid	(513,765)	(307,839)	(2,946,178)	(59,968)	(950,553)	(1,472,401)	(6,250,704)
Interest expense paid	(45)	-	(103)	(345)	-	(618)	(1,111)
Foreign currency gain/(loss)	85,895	(150,518)	(1,737,278)	(1,608)	(58)	(40,877)	(1,844,444)
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(87,523,652)	(54,523,387)	(1,383,129,300)	(2,925,935)	(518,728,159)	(660,027,897)	(2,706,858,330)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	89,865,352	50,738,825	1,296,450,187	5,132,708	530,536,933	645,032,158	2,617,756,163
Net Cash Inflow/(Outflow) from Operating Activities	**2,614,275**	**(3,712,560)**	**(85,852,202)**	**2,174,974**	**13,791,308**	**(12,293,293)**	**(83,277,498)**
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued*	5,212,282	6,267,838	103,725,751	-	11,423,079	33,783,016	158,225,477**
Net Payments of Redeemable Participating Shares Redeemed*	(7,896,930)	(2,541,485)	(18,884,310)	(2,174,821)	(24,600,632)	(21,182,243)	(75,093,932)**
Dividends Paid to Redeemable Participating Shareholders***	-	-	(414,710)	-	(484,720)	(314,595)	(1,214,025)
Net Cash (Outflow)/Inflow from Financing Activities	**(2,684,648)**	**3,726,353**	**84,426,731**	**(2,174,821)**	**(13,662,273)**	**12,286,178**	**81,917,520**
Net (Decrease)/Increase in cash and cash equivalents for the financial year	**(70,373)**	**13,793**	**(1,425,471)**	**153**	**129,035**	**(7,115)**	**(1,359,978)**
Cash and cash equivalents at the beginning of the financial year	96,446	566	1,636,108	1,274	3,129	5,053	1,742,576
Bank overdraft at the end of the financial year	**-**	**-**	**-**	**-**	**-**	**(2,062)**	**(2,062)**
Cash and cash equivalents at the end of the financial year	**26,073**	**14,359**	**210,637**	**1,427**	**132,164**	**-**	**384,660**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

* Internal share class transfers have been excluded.

** Share class transfers between the Funds have been excluded from the Total.

*** Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

Thornburg Global Investment plc

STATEMENT OF CASH FLOWS

Financial Year ended 30 September 2024

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	635,766	303,425	1,951,434	61,843	13,090	7,989	2,973,547
Deposit interest received	2,025	1,460	4,164	1,561	4,417	3,854	17,481
Bond interest income received	-	-	999	-	3,712,461	2,671,837	6,385,297
Other income received/(paid)	3,584	1,902	(542)	522	1,568	41,862	48,896
Net operating expenses (paid)/reimbursed	(397,594)	(236,042)	232,762	(91,414)	(886,830)	(798,926)	(2,178,044)
Interest expense paid	-	(37)	(309)	(104)	(24)	(66)	(540)
Foreign currency gain/(loss)	119,547	(17,527)	(226,061)	(953)	116	(22,800)	(147,678)
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(370,476,076)	(56,311,465)	(973,636,623)	(7,541,246)	(816,498,108)	(884,073,370)	(3,108,536,888)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	372,090,342	56,910,526	948,216,059	17,607,662	846,916,023	859,046,542	3,100,787,154
Net Cash Inflow/(Outflow) from Operating Activities	**1,977,594**	**652,242**	**(23,458,117)**	**10,037,871**	**33,262,713**	**(23,123,078)**	**(650,775)**
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	2,741,235	2,462,634	33,070,173	-	25,757,655	37,795,148	101,826,845
Net Payments of Redeemable Participating Shares Redeemed	(5,442,673)	(3,114,403)	(9,343,686)	(10,037,514)	(58,405,806)	(15,244,640)	(101,588,722)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(159,586)	-	(636,500)	(149,307)	(945,393)
Net Cash (Outflow)/Inflow from Financing Activities	**(2,701,438)**	**(651,769)**	**23,566,901**	**(10,037,514)**	**(33,284,651)**	**22,401,201**	**(707,270)**
Net (Decrease)/Increase in cash and cash equivalents for the financial year	**(723,844)**	**473**	**108,784**	**357**	**(21,938)**	**(721,877)**	**(1,358,045)**
Cash and cash equivalents at the beginning of the financial year	820,290	93	1,527,324	917	25,067	726,930	3,100,621
Cash and cash equivalents at the end of the financial year	**96,446**	**566**	**1,636,108**	**1,274**	**3,129**	**5,053**	**1,742,576**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

* Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

The accompanying notes on pages 27 to 72 form an integral part of these financial statements.

NOTE 1 – MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation of Financial Statements
The financial statements of Thornburg Global Investment plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below in 'Financial Assets and Liabilities at Fair Value through Profit or Loss', and in the selection of the functional currency in 'Foreign Currency Translation'.

Standards and amendments to existing standards

New standards, amendments and interpretations effective for the first time for the financial year beginning 1 October 2024
There are a number of standards, amendments to standards or interpretations that are effective for the financial periods beginning on 1 October 2024.

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2024 and not early adopted
A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 October 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined income and expense subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information. The new standard is expected to have a material impact on the Company's disclosures in its financial statements.

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

Financial Assets and Liabilities
Financial assets and financial liabilities at fair value through profit or loss are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated.

NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)

Financial Assets and Liabilities (continued)

(a) Financial assets and liabilities classification and measurement

IFRS 9 ("Financial Instruments") contains three classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification (and subsequent measurement) of a financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics. Since the Company manages and evaluates the performance of all of its financial instruments listed in the Statement of Investments on a fair value basis in accordance with a documented investment strategy it must classify its financial assets and financial liabilities as FVTPL.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, whereas they are amortised on other financial instruments. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Realised and unrealised gains and losses on derivatives are recognised in the Statement of Comprehensive Income.

(b) Recognition/Derecognition

Purchases and sales of financial assets or liabilities at fair value through profit or loss are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets or liabilities at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the identified cost method.

(c) Specific Investments

Forward Foreign Currency Contracts

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses is recorded in the Statement of Comprehensive Income. The Company records realised gains or losses upon closing of the forward foreign currency contracts.

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

Forward foreign currency contracts may be used to hedge the currency exposure of share classes denominated in currencies other than the Fund's base currency. These contracts are used solely for hedging purposes and not to generate investment returns.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market, then the market price is used. If the warrants are not actively traded in the market, the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(d) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within investment income when the Company's right to receive payments is established.

NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)

Financial Assets and Liabilities (continued)

(e) Fair Value Estimation

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities ("ABS"), and mortgage backed securities ("MBS")) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. For the purpose of these financial statements, the quoted market price used for financial assets held by the Company is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. The fair value of financial instruments that are not traded in an active market such as over the counter ("OTC") derivative financial instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same and other valuation techniques commonly used by market participants. The details of fair value estimation are presented in Note 12.

Foreign Currency Translation

Functional and Presentation Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is United States Dollar ("US$"). The presentation currency of the Company is also US$.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the transaction date. Foreign exchange gains or losses on settled transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and disclosed under the heading Expenses in the Statement of Comprehensive Income.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash, Cash Equivalents and Bank Overdraft

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised appreciation and depreciation on open spot foreign currency exchange contracts. Bank overdrafts are shown as current liabilities on the Statement of Financial Position.

Receivable for Investments Sold and Payable for Investments Purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)

Redeemable Participating Shares
The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. As the Company has non-participating shares in issue that are classified as "equity" in accordance with IAS 32, the redeemable participating shares do not represent that most "subordinate" class of instrument. They have a priority over other claims to the assets of the entity on liquidation. The size of the class that is the most "subordinate class" is not a factor in determining the classification. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Company's Net Asset Value per share at the time of issue or redemption. The Company's Net Asset Value per share is calculated by dividing the Net Assets Attributable to Holders of Redeemable Participating Shares with the total number of outstanding Redeemable Participating Shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

Income Recognition
Interest income is accrued on a daily basis. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Funds. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Accrued Expenses
Expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation
Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, Irish tax can arise on the happening of a "chargeable event".

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:
- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

There was no chargeable event during the financial year under review.

Capital gains, dividends, and interest received by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders (depending on the relevant Double Taxation Treaty).

In accordance with the "reporting fund" regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an "offshore fund" to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an "offshore fund" has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)
The following Share Classes in the Company have been treated as a "reporting fund". This was approved by HM Revenue and Customs.

Thornburg International Equity Fund – Class IUA
Thornburg Equity Income Builder Fund – Class AUA
Thornburg Equity Income Builder Fund – Class AUD
Thornburg Equity Income Builder Fund – Class IUA
Thornburg Equity Income Builder Fund – Class NUA
Thornburg Limited Term Income Fund – Class AUA
Thornburg Limited Term Income Fund – Class IUA
Thornburg Strategic Income Fund – Class AUA
Thornburg Strategic Income Fund – Class IUA

GloBE Rules or Pillar Two model rules were published by the Organisation for Economic Co-operation and Development ("OECD") in 2021 to address the tax challenges arising from the digitalization of the economies and harmonize international corporate taxation. Pillar Two legislation was enacted in Ireland on 18 December 2023 and has come into effect from 1 January 2024. For the year ended 30 September 2025, the Directors have assessed that these rules do not apply to the Funds and as such there is no potential impact on Thornburg Global Investment plc as a result of adoption from 1 January 2024.

NOTE 2 – CASH AND CASH EQUIVALENTS

As at 30 September 2025 and 30 September 2024
All cash and cash equivalents at the financial year end are held with State Street Custodial Services (Ireland) Limited and are detailed in the Statement of Financial Position.

In accordance with Central Bank Investor Money Regulations ("IMR"), which became effective since 1 July 2016, the cash held in third party collection accounts to receive subscription money and remit redemption proceeds and dividends are now deemed assets of the Company. As at 30 September 2025, US$Nil (30 September 2024: US$1,000,000) was held in a collection account for Thornburg Equity Income Builder Fund.

NOTE 3 – DEBTORS AND OTHER RECEIVABLES

As at 30 September 2025

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Dividends receivable	46,369	13,870	112,274	537	-	-	173,050
Interest receivable	-	-	-	-	417,091	726,968	1,144,059
Expense reimbursement receivable	18,199	13,474	72,393	9,937	23,548	33,525	171,076
Subscriptions receivable	6,133	1,973	1,092,083	-	28,863	-	1,129,052
Other receivables	447	234	1,243	76	1,326	11,162	14,488
	71,148	29,551	1,277,993	10,550	470,828	771,655	2,631,725

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

As at 30 September 2024

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Dividends receivable	58,044	27,258	108,987	707	-	-	194,996
Interest receivable	-	-	-	-	611,727	569,018	1,180,745
Expense reimbursement receivable	13,738	16,814	18,033	7,099	39,511	23,980	119,175
Subscriptions receivable	-	50,000	222,750	-	1,669,147	1,059,625	3,001,522
Other receivables	940	323	1,106	323	6,320	6,505	15,517
	72,722	94,395	350,876	8,129	2,326,705	1,659,128	4,511,955

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES

As at 30 September 2025

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Redemptions payable	19,536	5,000	142,303	-	12,328	8,000	187,167
Audit and tax fees payable	12,690	8,867	35,217	4,698	30,713	35,667	127,852
Investment manager fees payable	30,101	20,835	200,881	2,090	42,696	86,144	382,747
Administration fees payable	7,088	4,994	35,560	771	15,985	20,519	84,917
Legal and professional fees payable	26,973	22,466	11,454	27,631	94,269	37,340	220,133
Manager fees payable	8,559	158	22,275	16,692	14,616	11,229	73,529
Transfer agent fees payable	3,436	2,179	25,111	306	27,666	29,585	88,283
Depositary fees payable	3,224	2,434	7,377	3,035	4,455	4,674	25,199
Directors' fees payable	3,416	4,676	3,985	-	23,311	6,586	41,974
Transaction fees payable	11,818	11,818	11,818	12,073	11,818	11,818	71,163
Capital gains tax payable	6,021	-	-	1,469	-	562	8,052
Other expenses payable	8,292	9,912	11,233	6,405	5,566	2,558	43,966
	141,154	93,339	507,214	75,170	283,423	254,682	1,354,982

[1] TThe name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES (continued)

As at 30 September 2024

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Redemptions payable	-	-	-	-	19,182	30,631	49,813
Payable to investors	-	-	1,000,000	-	-	-	1,000,000
Audit and tax fees payable	25,816	18,941	22,566	14,555	67,565	39,154	188,597
Investment manager fees payable	27,080	15,763	85,608	3,187	51,961	79,048	262,647
Administration fees payable	31,841	17,983	62,766	5,311	109,112	86,273	313,286
Legal and professional fees payable	41,141	29,292	59,634	19,042	134,963	82,736	366,808
Manager fees payable	7,491	118	14,701	12,667	12,299	7,632	54,908
Transfer agent fees payable	17,159	15,070	31,109	3,019	64,805	36,739	167,901
Depositary fees payable	11,993	8,009	10,210	5,123	18,558	13,486	67,379
Directors' fees payable	5,532	6,658	5,630	1,957	25,408	8,556	53,741
Transaction fees payable	11,898	11,898	11,898	11,898	11,899	11,899	71,390
Capital gains tax payable	-	-	-	5,614	-	639	6,253
Other expenses payable	19,879	19,568	20,495	14,260	20,040	21,967	116,209
	199,830	143,300	1,324,617	96,633	535,792	418,760	2,718,932

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 5 – FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 September 2025

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Financial assets at fair value through profit or loss							
Investments	31,082,674	21,096,958	173,339,343	3,217,939	69,204,125	89,842,966	387,784,005
Term loans	-	-	-	-	-	1,136,784	1,136,784
Other Investments	1,172,155	1,601,855	18,713,255	9,626	2,962,355	4,459,843	28,919,089
Forward foreign currency contracts	-	12,990	149,635	-	1,532	6,435	170,592
	32,254,829	22,711,803	192,202,233	3,227,565	72,168,012	95,446,028	418,010,470
Financial liabilities at fair value through profit or loss							
Forward foreign currency contracts	-	-	(794)	-	(13,453)	(5,395)	(19,642)
	-	-	(794)	-	(13,453)	(5,395)	(19,642)
Net gain on financial assets and liabilities at fair value through profit or loss							
Investments and term loans	4,767,277	3,548,126	23,273,595	404,698	3,574,024	4,920,186	40,487,906
Forward foreign currency contracts	106,066	(132,227)	(1,560,555)	(1,608)	(11,979)	(38,920)	(1,639,223)
	4,873,343	3,415,899	21,713,040	403,090	3,562,045	4,881,266	38,848,683
Net gain on financial assets and liabilities at fair value through profit or loss							
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2,759,559	1,281,617	(998,836)	782,774	4,003,589	3,753,001	11,581,704
Movement in unrealised appreciation/(depreciation) on financial assets and liabilities at fair value through profit or loss	2,113,784	2,134,282	22,711,876	(379,684)	(441,544)	1,128,265	27,266,979
	4,873,343	3,415,899	21,713,040	403,090	3,562,045	4,881,266	38,848,683

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 5 – FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 30 September 2024

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Financial assets at fair value through profit or loss							
Investments	29,263,100	15,265,861	66,315,468	4,995,960	81,483,590	75,256,111	272,580,090
Term loans	-	-	-	-	-	46,892	46,892
Other Investments	410,139	100,316	8,216,821	34,837	2,329,683	5,172,117	16,263,913
Forward foreign currency contracts	-	-	1,673	-	-	-	1,673
	29,673,239	15,366,177	74,533,962	5,030,797	83,813,273	80,475,120	288,892,568
Financial liabilities at fair value through profit or loss							
Forward foreign currency contracts	(20,171)	(5,300)	(29,556)	-	-	(916)	(55,943)
	(20,171)	(5,300)	(29,556)	-	-	(916)	(55,943)
Net gain on financial assets and liabilities at fair value through profit or loss							
Investments and term loans	7,087,887	3,600,886	11,118,054	3,420,656	9,960,433	7,332,881	42,520,797
Forward foreign currency contracts	7,817	(95,347)	(553,322)	(953)	116	(30,274)	(671,963)
	7,095,704	3,505,539	10,564,732	3,419,703	9,960,549	7,302,607	41,848,834
Net gain on financial assets and liabilities at fair value through profit or loss							
Realised gain on financial assets and liabilities at fair value through profit or loss	948,472	487,867	834,568	2,251,539	1,226,040	2,305,620	8,054,106
Movement in unrealised appreciation on financial assets and liabilities at fair value through profit or loss	6,147,232	3,017,672	9,730,164	1,168,164	8,734,509	4,996,987	33,794,728
	7,095,704	3,505,539	10,564,732	3,419,703	9,960,549	7,302,607	41,848,834

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

The Net Asset Value per Redeemable Participating Share is calculated by dividing the Total Net Assets (as calculated for shareholder dealing purposes) of each share class by the number of Redeemable Participating Shares of that class in issue. The Net Asset Value per Redeemable Participating Share reported in the Statement of Financial Position is that used for shareholder dealing purposes.

As at 30 September 2025

	Thornburg International Equity Fund Class AUA US$	Thornburg International Equity Fund Class IUA US$	Thornburg International Equity Fund Class NUA US$	Thornburg Global Opportunities Fund Class AUA US$	Thornburg Global Opportunities Fund[1] Class IEA EUR	Thornburg Global Opportunities Fund[1] Class IGA GBP	Thornburg Global Opportunities Fund Class IUA US$	Thornburg Global Opportunities Fund Class NUA US$	Thornburg Equity Income Builder Fund[2] Class AUA US$
Net Asset Value	14,403,163	16,627,910	1,179,823	12,894,599	885,576	768,494	7,477,205	217,312	129,681,940
Shares Outstanding	578,646	592,229	82,166	321,824	85,477	73,548	165,259	14,974	4,214,270
Net Asset Value per Share	24.89	28.08	14.36	40.07	10.36	10.45	45.25	14.51	30.77

	Thornburg Equity Income Builder Fund[2] Class AUD US$	Thornburg Equity Income Builder Fund[1,2] Class IEA EUR	Thornburg Equity Income Builder Fund[1,2] Class IGA GBP	Thornburg Equity Income Builder Fund[2] Class IUA US$	Thornburg Equity Income Builder Fund[2] Class IUD US$	Thornburg Equity Income Builder Fund[2] Class NUA US$	Thornburg Equity Income Builder Fund[2,3] Class XUA US$	Thornburg Global Growth Equity Fund Class IUA US$	Thornburg Limited Term Income Fund Class AUA US$
Net Asset Value	14,614,328	870,452	759,874	28,311,843	891,903	10,071,247	-	3,164,372	30,244,481
Shares Outstanding	803,829	85,477	73,986	816,398	49,362	645,758	-	179,851	2,596,111
Net Asset Value per Share	18.18	10.18	10.27	34.68	18.07	15.60	-	17.59	11.65

[1] Class launched on 29 August 2025.

[2] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

[3] Class fully redeemed on 30 May 2025.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2025 (continued)

	Thornburg Limited Term Income Fund Class AUD US$	Thornburg Limited Term Income Fund[1] Class IEA (Hedged) EUR	Thornburg Limited Term Income Fund[1] Class IGA (Hedged) GBP	Thornburg Limited Term Income Fund[1] Class ISA (Hedged) SGD	Thornburg Limited Term Income Fund Class IUA US$	Thornburg Limited Term Income Fund Class IUD US$	Thornburg Strategic Income Fund Class AUA US$	Thornburg Strategic Income Fund Class AUD US$	Thornburg Strategic Income Fund[1] Class IEA (Hedged) EUR
Net Asset Value	4,964,207	857,668	743,559	1,286,555	28,540,950	5,694,181	55,606,414	6,886,916	859,399
Shares Outstanding	495,226	85,477	73,986	128,310	2,312,357	566,912	4,509,820	687,449	85,477
Net Asset Value per Share	10.02	10.03	10.05	10.03	12.34	10.04	12.33	10.02	10.05

	Thornburg Strategic Income Fund[1] Class IGA (Hedged) GBP	Thornburg Strategic Income Fund Class IUA US$	Thornburg Strategic Income Fund Class IUD US$	Thornburg Strategic Income Fund Class NUA US$
Net Asset Value	745,066	20,535,348	1,366,880	9,657,587
Shares Outstanding	73,986	1,583,169	145,630	860,013
Net Asset Value per Share	10.07	12.97	9.39	11.23

[1] Class launched on 29 August 2025.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2024

	Thornburg International Equity Fund Class AUA US$	Thornburg International Equity Fund[1] Class CUA US$	Thornburg International Equity Fund Class IUA US$	Thornburg International Equity Fund[2] Class NUA US$	Thornburg Global Opportunities Fund Class AUA US$	Thornburg Global Opportunities Fund[1] Class CUA US$	Thornburg Global Opportunities Fund Class IUA US$	Thornburg Global Opportunities Fund[2] Class NUA US$	Thornburg Equity Income Builder Fund[3] Class AUA US$
Net Asset Value	13,689,487	-	15,530,994	557,944	10,588,340	-	4,521,365	202,833	50,276,548
Shares Outstanding	658,147	-	667,608	46,280	326,639	-	124,604	17,192	2,005,227
Net Asset Value per Share	20.80	-	23.26	12.06	32.42	-	36.29	11.80	25.07

	Thornburg Equity Income Builder Fund[3] Class AUD US$	Thornburg Equity Income Builder Fund[1,3] Class CUA US$	Thornburg Equity Income Builder Fund[3] Class IUA US$	Thornburg Equity Income Builder Fund[3] Class IUD US$	Thornburg Equity Income Builder Fund[3,4] Class NUA US$	Thornburg Equity Income Builder Fund[3] Class XUA US$	Thornburg Global Growth Equity Fund Class IUA US$	Thornburg Limited Term Income Fund Class AUA US$	Thornburg Limited Term Income Fund Class AUD US$
Net Asset Value	6,083,910	-	13,854,967	287,034	3,689,807	974,507	4,942,411	37,331,255	5,011,656
Shares Outstanding	392,955	-	494,892	18,704	288,954	68,447	320,434	3,324,704	499,797
Net Asset Value per Share	15.48	-	28.00	15.35	12.77	14.24	15.42	11.23	10.03

[1] Class fully redeemed on 3 January 2024.
[2] Class launched on 3 January 2024.
[3] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
[4] Class launched on 3 October 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2024 (continued)

	Thornburg Limited Term Income Fund Class IUA US$	Thornburg Limited Term Income Fund Class IUD US$	Thornburg Limited Term Income Fund[1] Class XUA US$	Thornburg Strategic Income Fund Class AUA US$	Thornburg Strategic Income Fund Class AUD US$	Thornburg Strategic Income Fund[2] Class CUA US$	Thornburg Strategic Income Fund Class IUA US$	Thornburg Strategic Income Fund Class IUD US$	Thornburg Strategic Income Fund Class NUA US$
Net Asset Value	34,115,405	8,422,050	-	49,306,109	5,482,472	-	17,904,944	671,995	7,856,075
Shares Outstanding	2,887,231	839,905	-	4,141,171	545,897	-	1,439,908	71,689	720,890
Net Asset Value per Share	11.82	10.03	-	11.91	10.04	-	12.43	9.37	10.90

	Thornburg Strategic Income Fund[1] Class XUA US$
Net Asset Value	-
Shares Outstanding	-
Net Asset Value per Share	-

[1] Class fully redeemed on 26 August 2024.
[2] Class fully redeemed on 3 January 2024.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2023

	Thornburg International Equity Fund Class AUA US$	Thornburg International Equity Fund Class CUA US$	Thornburg International Equity Fund Class IUA US$	Thornburg Global Opportunities Fund Class AUA US$	Thornburg Global Opportunities Fund Class CUA US$	Thornburg Global Opportunities Fund Class IUA US$	Thornburg Equity Income Builder Fund[1] Class AUA US$	Thornburg Equity Income Builder Fund[1] Class AUD US$	Thornburg Equity Income Builder Fund[1] Class CUA US$
Net Asset Value	12,033,456	316,376	13,326,092	9,902,018	214,562	2,183,781	21,551,649	4,751,005	323,574
Shares Outstanding	748,979	37,273	748,277	395,015	16,684	78,531	1,080,632	375,545	24,022
Net Asset Value per Share	16.07	8.49	17.81	25.07	12.86	27.81	19.94	12.65	13.47

	Thornburg Equity Income Builder Fund[1] Class IUA US$	Thornburg Equity Income Builder Fund[1] Class IUD US$	Thornburg Equity Income Builder Fund[1] Class XUA US$	Thornburg Global Growth Equity Fund[2] Class IUA US$	Thornburg Limited Term Income Fund Class AUA US$	Thornburg Limited Term Income Fund Class AUD US$	Thornburg Limited Term Income Fund Class IUA US$	Thornburg Limited Term Income Fund Class IUD US$	Thornburg Limited Term Income Fund Class XUA US$
Net Asset Value	9,896,788	476,639	2,686,404	11,596,354	40,656,098	13,034,218	38,550,033	8,012,561	7,131,422
Shares Outstanding	448,404	38,037	241,323	1,020,061	3,956,882	1,374,460	3,590,052	844,760	688,343
Net Asset Value per Share	22.07	12.53	11.13	11.37	10.27	9.48	10.74	9.49	10.36

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

[2] Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2023 (continued)

	Thornburg Strategic Income Fund Class AUA US$	Thornburg Strategic Income Fund Class AUD US$	Thornburg Strategic Income Fund Class CUA US$	Thornburg Strategic Income Fund Class IUA US$	Thornburg Strategic Income Fund Class IUD US$	Thornburg Strategic Income Fund[1] Class NUA US$	Thornburg Strategic Income Fund Class XUA US$
Net Asset Value	27,607,318	2,668,896	2,065,488	14,114,314	308,959	247,805	4,368,752
Shares Outstanding	2,551,105	281,994	195,889	1,258,199	34,977	24,889	449,443
Net Asset Value per Share	10.82	9.46	10.54	11.22	8.83	9.96	9.72

[1] Class launched on 15 September 2023.

NOTE 7 – SHARE CAPITAL

Authorised

The authorised share capital of the Company is €300,000 divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Redeemable Participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 2 non-participating shares currently in issue, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities LLC.

As at 30 September 2025

	Shares in Issue at 01 October 2024	Shares Issued	Shares Reinvested	Shares Transferred	Shares Redeemed	Shares in Issue at 30 September 2025
Thornburg International Equity Fund						
Class AUA	658,147	52,753	-	2,701	(134,955)	578,646
Class IUA	667,608	135,537	-	(1,068)	(209,848)	592,229
Class NUA	46,280	44,830	-	-	(8,944)	82,166
Thornburg Global Opportunities Fund						
Class AUA	326,639	56,557	-	-	(61,372)	321,824
Class IEA[1]	-	-	-	85,477	-	85,477
Class IGA[1]	-	-	-	73,548	-	73,548
Class IUA	124,604	49,090	-	-	(8,435)	165,259
Class NUA	17,192	2,248	-	-	(4,466)	14,974
Thornburg Equity Income Builder Fund[2]						
Class AUA	2,005,227	2,667,525	-	(4,345)	(454,137)	4,214,270
Class AUD	392,955	409,546	4,198	-	(2,870)	803,829
Class IEA[1]	-	-	-	85,477	-	85,477
Class IGA[1]	-	-	-	73,986	-	73,986
Class IUA	494,892	441,874	-	(113,681)	(6,687)	816,398
Class IUD	18,704	31,431	537	-	(1,310)	49,362
Class NUA	288,954	564,536	-	-	(207,732)	645,758
Class XUA[3]	68,447	70,422	-	-	(138,869)	-
Thornburg Global Growth Equity Fund						
Class IUA	320,434	-	-	-	(140,583)	179,851
Thornburg Limited Term Income Fund						
Class AUA	3,324,704	96,659	-	(7,073)	(818,179)	2,596,111
Class AUD	499,797	293,388	6,187	(37)	(304,109)	495,226
Class IEA (Hedged)[1]	-	-	-	85,477	-	85,477
Class IGA (Hedged)[1]	-	-	-	73,986	-	73,986
Class ISA (Hedged)[1]	-	-	-	128,310	-	128,310
Class IUA	2,887,231	453,771	-	-	(1,028,645)	2,312,357
Class IUD	839,905	5,276	34,166	(299,073)	(13,362)	566,912
Thornburg Strategic Income Fund						
Class AUA	4,141,171	1,523,715	-	(161,225)	(993,841)	4,509,820
Class AUD	545,897	389,727	12,937	2,570	(263,682)	687,449
Class IEA (Hedged)[1]	-	-	-	85,477	-	85,477
Class IGA (Hedged)[1]	-	-	-	73,986	-	73,986
Class IUA	1,439,908	466,700	-	(1,218)	(322,221)	1,583,169
Class IUD	71,689	101,046	1,580	1,652	(30,337)	145,630
Class NUA	720,890	352,943	-	-	(213,820)	860,013

[1] Class launched on 29 August 2025.

[2] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

[3] Class fully redeemed on 30 May 2025.

NOTE 7 – SHARE CAPITAL (continued)

As at 30 September 2024

	Shares in Issue at 01 October 2023	Shares Issued	Shares Reinvested	Shares Transferred	Shares Redeemed	Shares in Issue at 30 September 2024
Thornburg International Equity Fund						
Class AUA	748,979	45,641	-	-	(136,473)	658,147
Class CUA[1]	37,273	-	-	-	(37,273)	-
Class IUA	748,277	38,705	-	-	(119,374)	667,608
Class NUA[2]	-	52,836	-	-	(6,556)	46,280
Thornburg Global Opportunities Fund						
Class AUA	395,015	9,748	-	-	(78,124)	326,639
Class CUA[1]	16,684	-	-	-	(16,684)	-
Class IUA	78,531	63,324	-	-	(17,251)	124,604
Class NUA[2]	-	19,239	-	-	(2,047)	17,192
Thornburg Equity Income Builder Fund[3]						
Class AUA	1,080,632	1,151,667	-	-	(227,072)	2,005,227
Class AUD	375,545	46,780	1,966	-	(31,336)	392,955
Class CUA[1]	24,022	-	-	-	(24,022)	-
Class IUA	448,404	71,741	-	-	(25,253)	494,892
Class IUD	38,037	-	501	-	(19,834)	18,704
Class NUA[4]	-	303,721	-	-	(14,767)	288,954
Class XUA	241,323	-	-	-	(172,876)	68,447
Thornburg Global Growth Equity Fund						
Class IUA	1,020,061	-	-	-	(699,627)	320,434
Thornburg Limited Term Income Fund						
Class AUA	3,956,882	1,093,666	-	-	(1,725,844)	3,324,704
Class AUD	1,374,460	37,611	5,581	-	(917,855)	499,797
Class IUA	3,590,052	1,313,860	-	-	(2,016,681)	2,887,231
Class IUD	844,760	3,986	33,564	-	(42,405)	839,905
Class XUA[5]	688,343	-	-	-	(688,343)	-
Thornburg Strategic Income Fund						
Class AUA	2,551,105	1,872,270	-	-	(282,204)	4,141,171
Class AUD	281,994	333,026	4,237	-	(73,360)	545,897
Class CUA[1]	195,889	-	-	-	(195,889)	-
Class IUA	1,258,199	303,906	-	-	(122,197)	1,439,908
Class IUD	34,977	36,495	217	-	-	71,689
Class NUA	24,889	793,760	-	-	(97,759)	720,890
Class XUA[5]	449,443	195,121	-	-	(644,564)	-

[1] Class fully redeemed on 3 January 2024.
[2] Class launched on 3 January 2024.
[3] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
[4] Class launched on 3 October 2023.
[5] Class fully redeemed on 26 August 2024.

