

30 SEPTEMBER 2024

# THORNBURG GLOBAL INVESTMENT PLC

Annual Report and Audited Financial  
Statements

Registered number: 502828



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**BOARD OF DIRECTORS\***

Nimish Bhatt – American  
Barbara Healy – Irish\*\* (resigned 31 March 2024)  
David McGeough – Irish\*\* (resigned 31 December 2023)  
Curtis Holloway – American  
Adrian Waters – Irish\*\* (appointed 1 January 2024)  
Eve Finn – Irish\*\* (appointed 31 March 2024)

\*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 Ridgeway Road  
Santa Fe  
NM 87506  
United States

**MANAGER AND PROVIDER OF MANAGEMENT  
SUPPORT SERVICES**

Waystone Management Company (Ireland) 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**

Dechert Secretarial Limited  
2nd Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
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**

Dechert LLP  
2nd Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**SWISS REPRESENTATIVE**

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

# 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 2024, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment 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 US\$
Thornburg International Equity Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA*	US\$	15 August 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Global Opportunities Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA*	US\$	28 June 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Investment Income Builder Fund	Class AUA	US\$	29 June 2012	10.00
	Class AUD	US\$	19 April 2017	10.00
	Class CUA*	US\$	15 August 2017	10.00
	Class IUA	US\$	29 June 2012	10.00
	Class IUD	US\$	3 April 2017	10.00
	Class NUA	US\$	3 October 2023	10.00
	Class XUA	US\$	4 August 2021	10.00
	Class IUA	US\$	2 July 2013	10.00
Thornburg Limited Term Income Fund	Class AUA	US\$	3 May 2017	10.00
	Class AUD	US\$	3 May 2017	10.00
	Class IUA	US\$	3 May 2017	10.00
	Class IUD	US\$	3 May 2017	10.00
	Class XUA**	US\$	4 August 2021	10.00
Thornburg Strategic Income Fund	Class AUA	US\$	31 December 2018	10.00
	Class AUD	US\$	31 December 2018	10.00
	Class CUA*	US\$	31 December 2018	10.00
	Class IUA	US\$	31 December 2018	10.00
	Class IUD	US\$	31 December 2018	10.00
	Class NUA	US\$	15 September 2023	10.00
	Class XUA**	US\$	10 June 2021	10.00

\*Share Class fully redeemed on 3 January 2024.

\*\*Share Class fully redeemed on 26 August 2024.

## 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 goal of the Fund is to seek some current income.

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. A maximum of 10% of Net Asset Value may be invested in

**Thornburg International Equity Fund (continued)**

securities issued by US domiciled entities at any time, provided however that Underlying Funds, including exchange traded funds (“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 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 Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller companies with market capitalizations less than \$500 million. The Fund may also invest in debt obligations of any kind, including corporate bonds, government obligations and other obligations. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

**Thornburg Investment Income Builder Fund**

The Investment Income Builder Fund’s primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund’s secondary investment goal is long-term capital appreciation.

The Fund pursues its investment goals by investing in a broad range of income producing securities, primarily stocks and bonds. Equity investments normally will be weighted in favor of companies which pay dividends or other current income. The Fund may invest in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

**Thornburg Global Growth Equity Fund**

The Fund’s primary 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 which would afford it indirect exposure to the asset classes reflecting the Fund’s general Investment Policy, 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 Fund’s primary objective is to provide as high of 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 US government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest 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 if such instruments are consistent with the Fund’s objective, but will not invest in any securities rated lower than this at the time of purchase.

**Thornburg Limited Term Income Fund (continued)**

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.

**Thornburg Long/Short Equity Fund**

Thornburg Long/Short Equity Fund calculated its final Net Asset Value on 10 June 2020 and was revoked by the Central Bank on 20 March 2024.

**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 debt obligations of any kind, of any quality, and of any maturity. 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 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 2024.

**Directors' Report**

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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 2024.

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 Investment 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 2024.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Directors' report and 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.

**Directors' Report (continued)**

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**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 2024 were:

Nimish Bhatt – appointed 15 February 2017

Barbara Healy – appointed 8 November 2011, resigned 31 March 2024

David McGeough – appointed 8 November 2011, resigned 31 December 2023

Curtis Holloway – appointed 10 December 2019

Adrian Waters - appointed 1 January 2024

Eve Finn - appointed 31 March 2024

**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 (f/k/a Thornburg Securities Corporation). At 30 September 2024, 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 2024 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 2024.

**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 2024**

The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 19 and 23, respectively.

**Dividends**

Distributing classes for Thornburg Investment 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.

**Directors' Report (continued)**

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**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 2024.

**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 2024, 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.

Directors' Report (continued)

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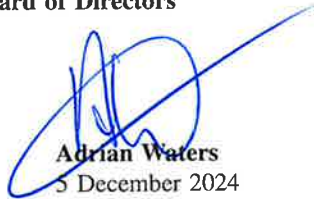
**Remuneration (continued)**

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 2024 was \$45.6 billion of which the Company represents \$289 million or 0.63% (30 September 2023: \$40.0 billion of which the Company represented \$248 million or 0.62%) of total assets.

