

# Thornburg Global Opportunities Fund

## Portfolio Manager Commentary

31 March 2025



This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve-month period ended 31 March 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, above target inflation figures in the U.S., Mideast tensions, and government policy uncertainty in the U.S. and elsewhere. The S&P 500 Index and the MSCI All Country World Index reported negative total returns for Q1'2025, though several markets outside the U.S. were positive. The Bloomberg U.S. Aggregate Bond Index was slightly higher for the quarter. In brief, more expensive equities repriced lower due to mounting uncertainty about the impact of U.S. trade policies, many cheaper equities rallied, the U.S. dollar drifted lower, and other rates markets were mixed.

The net asset value of the I Acc shares increased +\$1.96 per share (\$34.68 to \$36.64) over Q1'2025. For the trailing 12-month period ending 31 March 2025 the net asset value of the I Acc shares increased from \$33.27 per share to \$36.64.

Your fund's I Acc share return of +5.65% for Q1 2025 exceeded the -1.32% return of the MSCI All Country World Index. For the trailing 12-month period ending 31 March 2025 your fund's I Acc share return of +10.13% exceeded the +7.15% return of the MSCI All Country World Index. Generally speaking, multi-year returns of Thornburg Global Opportunities Fund have exceeded the returns of the MSCI All Country World Index.

We are now in the 13th year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012 through 31 March 2025, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Index by an average margin of more than 1.2% per year, resulting in a total cumulative return since inception of 266.4% (I Acc shares) versus 216.8% for the MSCI All Country World Index. Performance comparisons of Thornburg Global Opportunities Fund to its bench-

We are monitoring the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

## Portfolio Managers

**Brian McMahon**  
Chief Investment Strategist and  
Portfolio Manager

**Miguel Oleaga**  
Portfolio Manager

Supported by the entire Thornburg  
investment team

## Average Annual Returns (% as of 31 Mar 2025)

Net of Fees	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>Class A ACC Shares</b> (Incep: 30 Mar 2012)	5.44	5.44	9.14	7.59	17.57	6.43	9.51
<b>Class I ACC Shares</b> (Incep: 30 Mar 2012)	5.65	5.65	10.13	8.56	18.62	7.39	10.50
<b>MSCI All Country World Index</b>	-1.32	-1.32	7.15	6.91	15.18	8.84	9.27

## Annual Return Performance Summary (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Class A ACC Shares</b>	-1.47	4.41	17.79	-23.13	27.53	21.84	13.11	-11.18	16.58	11.59
<b>Class I ACC Shares</b>	-0.60	5.34	18.80	-22.40	28.68	22.96	14.10	-10.37	17.61	12.63
<b>MSCI All Country World Index</b>	-2.37	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49

Returns for less than one year are not annualized.

ITD = Inception to Date

**In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.**

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

**Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [www.thornburg.com/ucits](http://www.thornburg.com/ucits).**

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mark over various periods are shown elsewhere on this site.

As of March 31, 2024 the weighted average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 16.5x. This compares to a weighted average multiple of 19.0x for the MSCI All Country World Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long term outperformance by Thornburg Global Opportunities Fund.

Listed in **Table 1** in descending order are the 25 largest equity holdings in the fund as of 31 March 2025, along with their returns in Q1'2025 and calendar year 2024. Returns are shown in \$US, assuming reinvestment of dividends in shares of the firm. We also show the trailing 1-year and 5-year average annual revenue growth rates for these businesses through the latest reported period. For rough comparison:

- The trailing 5-year weighted average revenue per share growth rate of the 2,558 firms included in the MSCI All Country World Index was +2.8%/year in \$US terms through the end of the most recent reported fiscal year. The average 1-year revenue per share growth rate of these same firms was +4.5%.
- The trailing 5 year weighted average annual revenue per share growth rate of the 38 equity holdings in the Thornburg Global Opportunities portfolio was +7.4%/year through the most recent reported annual fiscal period, which ended 31 Dec 2024 for a majority of the firms listed. The weighted average 1 year revenue per share growth rate of these firms was +7.2% through the most recently reported 12-month period.