NOTE 8 – INVESTMENT MANAGER FEES

Thornburg Investment Management, Inc. (the "Investment Manager") is entitled to receive out of the assets of one or more Funds an annual fee in respect of each Class of any such Fund, at an agreed annual percentage rate of the Net Asset Value of such Class.

Fees payable to the Investment Manager are calculated and accrued at each valuation point and are payable monthly in arrears. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the Company shall be for its own account.

The Investment Manager is entitled to receive out of the net assets of each of the Funds an annual fee equal to the following percentage of the Net Asset Value of the Funds:

As at 30 September 2025

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Equity Income Builder Fund[1]	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.20%
Class AUD	-	-	1.50%	-	1.00%	1.20%
Class IEA	-	0.75%[2]	0.65%[2]	-	-	-
Class IEA (Hedged)	-	-	-	-	0.45%[2]	0.60%[2]
Class IGA	-	0.75%[2]	0.65%[2]	-	-	-
Class IGA (Hedged)	-	-	-	-	0.45%[2]	0.60%[2]
Class ISA (Hedged)	-	-	-	-	0.45%[2]	-
Class IUA	0.80%	0.75%	0.65%	0.80%	0.45%	0.60%
Class IUD	-	-	0.65%	-	0.45%	0.60%
Class NUA	2.00%	2.00%	2.00%	-	-	1.70%

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
[2] Share Class launched during the financial year ended 30 September 2025.

Class XUA in Thornburg Equity Income Builder Fund fully redeemed during the financial year ended 30 September 2025.

As at 30 September 2024

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Equity Income Builder Fund[1]	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	2.00%[2]	2.00%[2]	2.00%[2]	-	-	1.80%
Class XUA	-	-	0.00%	-	-	-

[1] TThe name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
[2] Share Class launched during the financial year ended 30 September 2024.

Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Equity Income Builder Fund and Thornburg Strategic Income Fund fully redeemed during the financial year ended 30 September 2024. Class XUA in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund fully redeemed during the financial year ended 30 September 2024.

NOTE 8 – INVESTMENT MANAGER FEES (continued)

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial years ended 30 September 2025 and 30 September 2024.

	Investment manager fees earned US$	Investment manager fees payable US$	Expense reimbursement US$	Expense reimbursement receivable US$
30 September 2025	3,659,803	382,747	1,320,743	171,076
30 September 2024	2,689,174	262,647	1,325,429	119,175

NOTE 9 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES

Waystone Management Company (IE) Limited (the "Manager") is entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to 0.02% per annum of the Net Asset Value of the Company ("Manager Fee"). The Manager Fee is subject to a minimum fee which is the higher of (i) €70,000 per annum in respect of the Company and its Funds or (ii) €20,000 per annum per Fund ("Minimum Manager Fee"). Where a Fund is subject to the European Markets Infrastructure Regulation ("EMIR") reporting requirements, there will be an additional fee of €2,500 per Fund per annum over and above the Minimum Manager Fee.

The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

The table below reflects the Manager fees earned and amounts outstanding for the financial years ended 30 September 2025 and 30 September 2024.

	Manager fees earned US$	Manager fees payable US$
30 September 2025	167,359	73,529
30 September 2024	137,637	54,908

State Street Fund Services (Ireland) Limited (the "Administrator") is entitled to receive out of the assets of each Fund an annual fee, accrued daily, payable monthly in arrears and calculated at a rate of 0.04% per annum on the first US$200 million of the Net Asset Value of each Fund, 0.03% of the Net Asset Value between US$200 million and US$500 million, 0.02% on the Net Asset Value between US$500 million and US$1 billion and 0.0175% on the Net Asset Value in excess of US$1 billion. This fee is subject to a minimum of US$78,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund's assets under management.

The Administrator is entitled to registrar and transfer agency fees at standard rates per Shareholder movement subject to a minimum of US$150,000 per annum. Each Fund bears its proportion of this fee based on the relevant Fund's assets under management.

The Administrator is also entitled to recover out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

The table below reflects Administration and Transfer agent fees earned and amounts outstanding for the financial years ended 30 September 2025 and 30 September 2024.

	Administration fees earned US$	Administration fees payable US$	Transfer agent fees earned US$	Transfer agent fees payable US$
30 September 2025	460,056	84,917	324,374	88,283
30 September 2024	533,988	313,286	270,788	167,901

The Depositary is entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund of 0.02% per annum of the Net Asset Value of the relevant Fund.

NOTE 9 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES (continued)

The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The table below reflects Depositary fees and Trustee fees earned and amounts outstanding for the financial years ended 30 September 2025 and 30 September 2024.

	Depositary fees earned US$	Depositary fees payable US$
30 September 2025	189,282	25,199
30 September 2024	133,681	67,379

NOTE 10 – DIRECTORS' FEES AND AUDIT FEES

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director for the Company and first fund included shall not exceed €25,000 plus a maximum of up to €5,000 per Director for each additional fund after the first fund per annum (excluding VAT), or other such amount as the Directors may from time to time determine and notify to Shareholders in the annual statutory financial statements for the Company.

All Directors are entitled to reimbursement by the Company for expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Each non-independent board member has agreed to waive their fees.

The table below reflects the aggregate emoluments of all Directors for the financial years ended 30 September 2025 and 30 September 2024.

	Total emoluments of all Directors' fees waived US$	Total emoluments of all Directors' fees earned US$	Total emoluments of all Directors' out of pocket fees earned US$	Total emoluments of all Directors' fees payable US$	Total Directors' fees US$
30 September 2025	-	101,032	65	41,974	101,097
30 September 2024	-	100,824	-	53,741	100,824

Auditor's remuneration (exclusive of VAT and out-of-pocket expenses), which is included within Audit and tax fees in the Statement of Comprehensive Income, for work carried out for the Company in respect of the financial years ended 30 September 2025 and 30 September 2024 is as follows:

	30 September 2025 US$	30 September 2024 US$
Audit of Company statutory financial statements	102,025	98,439
Tax advisory services	55,164	38,102

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Distributing classes for Thornburg Equity Income Builder Fund will normally declare dividends on a quarterly basis. Distributing classes for Thornburg Limited Term Income Fund and Distributing classes for Thornburg Strategic Income Fund will normally declare dividends on a monthly basis. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

During the financial years ended 30 September 2025 and 30 September 2024 the following dividends were declared:

Thornburg Equity Income Builder Fund[1]

Share Class	Ex-Dividend Date	Amount 30 September 2025 US$	Share Class	Ex-Dividend Date	Amount 30 September 2024 US$
AUD	1 October 2024	20,191	AUD	2 October 2023	19,255
AUD	2 January 2025	89,586	AUD	2 January 2024	20,262
AUD	1 April 2025	31,179	AUD	2 April 2024	14,591
AUD	1 July 2025	250,011	AUD	1 July 2024	94,533
IUD	1 October 2024	1,587	IUD	2 October 2023	2,984
IUD	2 January 2025	4,105	IUD	2 January 2024	1,585
IUD	1 April 2025	2,071	IUD	2 April 2024	1,367
IUD	1 July 2025	15,980	IUD	1 July 2024	5,009
		414,710			**159,586**

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

Thornburg Limited Term Income Fund

Share Class	Ex-Dividend Date	Amount 30 September 2025 US$	Share Class	Ex-Dividend Date	Amount 30 September 2024 US$
AUD	1 October 2024	14,085	AUD	2 October 2023	25,471
AUD	1 November 2024	13,310	AUD	1 November 2023	30,237
AUD	2 December 2024	6,014	AUD	1 December 2023	34,602
AUD	2 January 2025	6,176	AUD	2 January 2024	31,146
AUD	4 February 2025	8,666	AUD	1 February 2024	28,205
AUD	3 March 2025	7,329	AUD	1 March 2024	28,986
AUD	1 April 2025	10,052	AUD	2 April 2024	21,189
AUD	1 May 2025	14,666	AUD	1 May 2024	28,093
AUD	3 June 2025	13,884	AUD	4 June 2024	30,532
AUD	1 July 2025	15,296	AUD	1 July 2024	16,052
AUD	1 August 2025	15,881	AUD	1 August 2024	16,837
AUD	2 September 2025	18,132	AUD	3 September 2024	17,054
IUD	1 October 2024	27,431	IUD	2 October 2023	20,438
IUD	1 November 2024	27,495	IUD	1 November 2023	23,215
IUD	2 December 2024	26,533	IUD	1 December 2023	26,009
IUD	2 January 2025	27,047	IUD	2 January 2024	24,453
IUD	4 February 2025	29,515	IUD	1 February 2024	22,852
IUD	3 March 2025	25,197	IUD	1 March 2024	22,883
IUD	1 April 2025	27,296	IUD	2 April 2024	26,896
IUD	1 May 2025	32,516	IUD	1 May 2024	33,930
IUD	3 June 2025	29,965	IUD	4 June 2024	44,373
IUD	1 July 2025	31,796	IUD	1 July 2024	25,238
IUD	1 August 2025	33,045	IUD	1 August 2024	28,640
IUD	2 September 2025	23,393	IUD	3 September 2024	29,169
		484,720			**636,500**

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

Thornburg Strategic Income Fund

Share Class	Ex-Dividend Date	Amount 30 September 2025 US$
AUD	1 October 2024	15,938
AUD	1 November 2024	16,988
AUD	4 February 2025	19,972
AUD	3 March 2025	20,918
AUD	1 April 2025	21,826
AUD	1 May 2025	41,840
AUD	3 June 2025	36,607
AUD	1 July 2025	39,367
AUD	1 August 2025	36,380
AUD	2 September 2025	31,305
IUD	1 October 2024	2,302
IUD	1 November 2024	2,983
IUD	2 January 2025	698
IUD	4 February 2025	2,415
IUD	3 March 2025	2,266
IUD	1 April 2025	2,362
IUD	1 May 2025	3,504
IUD	3 June 2025	3,071
IUD	1 July 2025	3,337
IUD	1 August 2025	5,329
IUD	2 September 2025	5,187
		314,595

Share Class	Ex-Dividend Date	Amount 30 September 2024 US$
AUD	2 October 2023	7,441
AUD	1 November 2023	7,069
AUD	1 December 2023	7,481
AUD	2 January 2024	7,935
AUD	1 February 2024	8,193
AUD	1 March 2024	9,582
AUD	2 April 2024	10,475
AUD	1 May 2024	16,249
AUD	4 June 2024	18,463
AUD	1 July 2024	11,418
AUD	1 August 2024	13,023
AUD	3 September 2024	14,537
IUD	2 October 2023	1,066
IUD	1 November 2023	1,037
IUD	1 December 2023	1,188
IUD	2 January 2024	1,088
IUD	1 February 2024	1,014
IUD	1 March 2024	1,094
IUD	2 April 2024	1,167
IUD	1 May 2024	2,257
IUD	4 June 2024	2,466
IUD	1 July 2024	1,626
IUD	1 August 2024	1,661
IUD	3 September 2024	1,777
		149,307

NOTE 12 – FINANCIAL RISK MANAGEMENT

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds use derivative financial instruments to moderate certain risk exposures. The risks, and the Directors' approach to the management of the risks, are as follows:

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Manager aims to reduce the market price risk through diversification and uses analysis and research in order to minimise the risk associated with particular countries or companies whilst continuing to follow the Funds' investment objectives.

The Investment Manager may use derivative instruments to hedge or reduce the market price risk on its investment portfolios where appropriate.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Company's prospectus. The Funds' concentrations in market price exposures at 30 September 2025 are detailed in the Statement of Investments on pages 73 through 123.

The market price risk is affected mainly by the changes in actual market prices and the foreign currency movements. Foreign currency movements are covered in the section below on currency risk.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)
The Company employs the standard commitment approach to monitor its global risk exposure.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments (″FDIs″) entered into by a Fund.

The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Sensitivity Analysis
The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 30 September 2025 and 30 September 2024, had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shares, respectively by approximately the amounts below:

	30 September 2025 Impact to Net Asset Value US$	30 September 2024 Impact to Net Asset Value US$
Thornburg International Equity Fund	1,554,134	1,463,155
Thornburg Global Opportunities Fund	1,054,848	763,293
Thornburg Equity Income Builder Fund[1]	8,666,967	3,315,773
Thornburg Global Growth Equity Fund	160,897	249,798
Thornburg Limited Term Income Fund	3,460,206	4,074,180
Thornburg Strategic Income Fund	4,548,988	3,765,150

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

Other investments have been excluded from the analysis above as these investments are held for a short period of time and the risk of significant movement in market prices is low.

Currency Risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain elements of each Fund's assets, liabilities, income and expenses are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Directors rely upon the Investment Manager to keep it informed of any material event.

The Investment Manager measures the risk to the Company of the foreign currency exposure by considering the effect, on the Funds' Net Asset Value and on income, of a movement in the rates of exchange to which the Funds' assets, liabilities, income and expenses are exposed. The Funds' currency positions are monitored on a daily basis by the Investment Manager.

To mitigate the Funds' exposure to foreign exchange risk, if appropriate, forward foreign currency contracts may be used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives.

Sensitivity analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2025 and 30 September 2024. This analysis is intended as a relative estimate of currency risk for each of the Funds, rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The following tables set out the Fund's total exposure to foreign currency risk and the effect on the Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund had the exchange rate between the US$ and the relevant currency increased or decreased by 5% with all other variables held constant.

Thornburg International Equity Fund
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
BRL	1,160	264,629	6,255	-	259,534	-	259,534	12,977
CAD	1,505	650,255	-	-	651,760	-	651,760	32,588
CHF	-	1,468,078	-	-	1,468,078	-	1,468,078	73,404
CNY	121	-	-	-	121	-	121	6
DKK	-	155,574	-	-	155,574	-	155,574	7,779
EUR	26,697	15,136,203	-	-	15,162,900	-	15,162,900	758,145
GBP	-	1,565,987	-	-	1,565,987	-	1,565,987	78,299
HKD	4,871	1,757,516	-	-	1,762,387	-	1,762,387	88,119
JPY	35,383	5,494,899	-	-	5,530,282	-	5,530,282	276,514
KRW	-	1,200,570	-	-	1,200,570	-	1,200,570	60,029
NOK	2	-	-	-	2	-	2	-
Total	69,739	27,693,711	6,255	-	27,757,195	-	27,757,195	1,387,860

Thornburg Global Opportunities Fund
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	2	219,086	-	-	219,088	-	219,088	10,954
CNY	-	754,705	-	-	754,705	-	754,705	37,735
DKK	10	496,318	-	-	496,328	-	496,328	24,816
EUR	15,100	5,139,481	-	-	5,154,581	(3,013,342)	2,141,239	257,729
GBP	-	1,682,176	-	-	1,682,176	(367,322)	1,314,854	84,109
HKD	9,646	1,671,021	-	-	1,680,667	-	1,680,667	84,033
JPY	1,026	350,743	-	-	351,769	-	351,769	17,588
KRW	-	1,256,661	-	-	1,256,661	-	1,256,661	62,833
PHP	-	175,887	-	-	175,887	-	175,887	8,794
TRY	-	211,162	-	-	211,162	-	211,162	10,558
TWD	2,444	989,923	-	-	992,367	-	992,367	49,618
Total	28,228	12,947,163	-	-	12,975,391	(3,380,664)	9,594,727	648,767

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Equity Income Builder Fund[1]
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	-	645,889	-	-	645,889	-	645,889	32,294
CAD	11,774	3,650,063	-	-	3,661,837	-	3,661,837	183,092
CHF	1	9,259,701	-	-	9,259,702	(781,166)	8,478,536	462,985
DKK	391	-	-	-	391	-	391	20
EUR	217,901	68,120,592	1,807,272	-	66,531,221	(32,673,766)	33,857,455	3,326,561
GBP	8	19,506,992	680,075	-	18,826,925	(4,630,464)	14,196,461	941,346
HKD	-	2,525,636	-	-	2,525,636	-	2,525,636	126,282
KRW	-	6,078,557	-	-	6,078,557	-	6,078,557	303,928
NOK	211	-	-	-	211	-	211	11
SGD	-	3,297,725	-	-	3,297,725	-	3,297,725	164,886
TRY	-	1,693,658	-	-	1,693,658	-	1,693,658	84,683
Total	230,286	114,778,813	2,487,347	-	112,521,752	(38,085,396)	74,436,356	5,626,088

Thornburg Global Growth Equity Fund
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	-	30,874	-	-	30,874	-	30,874	1,544
CHF	-	126,259	-	-	126,259	-	126,259	6,313
DKK	-	47,106	-	-	47,106	-	47,106	2,355
EUR	1,071	168,247	-	-	169,318	-	169,318	8,466
GBP	4	58,290	-	-	58,294	-	58,294	2,915
HKD	-	111,353	-	-	111,353	-	111,353	5,568
INR	335	61,863	2,041	-	60,157	-	60,157	3,008
JPY	-	74,783	-	-	74,783	-	74,783	3,739
NOK	8	68,581	-	-	68,589	-	68,589	3,429
PLN	2	-	-	-	2	-	2	-
SAR	7	-	-	-	7	-	7	-
SEK	-	52,904	-	-	52,904	-	52,904	2,645
TWD	487	160,695	-	-	161,182	-	161,182	8,059
Total	1,914	960,955	2,041	-	960,828	-	960,828	48,041

Thornburg Limited Term Income Fund
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
EUR	-	-	-	-	-	1,003,549	1,003,549	-
GBP	-	-	-	-	-	995,042	995,042	-
SGD	-	-	-	-	-	994,690	994,690	-
Total	-	-	-	-	-	2,993,281	2,993,281	-

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Strategic Income Fund
As at 30 September 2025

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	166,984	-	-	-	166,984	-	166,984	8,349
DOP	182,778	-	-	-	182,778	-	182,778	9,139
EGP	99,312	-	-	-	99,312	-	99,312	4,966
EUR	884,869	-	-	-	884,869	153,231	1,038,100	44,243
GBP	188,775	-	-	-	188,775	995,042	1,183,817	9,439
IDR	114,350	-	562	-	113,788	-	113,788	5,689
NZD	100,778	-	-	-	100,778	-	100,778	5,039
UZS	213,598	-	-	-	213,598	-	213,598	10,680
Total	1,951,444	-	562	-	1,950,882	1,148,273	3,099,155	97,544

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

Thornburg International Equity Fund
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
BRL	2,697	358,622	-	-	361,319	-	361,319	18,066
CAD	1,957	1,061,582	744	-	1,062,795	-	1,062,795	53,140
CHF	-	1,597,766	-	-	1,597,766	-	1,597,766	79,888
CNY	-	727,991	120	-	727,871	-	727,871	36,394
EUR	12,275	14,080,528	-	-	14,092,803	(2,046,354)	12,046,449	704,640
GBP	234	945,696	-	-	945,930	-	945,930	47,297
HKD	8,464	1,356,168	88,949	-	1,275,683	44,957	1,320,640	63,784
JPY	27,211	4,735,559	-	-	4,762,770	-	4,762,770	238,139
KRW	-	744,471	30,325	-	714,146	-	714,146	35,707
NOK	2	-	-	-	2	-	2	-
Total	52,840	25,608,383	120,138	-	25,541,085	(2,001,397)	23,539,688	1,277,055

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Global Opportunities Fund
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	2	249,471	-	-	249,473	-	249,473	12,474
CHF	-	268,889	-	-	268,889	-	268,889	13,444
DKK	-	91,957	-	-	91,957	-	91,957	4,598
EUR	8,287	3,780,687	-	-	3,788,974	(1,938,624)	1,850,350	189,449
GBP	10,248	1,000,439	-	-	1,010,687	(388,849)	621,838	50,534
HKD	5,016	1,286,812	-	-	1,291,828	-	1,291,828	64,591
JPY	620	199,725	-	-	200,345	-	200,345	10,017
KRW	-	609,028	-	-	609,028	-	609,028	30,451
PHP	1,762	210,808	-	-	212,570	-	212,570	10,629
TRY	-	230,747	-	-	230,747	-	230,747	11,537
TWD	1,888	564,284	-	-	566,172	-	566,172	28,309
Total	27,823	8,492,847	-	-	8,520,670	(2,327,473)	6,193,197	426,033

Thornburg Equity Income Builder Fund[1]
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	-	729,256	-	-	729,256	-	729,256	36,463
CAD	13,685	2,327,406	-	-	2,341,091	-	2,341,091	117,055
CHF	-	3,977,115	-	-	3,977,115	(685,210)	3,291,905	198,856
EUR	38,698	25,081,084	-	-	25,119,782	(12,587,656)	12,532,126	1,255,989
GBP	8	6,466,899	-	-	6,466,907	(2,103,584)	4,363,323	323,345
KRW	-	1,652,040	-	-	1,652,040	-	1,652,040	82,602
NOK	-	495,974	-	-	495,974	-	495,974	24,799
RUB	-	8,467	-	-	8,467	-	8,467	423
SGD	-	1,191,130	-	-	1,191,130	-	1,191,130	59,557
Total	52,391	41,929,371	-	-	41,981,762	(15,376,450)	26,605,312	2,099,089

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Global Growth Equity Fund
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
BRL	633	-	-	-	633	-	633	32
CAD	567	71,452	474	-	71,545	-	71,545	3,577
CHF	11,974	123,199	-	-	135,173	-	135,173	6,759
CNY	-	53,044	53,044	-	-	-	-	-
DKK	-	217,363	-	-	217,363	-	217,363	10,868
EUR	185	413,979	7,590	-	406,574	-	406,574	20,329
GBP	20,526	87,605	-	-	108,131	-	108,131	5,407
HKD	-	73,171	73,171	-	-	-	-	-
INR	7,751	64,897	6,186	-	66,462	-	66,462	3,323
JPY	250	213,295	-	-	213,545	-	213,545	10,677
NOK	8	83,948	-	-	83,956	-	83,956	4,198
SAR	7	-	-	-	7	-	7	-
SEK	-	131,434	-	-	131,434	-	131,434	6,572
TWD	311	94,259	-	-	94,570	-	94,570	4,729
Total	42,212	1,627,646	140,465	-	1,529,393	-	1,529,393	76,471

Thornburg Limited Term Income Fund
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
EUR	3,129	-	-	-	3,129	-	3,129	156
Total	3,129	-	-	-	3,129	-	3,129	156

Thornburg Strategic Income Fund
As at 30 September 2024

	Monetary assets US$	Non-monetary assets US$	Monetary liabilities US$	Non-monetary liabilities US$	Total exposure US$	Forward foreign currency contracts US$	Net exposure US$	Sensitivity US$
AUD	175,669	-	-	-	175,669	-	175,669	8,783
EGP	239,697	-	-	-	239,697	-	239,697	11,985
EUR	849,315	-	-	-	849,315	(810,448)	38,867	42,466
IDR	123,261	-	639	-	122,622	-	122,622	6,131
Total	1,387,942	-	639	-	1,387,303	(810,448)	576,855	69,365

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

The Funds' concentrations in non-functional currency exposures relating to investments at 30 September 2025 and 30 September 2024 are detailed in the Statement of Investments on pages 73 through 123.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk arises from the effect of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds' interest bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part by the security-selection process of the Investment Manager, which includes predictions of future events and their impact on interest rates, diversification and duration.

The Funds' floating rate financial assets comprise cash at bank and floating rate bonds. The cash at bank is available on call or else is invested in short term cash funds.

The majority of the Funds' financial assets and liabilities for Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Equity Income Builder Fund and Thornburg Global Growth Equity Fund were non-interest bearing as at 30 September 2025 and 30 September 2024. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

At the financial years end 30 September 2025 and 30 September 2024, the Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund invested in fixed income instruments and therefore are exposed to the effects of fluctuations in the prevailing level of market interest rates on its financial position.

The following table details each Fund's exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 September 2025.

Thornburg Limited Term Income Fund **30 September 2025**	**Up to 1 year** **US$**	**1-5 years** **US$**	**Over 5 years** **US$**	**Non-interest bearing** **US$**	**Total** **US$**
Current Assets					
Financial Assets at Fair Value through profit or loss	10,738,815	20,330,006	40,549,346	549,845	72,168,012
Cash at bank	132,164	-	-	-	132,164
Receivable for investments sold	-	-	-	55,988	55,988
Debtors and other receivables	-	-	-	470,828	470,828
Total Current Assets	10,870,979	20,330,006	40,549,346	1,076,661	72,826,992
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	13,453	13,453
Payable for investments purchased	-	-	-	81,973	81,973
Accrued expenses and other payables	-	-	-	283,423	283,423
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	378,849	378,849
Net interest exposure	10,870,979	20,330,006	40,549,346		

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

Thornburg Strategic Income Fund 30 September 2025	Up to 1 year US$	1-5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Current Assets					
Financial Assets at Fair Value through profit or loss	10,833,166	29,928,620	54,424,005	260,237	95,446,028
Receivable for investments sold	-	-	-	208,619	208,619
Debtors and other receivables	-	-	-	771,655	771,655
Total Current Assets	10,833,166	29,928,620	54,424,005	1,240,511	96,426,302
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	5,395	5,395
Bank overdraft	2,062	-	-	-	2,062
Payable for investments purchased	-	-	-	100,000	100,000
Accrued expenses and other payables	-	-	-	254,682	254,682
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	2,062	-	-	360,077	362,139
Net interest exposure	10,831,104	29,928,620	54,424,005		

The following table details each Fund's exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 September 2024.

Thornburg Limited Term Income Fund 30 September 2024	Up to 1 year US$	1-5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Current Assets					
Financial Assets at Fair Value through profit or loss	8,397,823	25,220,236	49,651,472	543,742	83,813,273
Cash at bank	3,129	-	-	-	3,129
Debtors and other receivables	-	-	-	2,326,705	2,326,705
Total Current Assets	8,400,952	25,220,236	49,651,472	2,870,447	86,143,107
Current Liabilities					
Payable for investments purchased	-	-	-	726,949	726,949
Accrued expenses and other payables	-	-	-	535,792	535,792
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	1,262,741	1,262,741
Net interest exposure	8,400,952	25,220,236	49,651,472		

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

Thornburg Strategic Income Fund 30 September 2024	Up to 1 year US$	1-5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Current Assets					
Financial Assets at Fair Value through profit or loss	9,746,513	24,334,995	46,144,775	248,837	80,475,120
Cash at bank	5,053	-	-	-	5,053
Receivable for investments sold	-	-	-	154	154
Debtors and other receivables	-	-	-	1,659,128	1,659,128
Total Current Assets	9,751,566	24,334,995	46,144,775	1,908,119	82,139,455
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	916	916
Payable for investments purchased	-	-	-	498,184	498,184
Accrued expenses and other payables	-	-	-	418,760	418,760
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	917,860	917,860
Net interest exposure	9,751,566	24,334,995	46,144,775		

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. To manage this liquidity risk, the Company reserves the right to limit the amount of Redeemable Participating Shares that may be redeemed by an individual Shareholder, and the amount of Redeemable Participating Shares that may be redeemed in aggregate, on any Dealing Day, as specified in the Company's prospectus.

Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may also mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

The Funds may invest in shares of companies listed on emerging market exchanges which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Redeemable Participating Shares of a Fund. There can be no assurance that there will be any market for an investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such investments.

The Directors may exercise all borrowing powers on behalf of the Company and charge its undertaking, property and assets or any part thereof only in accordance with the provisions of the UCITS Regulations or as permitted by the Central Bank. The Company may borrow up to 10% of the Net Asset Value of each Fund on a temporary basis.

If the number of Shares of a Fund to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of that Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares of that Fund in excess of one tenth of the total number of Shares of that Fund in issue. If they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares of that Fund which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares of that Fund to which the original request related have been redeemed.

In addition, the Company may satisfy redemption requests by way of in-specie transfer, once agreed to by the relevant shareholder and that shareholder requests a redemption representing 5% or more of the Net Asset Value of the relevant Fund.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

The tables below summarise the Funds' exposure to liquidity risk.

Thornburg International Equity Fund	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	-	-	10	20,161
Payable for investments purchased	-	-	119,274	-
Accrued expenses and other payables	-	121,618	-	199,830
Redemptions payable	19,536	-	-	-
Redeemable participating shares*	32,210,896	-	29,778,425	-
Total Financial Liabilities	32,230,432	121,618	29,897,709	219,991

Thornburg Global Opportunities Fund	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	-	-	-	5,300
Accrued expenses and other payables	-	88,339	-	143,300
Redemptions payable	5,000	-	-	-
Redeemable participating shares*	22,662,374	-	15,312,538	-
Total Financial Liabilities	22,667,374	88,339	15,312,538	148,600

Thornburg Equity Income Builder Fund[1]	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	-	794	-	29,556
Payable for investments purchased	7,567,684	-	-	-
Accrued expenses and other payables	-	364,911	-	1,324,617
Redemptions payable	142,303	-	-	-
Redeemable participating shares*	185,615,171	-	75,166,773	-
Total Financial Liabilities	193,325,158	365,705	75,166,773	1,354,173

Thornburg Global Growth Equity Fund	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	-	-	-	-
Payable for investments purchased	-	-	144,616	-
Accrued expenses and other payables	-	75,170	-	96,633
Redeemable participating shares*	3,164,372	-	4,942,411	-
Total Financial Liabilities	3,164,372	75,170	5,087,027	96,633

Thornburg Limited Term Income Fund	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	13,453	-	-	-
Payable for investments purchased	81,973	-	726,949	-
Accrued expenses and other payables	-	271,095	-	516,610
Redemptions payable	12,328	-	19,182	-
Redeemable participating shares*	72,448,143	-	84,880,366	-
Total Financial Liabilities	72,555,897	271,095	85,626,497	516,610

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

Thornburg Strategic Income Fund	30 September 2025		30 September 2024	
	Less than 1 Month US$	1 Month to 1 year US$	Less than 1 Month US$	1 Month to 1 year US$
Financial liabilities at fair value through profit or loss	5,395	-	-	916
Bank overdraft	2,062	-	-	-
Payable for investments purchased	100,000	-	498,184	-
Accrued expenses and other payables	-	246,682	-	388,129
Redemptions payable	8,000	-	30,631	-
Redeemable participating shares*	96,064,163	-	81,221,595	-
Total Financial Liabilities	96,179,620	246,682	81,750,410	389,045

* Redeemable Participating Shares are redeemable at the option of the shareholder.

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

Credit Risk

The Company is exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund invest in a broad range of income producing securities and as a result are subject to the risk that a counterparty will be unable to pay amounts in full when due. Counterparty must have a minimum rating of Investment Grade or equivalent. The other Funds' hold primarily equity securities and other investments. As a result, these Funds generally are not subject to significant amounts of credit risk.

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively "agency accounts") are obligations of the agent.

Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. The Fund's financial assets are held with the Depositary and the sub-custodians, who have a credit rating above investment grade.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e. in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Company's cash and cash equivalents and bank overdraft held with the Depositary or with third party institutions approved by the Company at 30 September 2025 and 30 September 2024 are detailed on the Statement of Financial Position.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in the Depositary's vault, in segregate. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

The Company has counterparty risk in relation to transactions it enters into with counterparties to derivative financial instruments, if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Credit Risk (continued)
The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including onsite due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's Risk and Credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

All of the cash at bank held by the Company is held by the Depositary. Cash, as a practical matter, may not be held in physical segregation, therefore bankruptcy or insolvency by the Depositary may cause the Company's rights in respect to the cash held by the Depositary to be delayed or limited. The Company monitors its risk by reviewing the credit quality of the Depositary.