**On behalf of the Board of Directors**



**Eve Finn**  
5 December 2024



**Adrian Waters**  
5 December 2024

**Report of the Depositary to the Shareholders**

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We have enquired into the conduct of Thornburg Global Investment plc (the “Company”) for the financial year from 1 October 2023 to 30 September 2024, 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 2024

### **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 2024**

- For the one-year period ended 30 September 2024, the International Equity Fund (I shares, Accumulating) returned 30.60% versus a return of 25.35% for the MSCI All-Country World ex-USA Index and 24.77% for the MSCI EAFE Index.
- During the period, major world events included the ongoing Russian invasion of Ukraine, moderating inflation figures in the U.S., Middle East tensions, and upcoming political contests in the U.S. The S&P 500 and the MSCI All World Indexes reported varying positive returns for the 12 months, +36.3% and +31.8%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates creating a more favorable backdrop for the economy.
- Strong stock selection across Industrials, Information Technology, Consumer Discretionary sectors along with our holdings within Japan and Germany drove relative performance, consistent with the Fund's bottom-up investment approach. An underweight to both Financials and India combined with poor security selection detracted from relative performance. The portfolio's cash allocation was also a drag on performance.

**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 2024**

- For the one-year period ended 30 September 2024, the Global Opportunities Fund (I shares, Accumulating) provided an impressive 30.49%. However, the Fund underperformed the 31.76% of its benchmark, the MSCI All Country World Net Total Return USD Index (the "Index").
- During the period, major world events included the ongoing Russian invasion of Ukraine, moderating inflation figures in the U.S., Middle East tensions, and upcoming political contests in the U.S. The S&P 500 and the MSCI All World Indexes reported varying positive returns for the 12 months, +36.3% and +31.8%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates creating a more favorable backdrop for the economy.
- Stock selection was the primary contributor to relative performance, consistent with the Fund's bottom-up investment approach. The most significant contributors were our holdings in Communication Services and the U.S. The portfolio's allocations to and security selection in Information Technology, Materials, and South Korea detracted from relative performance. The portfolio's cash and currency forwards allocations were also a drag on performance.

**Investment Goal and Fund Overview**

The Fund's primary investment objective is to provide yield above a blended index comprised of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index. The Fund's secondary investment objective is long-term 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 securities, and at least 50% of its assets in common stocks.

**Performance drivers and detractors for the reporting period ended 30 September 2024**

- For the one-year period ended 30 September 2024, the Investment Income Builder Fund (I shares, Accumulating) provided an impressive 26.87%. However, the Fund slightly underperformed the 26.96% of its blended benchmark index, which is comprised of 75% MSCI All Country World and 25% Bloomberg U.S. Aggregate Bond Indexes (the "Blended Index").
- During the period, major world events included the ongoing Russian invasion of Ukraine, moderating inflation figures in the U.S., Middle East tensions, and upcoming political contests in the U.S. The S&P 500, the Bloomberg U.S. Aggregate Bond, and the MSCI All World Indexes reported varying positive returns for the 12-month period, +36.3%, +11.6%, and +31.8% respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates.
- Stock selection in the U.S. and positioning—an overweight allocation and strong stock selection in Financials— were the largest contributors to relative performance. Overweight allocations to France and Energy were the largest detractors from relative performance. The portfolio's cash and currency forwards allocations were also a drag on relative results.

### **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 2024**

- For the one-year period ended 30 September 2024, the Global Growth Equity Fund (I shares, Accumulating) provided an impressive 35.62%. However, the Fund underperformed the 36.45% of its benchmark, the MSCI ACWI Growth Index (the "Index").
- During the period, major world events included the ongoing Russian invasion of Ukraine, moderating inflation figures in the U.S., Middle East tensions, and upcoming political contests in the U.S. The S&P 500 and the MSCI All World Indexes reported varying positive returns for the 12 months, +36.3% and +31.8%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates creating a more favorable backdrop for the economy.
- Strong stock selection in Information Technology, Consumer Discretionary, and Brazil were the primary drivers of positive relative returns, consistent with the Fund's bottom-up investment process. Our overweight position and poor stock selection within Consumer Staples along with an underweight position to Taiwan detracted from relative returns. The Fund's cash allocation was a modest drag on performance.

**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 2024**

- For the one-year period ended 30 September 2024, the Thornburg Limited Term Income Fund (I shares, Accumulating) returned 10.06% versus a return of 9.45% for the Bloomberg Intermediate U.S. Government/Credit Index (the "Index").
- Treasury yields fell meaningfully over the period as U.S. inflation continued to improve, and the market priced in anticipated interest rate cuts by the Federal Reserve.
- The Fund's slight short-duration positioning versus the Index was a relative detractor in this environment, as longer-duration bonds did better. However, this was offset by positive relative returns from our allocation to corporate bonds and mortgage pass-through securities.