**Table 1 | Global Opportunities Fund—Top 25 Equity Holdings**

(As of 31 Mar 2025. Together, these firms comprise approximately 82% of the fund's total assets, near-cash debt comprises 1% of fund assets, and 13 other equities comprise a total of approximately 17% of fund assets.)

Name of Company	YTD 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
<b>Meta Platforms (Facebook)</b>	-1.5%	66.0%	21.3%	23.9%
Global social networking, communications, internet-based content, and advertising				
<b>Alphabet Inc "A" (Google)</b>	-18.2%	36.0%	19.5%	16.7%
Internet-based search & advertising, content, software applications, and data centers.				
<b>SAP SE</b>	7.6%	61.1%	4.9%	9.6%
Germany-based global software developer for business applications				
<b>Bank of Ireland</b>	28.7%	10.4%	9.3%	2.5%
Diversified financial services provider serving Ireland and U.K customers				
<b>Orange SA</b>	30.1%	-6.3%	-1.0%	-8.7%
Multi-national telecommunications network operator, sold Spain into a 50/50 JV in 2024				
<b>Charles Schwab Corporation</b>	6.1%	9.2%	5.6%	3.9%
U.S. centric wealth management platform, securities brokerage, and bank				
<b>Total Energies SE</b>	20.1%	-14.9%	2.2%	-6.7%
Global oil & gas producer and distributor and low carbon electricity supplier				
<b>Alibaba Group Holding</b>	56.0%	11.8%	16.2%	10.3%
Internet infrastructure and e-commerce services provider				
<b>NN Group</b>	27.3%	18.8%	4.6%	4.5%
Netherlands based life and casualty insurer.				
<b>Citigroup</b>	1.6%	42.0%	5.3%	5.0%
Multi-national banking & financial services firm				
<b>CACI International, Inc</b>	-9.2%	24.8%	11.3%	18.4%
Command & control, communications, cyber security services to business & government.				
<b>Taiwan Semiconductor Manufacturing</b>	-16.0%	71.8%	22.0%	33.9%
Taiwan-based designer & manufacturer of semiconductors				
<b>Samsung Electronics</b>	8.6%	-39.5%	5.5%	16.2%
Manufactures consumer & industrial electronic products; leading semiconductor producer				
<b>Tencent Holdings Ltd.</b>	19.0%	44.0%	12.3%	10.6%
E-commerce and digital entertainment holding company, based in China				

**Past performance is no guarantee of future results.**

Table continued on following page.

\* Trailing 12 months as of 30 Sep 2024 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

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- The weighted average portfolio revenue growth rates per share of your fund's portfolio has significantly exceeded that of the MSCI All Country World Index.

Together, these firms comprised approximately 82% of the fund's total assets as of 31 March 2025. Near-cash debt investments comprised 1% of fund assets, and 13 other equities comprised a total of approximately 17% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 5.5% (Meta Platforms) to approximately 2% for those shown near the bottom of this list.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1-year and 5-year periods. As previously described, the average revenue/share growth rates of these businesses significantly exceeded the revenue growth of the MSCI All Country World Index over the trailing 1 and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead. A few of these are value priced "fixer-uppers" where we monitor the progress of structural improvement.

The reader will notice a high incidence of investments in firms tied to the digital economy, in producers of critical resources, and in financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to be subdued investor confidence in the outlook for industrial commodity sector businesses. This is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in your fund's portfolio over recent quarters.

Eighteen equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.10% during Q1'2025. Leading contributors to portfolio performance for the quarter included communications network operators Zegona Communications, Orange, AT&T, and Deutsche Telekom; financials BNP Paribas, Bank of Ireland, NN Group, and Charles Schwab; business software developer SAP; digital commerce firms Alibaba, Tencent Holdings, Samsung Electronics, energy producers Total Energies and Shell, and pharmaceutical producer Roche Holding.