As at 30 September 2025 and 30 September 2024, all of the Company's investments are held by the Depositary, either directly or through its network of sub-custodians, or with a third party as noted in the Statement of Investments.

The long term credit rating of the Depositary as at 30 September 2025 was AA- (30 September 2024: AA-).

Capital Risk Management
The capital of each Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Shares. The amount of Net Assets Attributable to Holders of Redeemable Participating Shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of each of the Funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:
- Redeem and issue new shares in accordance with the constitutional documents of each Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Directors and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Holders of Redeemable Participating Shares.

Fair Value Estimation
The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
(i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The carrying amounts of the Company's assets and liabilities, other than those measured at fair value, are a reasonable approximation of fair value.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 September 2025 and 30 September 2024:

As at 30 September 2025

Thornburg International Equity Fund	**Level 1 30 September 2025 US$**	**Level 2 30 September 2025 US$**	**Level 3 30 September 2025 US$**	**Total 30 September 2025 US$**
Financial Assets at Fair Value through profit or loss:				
Investments	31,082,674	-	-*	31,082,674
Other Investments	291	1,171,864	-	1,172,155
Total Financial Assets	31,082,965	1,171,864	-	32,254,829

Thornburg Global Opportunities Fund	**Level 1 30 September 2025 US$**	**Level 2 30 September 2025 US$**	**Level 3 30 September 2025 US$**	**Total 30 September 2025 US$**
Financial Assets at Fair Value through profit or loss:				
Investments	21,096,958	-	-	21,096,958
Other Investments	10,614	1,591,241	-	1,601,855
Forward foreign currency contracts	-	12,990	-	12,990
Total Financial Assets	21,107,572	1,604,231	-	22,711,803

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)
As at 30 September 2025 (continued)

Thornburg Equity Income Builder Fund[1]	Level 1 30 September 2025 US$	Level 2 30 September 2025 US$	Level 3 30 September 2025 US$	Total 30 September 2025 US$
Financial Assets at Fair Value through profit or loss:				
Investments	173,339,343	-	-*	173,339,343
Other Investments	7,017	18,706,238	-	18,713,255
Forward foreign currency contracts	-	149,635	-	149,635
Total Financial Assets	173,346,360	18,855,873	-	192,202,233
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	794	-	794
Total Financial Liabilities	-	794	-	794

Thornburg Global Growth Equity Fund	Level 1 30 September 2025 US$	Level 2 30 September 2025 US$	Level 3 30 September 2025 US$	Total 30 September 2025 US$
Financial Assets at Fair Value through profit or loss:				
Investments	3,217,939	-	-	3,217,939
Other Investments	9,626	-	-	9,626
Total Financial Assets	3,227,565	-	-	3,227,565

Thornburg Limited Term Income Fund	Level 1 30 September 2025 US$	Level 2 30 September 2025 US$	Level 3 30 September 2025 US$	Total 30 September 2025 US$
Financial Assets at Fair Value through profit or loss:				
Investments	-	68,669,943	534,182	69,204,125
Other Investments	632	2,961,723	-	2,962,355
Forward foreign currency contracts	-	1,532	-	1,532
Total Financial Assets	632	71,633,198	534,182	72,168,012
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	13,453	-	13,453
Total Financial Liabilities	-	13,453	-	13,453

Thornburg Strategic Income Fund	Level 1 30 September 2025 US$	Level 2 30 September 2025 US$	Level 3 30 September 2025 US$	Total 30 September 2025 US$
Financial Assets at Fair Value through profit or loss:				
Investments	59,554	89,589,164	194,248	89,842,966
Term Loans	-	1,136,784	-	1,136,784
Other Investments	-	4,459,843	-	4,459,843
Forward foreign currency contracts	-	6,435	-	6,435
Total Financial Assets	59,554	95,192,226	194,248	95,446,028
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5,395	-	5,395
Total Financial Liabilities	-	5,395	-	5,395

* Security value is less than $1.

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)
As at 30 September 2024

Thornburg International Equity Fund	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	29,263,100	-	-*	29,263,100
Other Investments	195	409,944	-	410,139
Total Financial Assets	29,263,295	409,944	-	29,673,239
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	20,171	-	20,171
Total Financial Liabilities	-	20,171	-	20,171

Thornburg Global Opportunities Fund	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	15,265,861	-	-	15,265,861
Other Investments	330	99,986	-	100,316
Total Financial Assets	15,266,191	99,986	-	15,366,177
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5,300	-	5,300
Total Financial Liabilities	-	5,300	-	5,300

Thornburg Equity Income Builder Fund[1]	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	66,307,001	-	8,467	66,315,468
Other Investments	8,860	8,207,961	-	8,216,821
Forward foreign currency contracts	-	1,673	-	1,673
Total Financial Assets	66,315,861	8,209,634	8,467	74,533,962
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	29,556	-	29,556
Total Financial Liabilities	-	29,556	-	29,556

Thornburg Global Growth Equity Fund	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	4,995,960	-	-	4,995,960
Other Investments	34,837	-	-	34,837
Total Financial Assets	5,030,797	-	-	5,030,797

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)
As at 30 September 2024 (continued)

Thornburg Limited Term Income Fund	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	-	80,957,658	525,932	81,483,590
Other Investments	1	2,329,682	-	2,329,683
Total Financial Assets	1	83,287,340	525,932	83,813,273

Thornburg Strategic Income Fund	Level 1 30 September 2024 US$	Level 2 30 September 2024 US$	Level 3 30 September 2024 US$	Total 30 September 2024 US$
Financial Assets at Fair Value through profit or loss:				
Investments	56,948	75,007,915	191,248	75,256,111
Term Loans	-	46,892	-	46,892
Other Investments	641	5,171,476	-	5,172,117
Total Financial Assets	57,589	80,226,283	191,248	80,475,120
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	916	-	916
Total Financial Liabilities	-	916	-	916

[*] Security value is less than $1.
[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

At 30 September 2025 and 30 September 2024, Thornburg International Equity Fund held one Level 3 security: Constellation Software, Inc.

At 30 September 2025 and 30 September 2024, Thornburg Equity Income Builder Fund held one Level 3 security: GMK Norilskiy Nickel PAO.

At 30 September 2025 and 30 September 2024, Thornburg Limited Term Income Fund held one Level 3 security: Gabelli Dividend & Income Trust.

At 30 September 2025 and 30 September 2024, Thornburg Strategic Income Fund held one Level 3 security: Gabelli Dividend & Income Trust.

There were no transfers between levels for securities held at 30 September 2025 and 30 September 2024.

The details of securities classified as level 3 for the financial years ended 30 September 2025 and 30 September 2024 are detailed below:

Thornburg International Equity Fund

Constellation Software, Inc.
As at 30 September 2025 and 30 September 2024, Thornburg International Equity Fund held warrants in Constellation Software, Inc. in the amount of 196 shares. This security is classified as level 3 in the fair value hierarchy as there is no active market for this security at 30 September 2025 and the security continues to be priced at CAD 0.0001.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)
Thornburg Equity Income Builder Fund

GMK Norilskiy Nickel PAO
As at 30 September 2025 and 30 September 2024, Thornburg Equity Income Builder Fund held a position of 143,501 shares in GMK Norilskiy Nickel PAO. GMK Norilskiy Nickel PAO completed a 100:1 stock split during the year ended 30 September 2024. This security was classified as level 3 in the fair value hierarchy as it was a Russian equity position which had a direct impact following the Ukraine/Russian war. Russian equities and depositary receipts were fully written down to the nominal value of 0.000001 per currency and unit as of 24 October 2024 and are considered non-transferable, as their trading is excluded from the stock exchanges or Western Investors are excluded from the Russian markets.

Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund

Gabelli Dividend & Income Trust
As at 30 September 2025, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund held positions in Gabelli Dividend & Income Trust in the amounts of 22 and 8 shares (30 September 2024: 22 and 8 shares), respectively. The Company purchased the positions in July of 2021. The positions held were preferred shares that were not at that time being priced by any pricing vendors. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation. The value of the positions as of 30 September 2025 were $534,182 in Thornburg Limited Term Income Fund and $194,248 in Thornburg Strategic Income Fund (30 September 2024: $525,932 and $191,248, respectively).

The following table presents the movement in level 3 instruments held at 30 September 2025 and at 30 September 2024:

Thornburg Equity Income Builder Fund[1]	**30 September 2025 Total Level 3 US$**	**30 September 2024 Total Level 3 US$**
Opening balance	8,467	8,467
Movement in unrealised loss	(8,467)	-
Closing balance	-	8,467
Change in unrealised loss	(8,467)	-

Thornburg Limited Term Income Fund	**30 September 2025 Total Level 3 US$**	**30 September 2024 Total Level 3 US$**
Opening balance	525,932	501,187
Movement in unrealised gain	8,250	24,745
Closing balance	534,182	525,932
Change in unrealised gain	8,250	24,745

Thornburg Strategic Income Fund	**30 September 2025 Total Level 3 US$**	**30 September 2024 Total Level 3 US$**
Opening balance	191,248	171,770
Realised loss	-	(145,500)
Movement in unrealised gain	3,000	118,228
Purchase	-	46,750
Closing balance	194,248	191,248
Change in unrealised gain	3,000	7,811

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Effect of change in significant assumptions of Level 3 financial instruments
The appropriateness of the valuation model inputs, as well as the valuation results using various valuation methods and techniques generally recognised as standard within the industry is considered by the Investment Manager's Pricing and Valuation Committee.

Level 3 valuations are reviewed periodically (and at a minimum quarterly) by the Investment Manager's Pricing and Valuation Committee and/or as news develops or new information is received by the Investment Manager.

At 30 September 2025 and 30 September 2024, cash and cash equivalents are classified as Level 1. Net Assets attributable to holders of redeemable shareholders and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Statement of Financial Position.

As at 30 September 2025 the derivatives were held with Brown Brothers Harriman & Co. and State Street Bank & Trust Co. (30 September 2024: Brown Brothers Harriman & Co. and State Street Bank & Trust Co.). Therefore all derivative amounts have a right to offset only in the event of default, insolvency or bankruptcy. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 30 September 2025
Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Gross amounts of financial assets presented in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	9,942	107,796	-	-	-	117,738
State Street Bank & Trust Co.	-	3,048	41,839	-	1,532	6,435	52,854
Related amounts not set-off in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	(794)	-	(1,532)	(5,395)	(7,721)
Net Amount							
Brown Brothers Harriman & Co.	-	9,942	107,796	-	-	-	117,738
State Street Bank & Trust Co.	-	3,048	41,045	-	-	1,040	45,133

NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Gross amounts of financial liabilities presented in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	794	-	13,453	5,395	19,642
Related amounts not set-off in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	(794)	-	(1,532)	(5,395)	(7,721)
Net Amount							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	-	-	11,921	-	11,921

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

As at 30 September 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Gross amounts of financial assets presented in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	1,673	-	-	-	1,673
Related amounts not set-off in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	(1,673)	-	-	-	(1,673)
Net Amount							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	-	-	-	-	-

NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US$	Thornburg Global Opportunities Fund US$	Thornburg Equity Income Builder Fund[1] US$	Thornburg Global Growth Equity Fund US$	Thornburg Limited Term Income Fund US$	Thornburg Strategic Income Fund US$	Total US$
Gross amounts of financial liabilities presented in the Statement of Financial Position							
Brown Brothers Harriman & Co.	20,161	498	3,235	-	-	-	23,894
State Street Bank & Trust Co.	10	4,802	26,321	-	-	916	32,049
Related amounts not set-off in the Statement of Financial Position							
Brown Brothers Harriman & Co.	-	-	-	-	-	-	-
State Street Bank & Trust Co.	-	-	(1,673)	-	-	-	(1,673)
Net Amount							
Brown Brothers Harriman & Co.	20,161	498	3,235	-	-	-	23,894
State Street Bank & Trust Co.	10	4,802	24,648	-	-	916	30,376

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

NOTE 14 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All Directors are considered related parties.

Thornburg Investment Management, Inc. had the following ownership of the Funds:

	% of Fund Owned	
	30 September 2025	30 September 2024
Thornburg International Equity Fund	8%	14%
Thornburg Global Opportunities Fund	24%	-
Thornburg Equity Income Builder Fund[1]	3%	6%
Thornburg Global Growth Equity Fund	99%	95%
Thornburg Limited Term Income Fund	15%	15%
Thornburg Strategic Income Fund	25%	29%

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

As at 30 September 2025 and 30 September 2024 there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

Details of fees paid to the Investment Manager are listed in Note 8 and details of the fees paid to the Manager and the Depositary are listed in Note 9, respectively. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30 September 2025 (30 September 2024: none).

The Company has issued 2 non-participating shares, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities LLC.

During the financial year ended 30 September 2025, Nimish Bhatt, Curtis Holloway and Jonathan Schuman were managing directors of the Investment Manager. Details of fees paid to the Directors are listed in Note 10.

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund's investment policy. Realised and unrealised gains or losses arising from financial derivative instruments are disclosed in Net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

No efficient portfolio management techniques were used by the Funds during the financial year ended 30 September 2025 (30 September 2024: none). There was no revenue or fees derived from efficient portfolio management during the financial year ended 30 September 2025 (30 September 2024: none).

NOTE 16 – SOFT COMMISSIONS

The Investment Manager, Depositary and the Administrator (the "Parties" and each a "Party") may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank as set out below.

The Parties may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party.

In any event, the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Funds.

Payment of services provided by third party research providers are affected through commission sharing arrangements with selected key brokers, namely:

30 September 2025
Bloomberg Tradebook
Liquidnet, Inc.
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Sanford C. Bernstein & Co., LLC

30 September 2024
Bloomberg Tradebook
Liquidnet, Inc.
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Sanford C. Bernstein & Co., LLC

This means that some of the commission paid to these brokers, in excess of that attributable to execution, can be used to pay third parties for execution related services, the executing broker for internal research, other brokers who provide research with whom the Funds have not executed, or independent third party research providers.

There were no soft commission arrangements, other than the above, entered into by the Investment Manager or its delegate, on behalf of the Company during the financial years ended 30 September 2025 and 30 September 2024.

NOTE 17 – EXCHANGE RATES

The following exchange rates were used to translate financial assets and liabilities for the Funds to the functional currency.

	30 September 2025	30 September 2024
Australian Dollar (AUD)	1.511259	1.446445
Brazilian Real (BRL)	5.322250	5.447700
Canadian Dollar (CAD)	1.391700	1.352450
Swiss Franc (CHF)	0.796050	0.846350
Chinese Yuan (CNH)	N/A[1]	7.006750
Chinese Renminbi (CNY)	7.118450	7.016100
Danish Krone (DKK)	6.358050	6.696550
Dominican Peso (DOP)	62.375000	N/A[1]
Egyptian Pound (EGP)	47.850000	48.280000
Euro (EUR)	0.851752	0.898352
Great British Pound (GBP)	0.743550	0.747971
Hong Kong Dollar (HKD)	7.781950	7.773850
Indonesian Rupiah (IDR)	16,665.000000	15,140.000000
Indian Rupee (INR)	88.788750	83.801250
Japanese Yen (JPY)	147.885000	143.725000
South Korean Won (KRW)	1,403.050000	1,307.700000
Mexican Peso (MXN)	18.313500	19.690000
Norwegian Krone (NOK)	9.979550	10.552950
New Zealand Dollar (NZD)	1.724881	N/A[1]
Philippine Peso (PHP)	58.200000	56.037500
Polish Zloty (PLN)	3.634650	3.849000
Russian Ruble (RUB)	82.900000	93.000000
Saudi Riyal (SAR)	3.750200	3.751400
Swedish Krone (SEK)	9.414400	10.155850
Singapore Dollar (SGD)	1.289950	1.285250
Turkish Lira (TRY)	41.577250	34.197500
New Taiwan Dollar (TWD)	30.478000	31.646500
Uzbekistani Som (UZS)	12,067.760000	N/A[1]
South African Rand (ZAR)	17.270000	17.277500

[1] There was no exposure at the financial year end.

NOTE 18 – EVENTS DURING THE FINANCIAL YEAR

On 1 April 2025, a revised prospectus and supplements were noted by the Central Bank. The main changes noted in the updated prospectus and supplements are summarised as follows:

- The dividend policy in the fund supplements for Thornburg Equity Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund were updated to reflect the ability of the Distribution Share Classes to facilitate dividends out of net investment income, realised and unrealised gains, realised gains net of realised and unrealised losses and capital.
- The name of Thornburg Investment Income Builder Fund changed to Thornburg Equity Income Builder Fund.
- Each Fund was reclassified as an Article 8 sub-fund pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial section (the "SFDR").
- Updated Share Class offering and associated terms.

On 1 April 2025, the Company Secretary changed to Matsack Trust Limited and the Company changed its registered office address to 70 Sir John Rogerson's Quay, Dublin D02 R296, Ireland. The Company legal adviser changed to Matheson LLP.

On 29 May 2025, Curtis Holloway resigned as director of Thornburg Global Investment plc and Jonathan Schuman was appointed as a new director of the Company.

NOTE 18 – EVENTS DURING THE FINANCIAL YEAR (continued)

Class XUA in Thornburg Equity Income Builder Fund fully redeemed on 30 May 2025.

On 29 August 2025, the following share classes were launched:

- Class IEA in Thornburg Global Opportunities Fund and Thornburg Equity Income Builder Fund;
- Class IEA (Hedged) in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund;
- Class IGA in Thornburg Global Opportunities Fund and Thornburg Equity Income Builder Fund;
- Class IGA (Hedged) in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund;
- Class ISA (Hedged) in Thornburg Limited Term Income Fund.

On 5 September, revised supplements to the prospectus were noted by the Central Bank for Thornburg Equity Income Builder Fund and Thornburg Strategic Income Fund to add a secondary comparator benchmark index to each Fund.

There have been no other significant events affecting the Company during the financial year ended 30 September 2025.

NOTE 19 – EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year end 30 September 2025 the following dividends were declared:

Thornburg Equity Income Builder Fund

Share Class	Ex-Dividend Date	Amount US$
AUD	1 October 2025	105,829
IUD	1 October 2025	7,479
		113,308

Thornburg Limited Term Income Fund

Share Class	Ex-Dividend Date	Amount US$
AUD	1 October 2025	18,171
IUD	1 October 2025	20,952
		39,123

Thornburg Strategic Income Fund

Share Class	Ex-Dividend Date	Amount US$
AUD	1 October 2025	29,630
IUD	1 October 2025	5,790
		35,420

There have been no other significant events affecting the Company since the financial year end.

NOTE 20 – APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 5 December 2025.

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Capital Goods	13.41%
Materials	10.55%
Utilities	9.79%
Retailing	8.20%
Banks	7.96%
Semiconductors & Semiconductor Equipment	5.77%
Pharmaceuticals, Biotechnology & Life Sciences	5.38%
Insurance	5.05%
Transportation	4.48%
Energy	3.88%
Health Care Equipment & Services	3.59%
Consumer Durables & Apparel	3.07%
Technology Hardware & Equipment	2.90%
Telecommunication Services	2.54%
Household & Personal Products	2.45%
Diversified Financials	2.24%
Commercial & Professional Services	1.76%
Food, Beverage & Tobacco	1.35%
Software & Services	1.20%
Consumer Services	0.93%
Other Non-Classified Securities:	
Short Term Bonds	3.64%
Collective Investment Schemes	0.00%
Warrants	0.00%
Liabilities in excess of Cash Equivalents and other assets	(0.14)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
France	18.56%
Japan	17.04%
Germany	7.92%
Netherlands	7.70%
Switzerland	6.70%
Cayman Islands	6.17%
United States	5.55%
Italy	4.82%
Canada	4.77%
Spain	4.40%
United Kingdom	4.22%
South Korea	3.72%
Ireland	2.33%
Taiwan	2.04%
Jersey	1.83%
Hong Kong	0.93%
Brazil	0.82%
Denmark	0.48%

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 96.50% (30 September 2024: 98.27%)			
BANKS — 7.96% (30 September 2024: 6.66%)			
BANKS			
BNP Paribas SA	8,143	739,298	2.30
ING Groep NV	29,000	751,598	2.33
Mitsubishi UFJ Financial Group, Inc.	66,214	1,071,889	3.33
		2,562,785	7.96
CAPITAL GOODS — 13.41% (30 September 2024: 13.00%)			
AEROSPACE & DEFENSE			
MTU Aero Engines AG	1,517	696,207	2.16
Rheinmetall AG	35	81,547	0.25
Safran SA	2,548	897,743	2.79
CONSTRUCTION & ENGINEERING			
Ferrovial SE	13,940	798,346	2.48
MACHINERY			
Hitachi Ltd.	28,358	753,605	2.34
Keyence Corp.	1,261	470,514	1.46
Mitsubishi Electric Corp.	24,192	622,120	1.93
		4,320,082	13.41
COMMERCIAL & PROFESSIONAL SERVICES — 1.76% (30 September 2024: 3.14%)			
PROFESSIONAL SERVICES			
Recruit Holdings Co. Ltd.	10,520	566,459	1.76
		566,459	1.76
CONSUMER DURABLES & APPAREL — 3.07% (30 September 2024: 5.76%)			
HOUSEHOLD DURABLES			
Sony Group Corp.	31,560	908,909	2.82
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	130	79,442	0.25
		988,351	3.07
CONSUMER SERVICES — 0.93% (30 September 2024: 2.79%)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	54,146	298,355	0.93
		298,355	0.93
DIVERSIFIED FINANCIALS — 2.24% (30 September 2024: 2.97%)			
DIVERSIFIED FINANCIAL SERVICES			
B3 SA - Brasil Bolsa Balcao	105,106	264,629	0.82
Japan Exchange Group, Inc.	40,942	457,495	1.42
		722,124	2.24

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 96.50% (30 September 2024: 98.27%) (continued)			
ENERGY — 3.88% (30 September 2024: 3.94%)			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	10,722	383,498	1.19
TotalEnergies SE	14,245	865,151	2.69
		1,248,649	3.88
FOOD, BEVERAGE & TOBACCO — 1.35% (30 September 2024: 4.98%)			
BEVERAGES			
Diageo PLC	3,341	79,779	0.25
FOOD			
Danone SA	4,081	355,323	1.10
		435,102	1.35
HEALTH CARE EQUIPMENT & SERVICES — 3.59% (30 September 2024: 1.30%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon AG	9,305	693,316	2.15
FUJIFILM Holdings Corp.	18,551	461,752	1.44
		1,155,068	3.59
HOUSEHOLD & PERSONAL PRODUCTS — 2.45% (30 September 2024: 2.96%)			
PERSONAL PRODUCTS			
L'Oreal SA	1,826	789,996	2.45
		789,996	2.45
INSURANCE — 5.05% (30 September 2024: 4.64%)			
INSURANCE			
Generali	16,841	660,589	2.05
NN Group NV	13,264	932,799	2.89
Sony Financial Group, Inc.	31,560	34,999	0.11
		1,628,387	5.05
MATERIALS — 10.55% (30 September 2024: 9.31%)			
CHEMICALS			
Air Liquide SA	2,740	568,941	1.76
Linde PLC	1,571	750,315	2.33
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Schneider Electric SE	3,125	871,733	2.71
METALS & MINING			
Freeport-McMoRan, Inc.	15,777	618,774	1.92
Glencore PLC	128,239	589,152	1.83
		3,398,915	10.55
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.38% (30 September 2024: 4.75%)			
PHARMACEUTICALS			
AstraZeneca PLC	5,965	897,056	2.78

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 96.50% (30 September 2024: 98.27%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.38% (30 September 2024: 4.75%) (continued)			
PHARMACEUTICALS (continued)			
Novo Nordisk AS	2,870	155,574	0.48
Roche Holding AG	2,088	681,705	2.12
		1,734,335	5.38
RETAILING — 8.20% (30 September 2024: 2.51%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	39,186	891,283	2.77
Kanzhun Ltd., Sponsored ADR	22,724	530,833	1.65
Meituan	42,289	567,878	1.76
MULTILINE RETAIL			
Alimentation Couche-Tard, Inc.	12,188	650,255	2.02
		2,640,249	8.20
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.77% (30 September 2024: 7.11%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co. Ltd.	20,077	1,200,570	3.73
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	2,354	657,449	2.04
		1,858,019	5.77
SOFTWARE & SERVICES — 1.20% (30 September 2024: 5.14%)			
SOFTWARE			
SAP SE	1,442	385,830	1.20
		385,830	1.20
TECHNOLOGY HARDWARE & EQUIPMENT — 2.90% (30 September 2024: 3.20%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	10,921	786,373	2.44
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Internet Initiative Japan, Inc.	8,311	147,157	0.46
		933,530	2.90
TELECOMMUNICATION SERVICES — 2.54% (30 September 2024: 2.27%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Orange SA	50,570	819,924	2.54
		819,924	2.54
TRANSPORTATION — 4.48% (30 September 2024: 3.90%)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Kansas City Ltd.	11,929	888,591	2.76
Deutsche Post AG	12,469	555,413	1.72
		1,444,004	4.48

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 96.50% (30 September 2024: 98.27%) (continued)			
UTILITIES — 9.79% (30 September 2024: 7.94%)			
ELECTRIC UTILITIES			
E.ON SE	44,514	836,971	2.60
Endesa SA	23,400	747,534	2.32
Enel SpA	94,541	895,293	2.78
Iberdrola SA	35,578	672,712	2.09
		3,152,510	9.79
TOTAL COMMON STOCK		**31,082,674**	**96.50**

	Expiration	Shares	Fair Value US$	% of Total Net Assets
WARRANTS — 0.00% (30 September 2024: 0.00%)				
Constellation Software, Inc.	31 March 2040	196	0*	0.00
TOTAL WARRANTS			**0**	**0.00**

OTHER INVESTMENTS — 3.64% (30 September 2024: 1.38%)**

	Shares	Fair Value US$	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2024: 0.00%)			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	291	291	0.00
		291	0.00
SHORT TERM BONDS — 3.64% (30 September 2024: 1.38%)			
Darden Restaurants, Inc., 4.18%, 10/1/2025	430,000	429,950	1.34
UnitedHealth Group, Inc., 4.13%, 10/1/2025	312,000	311,964	0.97
Wisconsin Gas LLC, 4.16%, 10/1/2025	430,000	429,950	1.33
		1,171,864	3.64
TOTAL OTHER INVESTMENTS		**1,172,155**	**3.64**

FORWARD FOREIGN CURRENCY CONTRACTS — Nil (30 September 2024: (0.07)%)

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	32,254,829	100.14
Total investments	32,254,829	100.14
Liabilities in excess of Cash Equivalents and other assets	(43,933)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	**32,210,896**	**100.00**

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange	96.08
Other transferable securities including those which are unlisted	0.00
Collective investment schemes	0.00
Other investments	3.62
Other assets	0.30
	100.00

*Security value is less than $1.
**Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipts

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Retailing	19.35%
Telecommunication Services	12.43%
Semiconductors & Semiconductor Equipment	9.25%
Banks	9.05%
Energy	6.43%
Diversified Financials	4.91%
Technology Hardware & Equipment	4.53%
Materials	4.47%
Automobiles & Components	4.38%
Consumer Services	4.16%
Software & Services	4.03%
Food, Beverage & Tobacco	2.69%
Insurance	2.41%
Consumer Durables & Apparel	2.24%
Pharmaceuticals, Biotechnology & Life Sciences	2.19%
Capital Goods	0.57%
Other Non-Classified Securities:	
Short Term Bonds	7.02%
Collective Investment Schemes	0.05%
Forward Foreign Currency Contracts	0.06%
Liabilities in excess of Cash Equivalents and other assets	(0.22)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
United States	36.91%
France	9.14%
United Kingdom	8.78%
Cayman Islands	6.55%
Germany	5.87%
South Korea	5.54%
Taiwan	4.36%
Hong Kong	4.16%
Ireland	3.90%
China	3.32%
India	2.65%
Netherlands	2.41%
Denmark	2.19%
Japan	1.55%
Australia	0.97%
Turkey	0.93%
Philippines	0.77%

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.09% (30 September 2024: 99.70%)			
AUTOMOBILES & COMPONENTS — 4.38% (30 September 2024: 1.52%)			
AUTOMOBILES			
Contemporary Amperex Technology Co. Ltd.	13,364	754,705	3.33
Mercedes-Benz Group AG	3,785	237,609	1.05
		992,314	4.38
BANKS — 9.05% (30 September 2024: 9.03%)			
BANKS			
Bank of Ireland Group PLC	53,213	875,584	3.86
BNP Paribas SA	4,718	428,344	1.89
Citigroup, Inc.	7,362	747,243	3.30
		2,051,171	9.05
CAPITAL GOODS — 0.57% (30 September 2024: 4.36%)			
CONSTRUCTION & ENGINEERING			
Builders FirstSource, Inc.	1,056	128,040	0.57
		128,040	0.57
CONSUMER DURABLES & APPAREL — 2.24% (30 September 2024: 2.71%)			
HOUSEHOLD DURABLES			
Barratt Redrow PLC	68,311	358,207	1.58
Nien Made Enterprise Co. Ltd.	10,715	149,239	0.66
		507,446	2.24
CONSUMER SERVICES — 4.16% (30 September 2024: 4.16%)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	107,236	590,890	2.61
Round One Corp.	39,686	350,743	1.55
		941,633	4.16
DIVERSIFIED FINANCIALS — 4.91% (30 September 2024: 4.81%)			
DIVERSIFIED FINANCIAL SERVICES			
Capital One Financial Corp.	1,799	382,431	1.69
Charles Schwab Corp.	7,652	730,537	3.22
		1,112,968	4.91
ENERGY — 6.43% (30 September 2024: 9.14%)			
OIL, GAS & CONSUMABLE FUELS			
Reliance Industries Ltd., Sponsored GDR	9,863	601,643	2.65
Shell PLC	8,678	310,390	1.37
TotalEnergies SE	8,979	545,327	2.41
		1,457,360	6.43
FOOD, BEVERAGE & TOBACCO — 2.69% (30 September 2024: 3.59%)			
BEVERAGES			
Coca-Cola Icecek AS	190,860	211,162	0.93

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.09% (30 September 2024: 99.70%) (continued)			
FOOD, BEVERAGE & TOBACCO — 2.69% (30 September 2024: 3.59%) (continued)			
FOOD			
Tesco PLC	66,612	399,108	1.76
		610,270	2.69
INSURANCE — 2.41% (30 September 2024: 3.02%)			
INSURANCE			
NN Group NV	7,763	545,938	2.41
		545,938	2.41
MATERIALS — 4.47% (30 September 2024: 9.64%)			
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Techtronic Industries Co. Ltd.	27,619	353,314	1.56
METALS & MINING			
Freeport-McMoRan, Inc.	11,242	440,911	1.94
Mineral Resources Ltd.	8,048	219,086	0.97
		1,013,311	4.47
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.19% (30 September 2024: 2.61%)			
PHARMACEUTICALS			
Novo Nordisk AS	9,156	496,318	2.19
		496,318	2.19
RETAILING — 19.35% (30 September 2024: 22.45%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd., Sponsored ADR	4,256	760,675	3.36
Alphabet, Inc.	5,010	1,217,931	5.37
Booking Holdings, Inc.	65	350,952	1.55
Meta Platforms, Inc.	1,263	927,522	4.09
Tencent Holdings Ltd.	8,531	726,817	3.21
MULTILINE RETAIL			
TJX Cos., Inc.	2,783	402,255	1.77
		4,386,152	19.35
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 9.25% (30 September 2024: 9.45%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Samsung Electronics Co. Ltd.	21,015	1,256,661	5.54
Taiwan Semiconductor Manufacturing Co. Ltd.	19,634	840,684	3.71
		2,097,345	9.25
SOFTWARE & SERVICES — 4.03% (30 September 2024: 3.94%)			
SOFTWARE			
Adobe, Inc.	674	237,753	1.05
SAP SE	2,522	674,802	2.98
		912,555	4.03