**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 2024**

- For the one-year period ended 30 September 2024, the Thornburg Strategic Income Fund (I shares, Accumulating) returned 10.78% versus a return of 12.08% for the Bloomberg U.S. Universal Index (the "Index").
- Treasury yields fell meaningfully over the period as U.S. inflation continued to improve, and the market priced in anticipated interest rate cuts by the Federal Reserve.
- The Fund's structural short duration versus its Index was a relative detractor in this environment, as longer-duration bonds did better. However, this was mostly offset by positive relative returns from our allocation to corporates and collateralized mortgage obligations ("CMOs"). The Fund's exposure to asset-backed securities ("ABS") was a modest detractor, while exposure to mortgage pass-through securities proved to be neither a material contributor nor a detractor.

Thornburg Investment Management, Inc.  
5 December 2024



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

## **Report on the audit of the financial statements**

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### **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 2024 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 2024;
- 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 2024; and
- the Notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

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### **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.

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### **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.



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## 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 2024 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.

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## 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](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.

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## **Other required reporting**

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### **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.

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### **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.

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan', written over a light grey rectangular background.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
5 December 2024

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

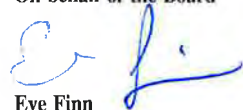
	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial Assets</b>								
Financial 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
<b>Total Financial Assets</b>		<b>30,117,700</b>	<b>15,461,138</b>	<b>76,520,946</b>	<b>5,183,660</b>	<b>86,143,107</b>	<b>82,139,455</b>	<b>295,566,006</b>
<b>Financial Liabilities</b>								
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
<b>Total Financial Liabilities</b>		<b>339,275</b>	<b>148,600</b>	<b>1,354,173</b>	<b>241,249</b>	<b>1,262,741</b>	<b>917,860</b>	<b>4,263,898</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>29,778,425</b>	<b>15,312,538</b>	<b>75,166,773</b>	<b>4,942,411</b>	<b>84,880,366</b>	<b>81,221,595</b>	<b>291,302,108</b>

The accompanying notes on pages 29 to 74 form an integral part of these financial statements.

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
<b>Redeemable Participating Shares</b>							
<b>Issued and Outstanding</b>							
Class AUA	7	658,147	326,639	2,005,227	-	3,324,704	4,141,171
Class AUD	7	-	-	392,955	-	499,797	545,897
Class IUA	7	667,608	124,604	494,892	320,434	2,887,231	1,439,908
Class IUD	7	-	-	18,704	-	839,905	71,689
Class NUA	7	46,280	17,192	288,954	-	-	720,890
Class XUA	7	-	-	68,447	-	-	-
<b>Net Asset Value per Redeemable Participating Share</b>							
Class AUA	6	20.80	32.42	25.07	-	11.23	11.91
Class AUD	6	-	-	15.48	-	10.03	10.04
Class IUA	6	23.26	36.29	28.00	15.42	11.82	12.43
Class IUD	6	-	-	15.35	-	10.03	9.37
Class NUA	6	12.06	11.80	12.77	-	-	10.90
Class XUA	6	-	-	14.24	-	-	-

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023. Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed on 3 January 2024. Class NUA in Thornburg International Equity Fund and Thornburg Global Opportunities Fund launched on 3 January 2024. Class XUA in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund fully redeemed on 26 August 2024.

On behalf of the Board



Eve Finn



Adrian Waters

Date: 5 December 2024

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial Assets</b>								
Financial assets at fair value								
through profit or loss	5	24,924,182	12,436,872	38,294,048	11,675,401	107,905,823	51,329,014	246,565,340
Cash and cash equivalents	2	820,290	93	1,527,324	917	25,067	726,930	3,100,621
Receivable for investments sold	1	-	-	-	-	-	3,659	3,659
Debtors and other receivables	3	570,956	25,767	62,390	16,398	810,693	486,237	1,972,441
<b>Total Financial Assets</b>		<b>26,315,428</b>	<b>12,462,732</b>	<b>39,883,762</b>	<b>11,692,716</b>	<b>108,741,583</b>	<b>52,545,840</b>	<b>251,642,061</b>
<b>Financial Liabilities</b>								
Financial liabilities at fair value								
through profit or loss	5	43,404	-	-	-	-	-	43,404
Payable for investments purchased	1	433,582	-	-	-	787,573	913,800	2,134,955
Accrued expenses and other payables	4	162,518	162,371	197,703	96,362	569,678	250,508	1,439,140
<b>Total Financial Liabilities</b>		<b>639,504</b>	<b>162,371</b>	<b>197,703</b>	<b>96,362</b>	<b>1,357,251</b>	<b>1,164,308</b>	<b>3,617,499</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>25,675,924</b>	<b>12,300,361</b>	<b>39,686,059</b>	<b>11,596,354</b>	<b>107,384,332</b>	<b>51,381,532</b>	<b>248,024,562</b>

At 30 September 2023, there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2023.