**Table 1 (continued)**

Name of Company	YTD 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
<b>Reliance Industries</b>	5.0%	-8.2%	7.9%	4.3%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
<b>Deutsche Telekom</b>	23.2%	29.3%	6.5%	3.4%
Multi-national telecommunications network operator, controls T-Mobile				
<b>Zegona Communications</b>	62.8%	121.6%	NA	NA
Spanish telecom services provider, operating under the Vodafone Spain brand				
<b>AT&amp;T Inc.</b>	25.8%	44.1%	-7.3%	-0.4%
Communications services provider and network operator				
<b>Booking Holdings Inc.</b>	-7.1%	41.3%	15.1%	19.4%
Online travel agency with multiple brands				
<b>Freeport-McMoran Inc.</b>	-0.2%	-9.4%	12.3%	11.0%
Global mining company with significant reserves of important ores				
<b>BNP Paribas</b>	35.7%	-5.5%	4.3%	12.7%
Multinational commercial & capital markets bank. Most operations centered in Europe				
<b>TJX Companies</b>	1.1%	30.6%	7.4%	4.3%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx				
<b>Barratt Redrow Development</b>	-0.9%	-20.6%	-1.8%	-19.5%
UK-based homebuilder				
<b>Galaxy Entertainment</b>	-8.0%	-22.4%	-3.7%	21.7%
Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19 closure, now recovering.				
<b>Techtronic Industries</b>	-9.2%	12.9%	13.8%	6.8%
Global power tool designer and producer based in Hong Kong.				

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Source: Thornburg

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**Table 2 | Global Opportunities Fund Sector Weights (as of 31 Mar 2025)**

Sector	31-Mar-25	31-Dec-24	30-Sep-24	31-Mar-24	Year/Year % Change
Communications Services	28%	27%	22%	18%	+10%
Financials	19%	18%	17%	19%	0%
Consumer Discretionary	16%	17%	17%	15%	+1%
Information Technology	13%	13%	13%	17%	-4%
Energy (Diversified)	9%	8%	9%	10%	-1%
Industrials	6%	7%	8%	8%	-2%
Consumer Staples	3%	4%	4%	3%	0%
Materials	3%	4%	7%	8%	-5%
Health Care	2%	2%	3%	2%	0%

May not add up to 100% due to rounding.

Ten equities subtracted at least -0.10% from Thornburg Global Opportunities Fund portfolio performance during Q1'2025. The most significant detractors were Alphabet Inc. (Google), Taiwan Semiconductor, recreation center operator Round One Corp, beverage bottler Coca-Cola Icecek, miner Mineral Resources, casino operator Galaxy Entertainment, and online travel agency Booking Holdings. We made various position size adjustments over the course of 2024 for portfolio diversification purposes, tax management, and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 2 summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of 31 March 2025 and selected prior quarter ends. The increase in portfolio holdings in the communications services sector mostly reflects the strong share price increases by Meta Platforms, Alphabet, AT&T, Spain's Zegona Communications, Tencent Holdings, and the addition of Orange SA in Q4'24.

Incoming economic data from around the world indicate an uncertain global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows will be significantly altered by new U.S. trade policies. Winners and losers among multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain revenue and profit margins consistent with our expectations.

## Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 60-month return of Thornburg Global Opportunities Fund as of 31 March 2025 [+134.9%] with the return from the single Covid onset quarter ending 31 March 2020 [-25.1%] that preceded this 60-month period. Most businesses in your portfolio have managed well through varying economic environments across business cycles. A few have potential to be much better businesses after being "fixed up." We continue to follow our core investment principles of flexibility, focus, and value, as we have since your fund's inception back in 2006.

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Source of data: Factset, State Street Fund Services (Ireland) Ltd., Confluence, Bloomberg—unless otherwise stated

Date of data: 31 March 2025—unless otherwise stated

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