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.09% (30 September 2024: 99.70%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 4.53% (30 September 2024: 1.40%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
CACI International, Inc.	1,455	725,725	3.20
Teleperformance SE	4,045	300,804	1.33
		1,026,529	4.53
TELECOMMUNICATION SERVICES — 12.43% (30 September 2024: 7.87%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	17,570	496,177	2.19
Converge Information & Communications Technology Solutions, Inc.	817,620	175,887	0.78
Deutsche Telekom AG	12,324	419,746	1.85
Orange SA	49,399	800,937	3.53
Zegona Communications PLC	55,909	924,861	4.08
		2,817,608	12.43
TOTAL COMMON STOCK		**21,096,958**	**93.09**
OTHER INVESTMENTS* — 7.07% (30 September 2024: 0.65%)			
COLLECTIVE INVESTMENT SCHEMES — 0.05% (30 September 2024: 0.00%)			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	10,615	10,614	0.05
		10,614	0.05
SHORT TERM BONDS — 7.02% (30 September 2024: 0.65%)			
Darden Restaurants, Inc., 4.18%, 10/1/2025	304,000	303,965	1.34
U.S. Treasury Bills, 0.00%, 10/21/2025	360,000	359,192	1.58
U.S. Treasury Bills, 0.00%, 10/28/2025	620,000	618,120	2.73
Wisconsin Gas LLC, 4.16%, 10/1/2025	310,000	309,964	1.37
		1,591,241	7.02
TOTAL OTHER INVESTMENTS		**1,601,855**	**7.07**

At 30 September 2025, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.06% (30 September 2024: (0.03)%)

		Counterparty	Contract Value Date	Unrealised Gain US$	% of Total Net Assets
Contracts to sell:					
EUR 2,554,700	USD 3,023,283	Brown Brothers Harriman & Co.	22 December 2025	9,942	0.05
GBP 273,100	USD 370,370	State Street Bank & Trust Co.	22 December 2025	3,048	0.01
Net unrealised gain from forward foreign currency contracts:				**12,990**	**0.06**

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	22,711,803	100.22
Total investments	22,711,803	100.22
Liabilities in excess of Cash Equivalents and other assets	(49,429)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	**22,662,374**	**100.00**

Portfolio Analysis (Unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange	92.71
Over-the-counter financial derivative instruments	0.06
Collective investment schemes	0.05
Other investments	6.99
Other assets	0.19
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

GDR Global Depositary Receipts
ADR American Depositary Receipts

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG EQUITY INCOME BUILDER FUND[1]

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Telecommunication Services	20.01%
Pharmaceuticals, Biotechnology & Life Sciences	10.93%
Banks	10.43%
Utilities	8.31%
Semiconductors & Semiconductor Equipment	8.30%
Energy	5.71%
Insurance	5.23%
Food, Beverage & Tobacco	4.34%
Diversified Financials	4.25%
Materials	4.01%
Capital Goods	3.79%
Automobiles & Components	2.45%
Retailing	1.74%
Health Care Equipment & Services	1.44%
Transportation	1.20%
Technology Hardware & Equipment	0.75%
Real Estate	0.50%
Other Non-Classified Securities:	
Short Term Bonds	10.08%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	0.08%
Other Liabilities in excess of Cash Equivalents and other assets	(3.55)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
United States	35.01%
France	14.55%
United Kingdom	8.92%
Germany	7.86%
Netherlands	5.83%
Italy	5.18%
Switzerland	4.82%
South Korea	3.16%
Ireland	2.86%
Taiwan	2.04%
Canada	1.90%
Jersey	1.85%
Spain	1.77%
Singapore	1.72%
Cayman Islands	1.31%
Turkey	0.88%
Australia	0.34%
Russian Federation	0.00%

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.39% (30 September 2024: 88.23%)			
AUTOMOBILES & COMPONENTS — 2.45% (30 September 2024: 1.61%)			
AUTOMOBILES			
Bayerische Motoren Werke AG	12,175	1,221,285	0.66
Cie Generale des Etablissements Michelin SCA	64,378	2,311,021	1.25
Mercedes-Benz Group AG	16,079	1,009,383	0.54
		4,541,689	2.45
BANKS — 10.43% (30 September 2024: 8.29%)			
BANKS			
Bank of Ireland Group PLC	170,603	2,807,157	1.51
BNP Paribas SA	81,168	7,374,082	3.97
Citigroup, Inc.	48,124	4,884,586	2.63
ING Groep NV	115,788	3,000,897	1.62
Regions Financial Corp.	49,227	1,298,116	0.70
		19,364,838	10.43
CAPITAL GOODS — 3.79% (30 September 2024: 1.46%)			
AEROSPACE & DEFENSE			
BAE Systems PLC	91,640	2,537,647	1.37
TransDigm Group, Inc.	1,830	2,411,977	1.30
INDUSTRIAL CONGLOMERATES			
Siemens AG	7,767	2,090,041	1.12
		7,039,665	3.79
DIVERSIFIED FINANCIALS — 4.25% (30 September 2024: 2.80%)			
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	26,985	7,301,106	3.93
SLR Investment Corp.	38,920	595,087	0.32
		7,896,193	4.25
ENERGY — 5.71% (30 September 2024: 10.04%)			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	27,229	1,373,678	0.74
Eni SpA	41,364	721,944	0.39
Shell PLC, Sponsored ADR	16,529	1,182,319	0.64
South Bow Corp.	31,080	879,450	0.47
TC Energy Corp.	25,692	1,396,935	0.75
TotalEnergies SE	82,982	5,039,799	2.72
		10,594,125	5.71
FOOD, BEVERAGE & TOBACCO — 4.34% (30 September 2024: 3.27%)			
FOOD			
BIM Birlesik Magazalar AS	130,162	1,693,658	0.91
CK Hutchison Holdings Ltd.	383,500	2,525,636	1.36
Tesco PLC	639,680	3,832,660	2.07
		8,051,954	4.34

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.39% (30 September 2024: 88.23%) (continued)			
HEALTH CARE EQUIPMENT & SERVICES — 1.44% (30 September 2024: 2.46%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	28,043	2,670,815	1.44
		2,670,815	1.44
INSURANCE — 5.23% (30 September 2024: 6.81%)			
INSURANCE			
AXA SA	34,251	1,634,232	0.88
Equitable Holdings, Inc.	38,564	1,958,280	1.05
Generali	47,693	1,870,760	1.01
NN Group NV	60,466	4,252,310	2.29
		9,715,582	5.23
MATERIALS — 4.01% (30 September 2024: 4.66%)			
CHEMICALS			
BASF SE	19,617	976,299	0.53
LyondellBasell Industries NV	46,015	2,256,575	1.21
METALS & MINING			
BHP Group Ltd.	22,951	645,889	0.35
Glencore PLC	773,991	3,555,852	1.92
GMK Norilskiy Nickel PAO	143,501	0*	0.00
		7,434,615	4.01
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.93% (30 September 2024: 11.59%)			
PHARMACEUTICALS			
AstraZeneca PLC	27,595	4,155,360	2.24
Merck & Co., Inc.	55,789	4,679,397	2.52
Novartis AG	20,194	2,539,819	1.37
Pfizer, Inc.	186,043	4,740,376	2.55
Roche Holding AG	12,791	4,176,096	2.25
		20,291,048	10.93
REAL ESTATE — 0.50% (30 September 2024: 0.03%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Chimera Investment Corp.	70,619	932,545	0.50
		932,545	0.50
RETAILING — 1.74% (30 September 2024: 0.89%)			
MULTILINE RETAIL			
Home Depot, Inc.	7,944	3,219,766	1.74
		3,219,766	1.74
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.30% (30 September 2024: 9.20%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	16,370	5,400,627	2.91

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 93.39% (30 September 2024: 88.23%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.30% (30 September 2024: 9.20%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)			
Samsung Electronics Co. Ltd.	101,651	6,078,557	3.27
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	14,063	3,927,655	2.12
		15,406,839	8.30
TECHNOLOGY HARDWARE & EQUIPMENT — 0.75% (30 September 2024: 0.77%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	19,258	1,386,682	0.75
		1,386,682	0.75
TELECOMMUNICATION SERVICES — 20.01% (30 September 2024: 15.00%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	261,627	7,392,758	3.98
Cisco Systems, Inc.	54,220	3,708,545	2.00
Deutsche Telekom AG	123,250	4,197,797	2.26
Koninklijke KPN NV	349,796	1,678,442	0.91
Orange SA	634,500	10,287,554	5.54
Singapore Telecommunications Ltd.	1,030,000	3,297,725	1.78
Swisscom AG	1,595	1,157,104	0.62
Vodafone Group PLC	2,274,664	2,635,802	1.42
Zegona Communications PLC	168,639	2,789,671	1.50
		37,145,398	20.01
TRANSPORTATION — 1.20% (30 September 2024: 0.84%)			
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	49,836	2,219,869	1.20
		2,219,869	1.20
UTILITIES — 8.31% (30 September 2024: 8.51%)			
ELECTRIC UTILITIES			
E.ON SE	179,437	3,373,850	1.82
Endesa SA	106,427	3,399,908	1.83
Enel SpA	523,108	4,953,777	2.67
Engie SA	60,896	1,305,141	0.70
GAS UTILITIES			
Snam SpA	398,590	2,395,044	1.29
		15,427,720	8.31
TOTAL COMMON STOCK		**173,339,343**	**93.39**
OTHER INVESTMENTS — 10.08% (30 September 2024: 10.93%)**			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2024: 0.01%)			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	7,017	7,017	0.00
		7,017	0.00
SHORT TERM BONDS — 10.08% (30 September 2024: 10.92%)			
Darden Restaurants, Inc., 4.18%, 10/1/2025	1,536,000	1,535,820	0.83

	Shares	Fair Value US$	% of Total Net Assets
OTHER INVESTMENTS — 10.08% (30 September 2024: 10.93%) (continued)**			
SHORT TERM BONDS — 10.08% (30 September 2024: 10.92%) (continued)			
U.S. Treasury Bills, 0.00%, 10/7/2025	4,880,000	4,876,696	2.63
U.S. Treasury Bills, 0.00%, 10/21/2025	4,880,000	4,869,051	2.62
U.S. Treasury Bills, 0.00%, 10/28/2025	4,960,000	4,944,961	2.66
Wisconsin Gas LLC, 4.16%, 10/1/2025	2,480,000	2,479,710	1.34
		18,706,238	10.08
TOTAL OTHER INVESTMENTS		**18,713,255**	**10.08**

At 30 September 2025, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.08% (30 September 2024: (0.04)%)

		Counterparty	Contract Value Date	Unrealised Gain/(Loss) US$	% of Total Net Assets
Contracts to sell:					
CHF 497,200	USD 633,924	State Street Bank & Trust Co.	22 December 2025	3,412	0.00
CHF 118,800	USD 149,860	State Street Bank & Trust Co.	22 December 2025	(794)	(0.00)
EUR 27,700,700	USD 32,781,562	Brown Brothers Harriman & Co.	22 December 2025	107,796	0.06
GBP 3,442,700	USD 4,668,890	State Street Bank & Trust Co.	22 December 2025	38,427	0.02
Net unrealised gain from forward foreign currency contracts:				**148,841**	**0.08**

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	192,202,233	103.55
Financial liabilities at fair value through profit or loss	(794)	(0.00)
Total investments	192,201,439	103.55
Other Liabilities in excess of Cash Equivalents and other assets	(6,586,268)	(3.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	**185,615,171**	**100.00**

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange	89.49
Over-the-counter financial derivative instruments	0.08
Collective investment schemes	0.00
Other investments	9.66
Other assets	0.77
	100.00

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

*Security value is less than $1.

**Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipts

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Retailing	31.21%
Semiconductors & Semiconductor Equipment	16.41%
Software & Services	14.46%
Diversified Financials	10.60%
Health Care Equipment & Services	6.17%
Media & Entertainment	3.71%
Capital Goods	3.36%
Automobiles & Components	3.20%
Banks	2.78%
Telecommunication Services	2.41%
Technology Hardware & Equipment	2.23%
Pharmaceuticals, Biotechnology & Life Sciences	1.82%
Household & Personal Products	1.41%
Materials	1.28%
Commercial & Professional Services	0.64%
Other Non-Classified Securities:	
Collective Investment Schemes	0.31%
Liabilities in excess of Cash Equivalents and other assets	(2.00)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
United States	55.40%
Cayman Islands	7.47%
Netherlands	5.50%
Taiwan	4.98%
Switzerland	3.91%
Ireland	3.56%
United Kingdom	2.76%
Japan	2.32%
Canada	2.15%
Norway	2.12%
India	1.92%
Sweden	1.64%
Denmark	1.46%
Germany	1.38%
France	0.99%
Australia	0.96%
Israel	0.54%
Italy	0.48%
Luxembourg	0.46%

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 101.69% (30 September 2024: 101.08%)			
AUTOMOBILES & COMPONENTS — 3.20% (30 September 2024: 1.62%)			
AUTOMOBILES			
Ferrari NV	209	101,411	3.20
		101,411	3.20
BANKS — 2.78% (30 September 2024: 1.37%)			
BANKS			
BNP Paribas SA	352	31,958	1.01
ICICI Bank Ltd.	1,507	22,894	0.72
NU Holdings Ltd.	2,077	33,253	1.05
		88,105	2.78
CAPITAL GOODS — 3.36% (30 September 2024: 3.89%)			
AEROSPACE & DEFENSE			
HEICO Corp.	189	48,023	1.52
INDUSTRIAL CONGLOMERATES			
Diploma PLC	817	58,290	1.84
		106,313	3.36
COMMERCIAL & PROFESSIONAL SERVICES — 0.64% (30 September 2024: Nil)			
PROFESSIONAL SERVICES			
Wolters Kluwer NV	149	20,319	0.64
		20,319	0.64
CONSUMER SERVICES — Nil (30 September 2024: 0.80%)			
DIVERSIFIED FINANCIALS — 10.60% (30 September 2024: 8.76%)			
DIVERSIFIED FINANCIAL SERVICES			
Acadian Asset Management, Inc.	1,351	65,064	2.06
Blue Owl Capital, Inc.	1,300	22,009	0.70
CME Group, Inc.	196	52,957	1.67
Fairfax India Holdings Corp.	1,383	23,857	0.75
Marex Group PLC	914	30,729	0.97
Mastercard, Inc.	214	121,725	3.85
Money Forward, Inc.	469	18,987	0.60
		335,328	10.60
FOOD, BEVERAGE & TOBACCO — Nil (30 September 2024: 1.98%)			
HEALTH CARE EQUIPMENT & SERVICES — 6.17% (30 September 2024: 6.78%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Boston Scientific Corp.	1,182	115,399	3.65
HEALTH CARE PROVIDERS & SERVICES			
ICON PLC	92	16,100	0.51
Lonza Group AG	96	63,578	2.01
		195,077	6.17

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 101.69% (30 September 2024: 101.08%) (continued)			
HOUSEHOLD & PERSONAL PRODUCTS — 1.41% (30 September 2024: 1.72%)			
PERSONAL PRODUCTS			
Beiersdorf AG	427	44,617	1.41
		44,617	1.41
MATERIALS — 1.28% (30 September 2024: 2.84%)			
CHEMICALS			
Linde PLC	85	40,375	1.28
		40,375	1.28
MEDIA & ENTERTAINMENT — 3.71% (30 September 2024: 2.73%)			
ENTERTAINMENT			
Flutter Entertainment PLC	192	48,768	1.54
MEDIA			
Vend Marketplaces ASA	1,929	68,581	2.17
		117,349	3.71
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.82% (30 September 2024: 8.33%)			
BIOTECHNOLOGY			
BioArctic AB	330	10,446	0.33
PHARMACEUTICALS			
Novo Nordisk AS	869	47,106	1.49
		57,552	1.82
RETAILING — 31.21% (30 September 2024: 27.25%)			
INTERNET & DIRECT MARKETING RETAIL			
Alphabet, Inc.	1,076	261,575	8.27
Amazon.com, Inc.	896	196,735	6.22
Hemnet Group AB	1,688	42,458	1.34
MercadoLibre, Inc.	35	81,793	2.58
Meta Platforms, Inc.	100	73,438	2.32
Sea Ltd., Sponsored ADR	540	96,514	3.05
Shopify, Inc.	306	45,475	1.44
SMG Swiss Marketplace Group AG	1,101	62,681	1.98
Tencent Holdings Ltd.	1,307	111,353	3.52
MULTILINE RETAIL			
Brunello Cucinelli SpA	142	15,505	0.49
		987,527	31.21
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 16.41% (30 September 2024: 15.96%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	419	67,790	2.14
BE Semiconductor Industries NV	375	55,848	1.76
NVIDIA Corp.	1,260	235,091	7.43
Taiwan Semiconductor Manufacturing Co. Ltd.	3,753	160,695	5.08
		519,424	16.41

	Shares	Fair Value US$	% of Total Net Assets
COMMON STOCK — 101.69% (30 September 2024: 101.08%) (continued)			
SOFTWARE & SERVICES — 14.46% (30 September 2024: 13.82%)			
SOFTWARE			
Cellebrite DI Ltd.	939	17,400	0.55
Microsoft Corp.	562	291,088	9.20
PB Fintech Ltd.	2,034	38,969	1.23
ServiceNow, Inc.	86	79,144	2.50
WiseTech Global Ltd.	517	30,874	0.98
		457,475	14.46
TECHNOLOGY HARDWARE & EQUIPMENT — 2.23% (30 September 2024: 1.70%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hoya Corp.	403	55,796	1.76
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Globant SA	260	14,919	0.47
		70,715	2.23
TELECOMMUNICATION SERVICES — 2.41% (30 September 2024: Nil)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Arista Networks, Inc.	524	76,352	2.41
		76,352	2.41
TRANSPORTATION — Nil (30 September 2024: 1.53%)			
TOTAL COMMON STOCK		**3,217,939**	**101.69**
OTHER INVESTMENTS* — 0.31% (30 September 2024: 0.71%)			
COLLECTIVE INVESTMENT SCHEMES — 0.31% (30 September 2024: 0.71%)			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	9,626	9,626	0.31
		9,626	0.31
TOTAL OTHER INVESTMENTS		**9,626**	**0.31**

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	3,227,565	102.00
Total investments	3,227,565	102.00
Liabilities in excess of Cash Equivalents and other assets	(63,193)	(2.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,164,372**	**100.00**

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange	99.33
Collective investment schemes	0.30
Other assets	0.37
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipts

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Insurance	9.70%
Utilities	5.53%
Banks	4.39%
Diversified Financials	3.82%
Materials	2.78%
Student Loan	2.73%
Energy	2.68%
Technology Hardware & Equipment	1.63%
Real Estate	1.60%
Automobiles & Components	1.53%
Automobile ABS	1.37%
Food, Beverage & Tobacco	1.29%
Health Care Equipment & Services	1.09%
Pharmaceuticals, Biotechnology & Life Sciences	1.03%
Commercial & Professional Services	0.96%
Semiconductors & Semiconductor Equipment	0.80%
Software & Services	0.74%
Capital Goods	0.54%
Retailing	0.39%
Media & Entertainment	0.27%
Telecommunication Services	0.21%
Transportation	0.04%
Other Non-Classified Securities:	
Mortgage Backed Securities	39.85%
Government Bonds	7.97%
Short Term Bonds	4.09%
Other Asset Backed Securities	2.46%
Municipal Bonds	0.12%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	(0.02)%
Cash Equivalents and other assets in excess of other liabilities	0.41%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
United States	88.69%
Bermuda	1.42%
Mexico	1.31%
Canada	1.26%
Cayman Islands	0.94%
France	0.80%
Jersey	0.72%
United Arab Emirates	0.63%
Japan	0.59%
Switzerland	0.55%
Netherlands	0.55%
United Kingdom	0.54%
Luxembourg	0.42%
Peru	0.33%
Norway	0.28%
Australia	0.28%
South Korea	0.27%
Ireland	0.22%
Germany	0.20%

	Shares	Fair Value US$	% of Total Net Assets
ASSET BACKED SECURITIES — 6.56% (30 September 2024: 6.08%)			
AUTOMOBILE ABS — 1.37% (30 September 2024: 0.21%)			
Flagship Credit Auto Trust, 3.84%, 7/17/2028	350,000	346,525	0.48
Octane Receivables Trust, 5.80%, 7/20/2032	163,902	165,267	0.23
OneMain Direct Auto Receivables Trust, 4.65%, 3/14/2029	228,692	228,889	0.31
OneMain Direct Auto Receivables Trust, 5.41%, 11/14/2029	250,000	252,260	0.35
		992,941	1.37
OTHER ASSET BACKED — 2.46% (30 September 2024: 2.07%)			
Affirm Asset Securitization Trust, 5.08%, 4/15/2030	205,312	205,748	0.28
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	92,525	92,603	0.13
Diamond Issuer LLC, 2.31%, 11/20/2051	475,000	451,942	0.62
Goodgreen Trust, 3.23%, 10/15/2052	59,746	54,693	0.08
Goodgreen Trust, 3.74%, 10/15/2052	58,702	54,146	0.07
GoodLeap Sustainable Home Solutions Trust, 1.93%, 7/20/2048	475,296	392,670	0.54
GoodLeap Sustainable Home Solutions Trust, 2.10%, 5/20/2048	113,874	87,037	0.12
HERO Funding Trust, 3.19%, 9/20/2048	20,272	18,595	0.03
HERO Funding Trust, 4.46%, 9/20/2047	24,198	23,255	0.03
Retained Vantage Data Centers Issuer LLC, 5.00%, 9/15/2048	200,000	200,019	0.28
U.S. Small Business Administration, 2.20%, 9/1/2032	53,258	50,692	0.07
U.S. Small Business Administration, 2.38%, 7/1/2032	40,904	39,238	0.05
U.S. Small Business Administration, 2.76%, 10/1/2031	45,059	43,602	0.06
U.S. Small Business Administration, 2.88%, 8/1/2034	49,632	47,686	0.07
U.S. Small Business Administration, 5.54%, 9/1/2026	8,957	9,019	0.01
U.S. Small Business Administration, 5.70%, 8/1/2026	6,098	6,137	0.01
U.S. Small Business Administration, 5.82%, 7/1/2027	7,407	7,494	0.01
		1,784,576	2.46
STUDENT LOAN — 2.73% (30 September 2024: 3.80%)			
College Avenue Student Loans LLC, 5.47%, 12/26/2047	344,889	346,950	0.48
Commonbond Student Loan Trust, 3.87%, 2/25/2046	359,248	348,873	0.48
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	5,327	5,317	0.01
Navient Student Loan Trust, 5.07%, 5/27/2049	110,931	109,492	0.15
Nelnet Student Loan Trust, 5.07%, 9/25/2042	32,583	31,814	0.04
Nelnet Student Loan Trust, 5.07%, 2/27/2051	36,368	36,297	0.05
Nelnet Student Loan Trust, 5.17%, 9/27/2038	62,833	62,653	0.09
Nelnet Student Loan Trust, 5.27%, 12/26/2033	103,911	103,638	0.14
Prodigy Finance DAC, 5.52%, 7/25/2051	31,182	31,357	0.04
SLM Student Loan Trust, 5.12%, 6/26/2028	90,674	90,455	0.13
SLM Student Loan Trust, 5.60%, 10/25/2021*	13,483	13,499	0.02
SLM Student Loan Trust, 5.67%, 10/25/2034	70,250	70,714	0.10
SMB Private Education Loan Trust, 1.29%, 7/15/2053	185,968	177,366	0.25
SMB Private Education Loan Trust, 2.82%, 10/15/2035	8,986	8,919	0.01
SMB Private Education Loan Trust, 3.50%, 12/17/2040	16,364	16,299	0.02
SMB Private Education Loan Trust, 4.89%, 2/15/2051	443,672	439,765	0.61
SMB Private Education Loan Trust, 5.01%, 10/15/2035	80,634	80,549	0.11
		1,973,957	2.73
TOTAL ASSET BACKED SECURITIES		**4,751,474**	**6.56**

	Shares	Fair Value US$	% of Total Net Assets
PREFERRED STOCK — 0.74% (30 September 2024: 0.62%)			
DIVERSIFIED FINANCIALS — 0.74% (30 September 2024: 0.62%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	22	534,182	0.74
		534,182	0.74
TOTAL PREFERRED STOCK		**534,182**	**0.74**
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%)			
AUTOMOBILES & COMPONENTS — 1.53% (30 September 2024: 0.91%)			
AUTOMOBILES			
American Honda Finance Corp., 4.25%, 9/1/2028	117,000	117,271	0.16
American Honda Finance Corp., 4.81%, 12/11/2026	174,000	174,141	0.24
Hyundai Capital America, 1.30%, 1/8/2026	625,000	619,756	0.85
Volkswagen Group of America Finance LLC, 4.45%, 9/11/2027	200,000	200,492	0.28
		1,111,660	1.53
BANKS — 4.39% (30 September 2024: 5.62%)			
BANKS			
Bank of America Corp., 1.66%, 3/11/2027	435,000	429,945	0.59
Citigroup, Inc., 1.12%, 1/28/2027	340,000	336,495	0.47
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	146,705	0.20
DNB Bank ASA, 5.90%, 10/9/2026	200,000	200,050	0.28
Goldman Sachs Group, Inc., 5.00%, 9/10/2027	204,000	204,498	0.28
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	245,247	0.34
JPMorgan Chase & Co., 6.07%, 10/22/2027	150,000	153,003	0.21
Morgan Stanley, 4.99%, 4/12/2029	45,000	45,878	0.06
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	194,452	0.27
Societe Generale SA, 1.49%, 12/14/2026	375,000	372,637	0.51
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	201,228	0.28
U.S. Bank NA, 4.73%, 5/15/2028	250,000	252,277	0.35
UBS Group AG, 1.31%, 2/2/2027	400,000	395,864	0.55
		3,178,279	4.39
CAPITAL GOODS — 0.54% (30 September 2024: 0.45%)			
CONSTRUCTION & ENGINEERING			
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	395,000	388,759	0.54
		388,759	0.54
COMMERCIAL & PROFESSIONAL SERVICES — 0.96% (30 September 2024: 0.78%)			
PROFESSIONAL SERVICES			
Element Fleet Management Corp., 6.27%, 6/26/2026	280,000	283,413	0.39
Transurban Finance Co. Pty. Ltd., 4.92%, 3/24/2036	200,000	198,726	0.28
UL Solutions, Inc., 6.50%, 10/20/2028	200,000	210,322	0.29
		692,461	0.96
DIVERSIFIED FINANCIALS — 3.08% (30 September 2024: 4.05%)			
CAPITAL MARKETS			
Hercules Capital, Inc., 3.38%, 1/20/2027	250,000	245,363	0.34

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%) (continued)			
DIVERSIFIED FINANCIALS — 3.08% (30 September 2024: 4.05%) (continued)			
DIVERSIFIED FINANCIAL SERVICES			
Abu Dhabi Developmental Holding Co. PJSC, 5.38%, 5/8/2029	250,000	259,902	0.36
Antares Holdings LP, 2.75%, 1/15/2027	450,000	436,797	0.60
Blue Owl Credit Income Corp., 7.75%, 9/16/2027	300,000	315,216	0.44
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	472,000	470,711	0.65
Brookfield Asset Management Ltd., 5.80%, 4/24/2035	65,000	67,994	0.09
LPL Holdings, Inc., 4.90%, 4/3/2028	125,000	126,362	0.18
LPL Holdings, Inc., 5.15%, 6/15/2030	85,000	86,583	0.12
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	169,752	0.23
Main Street Capital Corp., 5.40%, 8/15/2028	50,000	50,207	0.07
		2,228,887	3.08
ENERGY — 2.68% (30 September 2024: 2.88%)			
OIL, GAS & CONSUMABLE FUELS			
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	46,000	42,394	0.06
Florida Gas Transmission Co. LLC, 2.55%, 7/1/2030	190,000	174,443	0.24
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	308,137	300,440	0.41
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	244,717	222,415	0.31
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	386,334	0.53
Plains All American Pipeline LP/PAA Finance Corp., 4.65%, 10/15/2025	100,000	100,000	0.14
SA Global Sukuk Ltd., 4.25%, 10/2/2029	310,000	308,676	0.42
TMS Issuer SARL, 5.78%, 8/23/2032	200,000	209,488	0.29
Williams Cos., Inc., 5.40%, 3/2/2026	200,000	200,902	0.28
		1,945,092	2.68
FOOD, BEVERAGE & TOBACCO — 1.29% (30 September 2024: 0.76%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	470,000	405,356	0.56
Keurig Dr. Pepper, Inc., 4.35%, 5/15/2028	70,000	69,997	0.10
Keurig Dr. Pepper, Inc., 4.60%, 5/15/2030	105,000	105,084	0.14
FOOD			
Flowers Foods, Inc., 5.75%, 3/15/2035	192,000	195,493	0.27
Mars, Inc., 4.80%, 3/1/2030	159,000	162,011	0.22
		937,941	1.29
HEALTH CARE EQUIPMENT & SERVICES — 1.09% (30 September 2024: 1.00%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Olympus Corp., 2.14%, 12/8/2026	229,000	223,273	0.31
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp., 4.63%, 12/15/2029	94,000	91,169	0.13
Highmark, Inc., 1.45%, 5/10/2026	383,000	375,593	0.52
Laboratory Corp. of America Holdings, 4.55%, 4/1/2032	97,000	96,420	0.13
		786,455	1.09
INSURANCE — 9.70% (30 September 2024: 9.14%)			
INSURANCE			
American National Group, Inc., 6.14%, 6/13/2032	280,000	293,121	0.40