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

## STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
<b>Redeemable Participating Shares</b>							
<b>Issued and Outstanding</b>							
Class AUA	7	748,979	395,015	1,080,632	-	3,956,882	2,551,105
Class AUD	7	-	-	375,545	-	1,374,460	281,994
Class CUA	7	37,273	16,684	24,022	-	-	195,889
Class IUA	7	748,277	78,531	448,404	1,020,061	3,590,052	1,258,199
Class IUD	7	-	-	38,037	-	844,760	34,977
Class NUA	7	-	-	-	-	-	24,889
Class XUA	7	-	-	241,323	-	688,343	449,443
<b>Net Asset Value per Redeemable Participating Share</b>							
Class AUA	6	16.07	25.07	19.94	-	10.27	10.82
Class AUD	6	-	-	12.65	-	9.48	9.46
Class CUA	6	8.49	12.86	13.47	-	-	10.54
Class IUA	6	17.81	27.81	22.07	11.37	10.74	11.22
Class IUD	6	-	-	12.53	-	9.49	8.83
Class NUA	6	-	-	-	-	-	9.96
Class XUA	6	-	-	11.13	-	10.36	9.72

Class NUA in Thornburg Strategic Income Fund launched on 15 September 2023.

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

# 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 Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Investment Income</b>								
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
<b>Total Income</b>		<b>7,823,814</b>	<b>3,854,963</b>	<b>12,857,645</b>	<b>3,484,456</b>	<b>9,983,333</b>	<b>7,353,908</b>	<b>45,358,119</b>
<b>Expenses</b>								
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
Depository 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
<b>Total Expenses</b>		<b>589,980</b>	<b>333,786</b>	<b>1,097,857</b>	<b>212,790</b>	<b>1,368,186</b>	<b>1,223,366</b>	<b>4,825,965</b>
Expense reimbursement	8	(165,541)	(100,363)	(212,011)	(129,720)	(425,932)	(291,862)	(1,325,429)
<b>Net Expenses</b>		<b>424,439</b>	<b>233,423</b>	<b>885,846</b>	<b>83,070</b>	<b>942,254</b>	<b>931,504</b>	<b>3,500,536</b>
<b>Finance costs</b>								
Interest expense		-	37	309	104	24	66	540
Dividends paid	11	-	-	159,586	-	636,500	149,307	945,393
<b>Profit for the financial year before tax</b>		<b>7,399,375</b>	<b>3,621,503</b>	<b>11,811,904</b>	<b>3,401,282</b>	<b>8,404,555</b>	<b>6,273,031</b>	<b>40,911,650</b>
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
<b>Profit for the financial year after tax</b>		<b>7,336,939</b>	<b>3,580,680</b>	<b>11,531,477</b>	<b>3,383,571</b>	<b>8,401,381</b>	<b>6,260,561</b>	<b>40,494,609</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>7,336,939</b>	<b>3,580,680</b>	<b>11,531,477</b>	<b>3,383,571</b>	<b>8,401,381</b>	<b>6,260,561</b>	<b>40,494,609</b>

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.

The accompanying notes on pages 29 to 74 form an integral part of these financial statements.

# Thornburg Global Investment plc

## STATEMENT OF COMPREHENSIVE INCOME

Financial Year ended 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Investment Income</b>								
Dividend income		696,418	338,077	1,684,616	207,835	11,687	9,123	2,947,756
Deposit interest income		669	614	1,071	1,705	2,828	1,837	8,724
Other income		203	109	39	13	5,316	70,371	76,051
Net gain on financial assets and liabilities at fair value through profit or loss	5	5,538,084	2,757,871	3,782,049	1,035,278	4,676,165	3,552,345	21,341,792
<b>Total Income</b>		<b>6,235,374</b>	<b>3,096,671</b>	<b>5,467,775</b>	<b>1,244,831</b>	<b>4,695,996</b>	<b>3,633,676</b>	<b>24,374,323</b>
<b>Expenses</b>								
Investment manager fees	8	300,177	189,118	334,951	93,823	875,341	557,925	2,351,335
Administration fees	9	51,872	30,566	63,674	22,484	243,511	123,895	536,002
Legal and professional fees		72,867	35,019	72,715	62,839	288,973	138,160	670,573
Manager fees	9	12,622	8,050	14,039	7,011	48,174	23,374	113,270
Transaction fees		61,060	21,466	38,104	51,575	12,267	12,267	196,739
Audit and tax fees	10	11,324	6,210	16,609	2,800	71,676	32,930	141,549
Transfer agent fees	9	33,489	28,585	50,043	9,652	137,508	64,625	323,902
Depository fees	9	24,394	20,353	18,040	50,817	40,256	23,463	177,323
Directors' fees	10	9,795	5,237	11,857	4,463	45,323	22,079	98,754
VAT refund		(6,833)	(3,759)	(7,271)	(3,055)	(30,659)	(13,785)	(65,362)
Other expenses		27,202	17,921	34,408	26,612	104,822	61,550	272,515
<b>Total Expenses</b>		<b>597,969</b>	<b>358,766</b>	<b>647,169</b>	<b>329,021</b>	<b>1,837,192</b>	<b>1,046,483</b>	<b>4,816,600</b>
Expense reimbursement	8	(184,215)	(118,124)	(208,559)	(156,104)	(658,167)	(340,827)	(1,665,996)
<b>Net Expenses</b>		<b>413,754</b>	<b>240,642</b>	<b>438,610</b>	<b>172,917</b>	<b>1,179,025</b>	<b>705,656</b>	<b>3,150,604</b>
<b>Finance costs</b>								
Interest expense		72	95	39	194	1,732	91	2,223
Dividends paid	11	-	-	146,746	-	541,043	101,211	789,000
<b>Profit for the financial year before tax</b>		<b>5,821,548</b>	<b>2,855,934</b>	<b>4,882,380</b>	<b>1,071,720</b>	<b>2,974,196</b>	<b>2,826,718</b>	<b>20,432,496</b>
Withholding tax		63,787	41,390	170,124	20,997	2,757	12,638	311,693
Capital gains tax		8,094	-	-	16,334	-	476	24,904
<b>Profit for the financial year after tax</b>		<b>5,749,667</b>	<b>2,814,544</b>	<b>4,712,256</b>	<b>1,034,389</b>	<b>2,971,439</b>	<b>2,813,604</b>	<b>20,095,899</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>5,749,667</b>	<b>2,814,544</b>	<b>4,712,256</b>	<b>1,034,389</b>	<b>2,971,439</b>	<b>2,813,604</b>	<b>20,095,899</b>

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.

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The accompanying notes on pages 29 to 74 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 Investment Income Builder Fund 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
<b>Capital Transactions</b>							
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
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>	<b>29,778,425</b>	<b>15,312,538</b>	<b>75,166,773</b>	<b>4,942,411</b>	<b>84,880,366</b>	<b>81,221,595</b>	<b>291,302,108</b>

The accompanying notes on pages 29 to 74 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 2023**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> 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	22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,749,667	2,814,544	4,712,256	1,034,389	2,971,439	2,813,604	20,095,899
<b>Capital Transactions</b>							
Redeemable Participating Shares Issued	1,902,807	651,046	17,609,457	1,000	20,283,395	10,545,639	50,993,344
Redeemable Participating Shares Reinvested	-	-	48,057	-	254,284	35,242	337,583
Redeemable Participating Shares Redeemed	(4,875,466)	(5,312,913)	(2,417,162)	-	(39,510,627)	(26,261,470)	(78,377,638)
Net (Payments)/Proceeds resulting from Capital Transactions	(2,972,659)	(4,661,867)	15,240,352	1,000	(18,972,948)	(15,680,589)	(27,046,711)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>	<b>25,675,924</b>	<b>12,300,361</b>	<b>39,686,059</b>	<b>11,596,354</b>	<b>107,384,332</b>	<b>51,381,532</b>	<b>248,024,562</b>

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The accompanying notes on pages 29 to 74 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 Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Cash Flows from Operating Activities</b>							
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)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>363,328</b>	<b>53,181</b>	<b>1,962,447</b>	<b>(28,545)</b>	<b>2,844,798</b>	<b>1,903,750</b>	<b>7,098,959</b>
<b>Cash Flows from Investing Activities</b>							
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
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>1,614,266</b>	<b>599,061</b>	<b>(25,420,564)</b>	<b>10,066,416</b>	<b>30,417,915</b>	<b>(25,026,828)</b>	<b>(7,749,734)</b>
<b>Cash Flows from Financing Activities</b>							
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)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(2,701,438)</b>	<b>(651,769)</b>	<b>23,566,901</b>	<b>(10,037,514)</b>	<b>(33,284,651)</b>	<b>22,401,201</b>	<b>(707,270)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents for the financial year</b>	<b>(723,844)</b>	<b>473</b>	<b>108,784</b>	<b>357</b>	<b>(21,938)</b>	<b>(721,877)</b>	<b>(1,358,045)</b>
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
<b>Cash and cash equivalents at the end of the financial year</b>	<b>96,446</b>	<b>566</b>	<b>1,636,108</b>	<b>1,274</b>	<b>3,129</b>	<b>5,053</b>	<b>1,742,576</b>

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

The accompanying notes on pages 29 to 74 form an integral part of these financial statements.