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%) (continued)			
INSURANCE — 9.70% (30 September 2024: 9.14%) (continued)			
INSURANCE (continued)			
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	233,260	0.32
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	181,000	168,502	0.23
Brown & Brown, Inc., 4.70%, 6/23/2028	12,000	12,122	0.02
CNO Global Funding, 2.65%, 1/6/2029	400,000	378,304	0.52
Corebridge Global Funding, 5.75%, 7/2/2026	420,000	424,838	0.59
Enstar Group Ltd., 3.10%, 9/1/2031	349,000	311,964	0.43
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	590,000	577,480	0.80
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	180,000	187,778	0.26
F&G Global Funding, 2.30%, 4/11/2027	423,000	410,521	0.57
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	300,315	0.41
Fortitude Global Funding, 4.63%, 10/6/2028	52,000	52,033	0.07
Fortitude Group Holdings LLC, 6.25%, 4/1/2030	82,000	85,140	0.12
GA Global Funding Trust, 1.63%, 1/15/2026	200,000	198,326	0.27
Global Atlantic Fin Co., 3.13%, 6/15/2031	350,000	316,494	0.44
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	99,928	0.14
Horace Mann Educators Corp., 4.70%, 10/1/2030	100,000	99,025	0.14
Horace Mann Educators Corp., 7.25%, 9/15/2028	48,000	51,501	0.07
Jackson National Life Global Funding, 5.25%, 4/12/2028	150,000	153,141	0.21
Jackson National Life Global Funding, 5.50%, 1/9/2026	170,000	170,449	0.24
Lincoln Financial Global Funding, 4.63%, 5/28/2028	69,000	69,753	0.10
Lincoln National Corp., 2.33%, 8/15/2030	140,000	126,629	0.17
Mercury General Corp., 4.40%, 3/15/2027	36,000	35,847	0.05
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	203,394	0.28
Mutual of Omaha Cos Global Funding, 5.45%, 12/12/2028	120,000	124,081	0.17
New York Life Global Funding, 4.67%, 6/9/2026	240,000	240,288	0.33
NLG Global Funding, 5.40%, 1/23/2030	310,000	321,399	0.44
Pacific Life Global Funding II, 4.82%, 6/4/2026	195,000	195,308	0.27
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	186,891	0.26
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	215,000	215,346	0.30
Sammons Financial Group, Inc., 4.45%, 5/12/2027	230,000	229,772	0.32
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	380,507	0.52
Western-Southern Global Funding, 4.90%, 5/1/2030	170,000	173,886	0.24
		7,027,343	9.70
MATERIALS — 2.78% (30 September 2024: 2.27%)			
CHEMICALS			
Ma'aden Sukuk Ltd., 5.25%, 2/13/2030	200,000	206,566	0.29
CONTAINERS & PACKAGING			
Amcor Flexibles North America, Inc., 5.10%, 3/17/2030	65,000	66,515	0.09
Berry Global, Inc., 4.88%, 7/15/2026	150,000	149,993	0.21
CCL Industries, Inc., 3.05%, 6/1/2030	250,000	235,027	0.33
Sealed Air Corp., 1.57%, 10/15/2026	450,000	436,068	0.60
Silgan Holdings, Inc., 1.40%, 4/1/2026	472,000	463,773	0.64
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Molex Electronic Technologies LLC, 4.75%, 4/30/2028	46,000	46,439	0.06
Regal Rexnord Corp., 6.05%, 2/15/2026	280,000	281,232	0.39

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%) (continued)			
MATERIALS — 2.78% (30 September 2024: 2.27%) (continued)			
METALS & MINING			
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	126,220	0.17
		2,011,833	2.78
MEDIA & ENTERTAINMENT — 0.27% (30 September 2024: 0.88%)			
MEDIA			
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65%, 2/1/2034	184,000	196,740	0.27
		196,740	0.27
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.03% (30 September 2024: 1.03%)			
PHARMACEUTICALS			
Bayer U.S. Finance II LLC, 4.25%, 12/15/2025	750,000	749,235	1.03
		749,235	1.03
REAL ESTATE — 1.60% (30 September 2024: 2.89%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp., 1.60%, 4/15/2026	88,000	86,758	0.12
American Tower Corp., 1.88%, 10/15/2030	200,000	176,840	0.24
American Tower Trust #1, 3.65%, 3/15/2048	150,000	147,448	0.20
Crown Castle, Inc., 4.90%, 9/1/2029	137,000	139,006	0.19
Lineage OP LP, 5.25%, 7/15/2030	75,000	75,996	0.11
Realty Income Corp., 5.05%, 1/13/2026	200,000	200,038	0.28
SBA Tower Trust, 1.84%, 4/15/2027	150,000	143,270	0.20
SBA Tower Trust, 1.88%, 7/15/2050	120,000	119,090	0.16
Vornado Realty LP, 2.15%, 6/1/2026	73,000	71,735	0.10
		1,160,181	1.60
RETAILING — 0.39% (30 September 2024: 0.62%)			
INTERNET & DIRECT MARKETING RETAIL			
Prosus NV, 3.26%, 1/19/2027	200,000	197,048	0.27
MULTILINE RETAIL			
Ferguson Enterprises, Inc., 4.35%, 3/15/2031	85,000	84,485	0.12
		281,533	0.39
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.80% (30 September 2024: 2.31%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology, Inc., 5.38%, 4/15/2028	175,000	180,483	0.25
Qorvo, Inc., 3.38%, 4/1/2031	150,000	137,922	0.19
SK Hynix, Inc., 1.50%, 1/19/2026	200,000	198,242	0.27
Skyworks Solutions, Inc., 1.80%, 6/1/2026	65,000	63,912	0.09
		580,559	0.80
SOFTWARE & SERVICES — 0.74% (30 September 2024: 1.04%)			
SOFTWARE			
MSCI, Inc., 3.63%, 9/1/2030	138,000	131,838	0.18

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%) (continued)			
SOFTWARE & SERVICES — 0.74% (30 September 2024: 1.04%) (continued)			
SOFTWARE (continued)			
Open Text Corp., 6.90%, 12/1/2027	310,000	322,620	0.45
Paychex, Inc., 5.35%, 4/15/2032	79,000	81,963	0.11
		536,421	0.74
TECHNOLOGY HARDWARE & EQUIPMENT — 1.63% (30 September 2024: 1.99%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	210,000	208,788	0.29
Vontier Corp., 1.80%, 4/1/2026	103,000	101,593	0.14
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Booz Allen Hamilton, Inc., 3.88%, 9/1/2028	73,000	71,571	0.10
Booz Allen Hamilton, Inc., 5.95%, 4/15/2035	60,000	62,578	0.08
DXC Technology Co., 2.38%, 9/15/2028	406,000	382,460	0.53
Genpact Luxembourg SARL/Genpact USA, Inc., 6.00%, 6/4/2029	93,000	96,899	0.13
Hewlett Packard Enterprise Co., 4.15%, 9/15/2028	64,000	63,921	0.09
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	195,890	0.27
		1,183,700	1.63
TELECOMMUNICATION SERVICES — 0.21% (30 September 2024: 0.65%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Motorola Solutions, Inc., 4.85%, 8/15/2030	50,000	50,954	0.07
T-Mobile USA, Inc., 2.25%, 2/15/2026	62,000	61,512	0.08
T-Mobile USA, Inc., 5.13%, 5/15/2032	39,000	40,124	0.06
		152,590	0.21
TRANSPORTATION — 0.04% (30 September 2024: 0.03%)			
AIRLINES			
American Airlines Pass-Through Trust, 3.60%, 3/22/2029	27,496	26,931	0.04
		26,931	0.04
UTILITIES — 5.53% (30 September 2024: 5.29%)			
ELECTRIC UTILITIES			
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	251,234	0.35
American Electric Power Co., Inc., 2.30%, 3/1/2030	216,000	197,580	0.27
Appalachian Power Co., 2.70%, 4/1/2031	100,000	91,075	0.13
Black Hills Corp., 4.55%, 1/31/2031	30,000	30,020	0.04
Caledonia Generating LLC, 1.95%, 2/28/2034	278,569	247,596	0.34
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	541,110	0.75
Dayton Power & Light Co., 4.55%, 8/15/2030	120,000	119,736	0.16
Dominion Energy, Inc., 4.60%, 5/15/2028	45,000	45,458	0.06
Dominion Energy, Inc., 5.00%, 6/15/2030	34,000	34,862	0.05
DTE Energy Co., 4.88%, 6/1/2028	73,000	74,267	0.10
DTE Energy Co., 5.05%, 10/1/2035	45,000	44,741	0.06
DTE Energy Co., 5.20%, 4/1/2030	45,000	46,377	0.06
Duke Energy Corp., 4.95%, 9/15/2035	100,000	99,339	0.14
Electricite de France SA, 5.75%, 1/13/2035	200,000	207,998	0.29
Enel Finance International NV, 4.38%, 9/30/2030	200,000	198,630	0.27
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	12,755	0.02

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 40.28% (30 September 2024: 44.59%) (continued)			
UTILITIES — 5.53% (30 September 2024: 5.29%) (continued)			
ELECTRIC UTILITIES (continued)			
Entergy Texas, Inc., 3.45%, 12/1/2027	185,000	182,027	0.25
Evergy Kansas Central, Inc., 4.70%, 3/13/2028	60,000	60,679	0.08
Evergy Missouri West, Inc., 5.15%, 12/15/2027	275,000	279,906	0.39
Exelon Corp., 5.13%, 3/15/2031	121,000	124,862	0.17
Liberty Utilities Co., 5.58%, 1/31/2029	260,000	268,242	0.37
Niagara Mohawk Power Corp., 4.65%, 10/3/2030	35,000	35,182	0.05
NorthWestern Corp., 5.07%, 3/21/2030	170,000	174,012	0.24
Public Service Co. of Oklahoma, 5.45%, 1/15/2036	70,000	71,514	0.10
Public Service Enterprise Group, Inc., 4.90%, 3/15/2030	61,000	62,353	0.09
Puget Energy, Inc., 4.22%, 3/15/2032	205,000	196,173	0.27
GAS UTILITIES			
KeySpan Gas East Corp., 5.99%, 3/6/2033	74,000	78,386	0.11
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	77,355	0.11
Spire, Inc., 5.30%, 3/1/2026	156,000	156,580	0.21
		4,010,049	5.53
TOTAL CORPORATE BONDS		**29,186,649**	**40.28**
GOVERNMENT BONDS — 7.97% (30 September 2024: 10.91%)			
Bermuda Government International Bonds, 2.38%, 8/20/2030	200,000	181,748	0.25
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	225,000	234,472	0.32
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	738,744	772,045	1.07
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	998,336	1,003,133	1.38
U.S. Treasury Inflation-Indexed Notes, 2.13%, 4/15/2029	720,615	743,782	1.03
U.S. Treasury Notes, 2.75%, 5/31/2029	540,000	523,041	0.72
U.S. Treasury Notes, 2.88%, 5/15/2032	474,000	445,634	0.62
U.S. Treasury Notes, 3.88%, 8/15/2033	141,000	139,854	0.19
U.S. Treasury Notes, 4.25%, 11/15/2034	97,000	98,122	0.14
U.S. Treasury Notes, 4.25%, 5/15/2035	719,000	725,741	1.00
U.S. Treasury Notes, 4.25%, 8/15/2035	325,000	327,641	0.45
U.S. Treasury Notes, 4.38%, 5/15/2034	567,000	580,200	0.80
TOTAL GOVERNMENT BONDS		**5,775,413**	**7.97**
MORTGAGE BACKED SECURITIES — 39.85% (30 September 2024: 33.69%)			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	34,366	33,936	0.05
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	244,667	244,163	0.34
Arbor Realty Commercial Real Estate Notes Ltd., 5.82%, 1/15/2037	116,246	116,246	0.16
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	264,957	261,199	0.36
Century Plaza Towers, 2.87%, 11/13/2039	105,000	96,472	0.13
Chase Mortgage Finance Corp., 3.75%, 4/25/2045	45,450	42,229	0.06
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	58,883	54,453	0.07
CIM Trust, 4.00%, 8/25/2048	141,163	132,049	0.18
COLT Mortgage Loan Trust, 3.09%, 3/25/2065	62,381	61,885	0.09
Cross Mortgage Trust, 6.15%, 7/25/2069	232,527	235,600	0.32
CSMC Trust, 1.84%, 10/25/2066	113,839	103,832	0.14
CSMC Trust, 2.27%, 11/25/2066	706,469	645,497	0.89
CSMC Trust, 3.85%, 9/25/2057	347,426	336,257	0.46
DC Office Trust, 2.97%, 9/15/2045	250,000	228,904	0.32
FARM Mortgage Trust, 4.69%, 10/1/2053	104,464	101,468	0.14

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 39.85% (30 September 2024: 33.69%) (continued)			
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	536,928	499,069	0.69
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	341,937	277,907	0.38
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	247,059	223,950	0.31
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2051	588,849	496,792	0.69
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	1,597,121	1,363,693	1.88
Federal Home Loan Mortgage Corp., 3.00%, 11/1/2030	44,103	43,307	0.06
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2052	190,295	167,240	0.23
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	72,514	64,123	0.09
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	2,356,326	2,097,739	2.90
Federal Home Loan Mortgage Corp., 3.00%, 7/1/2052	154,817	136,425	0.19
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	72,639	64,018	0.09
Federal Home Loan Mortgage Corp., 3.26%, 9/1/2048	66,300	64,442	0.09
Federal Home Loan Mortgage Corp., 3.70%, 10/1/2047	49,614	48,448	0.07
Federal Home Loan Mortgage Corp., 4.34%, 6/1/2028	250,000	251,034	0.35
Federal Home Loan Mortgage Corp., 4.75%, 1/1/2030	250,000	252,884	0.35
Federal Home Loan Mortgage Corp., 5.00%, 9/1/2052	115,332	115,626	0.16
Federal Home Loan Mortgage Corp., 5.00%, 10/1/2052	168,592	169,170	0.23
Federal Home Loan Mortgage Corp., 6.00%, 8/1/2054	193,947	198,736	0.27
Federal Home Loan Mortgage Corp., 6.15%, 2/1/2048	24,916	25,617	0.04
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	138,000	141,868	0.20
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	242,000	250,979	0.35
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	95,000	99,358	0.14
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	276,059	271,437	0.37
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 11/25/2054	203,772	200,877	0.28
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2055	261,928	260,761	0.36
Federal Home Loan Mortgage Corp. REMICs, 5.00%, 9/25/2054	283,787	285,241	0.39
Federal Home Loan Mortgage Corp. REMICs, 5.76%, 2/25/2055	246,770	248,034	0.34
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/2059	281,283	255,836	0.35
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	83,521	65,472	0.09
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	225,160	202,399	0.28
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.50%, 8/25/2059	306,773	285,180	0.39
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 1/25/2056	158,727	149,931	0.21
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2056	179,613	167,453	0.23
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 5/25/2057	7,760	7,276	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2057	33,480	31,165	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2057	14,092	13,415	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 3/25/2058	30,341	28,225	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 2/25/2059	150,343	138,434	0.19

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 39.85% (30 September 2024: 33.69%) (continued)			
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	320,366	266,574	0.37
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 7/25/2056	8,817	8,299	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 6/25/2057	17,316	15,471	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	203,835	175,907	0.24
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	73,870	70,548	0.10
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 7/25/2058	144,153	137,591	0.19
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	215,066	204,714	0.28
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	94,414	90,129	0.12
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	8,784	7,710	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 7/25/2046	104,845	90,923	0.13
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 10/25/2046	9,493	8,227	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	64,650	56,120	0.08
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 9/25/2045	318,938	281,576	0.39
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	10,772	9,561	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 10/25/2046	233,385	206,583	0.28
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 12/25/2046	342,956	304,155	0.42
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 5/25/2047	111,347	98,157	0.14
Federal National Mortgage Association, 1.50%, 5/1/2032	69,309	65,596	0.09
Federal National Mortgage Association, 1.84%, 2/1/2052	114,565	103,292	0.14
Federal National Mortgage Association, 1.93%, 7/1/2051	241,176	230,155	0.32
Federal National Mortgage Association, 2.00%, 10/1/2030	43,621	42,031	0.06
Federal National Mortgage Association, 2.00%, 12/1/2035	1,120,353	1,039,806	1.44
Federal National Mortgage Association, 2.00%, 3/1/2037	1,736,099	1,611,379	2.22
Federal National Mortgage Association, 2.50%, 7/1/2035	314	298	0.00
Federal National Mortgage Association, 2.50%, 6/1/2051	79,272	65,948	0.09
Federal National Mortgage Association, 2.74%, 3/1/2048	48,506	48,086	0.07
Federal National Mortgage Association, 2.81%, 4/1/2047	67,503	65,330	0.09
Federal National Mortgage Association, 3.37%, 6/1/2046	127,736	124,116	0.17
Federal National Mortgage Association, 3.50%, 7/1/2033	80,028	78,762	0.11
Federal National Mortgage Association, 3.50%, 5/1/2042	17,659	16,678	0.02
Federal National Mortgage Association, 3.50%, 4/1/2052	778,149	703,271	0.97
Federal National Mortgage Association, 4.00%, 10/1/2028	1,953	1,946	0.00
Federal National Mortgage Association, 4.00%, 11/1/2028	2,660	2,650	0.00
Federal National Mortgage Association, 4.00%, 9/1/2038	8,819	8,655	0.01
Federal National Mortgage Association, 4.88%, 6/1/2030	150,000	152,629	0.21
Federal National Mortgage Association, 5.00%, 6/1/2052	61,509	61,750	0.09

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 39.85% (30 September 2024: 33.69%) (continued)			
Federal National Mortgage Association, 5.00%, 9/1/2052	114,572	113,986	0.16
Federal National Mortgage Association, 5.26%, 2/1/2030	265,000	272,854	0.38
Federal National Mortgage Association, 5.43%, 11/1/2032	349,821	360,925	0.50
Federal National Mortgage Association, 5.50%, 9/1/2053	82,039	82,820	0.11
Federal National Mortgage Association, 6.00%, 9/1/2053	74,404	76,225	0.11
Federal National Mortgage Association REMICs, 4.00%, 10/25/2055	265,000	256,633	0.35
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	202,307	200,165	0.28
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	315,270	322,801	0.45
Government National Mortgage Association, 3.00%, 5/20/2051	287,172	256,916	0.35
Government National Mortgage Association, 3.00%, 11/20/2051	667,012	596,427	0.82
Government National Mortgage Association, 3.00%, 6/20/2052	799,551	714,361	0.99
Government National Mortgage Association REMICs, 1.00%, 2/20/2051	367,154	285,182	0.39
Government National Mortgage Association REMICs, 1.00%, 6/20/2051	166,654	150,703	0.21
Government National Mortgage Association REMICs, 3.00%, 2/20/2031	27,762	27,543	0.04
Government National Mortgage Association REMICs, 5.00%, 3/20/2065	259,045	259,421	0.36
Greystone CRE Notes Ltd., 5.28%, 7/15/2039	25,113	25,099	0.03
HOMES Trust, 5.92%, 7/25/2069	242,295	244,577	0.34
JP Morgan Mortgage Trust, 3.50%, 8/25/2047	12,320	11,070	0.02
JP Morgan Mortgage Trust, 3.78%, 12/25/2048	154,287	141,154	0.19
JP Morgan Mortgage Trust, 3.90%, 12/25/2048	74,795	68,969	0.09
Mello Mortgage Capital Acceptance, 3.66%, 3/25/2048	144,118	137,282	0.19
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	12,322	12,221	0.02
New Residential Mortgage Loan Trust, 3.75%, 5/28/2052	41,398	40,414	0.06
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	130,614	127,111	0.18
New Residential Mortgage Loan Trust, 3.75%, 11/25/2056	38,267	36,786	0.05
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	459,505	437,031	0.60
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	1,015,322	961,718	1.33
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	32,491	31,939	0.04
New Residential Mortgage Loan Trust, 4.00%, 4/25/2057	35,206	34,036	0.05
New Residential Mortgage Loan Trust, 4.00%, 5/25/2057	25,717	24,690	0.03
New Residential Mortgage Loan Trust, 4.00%, 8/27/2057	28,092	27,493	0.04
New Residential Mortgage Loan Trust, 5.77%, 6/25/2057	9,473	9,590	0.01
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	201,510	0.28
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	100,000	86,448	0.12
OBX Trust, 5.88%, 6/25/2064	233,463	235,328	0.32
One Bryant Park Trust, 2.52%, 9/15/2054	300,000	276,061	0.38
PRPM LLC, 3.00%, 5/25/2055	192,488	182,148	0.25
PRPM LLC, 3.25%, 4/25/2055	169,409	164,600	0.23
PRPM LLC, 3.50%, 5/25/2054	288,294	283,645	0.39
Seasoned Loans Structured Transaction Trust, 1.75%, 9/25/2030	443,571	406,108	0.56
Seasoned Loans Structured Transaction Trust, 2.00%, 9/25/2030	389,097	358,933	0.50
Sequoia Mortgage Trust, 1.81%, 12/25/2042	155,805	137,447	0.19
Sequoia Mortgage Trust, 3.00%, 5/25/2043	128,330	116,876	0.16
Sequoia Mortgage Trust, 3.43%, 4/25/2043	158,934	153,234	0.21
Sequoia Mortgage Trust, 3.50%, 8/25/2047	10,173	9,162	0.01

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 39.85% (30 September 2024: 33.69%) (continued)			
Sequoia Mortgage Trust, 3.51%, 6/25/2043	35,588	27,615	0.04
Sequoia Mortgage Trust, 3.52%, 5/25/2043	117,795	91,356	0.13
Sequoia Mortgage Trust, 6.00%, 9/25/2053	73,380	74,504	0.10
Towd Point Mortgage Trust, 2.75%, 6/25/2057	49,649	48,407	0.07
Towd Point Mortgage Trust, 2.75%, 10/25/2057	8,630	8,482	0.01
Towd Point Mortgage Trust, 3.00%, 1/25/2058	59,882	59,337	0.08
Towd Point Mortgage Trust, 3.00%, 6/25/2058	41,189	38,819	0.05
Towd Point Mortgage Trust, 3.25%, 3/25/2058	129,823	128,046	0.18
Towd Point Mortgage Trust, 3.25%, 7/25/2058	38,935	37,340	0.05
Towd Point Mortgage Trust, 3.79%, 10/25/2056	100,000	87,023	0.12
Verus Securitization Trust, 1.63%, 10/25/2066	372,785	322,062	0.44
Verus Securitization Trust, 5.71%, 1/25/2069	85,599	85,966	0.12
Wells Fargo Commercial Mortgage Trust, 2.60%, 6/15/2049	34,905	34,788	0.05
WinWater Mortgage Loan Trust, 3.83%, 3/20/2045	60,234	56,188	0.08
TOTAL MORTGAGE BACKED SECURITIES		**28,871,949**	**39.85**
MUNICIPAL BONDS — 0.12% (30 September 2024: 0.10%)			
Canadian County Educational Facilities Authority, 5.50%, 9/1/2031	80,000	84,458	0.12
TOTAL MUNICIPAL BONDS		**84,458**	**0.12**
OTHER INVESTMENTS — 4.09% (30 September 2024: 2.75%)**			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2024: 0.00%)			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	632	632	0.00
		632	0.00
SHORT TERM BONDS — 4.09% (30 September 2024: 2.75%)			
Darden Restaurants, Inc., 4.18%, 10/1/2025	980,000	979,885	1.35
U.S. Treasury Bills, 0.00%, 10/28/2025	1,005,000	1,001,953	1.39
Wisconsin Gas LLC, 4.16%, 10/1/2025	980,000	979,885	1.35
		2,961,723	4.09
TOTAL OTHER INVESTMENTS		**2,962,355**	**4.09**

At 30 September 2025, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — (0.02)% (30 September 2024: Nil)

		Counterparty	Contract Value Date	Unrealised Gain/(Loss) US$	% of Total Net Assets
Contracts to purchase:					
EUR 854,774	USD 1,002,017	State Street Bank & Trust Co.	2 October 2025	1,532	0.00
GBP 739,864	USD 1,000,437	State Street Bank & Trust Co.	2 October 2025	(5,395)	(0.01)
SGD 1,283,100	USD 1,002,748	State Street Bank & Trust Co.	2 October 2025	(8,058)	(0.01)
Net unrealised loss from forward foreign currency contracts:				**(11,921)**	**(0.02)**

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	72,168,012	99.61
Financial liabilities at fair value through profit or loss	(13,453)	(0.02)
Total investments	72,154,559	99.59
Cash Equivalents and other assets in excess of other liabilities	293,584	0.41
Net Assets Attributable to Holders of Redeemable Participating Shares	**72,448,143**	**100.00**

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange	24.46
Transferable securities traded on another regulated market	69.07
Other transferable securities including those which are unlisted	1.50
Over-the-counter financial derivative instruments	0.00
Collective investment schemes	0.00
Other investments	4.07
Other assets	0.90
	100.00

*Maturity date of security extended to an unknown date.
**Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

REMICs Real Estate Mortgage Investment Conduits

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND

30 September 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2025	
Insurance	4.69%
Utilities	4.34%
Materials	3.99%
Technology Hardware & Equipment	3.53%
Diversified Financials	3.41%
Banks	2.47%
Energy	2.29%
Real Estate	2.26%
Automobile ABS	2.08%
Capital Goods	1.92%
Health Care Equipment & Services	1.92%
Student Loan	1.81%
Software & Services	1.67%
Retailing	1.58%
Media & Entertainment	1.46%
Food, Beverage & Tobacco	1.36%
Commercial & Professional Services	1.28%
Household & Personal Products	0.87%
Automobiles & Components	0.74%
Telecommunication Services	0.71%
Semiconductors & Semiconductor Equipment	0.59%
Transportation	0.55%
Consumer Durables & Apparel	0.40%
Pharmaceuticals, Biotechnology & Life Sciences	0.38%
Consumer Services	0.31%
Other Non-Classified Securities:	
Mortgage Backed Securities	28.77%
Government Bonds	16.29%
Short Term Bonds	4.64%
Other Asset Backed Securities	1.83%
Term Loans	1.18%
Municipal Bonds	0.03%
Forward Foreign Currency Contracts	0.00%
Other assets in excess of other liabilities	0.65%

SUMMARY OF COUNTRY RISK AS OF 30 September 2025 (Percent of Total Holdings)	
United States	87.91%
Canada	1.88%
Luxembourg	1.46%
United Kingdom	0.95%
Australia	0.94%
Mexico	0.85%
Cayman Islands	0.82%
Netherlands	0.63%
Bermuda	0.55%
Turkey	0.43%
United Arab Emirates	0.39%
Singapore	0.32%
Panama	0.31%
Jersey	0.23%
Ireland	0.23%
Uzbekistan	0.22%
Peru	0.22%
Italy	0.22%
Saudi Arabia	0.21%
International	0.20%
Nigeria	0.19%
British Virgin Islands	0.19%
Dominican Republic	0.18%
Germany	0.15%
Indonesia	0.12%
New Zealand	0.10%
Egypt	0.10%

	Shares	Fair Value US$	% of Total Net Assets
ASSET BACKED SECURITIES — 5.72% (30 September 2024: 5.58%)			
AUTOMOBILE ABS — 2.08% (30 September 2024: 1.82%)			
Flagship Credit Auto Trust, 1.59%, 6/15/2027	200,000	196,736	0.21
Flagship Credit Auto Trust, 3.84%, 7/17/2028	350,000	346,525	0.36
Foursight Capital Automobile Receivables Trust, 4.69%, 8/15/2029	500,000	479,878	0.50
Octane Receivables Trust, 5.80%, 7/20/2032	355,120	358,079	0.37
OneMain Direct Auto Receivables Trust, 4.65%, 3/14/2029	287,498	287,746	0.30
OneMain Direct Auto Receivables Trust, 5.41%, 11/14/2029	325,000	327,938	0.34
		1,996,902	2.08
CREDIT CARD ABS — Nil (30 September 2024: 0.12%)			
OTHER ASSET BACKED — 1.83% (30 September 2024: 1.80%)			
Affirm Asset Securitization Trust, 5.08%, 4/15/2030	270,180	270,755	0.28
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	199,469	199,638	0.21
Affirm Asset Securitization Trust, 9.55%, 11/15/2028	325,000	325,000	0.34
Diamond Issuer LLC, 2.31%, 11/20/2051	197,000	187,437	0.19
ECAF I Ltd., 5.80%, 6/15/2040	70,191	32,288	0.03
Goodgreen Trust, 3.93%, 10/15/2053	27,949	25,821	0.03
GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048	800,000	26,488	0.03
GoodLeap Sustainable Home Solutions Trust, 3.50%, 7/20/2048	414,815	287,396	0.30
HERO Funding Trust, 3.75%, 9/20/2041	25,049	23,965	0.02
JG Wentworth XLII LLC, 3.96%, 10/15/2075	58,795	54,972	0.06
LendingPoint Pass-Through Trust, 2.50%, 3/15/2028	9,032	9,021	0.01
Marlette Funding Trust, 0.00%, 12/15/2028	4,850	14	0.00
MMAF Equipment Finance LLC, 2.72%, 6/15/2040	17,988	17,975	0.02
Mosaic Solar Loan Trust, 7.44%, 2/22/2044	213,256	187,393	0.19
Upstart Pass-Through Trust, 0.00%, 9/20/2029	500,000	53,704	0.06
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	58,972	0.06
		1,760,839	1.83
STUDENT LOAN — 1.81% (30 September 2024: 1.84%)			
College Avenue Student Loans LLC, 5.47%, 12/26/2047	147,809	148,693	0.16
Commonbond Student Loan Trust, 3.47%, 5/25/2041	17,293	15,784	0.02
Commonbond Student Loan Trust, 3.56%, 9/25/2045	92,562	90,911	0.09
Commonbond Student Loan Trust, 3.87%, 2/25/2046	306,336	297,488	0.31
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	2,934	2,929	0.00
National Collegiate Student Loan Trust, 4.58%, 5/25/2032	62,458	62,115	0.06
National Collegiate Student Loan Trust, 4.62%, 3/25/2033	354,196	350,454	0.37
National Collegiate Student Loan Trust, 4.65%, 3/26/2035	189,122	176,481	0.18
Navient Private Education Refi Loan Trust, 4.00%, 12/15/2059	388,101	384,467	0.40
Navient Student Loan Trust, 4.98%, 6/25/2031	29,003	28,674	0.03
Nelnet Student Loan Trust, 5.07%, 9/25/2042	16,292	15,907	0.02
Nelnet Student Loan Trust, 5.27%, 12/26/2033	8,659	8,637	0.01
SLM Private Credit Student Loan Trust, 4.61%, 12/15/2038	29,335	28,866	0.03
SLM Student Loan Trust, 5.67%, 10/25/2034	35,125	35,357	0.04
SMB Private Education Loan Trust, 4.89%, 2/15/2051	51,193	50,742	0.05
SMB Private Education Loan Trust, 5.01%, 10/15/2035	36,431	36,393	0.04
		1,733,898	1.81
TOTAL ASSET BACKED SECURITIES		**5,491,639**	**5.72**

	Shares	Fair Value US$	% of Total Net Assets
PREFERRED STOCK — 0.26% (30 September 2024: 0.31%)			
DIVERSIFIED FINANCIALS — 0.20% (30 September 2024: 0.31%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	8	194,248	0.20
		194,248	0.20
ENERGY — 0.06% (30 September 2024: Nil)			
OIL, GAS & CONSUMABLE FUELS			
Summit Midstream Corp.	370	59,554	0.06
		59,554	0.06
TOTAL PREFERRED STOCK		**253,802**	**0.26**
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%)			
AUTOMOBILES & COMPONENTS — 0.74% (30 September 2024: 0.39%)			
AUTOMOBILES			
Daimler Truck Finance North America LLC, 5.00%, 10/12/2032	150,000	150,630	0.16
Hyundai Capital America, 1.80%, 10/15/2025	310,000	309,671	0.32
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029	73,000	50,192	0.05
Volkswagen Group of America Finance LLC, 4.45%, 9/11/2027	200,000	200,492	0.21
		710,985	0.74
BANKS — 2.47% (30 September 2024: 3.91%)			
BANKS			
Bank of New York Mellon Corp., 3.75%, Perpetual Bond	150,000	146,709	0.15
Citigroup, Inc., 3.88%, Perpetual Bond	90,000	89,147	0.09
Citigroup, Inc., 3.89%, 1/10/2028	70,000	69,735	0.07
Citigroup, Inc., 4.00%, Perpetual Bond	187,000	186,078	0.20
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	146,705	0.15
Goldman Sachs Group, Inc., 5.00%, 9/10/2027	80,000	80,195	0.08
HSBC Holdings PLC, 4.76%, 6/9/2028	200,000	201,722	0.21
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	98,890	0.10
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	59,462	0.06
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	190,536	0.20
Morgan Stanley Bank NA, 5.02%, 1/12/2029	250,000	254,552	0.27
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	194,452	0.20
Santander Holdings USA, Inc., 5.74%, 3/20/2031	185,000	191,055	0.20
Truist Financial Corp., 7.16%, 10/30/2029	150,000	162,489	0.17
Wells Fargo & Co., 3.90%, Perpetual Bond	150,000	148,630	0.16
Wells Fargo & Co., 5.57%, 7/25/2029	150,000	155,445	0.16
		2,375,802	2.47
CAPITAL GOODS — 1.92% (30 September 2024: 1.85%)			
AEROSPACE & DEFENSE			
TransDigm, Inc., 6.75%, 8/15/2028	175,000	178,542	0.19
CONSTRUCTION & ENGINEERING			
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	315,000	310,023	0.32
INDUSTRIAL CONGLOMERATES			
Pentair Finance SARL, 5.90%, 7/15/2032	145,000	153,828	0.16
MACHINERY			
ATS Corp., 4.13%, 12/15/2028	220,000	210,991	0.22