**Thornburg Global Investment plc**
**STATEMENT OF CASH FLOWS**
**Financial Year ended 30 September 2023**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Cash Flows from Operating Activities</b>							
Dividend income received (net of withholding taxes)	651,042	303,999	1,481,202	192,777	8,181	7,271	2,644,472
Deposit interest received	669	614	1,071	1,705	2,828	1,837	8,724
Bond interest income received	483	588	1,733	838	3,891,176	3,183,508	7,078,326
Other income received/(paid)	359	(23)	(191)	(653)	8,133	81,550	89,175
Net operating expenses paid	(394,898)	(253,428)	(389,195)	(215,434)	(1,128,417)	(708,455)	(3,089,827)
Interest expense paid	(72)	(95)	(39)	(194)	(1,732)	(91)	(2,223)
Foreign currency (loss)/gain	(2,888)	(122,887)	(266,298)	320	148	(40,165)	(431,770)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>254,695</b>	<b>(71,232)</b>	<b>828,283</b>	<b>(20,641)</b>	<b>2,780,317</b>	<b>2,525,455</b>	<b>6,296,877</b>
<b>Cash Flows from Investing Activities</b>							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(234,612,646)	(44,670,158)	(567,132,417)	(55,485,661)	(1,161,253,552)	(562,625,437)	(2,625,779,871)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	239,743,482	50,456,735	555,350,769	55,073,722	1,172,426,580	582,622,276	2,655,673,564
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>5,130,836</b>	<b>5,786,577</b>	<b>(11,781,648)</b>	<b>(411,939)</b>	<b>11,173,028</b>	<b>19,996,839</b>	<b>29,893,693</b>
<b>Cash Flows from Financing Activities</b>							
Net Proceeds from Redeemable Participating Shares Issued	1,369,807	651,046	17,657,514	1,000	26,036,585	10,580,881	56,296,833
Net Payments of Redeemable Participating Shares Redeemed	(5,942,232)	(6,366,649)	(5,029,215)	-	(39,418,148)	(32,253,718)	(89,009,962)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(146,746)	-	(541,043)	(101,211)	(789,000)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(4,572,425)</b>	<b>(5,715,603)</b>	<b>12,481,553</b>	<b>1,000</b>	<b>(13,922,606)</b>	<b>(21,774,048)</b>	<b>(33,502,129)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents for the financial year</b>	<b>813,106</b>	<b>(258)</b>	<b>1,528,188</b>	<b>(431,580)</b>	<b>30,739</b>	<b>748,246</b>	<b>2,688,441</b>
Cash and cash equivalents at the beginning of the financial year	7,184	351	-	432,497	-	-	440,032
Bank overdraft at the beginning of the financial year	-	-	(864)	-	(5,672)	(21,316)	(27,852)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>820,290</b>	<b>93</b>	<b>1,527,324</b>	<b>917</b>	<b>25,067</b>	<b>726,930</b>	<b>3,100,621</b>

At 30 September 2023 there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund, which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2023.

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

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

The accompanying notes on pages 29 to 74 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 2023**

There are a number of standards, amendments to standards or interpretations that are effective for the financial periods beginning on 1 October 2023.

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

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform – Pillar Two Model rules (Amendments to IAS 12).

**New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2023 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 October 2023, and have not been early adopted in preparing these financial statements.

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).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.
- Lack of Exchangeability (Amendments to IAS 21).
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- IFRS 18 – Presentation and Disclosure in Financial Statements.

**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.

*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 Investment Income Builder Fund – Class AUA  
Thornburg Investment 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

**NOTE 2 – CASH AND CASH EQUIVALENTS****As at 30 September 2024 and 30 September 2023**

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 2024, US\$1,000,000 (30 September 2023: Nil) was held in a collection account for Thornburg Investment Income Builder Fund.

**NOTE 3 – DEBTORS AND OTHER RECEIVABLES**

**As at 30 September 2024**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund 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

**As at 30 September 2023**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Dividends receivable	34,085	25,366	52,106	8,930	-	12	120,499
Interest receivable	-	-	-	-	748,958	455,762	1,204,720
Expense reimbursement receivable	3,252	-	9,727	6,630	55,164	19,337	94,110
Subscriptions receivable	533,000	-	-	-	-	-	533,000
Other receivables	619	401	557	838	6,571	11,126	20,112
	570,956	25,767	62,390	16,398	810,693	486,237	1,972,441

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

**NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES**

**As at 30 September 2024**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund 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
Depository 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

**NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES (continued)**

**As at 30 September 2023**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Redemptions payable	-	33,266	-	-	92,839	-	126,105
Audit and tax fees payable	25,235	13,732	20,908	14,548	66,573	38,594	179,590
Investment manager fees payable	25,301	20,243	41,758	8,161	66,498	46,012	207,973
Administration fees payable	13,683	7,396	20,694	5,905	59,017	30,645	137,340
Legal and professional fees payable	57,011	41,771	63,348	31,491	193,424	88,721	475,766
Manager fees payable	4,215	1,642	4,451	3,281	10,774	5,359	29,722
Transfer agent fees payable	6,792	15,379	23,053	3,614	36,648	13,546	99,032
Depository fees payable	5,963	4,683	4,538	10,498	9,391	4,436	39,509
Directors' fees payable	2,939	5,535	2,509	934	13,113	3,728	28,758
Transaction fees payable	11,153	11,230	11,230	11,230	11,230	11,230	67,303
Capital gains tax payable	2,275	-	-	-	-	240	2,515
Other expenses payable	7,951	7,494	5,214	6,700	10,171	7,997	45,527
	162,518	162,371	197,703	96,362	569,678	250,508	1,439,140

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

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

**As at 30 September 2024**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities	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
<b>Financial liabilities at fair value through profit or loss</b>							
Forward foreign currency contracts	(20,171)	(5,300)	(29,556)	-	-	(916)	(55,943)
	(20,171)	(5,300)	(29,556)	-	-	(916)	(55,943)
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>							
Transferable securities 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
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>							
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

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

**As at 30 September 2023**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities	23,416,893	12,229,464	35,834,447	11,645,993	106,455,265	49,414,737	238,996,799
Term loans	-	-	-	-	-	527,441	527,441
Other Investments	1,372,324	134,889	2,160,223	29,408	1,450,558	1,380,279	6,527,681
Forward foreign currency contracts	134,965	72,519	299,378	-	-	6,557	513,419
	24,924,182	12,436,872	38,294,048	11,675,401	107,905,823	51,329,014	246,565,340
<b>Financial liabilities at fair value through profit or loss</b>							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
	(43,404)	-	-	-	-	-	(43,404)
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>							
Transferable securities and term loans	5,449,053	2,888,258	4,001,823	1,035,254	4,676,017	3,590,001	21,640,406
Forward foreign currency contracts	89,031	(130,387)	(219,774)	24	148	(37,656)	(298,614)
	5,538,084	2,757,871	3,782,049	1,035,278	4,676,165	3,552,345	21,341,792
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>							
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	143,049	1,164,942	(122,502)	(608,205)	1,179,662	1,269,994	3,026,940
Movement in unrealised appreciation on financial assets and liabilities at fair value through profit or loss	5,395,035	1,592,929	3,904,551	1,643,483	3,496,503	2,282,351	18,314,852
	5,538,084	2,757,871	3,782,049	1,035,278	4,676,165	3,552,345	21,341,792

<sup>1</sup> 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**

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 2024**

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund <sup>1</sup> Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund <sup>2</sup> Class NUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund <sup>1</sup> Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund <sup>2</sup> Class NUA US\$	Thornburg Investment Income Builder Fund 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 Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund <sup>1</sup> Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund <sup>3</sup> Class NUA US\$	Thornburg Investment Income Builder Fund 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

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> 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 <sup>1</sup> Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund <sup>2</sup> 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 <sup>1</sup> Class XUA US\$								
Net Asset Value	-								
Shares Outstanding	-								
Net Asset Value per Share	-								

<sup>1</sup> Class fully redeemed on 26 August 2024.

<sup>2</sup> 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 Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund 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 Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund <sup>1</sup> 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

<sup>1</sup> 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 <sup>1</sup> 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

<sup>1</sup> Class launched on 15 September 2023.

**NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**
**As at 30 September 2022**

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund <sup>1</sup> Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund <sup>2</sup> Class XUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund <sup>3</sup> Class XUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	11,357,192	461,710	11,080,014	-	8,736,380	248,549	5,162,755	-	5,664,314
Shares Outstanding	884,823	67,746	785,787	-	419,428	23,146	225,442	-	353,571
Net Asset Value per Share	12.84	6.82	14.10	-	20.83	10.74	22.90	-	16.02
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund <sup>4</sup> 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\$
Net Asset Value	2,620,511	263,114	8,047,030	1,017,000	2,121,482	10,560,965	58,793,752	14,748,479	36,032,521
Shares Outstanding	249,675	24,199	458,016	97,850	241,323	1,019,974	5,864,964	1,560,978	3,463,611
Net Asset Value per Share	10.50	10.87	17.57	10.39	8.79	10.35	10.02	9.45	10.40

<sup>1</sup> Class relaunched on 17 November 2021.

<sup>2</sup> Class fully redeemed on 29 September 2022.

<sup>3</sup> Class launched on 25 May 2022 and fully redeemed on 29 September 2022.

<sup>4</sup> 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 2022 (continued)**

	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund <sup>1</sup> Class XUA US\$	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 <sup>2</sup> Class IUD US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	8,317,772	5,493,317	40,966,963	1,786,158	1,830,760	13,812,845	349,320	5,502,471
Shares Outstanding	880,211	549,891	3,975,479	189,624	181,325	1,302,725	39,743	603,612
Net Asset Value per Share	9.45	9.99	10.30	9.42	10.10	10.60	8.79	9.12

<sup>1</sup> Class fully redeemed on 17 May 2022 and relaunched on 29 September 2022.