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
CAPITAL GOODS — 1.92% (30 September 2024: 1.85%) (continued)			
MACHINERY (continued)			
Esab Corp., 6.25%, 4/15/2029	350,000	359,698	0.37
Flowserve Corp., 2.80%, 1/15/2032	250,000	221,438	0.23
Mueller Water Products, Inc., 4.00%, 6/15/2029	359,000	345,886	0.36
nVent Finance SARL, 2.75%, 11/15/2031	74,000	66,086	0.07
		1,846,492	1.92
COMMERCIAL & PROFESSIONAL SERVICES — 1.28% (30 September 2024: 1.59%)			
PROFESSIONAL SERVICES			
Block Financial LLC, 3.88%, 8/15/2030	200,000	192,652	0.20
Boost Newco Borrower LLC, 7.50%, 1/15/2031	200,000	212,214	0.22
Global Payments, Inc., 5.30%, 8/15/2029	70,000	71,595	0.07
Matthews International Corp., 8.63%, 10/1/2027	190,000	196,584	0.21
Service Corp. International, 5.75%, 10/15/2032	350,000	355,099	0.37
Transurban Finance Co. Pty. Ltd., 4.92%, 3/24/2036	200,000	198,726	0.21
		1,226,870	1.28
CONSUMER DURABLES & APPAREL — 0.40% (30 September 2024: 0.46%)			
TEXTILES, APPAREL & LUXURY GOODS			
Champ Acquisition Corp., 8.38%, 12/1/2031	125,000	133,119	0.14
Under Armour, Inc., 3.25%, 6/15/2026	250,000	247,165	0.26
		380,284	0.40
CONSUMER SERVICES — 0.31% (30 September 2024: 0.20%)			
HOTELS, RESTAURANTS & LEISURE			
Harley-Davidson Financial Services, Inc., 3.05%, 2/14/2027	300,000	295,305	0.31
		295,305	0.31
DIVERSIFIED FINANCIALS — 3.21% (30 September 2024: 2.66%)			
CAPITAL MARKETS			
Hercules Capital, Inc., 3.38%, 1/20/2027	355,000	348,415	0.36
DIVERSIFIED FINANCIAL SERVICES			
Blue Owl Credit Income Corp., 3.13%, 9/23/2026	300,000	295,644	0.31
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	316,000	315,137	0.33
Brookfield Asset Management Ltd., 5.80%, 4/24/2035	85,000	88,915	0.09
Burford Capital Global Finance LLC, 9.25%, 7/1/2031	200,000	212,570	0.22
Citigroup Global Markets Holdings, Inc., 6.40%, 1/29/2035	47,000	42,134	0.04
EZCORP, Inc., 7.38%, 4/1/2032	350,000	373,667	0.39
LPL Holdings, Inc., 4.00%, 3/15/2029	310,000	303,171	0.32
LPL Holdings, Inc., 4.63%, 11/15/2027	150,000	149,827	0.16
Main Street Capital Corp., 3.00%, 7/14/2026	101,000	99,680	0.10
Main Street Capital Corp., 5.40%, 8/15/2028	100,000	100,413	0.11
Main Street Capital Corp., 6.50%, 6/4/2027	200,000	204,460	0.21
Nasdaq, Inc., 5.55%, 2/15/2034	131,000	137,516	0.14
Sixth Street Specialty Lending, Inc., 2.50%, 8/1/2026	97,000	95,389	0.10

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
DIVERSIFIED FINANCIALS — 3.21% (30 September 2024: 2.66%) (continued)			
DIVERSIFIED FINANCIAL SERVICES (continued)			
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	144,020	0.15
Windsor Holdings III LLC, 8.50%, 6/15/2030	160,000	169,104	0.18
		3,080,062	3.21
ENERGY — 2.23% (30 September 2024: 3.54%)			
OIL, GAS & CONSUMABLE FUELS			
Columbia Pipelines Holding Co. LLC, 5.10%, 10/1/2031	175,000	177,662	0.18
Delek Logistics Partners LP/Delek Logistics Finance Corp., 7.13%, 6/1/2028	36,000	36,197	0.04
Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 3/15/2029	164,000	171,065	0.18
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	30,000	27,648	0.03
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 3/31/2036	250,000	220,270	0.23
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	128,778	0.13
Global Partners LP/GLP Finance Corp., 7.13%, 7/1/2033	150,000	153,917	0.16
Greensaif Pipelines Bidco SARL, 5.85%, 2/23/2036	200,000	210,014	0.22
Gulfstream Natural Gas System LLC, 6.19%, 11/1/2025	150,000	150,072	0.16
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	133,000	133,626	0.14
Parkland Corp., 6.63%, 8/15/2032	200,000	205,768	0.21
SA Global Sukuk Ltd., 4.25%, 10/2/2029	200,000	199,146	0.21
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/1/2029	150,000	151,746	0.16
Sunoco LP/Sunoco Finance Corp., 5.88%, 3/15/2028	178,000	178,231	0.18
		2,144,140	2.23
FOOD, BEVERAGE & TOBACCO — 1.36% (30 September 2024: 2.16%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	200,000	172,492	0.18
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	180,000	177,747	0.19
Keurig Dr. Pepper, Inc., 4.35%, 5/15/2028	100,000	99,996	0.10
FOOD			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, 2/15/2028	151,000	150,988	0.16
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.50%, 2/15/2028	75,000	76,309	0.08
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/2029	200,000	210,422	0.22
Post Holdings, Inc., 5.50%, 12/15/2029	220,000	219,511	0.23
U.S. Foods, Inc., 4.75%, 2/15/2029	200,000	197,246	0.20
		1,304,711	1.36
HEALTH CARE EQUIPMENT & SERVICES — 1.92% (30 September 2024: 2.36%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Avantor Funding, Inc., 2.63%, 11/1/2025	76,923	90,277	0.09
Hologic, Inc., 4.63%, 2/1/2028	160,000	158,898	0.17
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/1/2029	160,000	164,221	0.17
HEALTH CARE PROVIDERS & SERVICES			
Charles River Laboratories International, Inc., 4.00%, 3/15/2031	150,000	139,656	0.15

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
HEALTH CARE EQUIPMENT & SERVICES — 1.92% (30 September 2024: 2.36%) (continued)			
HEALTH CARE PROVIDERS & SERVICES (continued)			
Charles River Laboratories International, Inc., 4.25%, 5/1/2028	50,000	48,941	0.05
Highmark, Inc., 1.45%, 5/10/2026	270,000	264,778	0.28
Humana, Inc., 5.38%, 4/15/2031	150,000	154,333	0.16
IQVIA, Inc., 2.25%, 3/15/2029	240,000	272,353	0.28
Tenet Healthcare Corp., 6.75%, 5/15/2031	171,000	177,122	0.18
Universal Health Services, Inc., 4.63%, 10/15/2029	375,000	374,595	0.39
		1,845,174	1.92
HOUSEHOLD & PERSONAL PRODUCTS — 0.87% (30 September 2024: 0.46%)			
HOUSEHOLD PRODUCTS			
ACCO Brands Corp., 4.25%, 3/15/2029	150,000	135,572	0.14
PERSONAL PRODUCTS			
Edgewell Personal Care Co., 5.50%, 6/1/2028	351,000	349,940	0.37
Prestige Brands, Inc., 5.13%, 1/15/2028	352,000	349,124	0.36
		834,636	0.87
INSURANCE — 4.69% (30 September 2024: 5.29%)			
INSURANCE			
American National Global Funding, 5.25%, 6/3/2030	110,000	112,154	0.12
American National Group, Inc., 6.14%, 6/13/2032	220,000	230,309	0.24
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	201,369	0.21
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	194,000	180,604	0.19
Brighthouse Financial Global Funding, 5.55%, 4/9/2027	100,000	101,692	0.10
CNO Global Funding, 2.65%, 1/6/2029	200,000	189,152	0.20
CNO Global Funding, 4.88%, 12/10/2027	150,000	152,099	0.16
Corebridge Global Funding, 5.75%, 7/2/2026	150,000	151,728	0.16
DaVinciRe Holdings Ltd., 5.95%, 4/15/2035	100,000	102,978	0.11
Enstar Group Ltd., 3.10%, 9/1/2031	244,000	218,107	0.23
Equitable Financial Life Global Funding, 1.70%, 11/12/2026	70,000	68,205	0.07
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	100,000	104,321	0.11
F&G Global Funding, 2.00%, 9/20/2028	275,000	255,406	0.27
Fidelity National Financial, Inc., 2.45%, 3/15/2031	40,000	35,443	0.04
First American Financial Corp., 2.40%, 8/15/2031	50,000	43,565	0.04
First American Financial Corp., 4.00%, 5/15/2030	11,000	10,639	0.01
Fortitude Group Holdings LLC, 6.25%, 4/1/2030	103,000	106,944	0.11
GA Global Funding Trust, 4.40%, 9/23/2027	200,000	200,532	0.21
Globe Life, Inc., 5.85%, 9/15/2034	53,000	55,629	0.06
Intact Financial Corp., 5.46%, 9/22/2032	140,000	144,390	0.15
Marsh & McLennan Cos., Inc., 4.97%, 11/8/2027	201,000	201,619	0.21
Mercury General Corp., 4.40%, 3/15/2027	293,000	291,752	0.30
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	203,394	0.21
New York Life Global Funding, 4.55%, 1/28/2033	100,000	99,782	0.10
NLG Global Funding, 4.35%, 9/15/2030	150,000	148,578	0.15
Pacific Life Global Funding II, 4.82%, 6/4/2026	42,000	42,066	0.04
Principal Life Global Funding II, 5.50%, 6/28/2028	100,000	103,241	0.11
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	44,776	0.05
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	170,000	170,274	0.18
RGA Global Funding, 2.70%, 1/18/2029	74,000	70,162	0.07

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
INSURANCE — 4.69% (30 September 2024: 5.29%) (continued)			
INSURANCE (continued)			
RGA Global Funding, 5.50%, 1/11/2031	100,000	104,378	0.11
Sammons Financial Group, Inc., 6.88%, 4/15/2034	150,000	164,841	0.17
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	195,178	0.20
		4,505,307	4.69
MATERIALS — 3.99% (30 September 2024: 2.24%)			
CHEMICALS			
International Flavors & Fragrances, Inc., 1.80%, 9/25/2026	100,000	116,431	0.12
Ma'aden Sukuk Ltd., 5.25%, 2/13/2030	200,000	206,566	0.22
NOVA Chemicals Corp., 5.25%, 6/1/2027	250,000	250,727	0.26
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/2030	150,000	137,352	0.14
CONTAINERS & PACKAGING			
Amcor Group Finance PLC, 5.45%, 5/23/2029	200,000	206,682	0.21
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/2028	200,000	189,866	0.20
Ball Corp., 3.13%, 9/15/2031	150,000	136,158	0.14
Ball Corp., 4.88%, 3/15/2026	150,000	149,879	0.16
Berry Global, Inc., 4.88%, 7/15/2026	250,000	249,987	0.26
Graphic Packaging International LLC, 3.50%, 3/1/2029	100,000	94,803	0.10
Graphic Packaging International LLC, 6.38%, 7/15/2032	100,000	101,643	0.11
Sealed Air Corp., 1.57%, 10/15/2026	225,000	218,034	0.23
Sealed Air Corp., 5.00%, 4/15/2029	350,000	348,194	0.36
Silgan Holdings, Inc., 1.40%, 4/1/2026	286,000	281,015	0.29
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Energizer Holdings, Inc., 4.75%, 6/15/2028	200,000	196,280	0.21
Regal Rexnord Corp., 6.05%, 2/15/2026	300,000	301,320	0.31
WESCO Distribution, Inc., 6.38%, 3/15/2033	350,000	362,779	0.38
METALS & MINING			
Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	100,976	0.10
Novelis Corp., 3.88%, 8/15/2031	200,000	182,162	0.19
		3,830,854	3.99
MEDIA & ENTERTAINMENT — 1.46% (30 September 2024: 1.49%)			
ENTERTAINMENT			
Flutter Treasury DAC, 4.00%, 6/4/2031	100,000	117,575	0.12
WMG Acquisition Corp., 2.25%, 8/15/2031	150,000	166,728	0.18
MEDIA			
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	367,000	338,114	0.35
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	183,073	0.19
Sirius XM Radio LLC, 5.00%, 8/1/2027	200,000	199,062	0.21
Telenet Finance Luxembourg Notes SARL, 5.50%, 3/1/2028	200,000	198,634	0.20
Videotron Ltd., 5.13%, 4/15/2027	200,000	200,094	0.21
		1,403,280	1.46

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.38% (30 September 2024: 0.78%)			
BIOTECHNOLOGY			
Illumina, Inc., 4.65%, 9/9/2026	116,000	116,524	0.12
Illumina, Inc., 5.80%, 12/12/2025	100,000	100,132	0.11
PHARMACEUTICALS			
Viatris, Inc., 2.30%, 6/22/2027	150,000	144,335	0.15
		360,991	0.38
REAL ESTATE — 2.26% (30 September 2024: 2.24%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Trust #1, 3.65%, 3/15/2048	300,000	294,897	0.31
Crown Castle, Inc., 5.00%, 1/11/2028	100,000	101,400	0.10
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032	170,000	163,804	0.17
Iron Mountain, Inc., 4.75%, 1/15/2034	100,000	117,843	0.12
Iron Mountain, Inc., 5.25%, 7/15/2030	125,000	123,630	0.13
Lineage OP LP, 5.25%, 7/15/2030	150,000	151,992	0.16
SBA Tower Trust, 1.84%, 4/15/2027	250,000	238,783	0.25
SBA Tower Trust, 1.88%, 7/15/2050	170,000	168,710	0.18
SBA Tower Trust, 4.83%, 10/15/2029	100,000	100,646	0.10
Vornado Realty LP, 2.15%, 6/1/2026	96,000	94,369	0.10
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/2028	245,000	247,320	0.26
Greystar Real Estate Partners LLC, 7.75%, 9/1/2030	350,000	369,544	0.38
		2,172,938	2.26
RETAILING — 1.58% (30 September 2024: 1.86%)			
INTERNET & DIRECT MARKETING RETAIL			
Airbnb, Inc., 0.00%, 3/15/2026	150,000	146,815	0.15
Arches Buyer, Inc., 4.25%, 6/1/2028	276,000	270,472	0.28
Cogent Communications Group LLC/Cogent Finance, Inc., 7.00%, 6/15/2027	100,000	99,939	0.11
Meituan, 4.50%, 4/2/2028	200,000	200,240	0.21
Prosus NV, 3.68%, 1/21/2030	200,000	191,904	0.20
MULTILINE RETAIL			
El Puerto de Liverpool SAB de CV, 6.26%, 1/22/2032	200,000	212,598	0.22
FirstCash, Inc., 5.63%, 1/1/2030	200,000	199,956	0.21
Papa John's International, Inc., 3.88%, 9/15/2029	200,000	192,018	0.20
		1,513,942	1.58
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.59% (30 September 2024: 1.09%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology, Inc., 6.75%, 11/1/2029	125,000	135,862	0.14
Qorvo, Inc., 3.38%, 4/1/2031	150,000	137,922	0.14
Skyworks Solutions, Inc., 1.80%, 6/1/2026	300,000	294,981	0.31
		568,765	0.59

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
SOFTWARE & SERVICES — 1.67% (30 September 2024: 0.97%)			
SOFTWARE			
Fair Isaac Corp., 5.25%, 5/15/2026	200,000	200,096	0.21
MSCI, Inc., 4.00%, 11/15/2029	274,000	267,876	0.28
Open Text Corp., 3.88%, 2/15/2028	352,000	342,345	0.36
Open Text Corp., 6.90%, 12/1/2027	240,000	249,770	0.26
Oracle Corp., 2.65%, 7/15/2026	200,000	197,638	0.20
SS&C Technologies, Inc., 5.50%, 9/30/2027	350,000	349,993	0.36
		1,607,718	1.67
TECHNOLOGY HARDWARE & EQUIPMENT — 3.53% (30 September 2024: 3.01%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc., 6.25%, 3/15/2028	300,000	312,030	0.32
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	150,000	149,134	0.15
CDW LLC/CDW Finance Corp., 5.10%, 3/1/2030	150,000	152,709	0.16
Flex Ltd., 4.88%, 6/15/2029	300,000	303,309	0.32
Sensata Technologies BV, 5.88%, 9/1/2030	200,000	201,460	0.21
TD SYNNEX Corp., 1.75%, 8/9/2026	261,000	255,206	0.27
Vontier Corp., 1.80%, 4/1/2026	96,000	94,689	0.10
Vontier Corp., 2.40%, 4/1/2028	96,000	91,409	0.09
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Booz Allen Hamilton, Inc., 3.88%, 9/1/2028	100,000	98,043	0.10
Booz Allen Hamilton, Inc., 4.00%, 7/1/2029	150,000	146,580	0.15
DXC Technology Co., 2.38%, 9/15/2028	250,000	235,505	0.25
Gartner, Inc., 3.63%, 6/15/2029	210,000	201,125	0.21
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 4/10/2026	301,000	296,605	0.31
Hewlett Packard Enterprise Co., 4.15%, 9/15/2028	190,000	189,766	0.20
Insight Enterprises, Inc., 6.63%, 5/15/2032	350,000	359,398	0.37
Science Applications International Corp., 4.88%, 4/1/2028	310,000	307,257	0.32
		3,394,225	3.53
TELECOMMUNICATION SERVICES — 0.71% (30 September 2024: 0.69%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
GoTo Group, Inc., 5.50%, 5/1/2028	42,042	34,064	0.03
GoTo Group, Inc., 5.50%, 5/1/2028	58,058	18,939	0.02
T-Mobile USA, Inc., 2.25%, 2/15/2026	35,000	34,725	0.04
T-Mobile USA, Inc., 2.25%, 11/15/2031	110,000	96,732	0.10
T-Mobile USA, Inc., 5.13%, 5/15/2032	100,000	102,882	0.11
Turkcell Iletisim Hizmetleri AS, 7.45%, 1/24/2030	200,000	208,338	0.22
Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/2031	200,000	185,354	0.19
		681,034	0.71
TRANSPORTATION — 0.55% (30 September 2024: 0.55%)			
AIR FREIGHT & LOGISTICS			
BNSF Funding Trust I, 6.61%, 12/15/2055	200,000	200,090	0.21
AIRLINES			
Alaska Airlines Pass-Through Trust, 4.80%, 2/15/2029	45,604	45,697	0.05
American Airlines Pass-Through Trust, 3.75%, 4/15/2027	13,485	13,448	0.01
American Airlines Pass-Through Trust, 3.85%, 8/15/2029	56,979	54,489	0.06

	Shares	Fair Value US$	% of Total Net Assets
CORPORATE BONDS — 42.46% (30 September 2024: 43.79%) (continued)			
TRANSPORTATION — 0.55% (30 September 2024: 0.55%) (continued)			
AIRLINES (continued)			
British Airways Pass-Through Trust, 4.25%, 5/15/2034	9,581	9,326	0.01
Pegasus Hava Tasimaciligi AS, 8.00%, 9/11/2031	200,000	206,406	0.21
		529,456	0.55
UTILITIES — 4.34% (30 September 2024: 4.00%)			
ELECTRIC UTILITIES			
Alliant Energy Finance LLC, 5.95%, 3/30/2029	150,000	156,901	0.16
Ameren Corp., 5.00%, 1/15/2029	155,000	158,514	0.17
Arizona Public Service Co., 5.70%, 8/15/2034	140,000	146,740	0.15
Cleveland Electric Illuminating Co., 3.50%, 4/1/2028	50,000	49,147	0.05
Comision Federal de Electricidad, 5.00%, 9/29/2036	186,600	173,411	0.18
Dominion Energy, Inc., 4.35%, Perpetual Bond	200,000	196,994	0.21
Dominion Energy, Inc., 4.60%, 5/15/2028	55,000	55,560	0.06
Dominion Energy, Inc., 5.38%, 11/15/2032	40,000	41,586	0.04
DTE Energy Co., 5.20%, 4/1/2030	200,000	206,120	0.21
Emera, Inc., 6.75%, 6/15/2076	100,000	100,613	0.10
Enel Finance International NV, 5.13%, 6/26/2029	200,000	204,880	0.21
Entergy Texas, Inc., 1.50%, 9/1/2026	47,000	45,709	0.05
Public Service Enterprise Group, Inc., 5.20%, 4/1/2029	150,000	154,769	0.16
Puget Energy, Inc., 4.22%, 3/15/2032	200,000	191,388	0.20
Southern Co., 4.00%, 1/15/2051	250,000	249,090	0.26
Toledo Edison Co., 2.65%, 5/1/2028	38,000	35,913	0.04
Tucson Electric Power Co., 5.20%, 9/15/2034	150,000	152,807	0.16
Virginia Electric & Power Co., 5.05%, 8/15/2034	150,000	152,127	0.16
Xcel Energy, Inc., 5.45%, 8/15/2033	67,000	69,388	0.07
GAS UTILITIES			
APA Infrastructure Ltd., 5.13%, 9/16/2034	200,000	202,534	0.21
Brooklyn Union Gas Co., 3.41%, 3/10/2026	200,000	199,246	0.21
Snam SpA, 5.75%, 5/28/2035	200,000	207,352	0.21
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	71,845	0.07
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	45,425	0.05
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	92,826	0.10
Spire, Inc., 5.30%, 3/1/2026	150,000	150,558	0.16
MULTI-UTILITIES			
Clean Harbors, Inc., 4.88%, 7/15/2027	350,000	349,401	0.36
Clean Harbors, Inc., 5.75%, 10/15/2033	100,000	100,898	0.11
WATER UTILITIES			
Aegea Finance SARL, 9.00%, 1/20/2031	200,000	211,886	0.22
		4,173,628	4.34
TOTAL CORPORATE BONDS		**40,786,599**	**42.46**
GOVERNMENT BONDS — 16.29% (30 September 2024: 18.68%)			
Australia Government Bonds, 3.00%, 11/21/2033	271,000	165,040	0.17
CoBank ACB, 6.25%, Perpetual Bond	150,000	150,444	0.16
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	200,000	208,420	0.22
Dominican Republic International Bonds, 9.75%, 6/5/2026	11,000,000	177,238	0.18
Eagle Funding Luxco SARL, 5.50%, 8/17/2030	250,000	253,793	0.26
Egypt Government Bonds, 23.87%, 6/4/2027	4,475,000	93,507	0.10
Farm Credit Bank of Texas, 7.00%, Perpetual Bond	250,000	261,812	0.27

	Shares	Fair Value US$	% of Total Net Assets
GOVERNMENT BONDS — 16.29% (30 September 2024: 18.68%) (continued)			
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	179,266	0.19
Indonesia Treasury Bonds, 6.88%, 4/15/2029	1,766,000,000	111,322	0.11
Mexico Government International Bonds, 5.38%, 3/22/2033	250,000	249,935	0.26
New Zealand Government Bonds, 3.50%, 4/14/2033	176,000	99,119	0.10
Nigeria Government International Bonds, 8.25%, 9/28/2051	200,000	179,942	0.19
Panama Bonos del Tesoro, 3.36%, 6/30/2031	150,000	133,832	0.14
Panama Government International Bonds, 2.25%, 9/29/2032	200,000	162,408	0.17
Republic of Uzbekistan International Bonds, 15.50%, 2/25/2028	2,500,000,000	210,387	0.22
Saudi Government International Bonds, 5.13%, 1/13/2028	200,000	204,150	0.21
U.K. Gilts, 4.13%, 7/22/2029	139,000	187,287	0.19
U.S. Treasury Bonds, 4.63%, 11/15/2044	920,000	911,662	0.95
U.S. Treasury Inflation-Indexed Bonds, 2.38%, 2/15/2055	295,852	289,022	0.30
U.S. Treasury Inflation-Indexed Notes, 1.63%, 4/15/2030	1,227,872	1,246,865	1.30
U.S. Treasury Inflation-Indexed Notes, 2.13%, 1/15/2035	1,330,667	1,370,119	1.43
U.S. Treasury Notes, 4.25%, 5/15/2035	6,043,000	6,099,653	6.35
U.S. Treasury STRIPS Coupon, 0.00%, 8/15/2043	6,500,000	2,707,366	2.82
TOTAL GOVERNMENT BONDS		**15,652,589**	**16.29**
MORTGAGE BACKED SECURITIES — 28.77% (30 September 2024: 24.25%)			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	29,513	29,144	0.03
Ajax Mortgage Loan Trust, 4.88%, 6/25/2061	331,146	330,901	0.34
Ajax Mortgage Loan Trust, 6.12%, 1/25/2061	72,619	72,603	0.08
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	224,278	223,816	0.23
Arbor Realty Commercial Real Estate Notes Ltd., 5.82%, 1/15/2037	81,620	81,620	0.09
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	203,134	200,253	0.21
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	35,330	32,672	0.03
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	341,563	315,146	0.33
COLT Mortgage Loan Trust, 3.09%, 3/25/2065	76,243	75,637	0.08
COLT Mortgage Loan Trust, 5.39%, 11/25/2069	221,108	222,325	0.23
COLT Mortgage Loan Trust, 6.13%, 4/25/2069	401,926	405,165	0.42
COLT Mortgage Loan Trust, 8.12%, 12/25/2068	100,000	102,013	0.11
Cross Mortgage Trust, 6.15%, 7/25/2069	75,124	76,117	0.08
CSMC Trust, 3.85%, 9/25/2057	290,585	281,243	0.29
CSMC Trust, 4.26%, 10/25/2066	450,000	397,884	0.41
DC Office Trust, 2.97%, 9/15/2045	315,000	288,419	0.30
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	251,088	204,069	0.21
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	146,494	132,791	0.14
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	3,501,059	2,989,360	3.11
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	1,923,532	1,712,440	1.78
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	427,868	406,801	0.42
Federal Home Loan Mortgage Corp., 5.50%, 10/1/2053	108,450	109,677	0.11
Federal Home Loan Mortgage Corp., 6.00%, 8/1/2054	235,008	240,810	0.25
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.90%, 4/25/2026	25,786	25,628	0.03
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	76,000	78,130	0.08
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	133,000	137,935	0.14
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	52,000	54,385	0.06
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	253,054	248,817	0.26

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 28.77% (30 September 2024: 24.25%) (continued)			
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 11/25/2054	284,333	280,293	0.29
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2055	339,536	338,024	0.35
Federal Home Loan Mortgage Corp. REMICs, 5.00%, 9/25/2054	312,166	313,765	0.33
Federal Home Loan Mortgage Corp. REMICs, 5.76%, 2/25/2055	305,097	306,661	0.32
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	480,550	399,861	0.42
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	269,215	232,330	0.24
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	38,166	36,450	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	34,411	32,754	0.03
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	13,488	12,876	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 5/25/2064	296,708	255,608	0.27
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 4.25%, 11/25/2060	300,000	289,231	0.30
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	253,376	222,398	0.23
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	210,113	182,391	0.19
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 5/25/2047	189,602	162,942	0.17
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	154,399	137,045	0.14
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.65%, 12/25/2046	4,014	3,958	0.00
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.85%, 5/25/2047	939	934	0.00
Federal National Mortgage Association, 1.50%, 9/1/2036	354,883	314,953	0.33
Federal National Mortgage Association, 1.84%, 2/1/2052	102,290	92,225	0.10
Federal National Mortgage Association, 2.81%, 4/1/2047	126,501	122,429	0.13
Federal National Mortgage Association, 3.00%, 6/1/2052	1,145,045	1,009,011	1.05
Federal National Mortgage Association, 3.37%, 6/1/2046	119,689	116,297	0.12
Federal National Mortgage Association, 4.50%, 4/1/2055	404,692	392,630	0.41
Federal National Mortgage Association, 5.26%, 2/1/2030	325,000	334,633	0.35
Federal National Mortgage Association, 5.43%, 11/1/2032	474,758	489,827	0.51
Federal National Mortgage Association REMICs, 4.00%, 10/25/2055	340,000	329,265	0.34
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	188,192	186,200	0.19
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	225,193	230,572	0.24
Flagstar Mortgage Trust, 4.44%, 5/25/2048	100,471	92,844	0.10
Government National Mortgage Association, 3.00%, 5/20/2051	273,498	244,682	0.26
Government National Mortgage Association, 3.00%, 11/20/2051	780,473	697,881	0.73
Government National Mortgage Association, 3.00%, 6/20/2052	1,618,138	1,445,731	1.51
Government National Mortgage Association REMICs, 1.00%, 2/20/2051	480,797	373,453	0.39
Government National Mortgage Association REMICs, 5.00%, 3/20/2065	323,806	324,277	0.34

	Shares	Fair Value US$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 28.77% (30 September 2024: 24.25%) (continued)			
Greystone CRE Notes Ltd., 5.28%, 7/15/2039	39,485	39,464	0.04
HOMES Trust, 5.55%, 1/25/2070	252,835	254,784	0.27
HOMES Trust, 5.92%, 7/25/2069	469,446	473,867	0.49
JP Morgan Mortgage Trust, 3.51%, 6/25/2045	55,344	40,639	0.04
JP Morgan Mortgage Trust, 4.97%, 10/26/2048	69,094	53,401	0.06
Legacy Mortgage Asset Trust, 5.65%, 11/25/2060	76,748	76,835	0.08
Legacy Mortgage Asset Trust, 5.75%, 4/25/2061	115,534	115,444	0.12
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	3,791	3,760	0.00
Mill City Mortgage Loan Trust, 3.75%, 5/25/2058	88,841	87,203	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, 3.71%, 5/15/2046	50,587	48,499	0.05
New Residential Mortgage Loan Trust, 3.50%, 12/25/2057	480,000	413,200	0.43
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	70,009	68,131	0.07
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	231,941	220,597	0.23
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	572,669	542,435	0.56
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	43,583	42,843	0.04
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	201,510	0.21
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	150,000	129,672	0.14
NYMT Loan Trust, 5.38%, 6/25/2069	196,256	196,472	0.20
Oaks Mortgage Trust, 3.50%, 10/25/2045	189,628	177,777	0.19
OBX Trust, 5.88%, 6/25/2064	328,308	330,931	0.34
OBX Trust, 5.99%, 1/25/2064	253,621	255,505	0.27
One Bryant Park Trust, 2.52%, 9/15/2054	215,000	197,844	0.21
PRET LLC, 6.71%, 4/25/2055	231,053	233,140	0.24
PRPM LLC, 3.00%, 5/25/2055	240,610	227,685	0.24
PRPM LLC, 3.25%, 4/25/2055	235,291	228,611	0.24
PRPM LLC, 3.50%, 5/25/2054	308,886	303,905	0.32
PRPM LLC, 5.87%, 11/25/2029	259,076	259,159	0.27
PRPM LLC, 5.99%, 4/25/2030	329,742	329,683	0.34
Sequoia Mortgage Trust, 1.81%, 12/25/2042	74,266	65,515	0.07
Sequoia Mortgage Trust, 3.00%, 5/25/2043	61,087	55,635	0.06
Sequoia Mortgage Trust, 3.50%, 6/25/2046	372,945	335,864	0.35
Sequoia Mortgage Trust, 3.60%, 11/25/2046	53,419	40,412	0.04
Sequoia Mortgage Trust, 3.72%, 10/25/2047	72,975	65,314	0.07
Sequoia Mortgage Trust, 4.00%, 8/25/2048	122,587	121,042	0.13
Shellpoint Co-Originator Trust, 3.52%, 11/25/2046	86,029	67,114	0.07
TIAA Bank Mortgage Loan Trust, 3.66%, 7/25/2048	76,077	69,525	0.07
Towd Point Mortgage Trust, 2.75%, 6/25/2057	29,338	28,604	0.03
Towd Point Mortgage Trust, 3.00%, 6/25/2058	30,510	28,755	0.03
Towd Point Mortgage Trust, 3.25%, 3/25/2058	9,546	9,415	0.01
Towd Point Mortgage Trust, 3.25%, 7/25/2058	100,000	83,661	0.09
Towd Point Mortgage Trust, 3.79%, 10/25/2056	200,000	174,046	0.18
Verus Securitization Trust, 5.10%, 9/25/2069	445,734	445,717	0.46
Verus Securitization Trust, 5.71%, 1/25/2069	85,599	85,966	0.09
Visio Trust, 5.76%, 8/25/2057	160,955	160,348	0.17
VOLT C LLC, 5.99%, 5/25/2051	308,163	308,068	0.32
VOLT CII LLC, 5.87%, 8/25/2051	42,572	42,560	0.04
VOLT CIII LLC, 5.99%, 8/25/2051	143,580	143,666	0.15
Wells Fargo Mortgage-Backed Securities Trust, 3.65%, 7/25/2047	288,389	269,371	0.28
TOTAL MORTGAGE BACKED SECURITIES		**27,633,826**	**28.77**

	Shares	Fair Value US$	% of Total Net Assets
MUNICIPAL BONDS — 0.03% (30 September 2024: 0.04%)			
New York Transportation Development Corp., 4.25%, 9/1/2035	25,000	24,511	0.03
TOTAL MUNICIPAL BONDS		**24,511**	**0.03**
TERM LOANS — 1.18% (30 September 2024: 0.06%)			
ABG Intermediate Holdings 2 LLC, 6.41%, 12/21/2028	248,744	248,082	0.26
Aramark Services, Inc., 6.16% - 6.20%, 6/22/2030	243,526	243,780	0.25
Belron Finance LLC, 6.74%, 10/16/2031	248,749	249,838	0.26
Boost Newco Borrower LLC, 6.00%, 1/31/2031	99,500	99,542	0.10
GoTo Group, Inc., 9.22%, 4/28/2028	36,075	30,423	0.03
GoTo Group, Inc., 9.22%, 4/28/2028	49,818	16,216	0.02
Select Medical Corp., 6.16%, 12/3/2031	248,747	248,903	0.26
TOTAL TERM LOANS		**1,136,784**	**1.18**
OTHER INVESTMENTS* — 4.64% (30 September 2024: 6.37%)			
COLLECTIVE INVESTMENT SCHEMES — Nil (30 September 2024: 0.00%)			
SHORT TERM BONDS — 4.64% (30 September 2024: 6.37%)			
Darden Restaurants, Inc., 4.18%, 10/1/2025	1,300,000	1,299,847	1.35
U.S. Treasury Bills, 0.00%, 10/28/2025	562,000	560,296	0.59
UnitedHealth Group, Inc., 4.13%, 10/1/2025	1,300,000	1,299,852	1.35
Wisconsin Gas LLC, 4.16%, 10/1/2025	1,300,000	1,299,848	1.35
		4,459,843	4.64
TOTAL OTHER INVESTMENTS		**4,459,843**	**4.64**

At 30 September 2025, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.00% (30 September 2024: (0.00)%)

		Counterparty	Contract Value Date	Unrealised Gain/(Loss) US$	% of Total Net Assets
Contracts to purchase:					
EUR 854,774	USD 1,002,017	State Street Bank & Trust Co.	2 October 2025	1,532	0.00
GBP 739,864	USD 1,000,437	State Street Bank & Trust Co.	2 October 2025	(5,395)	(0.01)
Contracts to sell:					
EUR 717,600	USD 855,221	State Street Bank & Trust Co.	25 March 2026	4,903	0.01
Net unrealised gain from forward foreign currency contracts:				**1,040**	**0.00**

	Fair Value US$	% of Total Net Assets
Financial assets at fair value through profit or loss	95,446,028	99.36
Financial liabilities at fair value through profit or loss	(5,395)	(0.01)
Total investments	95,440,633	99.35
Other assets in excess of other liabilities	623,530	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares	**96,064,163**	**100.00**

Portfolio Analysis (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange	30.23
Transferable securities traded on another regulated market	62.01
Other transferable securities including those which are unlisted	0.93
Over-the-counter financial derivative instruments	0.01
Term loans	1.18
Other investments	4.62
Other assets	1.02
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations
To simplify the listings of securities, abbreviations are used per the table below:

REMICs Real Estate Mortgage Investment Conduits

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND (UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
Meituan	42,289	653,290
Alibaba Group Holding Ltd.	39,186	570,389
Alcon AG	6,324	540,723
Freeport-McMoRan, Inc.	11,239	482,049
Glencore PLC	128,239	469,387
Japan Exchange Group, Inc.	40,942	438,104
FUJIFILM Holdings Corp.	18,551	428,933
Kanzhun Ltd., Sponsored ADR	23,260	369,993
E.ON SE	28,662	351,378
Novo Nordisk AS	4,412	328,563
Alimentation Couche-Tard, Inc.	5,944	314,962
AstraZeneca PLC	2,234	302,487
Deutsche Post AG	6,232	276,476
Samsung Electronics Co. Ltd.	5,948	234,901
Galaxy Entertainment Group Ltd.	51,599	229,669
Hong Kong Exchanges & Clearing Ltd.	4,641	220,779
Disco Corp.	773	210,133
Canadian Pacific Kansas City Ltd.	2,813	204,718
Keyence Corp.	450	186,578
TotalEnergies SE	3,147	178,388
Recruit Holdings Co. Ltd.	3,112	176,628
MTU Aero Engines AG	420	158,506
Schneider Electric SE	548	121,725
Mitsubishi Electric Corp.	6,583	118,954
Mitsubishi UFJ Financial Group, Inc.	9,941	112,872
BNP Paribas SA	1,284	99,962
Orange SA	8,598	94,391
Hitachi Ltd.	3,752	94,101

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND (UNAUDITED) (continued)

Financial year ended 30 September 2025

Description Sales	Nominal	Proceeds US$
Rheinmetall AG	910	1,002,723
Hong Kong Exchanges & Clearing Ltd.	17,156	798,331
Galaxy Entertainment Group Ltd.	162,885	776,867
Constellation Software, Inc.	196	650,721
Kweichow Moutai Co. Ltd.	2,922	626,951
LVMH Moet Hennessy Louis Vuitton SE	900	539,406
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	2,419	468,528
Sony Group Corp.	20,211	440,106
Kanzhun Ltd., Sponsored ADR	19,206	375,295
New Oriental Education & Technology Group, Inc., Sponsored ADR	5,821	343,908
NVIDIA Corp.	2,966	332,272
Disco Corp.	1,472	315,102
Schneider Electric SE	1,186	313,066
B3 SA - Brasil Bolsa Balcao	123,675	300,459
Mitsubishi UFJ Financial Group, Inc.	22,333	274,773
Nexon Co. Ltd.	18,317	252,818
SAP SE	896	249,032
Orange SA	13,296	214,626
E.ON SE	11,339	211,573
Hitachi Ltd.	8,099	205,392
NN Group NV	3,921	187,341
Safran SA	606	180,164
Diageo PLC	7,264	178,968
Nissin Foods Holdings Co. Ltd.	8,726	176,352
ABB Ltd.	2,989	167,918
Linde PLC	353	156,699
HDFC Bank Ltd., Sponsored ADR	2,401	144,241
Roche Holding AG	391	120,458

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STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND (UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
Contemporary Amperex Technology Co. Ltd.	13,364	675,039
Orange SA	54,765	624,867
Novo Nordisk AS	9,425	574,803
Samsung Electronics Co. Ltd.	9,117	517,457
CACI International, Inc.	1,140	457,244
Teleperformance SE	4,118	362,063
Adobe, Inc.	674	240,272
Alphabet, Inc.	1,086	230,119
Contemporary Amperex Technology Co. Ltd.	5,191	221,549
Nien Made Enterprise Co. Ltd.	11,275	158,836
Reliance Industries Ltd., Sponsored GDR	2,369	148,580
Galaxy Entertainment Group Ltd.	27,863	135,849
Round One Corp.	16,084	130,002
Zegona Communications PLC	7,004	115,070
Meta Platforms, Inc.	151	114,576
Tencent Holdings Ltd.	1,312	107,668
Freeport-McMoRan, Inc.	2,398	105,133
Bank of Ireland Group PLC	6,496	104,440
Taiwan Semiconductor Manufacturing Co. Ltd.	2,493	103,958
Alibaba Group Holding Ltd., Sponsored ADR	656	98,521
SAP SE	379	98,195
Charles Schwab Corp.	1,017	93,257
Citigroup, Inc.	883	86,673
AT&T, Inc.	2,956	86,521
Coca-Cola Icecek AS	65,513	82,075
TotalEnergies SE	1,121	69,994
NN Group NV	971	66,576

Description Sales	Nominal	Proceeds US$
Micron Technology, Inc.	2,758	428,297
Meta Platforms, Inc.	574	387,451
L3Harris Technologies, Inc.	1,613	342,856
Contemporary Amperex Technology Co. Ltd.	5,191	310,641
Booking Holdings, Inc.	54	282,102
Roche Holding AG	841	259,165
NN Group NV	2,501	157,862
SAP SE	506	142,312
OCI NV	12,078	141,492
Bank of Ireland Group PLC	8,510	113,053
TJX Cos., Inc.	876	111,356
Alphabet, Inc.	564	105,173
Pfizer, Inc.	4,519	104,028
Vestas Wind Systems AS	4,165	87,128
Orange SA	5,366	80,327
Deutsche Telekom AG	2,235	79,638
Charles Schwab Corp.	779	69,679
Citigroup, Inc.	773	66,670
Zegona Communications PLC	5,588	57,669
Taiwan Semiconductor Manufacturing Co. Ltd.	1,519	53,692
Tesco PLC	9,960	53,452
CACI International, Inc.	110	50,613
Samsung Electronics Co. Ltd.	1,052	46,153
TotalEnergies SE	695	41,920
Tencent Holdings Ltd.	639	41,654
Reliance Industries Ltd., Sponsored GDR	676	41,398

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STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG EQUITY INCOME BUILDER FUND[1]
(UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
CME Group, Inc.	17,799	4,853,758
BNP Paribas SA	57,785	4,818,870
AT&T, Inc.	149,647	4,230,624
Orange SA	282,290	4,205,646
Merck & Co., Inc.	44,637	3,582,573
Deutsche Telekom AG	102,593	3,508,088
Pfizer, Inc.	128,159	3,152,314
AstraZeneca PLC	19,994	2,902,861
Samsung Electronics Co. Ltd.	66,523	2,719,418
TotalEnergies SE	43,376	2,607,569
Glencore PLC	627,482	2,578,062
TransDigm Group, Inc.	1,830	2,571,311
Roche Holding AG	7,743	2,532,459
Home Depot, Inc.	6,302	2,442,035
Cie Generale des Etablissements Michelin SCA	64,378	2,384,255
CK Hutchison Holdings Ltd.	383,500	2,323,843
Cisco Systems, Inc.	33,732	2,299,027
LyondellBasell Industries NV	37,596	2,270,508
Siemens AG	7,767	1,998,258
Citigroup, Inc.	28,190	1,884,090
Enel SpA	191,012	1,753,052
BIM Birlesik Magazalar AS	130,162	1,707,308
Singapore Telecommunications Ltd.	557,500	1,677,634
ING Groep NV	74,890	1,541,330
Deutsche Post AG	35,744	1,531,810
E.ON SE	117,127	1,417,028
Tesco PLC	263,411	1,361,127
Snam SpA	226,770	1,316,031
Vodafone Group PLC	1,224,045	1,254,777
Endesa SA	45,462	1,192,998
NN Group NV	16,607	1,166,391
Novartis AG	10,383	1,107,310
Bayerische Motoren Werke AG	12,175	1,064,854
BASF SE	19,617	1,021,339
Koninklijke KPN NV	266,007	977,134
AXA SA	22,517	972,788
Chimera Investment Corp.	70,619	932,545

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG EQUITY INCOME BUILDER FUND[1] (UNAUDITED) (continued)

Financial year ended 30 September 2025

Description All Sales	Nominal	Proceeds US$
AbbVie, Inc.	9,381	1,956,884
JPMorgan Chase & Co.	4,672	1,142,365
Petroleo Brasileiro SA, Sponsored ADR	51,510	661,054
Nestle SA	6,548	583,089
RWE AG	13,105	525,201
SCOR SE	16,433	501,358
Allianz SE	1,230	484,485
Veolia Environnement SA	13,984	460,330
Equinor ASA	19,625	451,228
OCI NV	53,480	441,872
Fortum OYJ	27,864	425,385
Stellantis NV	32,508	307,362
Daimler Truck Holding AG	6,665	285,362
Elme Communities	1,076	17,964

[1] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

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STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND (UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
NVIDIA Corp.	2,069	247,390
Alphabet, Inc.	738	142,388
Visa, Inc.	409	127,258
Mastercard, Inc.	214	119,815
Arista Networks, Inc.	991	117,099
Meta Platforms, Inc.	155	93,301
Ferrari NV	172	77,244
SMG Swiss Marketplace Group AG	1,101	63,662
Microsoft Corp.	137	58,809
Acadian Asset Management, Inc.	1,682	57,124
ServiceNow, Inc.	57	56,675
Hoya Corp.	405	50,716
Hong Kong Exchanges & Clearing Ltd.	1,154	48,923
HEICO Corp.	190	48,439
Zealand Pharma AS	346	38,593
Cadence Design Systems, Inc.	126	37,081
Marex Group PLC	928	33,927
Vend Marketplaces ASA	1,032	32,575
Boston Scientific Corp.	333	31,255
BNP Paribas SA	358	31,118
Beiersdorf AG	229	29,197
Taiwan Semiconductor Manufacturing Co. Ltd.	837	28,755
WiseTech Global Ltd.	526	28,533
Fairfax India Holdings Corp.	1,383	26,262
Flutter Entertainment PLC	101	24,974
Keyence Corp.	55	24,966
ICICI Bank Ltd.	1,527	24,477
Wolters Kluwer NV	151	23,349
Kalyan Jewellers India Ltd.	3,918	21,878
Tencent Holdings Ltd.	286	19,869
Hemnet Group AB	593	19,630

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND (UNAUDITED) (continued)

Financial year ended 30 September 2025

Description Sales	Nominal	Proceeds US$
NVIDIA Corp.	2,647	355,353
Visa, Inc.	907	312,862
Amazon.com, Inc.	1,119	263,116
Alphabet, Inc.	1,196	231,944
Meta Platforms, Inc.	331	230,128
Microsoft Corp.	503	212,910
Zoetis, Inc.	755	124,802
Cadence Design Systems, Inc.	369	119,236
Shopify, Inc.	1,009	115,995
CME Group, Inc.	414	102,744
ASML Holding NV	127	90,957
Advanced Micro Devices, Inc.	754	85,057
Boston Scientific Corp.	775	80,227
Disco Corp.	291	75,158
Brunello Cucinelli SpA	716	69,696
ServiceNow, Inc.	73	69,160
Canadian Pacific Kansas City Ltd.	884	69,018
Keyence Corp.	155	66,394
Lonza Group AG	99	65,178
Novo Nordisk AS	1,148	63,718
HEICO Corp.	218	63,415
MercadoLibre, Inc.	31	61,444
Ferrari NV	133	60,540
Sea Ltd., Sponsored ADR	491	60,395
Micron Technology, Inc.	575	60,156
Teck Resources Ltd.	1,368	58,558
Vend Marketplaces ASA	1,704	54,045
Agilysys, Inc.	565	49,268
Arista Networks, Inc.	467	48,929
Beiersdorf AG	367	48,327
Kweichow Moutai Co. Ltd.	217	47,890
Globant SA	250	46,978
BioArctic AB	2,665	46,473
Hong Kong Exchanges & Clearing Ltd.	1,154	46,215
Blue Owl Capital, Inc.	1,870	45,913
Basic-Fit NV	1,948	44,148
ICON PLC	265	43,805
Hemnet Group AB	1,206	41,675
NU Holdings Ltd.	2,887	41,220

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND (UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
U.S. Treasury Notes, 4.25%, 11/15/2034	2,820,000	2,763,859
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	2,582,520	2,161,246
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	2,439,827	2,137,136
U.S. Treasury Notes, 4.25%, 5/15/2035	1,757,000	1,733,919
U.S. Treasury Notes, 3.88%, 8/15/2034	1,412,000	1,384,475
U.S. Treasury Inflation-Indexed Notes, 2.13%, 4/15/2029	1,122,122	1,142,897
Government National Mortgage Association, 3.00%, 6/20/2052	799,551	718,378
Government National Mortgage Association, 3.00%, 11/20/2051	690,482	604,062
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	385,000	384,988
Federal National Mortgage Association, 5.43%, 11/1/2032	349,821	362,653
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	369,526	354,932
JPMBB Commercial Mortgage Securities Trust, 3.80%, 8/15/2048	356,233	352,436
Flagship Credit Auto Trust, 3.84%, 7/17/2028	350,000	347,047
U.S. Treasury Notes, 4.25%, 8/15/2035	325,000	323,997
NLG Global Funding, 5.40%, 1/23/2030	310,000	309,988
Affirm Asset Securitization Trust, 5.08%, 4/15/2030	301,016	301,275
Federal Home Loan Mortgage Corp. REMICs, 5.00%, 9/25/2054	300,000	298,594
Upstart Pass-Through Trust, 2.25%, 1/20/2030	297,910	295,862
Government National Mortgage Association REMICs, 1.00%, 2/20/2051	368,358	286,859
Octane Receivables Trust, 5.80%, 7/20/2032	274,319	277,148
Federal Home Loan Mortgage Corp. REMICs, 5.76%, 2/25/2055	275,000	274,914

Description Sales	Nominal	Proceeds US$
U.S. Treasury Notes, 4.25%, 11/15/2034	2,723,000	2,720,233
U.S. Treasury Notes, 3.88%, 8/15/2034	1,946,000	1,856,337
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	1,618,747	1,635,946
U.S. Treasury Notes, 4.13%, 11/15/2032	1,379,000	1,354,832
Federal National Mortgage Association, 3.00%, 9/1/2052	1,557,630	1,347,350
U.S. Treasury Notes, 2.88%, 5/15/2032	1,155,000	1,073,113
U.S. Treasury Notes, 4.25%, 5/15/2035	1,038,000	1,035,162
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	859,275	731,878
U.S. Treasury Notes, 4.38%, 5/15/2034	620,000	630,559
Federal Home Loan Mortgage Corp., 1.50%, 9/1/2036	546,036	476,075
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	477,981	466,013
Federal National Mortgage Association, 2.50%, 3/1/2052	539,756	446,310
U.S. Treasury Inflation-Indexed Notes, 2.13%, 4/15/2029	413,240	422,538
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	450,000	414,828
Electricite de France SA, 5.65%, 4/22/2029	375,000	382,080
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	447,603	370,112
Broadcom, Inc., 3.15%, 11/15/2025	365,000	360,277
Federal National Mortgage Association, 3.00%, 12/1/2051	404,608	349,986
Prosus NV, 3.06%, 7/13/2031	380,000	327,940
FirstEnergy Pennsylvania Electric Co., 5.15%, 3/30/2026	290,000	290,760
Federal National Mortgage Association, 2.50%, 1/1/2054	329,922	272,805
Federal Home Loan Mortgage Corp., 2.50%, 1/1/2054	326,819	270,238
Lincoln National Corp., 2.33%, 8/15/2030	300,000	266,835
Federal National Mortgage Association, 2.00%, 5/1/2042	313,542	259,897
F&G Global Funding, 2.30%, 4/11/2027	275,000	256,792
Imperial Brands Finance PLC, 5.50%, 2/1/2030	250,000	252,150
KeyBank NA, 5.00%, 1/26/2033	250,000	249,208
Federal National Mortgage Association, 2.50%, 7/1/2052	300,267	248,283
Federal Home Loan Mortgage Corp., 2.00%, 10/1/2040	289,750	243,299
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	235,000	234,972
Federal National Mortgage Association, 2.50%, 2/1/2052	281,336	232,630
Enel Finance International NV, 7.50%, 10/14/2032	200,000	231,170

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STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND (UNAUDITED)

Financial year ended 30 September 2025

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US$
U.S. Treasury Notes, 4.25%, 5/15/2035	9,233,000	9,048,135
U.S. Treasury Notes, 4.25%, 11/15/2034	7,059,000	6,933,415
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	5,457,401	4,567,162
U.S. Treasury Notes, 4.63%, 2/15/2035	4,000,000	4,117,902
U.S. Treasury Notes, 4.13%, 11/15/2032	3,400,000	3,299,727
U.S. Treasury STRIPS Coupon, 0.00%, 8/15/2043	6,500,000	2,543,683
U.S. Treasury Notes, 3.88%, 8/15/2034	2,319,000	2,302,268
U.S. Treasury Notes, 4.00%, 2/15/2034	1,820,000	1,787,755
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	1,991,696	1,744,601
Government National Mortgage Association, 3.00%, 6/20/2052	1,624,566	1,446,716
U.S. Treasury Inflation-Indexed Notes, 2.13%, 1/15/2035	1,316,874	1,313,788
U.S. Treasury Bonds, 4.63%, 11/15/2044	1,300,000	1,271,531
U.S. Treasury Notes, 4.50%, 11/15/2033	1,195,000	1,220,674
U.S. Treasury Inflation-Indexed Notes, 1.63%, 4/15/2030	1,215,142	1,213,434
Federal National Mortgage Association, 3.00%, 6/1/2052	1,179,939	1,026,178
Government National Mortgage Association, 3.00%, 11/20/2051	808,426	708,000
U.S. Treasury Bonds, 1.38%, 11/15/2040	950,000	613,047
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	606,000	606,090
Octane Receivables Trust, 5.80%, 7/20/2032	594,357	600,486
HOMES Trust, 5.92%, 7/25/2069	567,941	569,929

Description Sales	Nominal	Proceeds US$
U.S. Treasury Notes, 4.25%, 11/15/2034	7,059,000	6,951,830
U.S. Treasury Notes, 2.75%, 8/15/2032	5,735,000	5,262,301
U.S. Treasury Notes, 4.63%, 2/15/2035	4,000,000	4,045,913
U.S. Treasury Notes, 4.13%, 11/15/2032	3,980,000	3,986,909
U.S. Treasury Notes, 4.25%, 5/15/2035	3,190,000	3,172,064
U.S. Treasury Notes, 4.50%, 11/15/2033	3,000,000	3,022,828
U.S. Treasury Notes, 4.00%, 2/15/2034	2,600,000	2,520,172
U.S. Treasury Notes, 3.88%, 8/15/2034	2,319,000	2,179,893
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	2,043,580	1,991,629
Federal National Mortgage Association, 2.50%, 7/1/2052	1,815,290	1,501,018
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	1,696,034	1,431,561
U.S. Treasury Notes, 4.38%, 5/15/2034	784,000	767,983
Federal National Mortgage Association, 2.50%, 9/1/2052	902,964	746,638
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	859,961	712,323
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	680,938	688,173
Federal National Mortgage Association, 2.50%, 7/1/2052	711,734	588,515
U.S. Treasury Bonds, 1.38%, 11/15/2040	950,000	586,350
Federal National Mortgage Association, 3.00%, 9/1/2052	668,332	578,107
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	483,473	488,791
U.S. Treasury Inflation-Indexed Notes, 2.13%, 4/15/2029	475,428	485,849

For the financial year from 1 October 2024 to 30 September 2025

Thornburg International Equity Fund	
Class AUA	1.80%
Class IUA	0.95%
Class NUA	2.27%
Thornburg Global Opportunities Fund	
Class AUA	1.80%
Class IEA[1]	0.90%
Class IGA[1]	0.90%
Class IUA	0.92%
Class NUA	2.27%
Thornburg Equity Income Builder Fund[2]	
Class AUA	1.79%
Class AUD	1.79%
Class IEA[1]	0.80%
Class IGA[1]	0.80%
Class IUA	0.86%
Class IUD	0.84%
Class NUA	2.27%
Class XUA[3]	0.15%
Thornburg Global Growth Equity Fund	
Class IUA	0.95%
Thornburg Limited Term Income Fund	
Class AUA	1.30%
Class AUD	1.29%
Class IEA (Hedged)[1]	0.60%
Class IGA (Hedged)[1]	0.60%
Class ISA (Hedged)[1]	0.60%
Class IUA	0.63%
Class IUD	0.63%
Thornburg Strategic Income Fund	
Class AUA	1.55%
Class AUD	1.54%
Class IEA (Hedged)[1]	0.75%
Class IGA (Hedged)[1]	0.75%
Class IUA	0.82%
Class IUD	0.82%
Class NUA	2.05%

[1] Class launched on 29 August 2025.

[2] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.

[3] Class fully redeemed on 30 May 2025.

For the period since inception to 30 September 2025 and for the financial year from 1 October 2024 to 30 September 2025.

	Since inception p.a.	30 September 2025
Thornburg International Equity Fund		
Class AUA	6.99%	19.66%
Class IUA	7.95%	20.72%
Class NUA	23.08%	19.07%
Benchmark: MSCI All-Country World ex-USA Index	6.51%	16.45%
Benchmark: MSCI EAFE Index	7.23%	14.99%
Thornburg Global Opportunities Fund		
Class AUA	10.83%	23.60%
Class IEA[1]	3.60%	-
Class IGA[1]	4.50%	-
Class IUA	11.83%	24.69%
Class NUA	23.82%	22.97%
Benchmark: MSCI All Country World Index	10.40%	17.27%
Thornburg Equity Income Builder Fund[2]		
Class AUA	8.85%	22.74%
Class AUD	10.30%	22.72%
Class IEA[1]	1.80%	-
Class IGA[1]	2.70%	-
Class IUA	9.84%	23.86%
Class IUD	11.11%	23.83%
Class NUA	24.98%	22.16%
Class XUA[3]	-	-
Benchmark: MSCI World Index	11.84%	17.25%
Secondary Comparative Benchmark: MSCI World High Dividend Yield Index	8.27%	7.60%
Thornburg Global Growth Equity Fund		
Class IUA	19.26%	14.07%
Benchmark: MSCI ACWI Growth Index	24.20%	22.21%
Thornburg Limited Term Income Fund		
Class AUA	1.83%	3.74%
Class AUD	1.83%	3.72%
Class IEA (Hedged)[1]	0.30%	-
Class IGA (Hedged)[1]	0.50%	-
Class ISA (Hedged)[1]	0.30%	-
Class IUA	2.53%	4.40%
Class IUD	2.53%	4.38%
Benchmark: Bloomberg Intermediate U.S. Government/Credit Index	2.17%	4.01%

	Since inception p.a.	30 September 2025
Thornburg Strategic Income Fund		
Class AUA	3.15%	3.53%
Class AUD	3.15%	3.60%
Class IEA (Hedged)[1]	0.50%	-
Class IGA (Hedged)[1]	0.70%	-
Class IUA	3.92%	4.34%
Class IUD	2.59%	4.42%
Class NUA	5.85%	3.03%
Benchmark: Bloomberg U.S. Universal Index	2.32%	3.40%
Secondary Comparative Benchmark: Bloomberg Global Aggregate Index	0.68%	2.40%

[1] Class launched 29 August 2025.
[2] The name change of Thornburg Investment Income Builder Fund to Thornburg Equity Income Builder Fund was noted by the Central Bank on 1 April 2025.
[3] Class fully redeemed on 30 May 2025.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

With the exception of Thornburg Equity Income Builder Fund which seeks to provide a higher yield than the MSCI World Index, benchmark details are provided for comparative purposes only and the Funds are not managed by reference to a benchmark or an index.

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17, quai de l'Ile
CH-1204 Geneva
Switzerland

Additional Information for Switzerland
The Funds are authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus, the KIDS (respectively, the key information document), the Memorandum and Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

The Company classifies its Funds in accordance with SFDR, and further (a) the manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

The Investment Manager has determined that all Funds are Article 8 financial products pursuant to SFDR. Sustainability risks are integrated into investment decisions with respect to each Fund irrespective of the classification of the Fund under the SFDR.

The Investment Manager believes that consideration of these factors can provide an important input into its investment process, and it therefore takes into account both qualitative and quantitative material sustainability risks as a part of its research process. The Investment Manager's bottom-up investment approach includes proprietary investment research, which is supplemented with public information, third party research, and third party ESG data and reports. The Investment Manager sources sustainability risk, governance information and data from in-house analysis, direct engagement and interaction with companies and other issuers, and from third parties.

While it is expected that each of the Funds may be exposed to a various range of sustainability risks resulting from their individual investment strategy and exposures to specific sectors, issuers or asset classes, it is not anticipated that the sustainability risks to which each Fund are exposed would cause a material impact on their respective returns, given the level of diversification of the Funds and the Investment Manager's active consideration of sustainability risk in its investment process, as described above. However, if significant sustainability risks do arise for each Fund, not withstanding the efforts of the Investment Manager this could cause an actual or potential material negative impact on the value of an investment. Each of the Article 8 Funds does not have an objective of making sustainable investments, but does promote some characteristics including, among others, environmental or social characteristics, or a combination of those characteristics.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg International Equity Fund **Legal entity identifier:** 54930094HYPOCGZQQJ46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

to their peers in their ability to manage existing climate related risks and seize on climate related opportunities (the "**Environmental Characteristic**"). The Fund met its minimum alignment of at least 51% of its assets with the Environmental Characteristic throughout the Reference Period, ending the Reference Period with 80.1% of the portfolio being aligned with the Environmental Characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

  The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

  Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

  Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted environmental characteristics. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

  During the Reference Period, the Fund promoted the Environmental Characteristic, with 80.1% of the portfolio being aligned with the Environmental Characteristic at the end of the Reference Period, with a monthly average level of 85.5% and a minimum of 80.1%.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

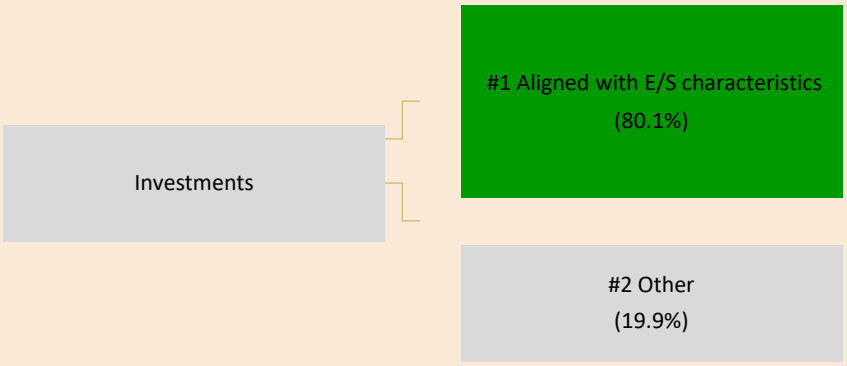
Largest Investments	Sector	% Assets	Country
Mitsub Ufj Fg Ord	Financials	3.06	Japan
Sony Group Corp Ord	Consumer Discretionary	2.99	Japan
Totalenergies Ord	Energy	2.91	France
Schneider Electric Se Ord	Industrials	2.84	France
Canadian Pacific Kansas City Ord	Industrials	2.84	Canada

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments..

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***In which economic sectors were the investments made?***

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

GICS Sector	Average Investment (%)
Communication Services	4.5
Consumer Discretionary	8.6
Consumer Staples	7.7
Energy	4.1
Financials	7.6
Health Care	7.2
Industrials	25.1
Information Technology	10.8

Materials	6.6
Utilities	9.6

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

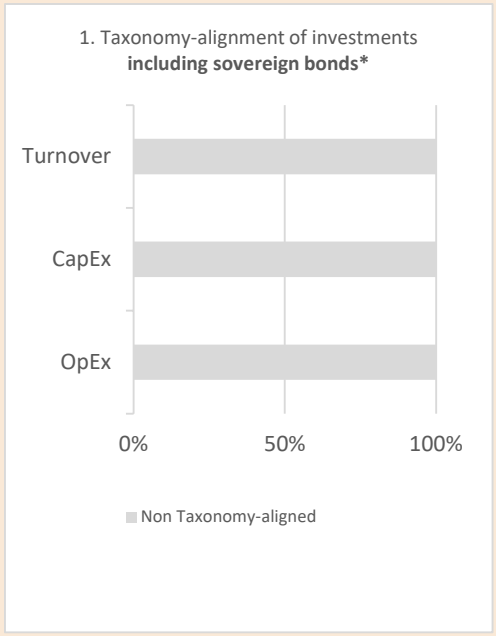
☐ In fossil gas ☐ In nuclear energy

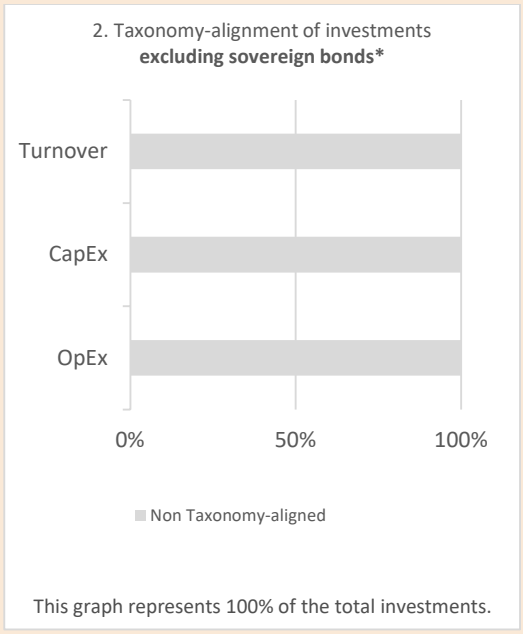
☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental Characteristic promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.
- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg Global Opportunities Fund **Legal entity identifier:** 5493000W53XG1SVX4Q32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

to their peers in their ability to manage existing climate related risks and seize on climate related opportunities (the "**Environmental Characteristic**"). The Fund met its minimum alignment of at least 51% of its assets with the Environmental Characteristic throughout the Reference Period, ending the Reference Period with 77.9% of the portfolio being aligned with the Environmental Characteristic.

- ***How did the sustainability indicators perform?***

  The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

  Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

  Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted environmental characteristics. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

  During the Reference Period, the Fund promoted the Environmental Characteristic, with 77.9% of the portfolio being aligned with the Environmental Characteristic at the end of the Reference Period, with a monthly average level of 77.3% and a minimum of 69.7%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

Largest Investment	Sector	% Assets	Country
Meta Platforms Cl A Ord	Communication Services	5.76	United States
Alphabet Cl A Ord	Communication Services	5	United States
Sap Ord	Information Technology	4.09	Germany
Bank Of Ireland Group Ord	Financials	3.87	Ireland
Twn Semicont Man Ord	Information Technology	3.82	Taiwan

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

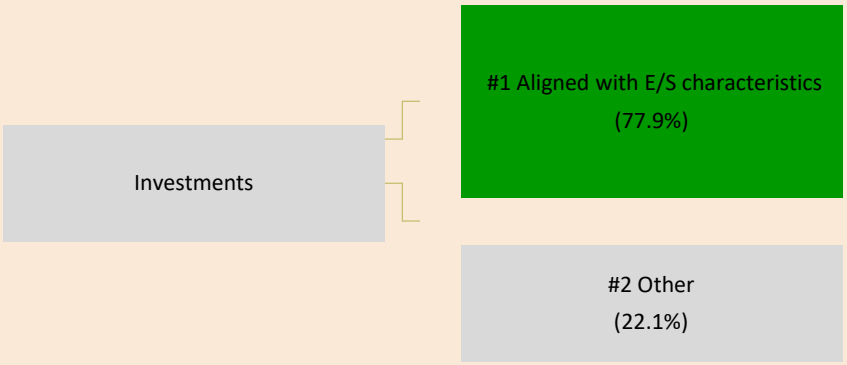
Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
.

- ***In which economic sectors were the investments made?***

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

Sector	Average Investment (%)
Communication Services	24.7
Consumer Discretionary	15.0
Consumer Staples	3.5
Energy	8.6
Financials	18.1
Health Care	2.4
Industrials	7.7
Information Technology	13.3
Materials	5.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

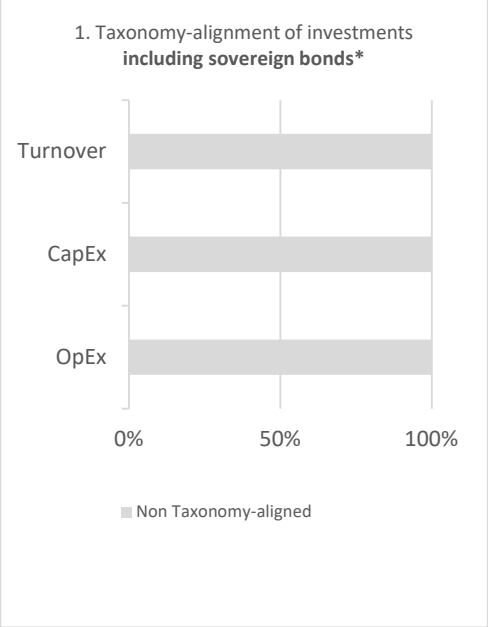
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

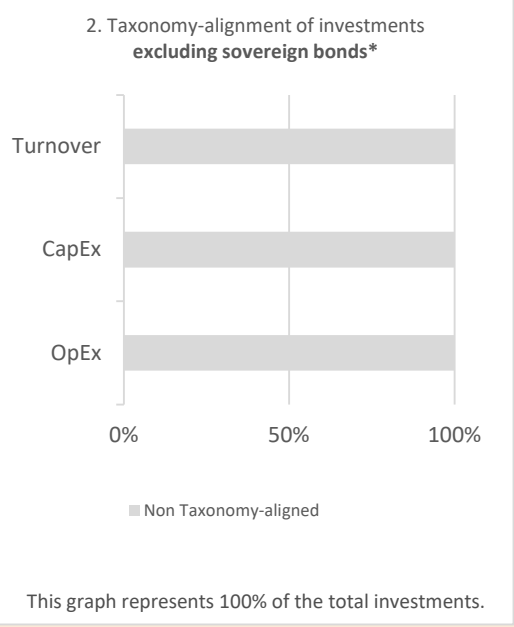
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

	Yes:
	In fossil gas
	In nuclear energy
x	No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental Characteristic promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.
- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg Equity Income Builder Fund **Legal entity identifier:** 549300DXHETBDVSLBG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities (the "**Environmental Characteristic**"). The Fund met its minimum

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

alignment of at least 51% of its assets with the Environmental Characteristic throughout the Reference Period, ending the Reference Period with 77.6% of the portfolio being aligned with the Environmental Characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

  The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

  Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

  Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted environmental characteristics. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

  During the Reference Period, the Fund promoted the Environmental Characteristic, with 77.6% of the portfolio being aligned with the Environmental Characteristic at the end of the Reference Period, with a monthly average level of 78.4% and a minimum of 71.1%.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

Largest Investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

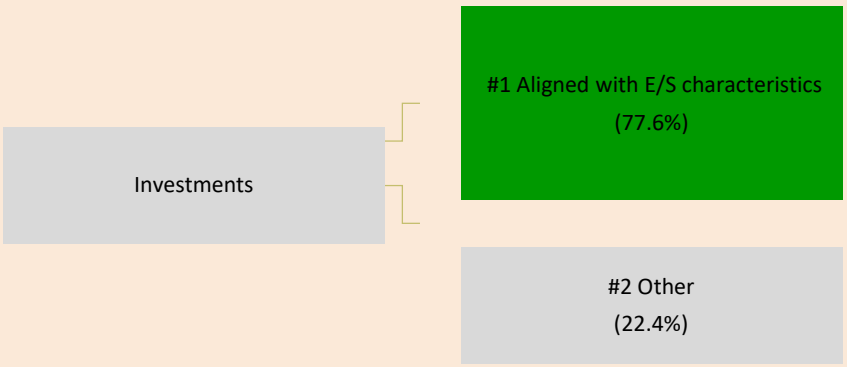
Orange Ord	Communication Services	5.39	France
Broadcom Ord	Information Technology	3.54	United States
Bnp Paribas Act.A Ord	Financials	3.45	France
At&T Ord	Communication Services	3	United States
Totalenergies Ord	Energy	2.98	France

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

GICS Sector	Average Investment

Communication Services	14.0
Consumer Discretionary	1.1
Consumer Staples	3.3
Energy	8.6
Financials	17.7
Health Care	13.2
Industrials	4.6
Information Technology	10.2
Materials	3.7
Utilities	9.5

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

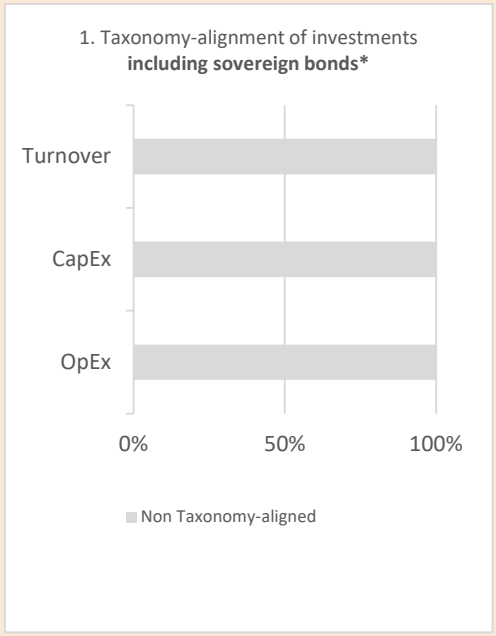
☐ In fossil gas ☐ In nuclear energy

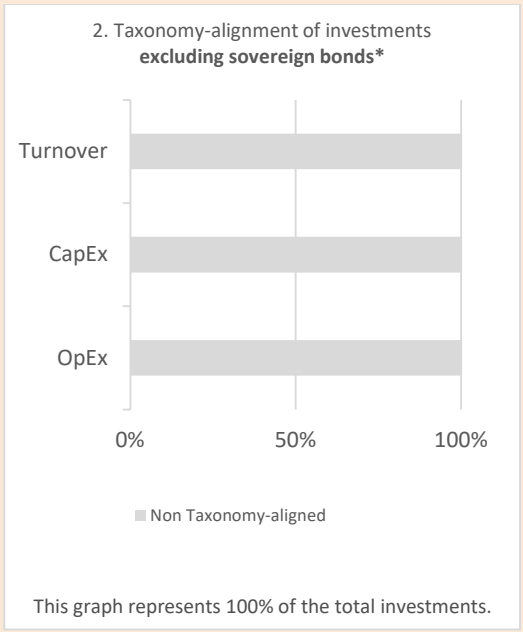
☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental Characteristic promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.
- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg Global Growth Equity Fund **Legal entity identifier:** 549300OF4RFHYJ50UE05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

to their peers in their ability to manage existing climate related risks and seize on climate related opportunities (the "**Environmental Characteristic**"). The Fund met its minimum alignment of at least 51% of its assets with the Environmental Characteristic throughout the Reference Period, ending the Reference Period with 83.8% of the portfolio being aligned with the Environmental Characteristic.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

Companies scoring in the top half of the scoring range of MSCI's low carbon transition score ("**Low Carbon Transition Score**") will be determined to be contributing to the promotion of the Environmental Characteristic. The Low Carbon Transition Score range, from 0-10, is a distribution of individual company assessments that identifies potential leaders and laggards by measuring a company's exposure to and management of risks and opportunities related to the low carbon transition. The score is based on a multidimensional risks and opportunities assessment, and considers both the primary risks (e.g., changes in market dynamics and regulations) and secondary risks (risks affecting the economy as a whole) that a company faces from the carbon transition. It is finally determined, by MSCI, by a combination of each company's current risk exposure and its efforts to manage the risks and opportunities presented by the low carbon transition.

Where MSCI data is unavailable or the Investment Manager has reason to believe it to be incorrect or outdated, the Investment Manager may perform direct analysis by reviewing a company's primary documentation which would clearly corroborate the erronous or outdated information within the MSCI data set in addition to evidencing a company's compliance with the Investment Manager's parameters (i.e., Low Carbon Transition Score) in pursuit of the promoted environmental characteristics. The Investment Manager may engage in enhanced due diligence to assess the ability of a company to contribute to the promotion of the Environmental Characteristic where necessary.

During the Reference Period, the Fund promoted the Environmental Characteristic, with 83.8% of the portfolio being aligned with the Environmental Characteristic at the end of the Reference Period, with a monthly average level of 79.6% and a minimum of 75.9%.

- ***…and compared to previous periods?***

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

Largest Investments	Sector	% Assets	Country
Microsoft Ord	Information Technology	8.57	United States
Amazon Com Ord	Consumer Discretionary	7.49	United States
Alphabet Cl A Ord	Communication Services	5.97	United States
Nvidia Ord	Information Technology	4.93	United States
Meta Platforms Cl A Ord	Communication Services	4.36	United States

What was the proportion of sustainability-related investments?

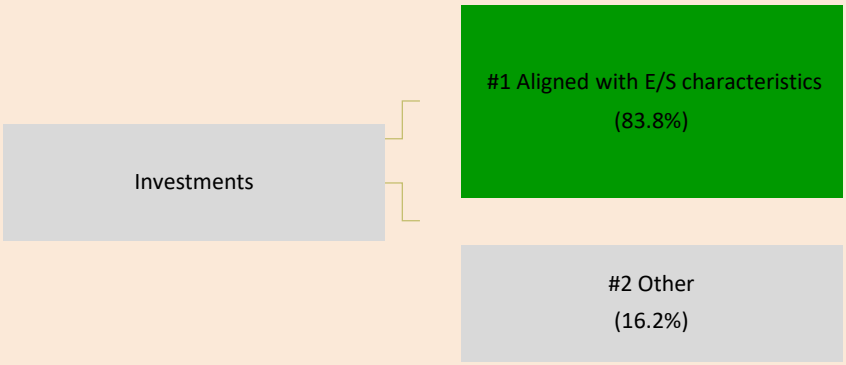
The Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.
.

- ***In which economic sectors were the investments made?***

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

GICS Sector	Average Investment
Communication Services	12.8
Consumer Discretionary	15.7
Consumer Staples	2.5
Financials	12.0
Health Care	13.5
Industrials	4.8
Information Technology	35.7
Materials	2.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

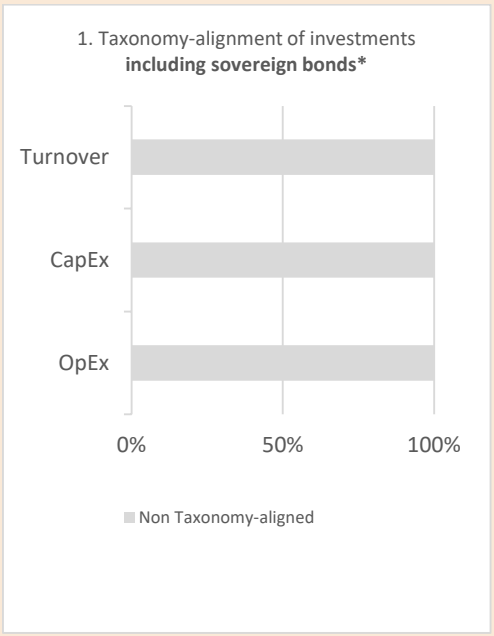
☐ Yes:

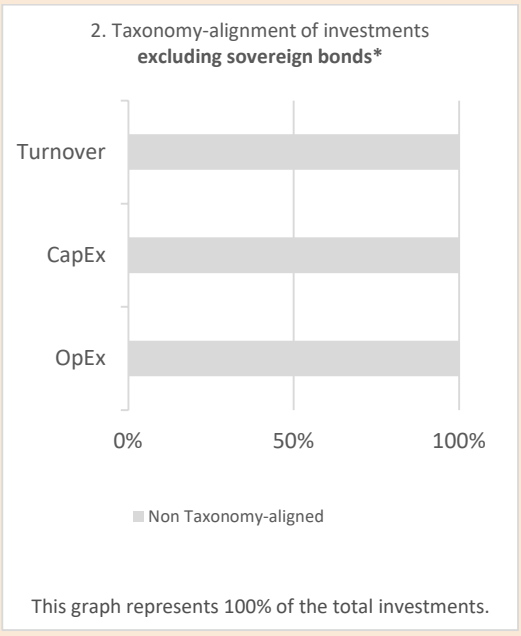
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental Characteristic promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.

- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental Characteristic promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg Limited Term Income Fund **Legal entity identifier:** 549300R167DD2M59ZZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of carbon emissions management (the

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

"**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the "**Social Characteristic**"). The Fund met its minimum alignment of at least 40% of its assets with the Environmental Characteristic and the Social Characteristic throughout the Reference Period, ending the Reference Period with 46.7% of the portfolio being aligned with the Environmental Characteristic and the Social Characteristic.

- ***How did the sustainability indicators perform?***

The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") were determined to be contributing to the promotion of the Environmental Characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sovereign issuers that demonstrated a positive three-year trendline of decreasing greenhouse gas ("**GHG**") emissions in relation to gross domestic product were also deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilized a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic.

All fixed income securities (aside from corporate and sovereign issuers) were continuously assessed against the Social Characteristic, based on the inclusion by security issuers, of no less than 10% of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**") in the securitized pool, or the provision of the opportunity for financing for individuals that were underserved by conventional lending, such as self employed applicants.

Alternatively, where the above Pass/Fail Assessment was deemed by the Investment Manager to be not appropriate, the Investment Manager separately utilized a proprietary assessment to determine whether a security promoted lending best practices.

Where MSCI data was unavailable or the Investment Manager had reason to believe it to be incorrect or outdated, the Investment Manager performed direct analysis by reviewing primary security documentation which corroborated the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, Pass/Fail Assessment etc.) in pursuit of the promoted Environmental Characteristic.

During the Reference Period, the Fund promoted the Environmental Characteristic and the Social Characteristic with 46.7% of the portfolio being aligned with the Environmental Characteristic and the Social Characteristic at the end of the Reference Period, with a monthly average level of 47.3% and a minimum of 44.1%.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  How were the indicators for adverse impacts on sustainability factors taken into account?

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

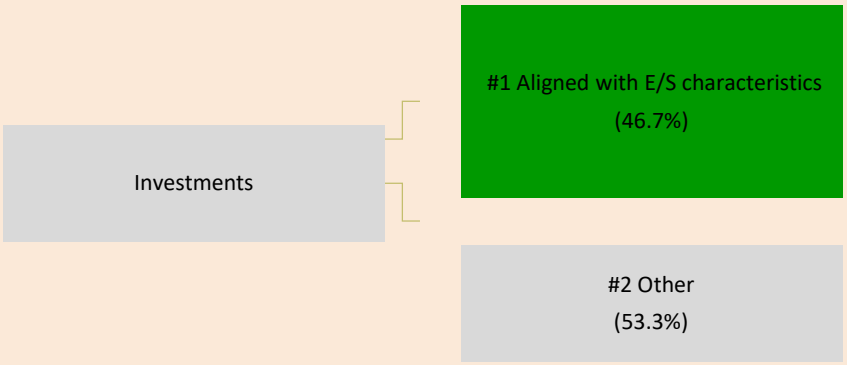
Largest investments	Sector	% Assets	Country
Government Of The United States Of America 4.25% 15-nov-2034	Treasury-Domestic	3.13	United States
Government Of The United States Of America 2.75% 15-aug-2032	Treasury-Domestic	2.97	United States
Government Of The United States Of America 4.25% 15-may-2035	Treasury-Domestic	2.78	United States
Fhlmc 30yr Pool#sd7149 2.500% 01-apr-2052	Mortgage Passthrough	2.39	United States
Government Of The United States Of America 1.75% 15-jan-2034	Treasury-Domestic	1.26	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

GICS Sector	Average Investment (%)
Communication Services	0.7
Consumer Discretionary	0.5
Consumer Staples	0.9
Energy	1.3
Financials	30.9
Health Care	1.7
Industrials	2.0
Information Technology	3.3
Materials	1.9
Real Estate	1.0
Utilities	3.8

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

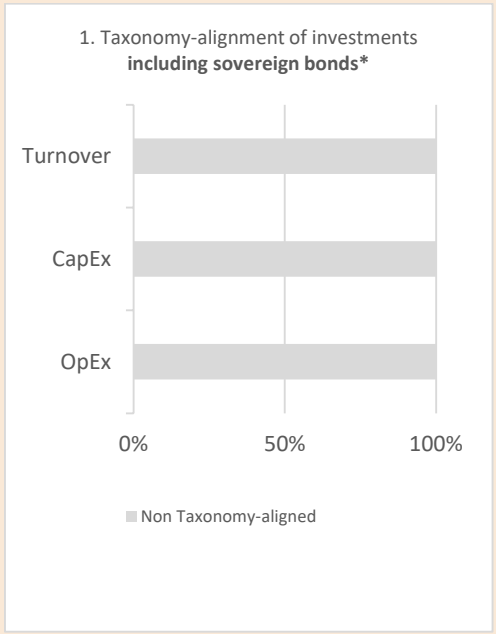
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

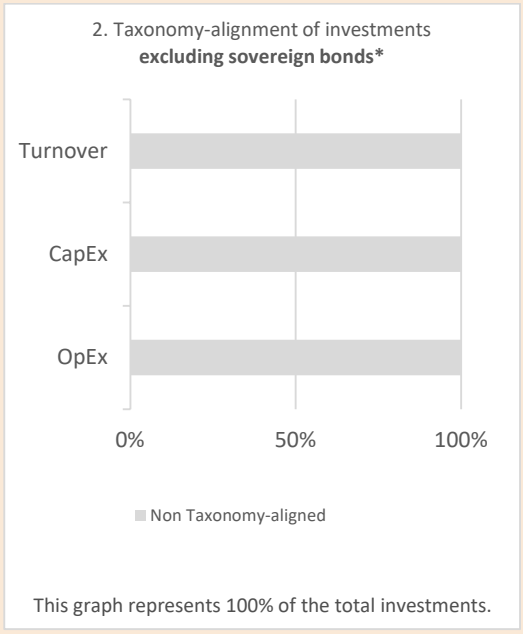
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental and Social Characteristics promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.
- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental or Social Characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Thornburg Strategic Income Fund **Legal entity identifier:** 5493001LE36V15QV8157

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	[x] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 30 September 2025 (the "**Reference Period**")[1], the Fund promoted the environmental characteristic of carbon emissions management (the "**Environmental Characteristic**") and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending

[1] With effect from 1 April 2025, the Fund was reclassified such that it now promotes environmental and/or social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("**SFDR**").

best practices (the "**Social Characteristic**"). The Fund met its minimum alignment of at least 40% of its assets with the Environmental Characteristic and the Social Characteristic throughout the Reference Period, ending the Reference Period with 53.5% of the portfolio being aligned with the Environmental Characteristic and the Social Characteristic.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The primary sustainability indicator used to measure the attainment of the Environmental Characteric was a third party assessment, generated by MSCI, to assist the Investment Manager in its determination as to the relevance and ability of each security to promote the Environmental Characteristic.

Corporate issuers scoring better than industry peers on an MSCI carbon emissions score factor ("**Carbon Emission Score Factor**") were determined to be contributing to the promotion of the Environmental Characteristic.

Sovereign issuers that demonstrated a positive three-year trendline of decreasing greenhouse gas ("**GHG**") emissions in relation to gross domestic product were also deemed as contributing to promoting the Environmental Characteristic.

For non-corporate and non-sovereign issuers, the Investment Manager utilized a pass/fail assessment ("**Pass/Fail Assessment**") (by way of review of security documentation) to determine the relevance and ability of each security to promote the Social Characteristic.

All fixed income securities (aside from corporate and sovereign issuers) were continuously assessed against the Social Characteristic, based on the inclusion by security issuers, of no less than 10% of HomeReady, HomeReady+, or HomePossible programs (collectively, the "**Home Programs**") in the securitized pool, or the provision of the opportunity for financing for individuals that were underserved by conventional lending, such as self employed applicants.

Alternatively, where the above Pass/Fail Assessment was deemed by the Investment Manager to be not appropriate, the Investment Manager separately utilized a proprietary assessment to determine whether a security promoted lending best practices.

Where MSCI data was unavailable or the Investment Manager had reason to believe it to be incorrect or outdated, the Investment Manager performed direct analysis by reviewing primary security documentation which corroborated the erroneous or outdated information within the MSCI data set in addition to evidencing an issuer's compliance with the Investment Manager's parameters (i.e., Carbon Emission Score Factor, three-year trendline of decreasing GHG, Pass/Fail Assessment etc.) in pursuit of the promoted Environmental Characteristic.

During the Reference Period, the Fund promoted the Environmental Characteristic and the Social Characteristic, with 53.5% of the portfolio being aligned with the Environmental Characteristic and the Social Characteristic at the end of the Reference Period, with a monthly average level of 54.5% and a minimum of 53.5%.

- ***…and compared to previous periods?***

  Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The daily average top holdings over the Reference Period are as follows:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Financial Year ended 30 September 2025

Largest investments	Sector	% Assets	Country
Government Of The United States Of America 4.25% 15-nov-2034	Treasury-Domestic	3.13	United States
Government Of The United States Of America 2.75% 15-aug-2032	Treasury-Domestic	2.97	United States
Government Of The United States Of America 4.25% 15-may-2035	Treasury-Domestic	2.78	United States
Fhlmc 30yr Pool#sd7149 2.500% 01-apr-2052	Mortgage Passthrough	2.39	United States
Government Of The United States Of America 1.75% 15-jan-2034	Treasury-Domestic	1.26	United States

What was the proportion of sustainability-related investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

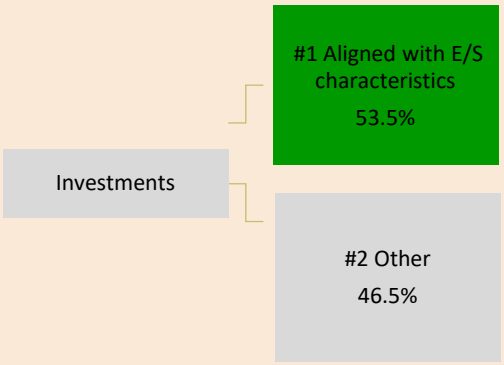
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The below averages are based on quarter end investments, utilize the Global Industry Classification Standard ("**GICS**") methodology, and represent only those investments that have a GICS designation.

GICS Sector	Average Investment (%)
Communication Services	1.5
Consumer Discretionary	1.8
Consumer Staples	1.7
Energy	1.8
Financials	21.2
Health Care	2.8
Industrials	4.3
Information Technology	3.7
Materials	2.4
Real Estate	1.0
Utilities	3.3

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments was 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

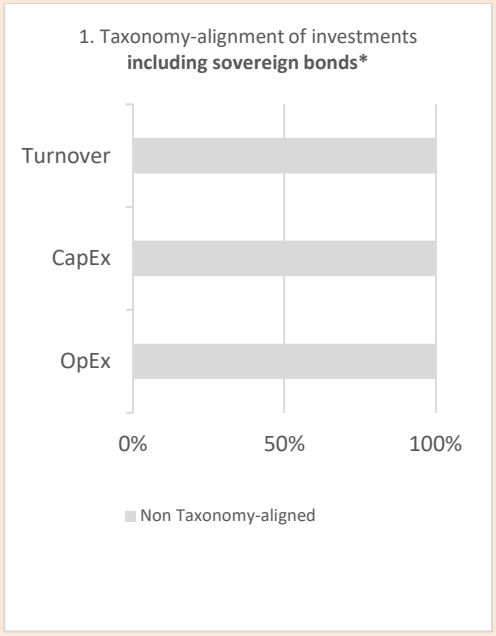
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

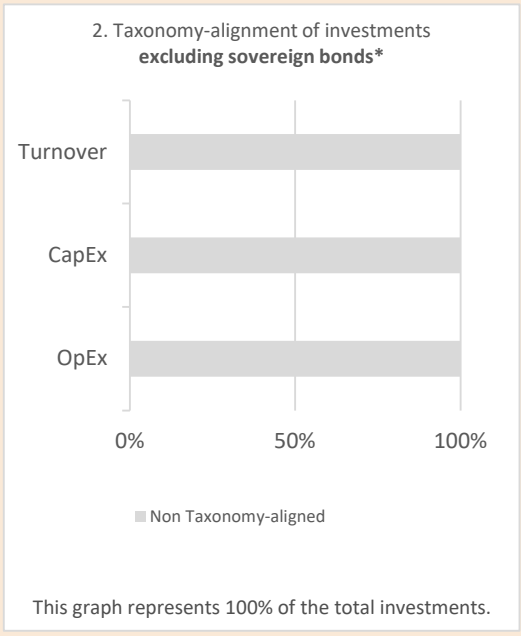
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What was the share of socially sustainable investments?

Not applicable. The Fund did not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR during the Reference Period.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 'Other' investments, which included cash or other investments made for cash flow management purposes and investments made for investment purposes, adhered to the exclusion criteria outlined in the response under "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" below, that were designed as safeguards for minimum environmental and social standards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the following actions were taken to meet the Environmental and Social Characteristics promoted by the Fund:

- The Fund did not invest in companies found to have violated principles of the United Nations Global Compact.
- The Fund did not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.
- The Fund did not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Fund did not utilize a reference benchmark for the attainment of the Environmental or Social Characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

	EUR
Fixed remuneration	
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.