<sup>2</sup> Class fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

**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 (f/k/a Thornburg Securities Corporation).

**As at 30 September 2024**

	Shares in Issue at 01 October 2023	Shares Issued	Shares Reinvested	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 <sup>1</sup>	37,273	-	-	(37,273)	-
Class IUA	748,277	38,705	-	(119,374)	667,608
Class NUA <sup>2</sup>	-	52,836	-	(6,556)	46,280
Thornburg Global Opportunities Fund					
Class AUA	395,015	9,748	-	(78,124)	326,639
Class CUA <sup>1</sup>	16,684	-	-	(16,684)	-
Class IUA	78,531	63,324	-	(17,251)	124,604
Class NUA <sup>2</sup>	-	19,239	-	(2,047)	17,192
Thornburg Investment Income Builder Fund					
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 <sup>1</sup>	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 <sup>3</sup>	-	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 <sup>4</sup>	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 <sup>1</sup>	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 <sup>4</sup>	449,443	195,121	-	(644,564)	-

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> Class launched on 3 October 2023.

<sup>4</sup> Class fully redeemed on 26 August 2024.

**NOTE 7 – SHARE CAPITAL (continued)**
**As at 30 September 2023**

	Shares in Issue at 01 October 2022	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 30 September 2023
Thornburg International Equity Fund					
Class AUA	884,823	19,443	-	(155,287)	748,979
Class CUA	67,746	3,661	-	(34,134)	37,273
Class IUA	785,787	86,420	-	(123,930)	748,277
Thornburg Global Opportunities Fund					
Class AUA	419,428	9,835	-	(34,248)	395,015
Class CUA	23,146	1,312	-	(7,774)	16,684
Class IUA	225,442	13,796	-	(160,707)	78,531
Thornburg Investment Income Builder Fund					
Class AUA	353,571	768,058	-	(40,997)	1,080,632
Class AUD	249,675	172,959	2,400	(49,489)	375,545
Class CUA	24,199	-	-	(177)	24,022
Class IUA	458,016	3,229	-	(12,841)	448,404
Class IUD	97,850	2,688	1,529	(64,030)	38,037
Class XUA	241,323	-	-	-	241,323
Thornburg Global Growth Equity Fund <sup>1</sup>					
Class IUA	1,019,974	87	-	-	1,020,061
Thornburg Limited Term Income Fund					
Class AUA	5,864,964	157,526	-	(2,065,608)	3,956,882
Class AUD	1,560,978	101,672	3,363	(291,553)	1,374,460
Class IUA	3,463,611	1,213,008	-	(1,086,567)	3,590,052
Class IUD	880,211	39,111	23,116	(97,678)	844,760
Class XUA	549,891	413,397	-	(274,945)	688,343
Thornburg Strategic Income Fund					
Class AUA	3,975,479	368,973	-	(1,793,347)	2,551,105
Class AUD	189,624	132,973	3,457	(44,060)	281,994
Class CUA	181,325	14,564	-	-	195,889
Class IUA	1,302,725	186,171	-	(230,697)	1,258,199
Class IUD	39,743	-	244	(5,010)	34,977
Class NUA <sup>2</sup>	-	24,889	-	-	24,889
Class XUA	603,612	295,831	-	(450,000)	449,443

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

<sup>2</sup> Class launched on 15 September 2023.

**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 2024**

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	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%	2.00%	2.00%	-	-	1.80%
Class XUA	-	-	0.00%	-	-	-

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

**As at 30 September 2023**

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	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 CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	-	-	-	-	-	1.80%
Class XUA	-	-	0.00%	-	0.00%	0.00%

Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023. Class NUA in Thornburg Strategic Income Fund launched during the financial year ended 30 September 2023.

**NOTE 8 – INVESTMENT MANAGER FEES (continued)**

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial years ended 30 September 2024 and 30 September 2023.

	Investment manager fees earned US\$	Investment manager fees payable US\$	Expense reimbursement US\$	Expense reimbursement receivable US\$
30 September 2024	2,689,174	262,647	1,325,429	119,175
30 September 2023	2,351,335	207,973	1,665,996	94,110

**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”). Until 3 May 2024, the Manager Fee was subject to a minimum fee of €50,000 per annum for the initial Fund, €10,000 per annum for each of the next two Funds, €7,500 per annum for each of the next three Funds and €5,000 per annum for each incremental Fund thereafter. From 3 May 2024, 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 2024 and 30 September 2023.

	Manager fees earned US\$	Manager fees payable US\$
30 September 2024	137,637	54,908
30 September 2023	113,270	29,722

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 2024 and 30 September 2023.

	Administration fees earned US\$	Administration fees payable US\$	Transfer agent fees earned US\$	Transfer agent fees payable US\$
30 September 2024	533,988	313,286	270,788	167,901
30 September 2023	536,002	137,340	323,902	99,032

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

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.

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 2024 and 30 September 2023.

	Depositary fees earned US\$	Depositary fees payable US\$
30 September 2024	133,681	67,379
30 September 2023	177,323	39,509

**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 2024 and 30 September 2023.

	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 2024	-	100,824	-	53,741	100,824
30 September 2023	-	86,788	11,966	28,758	98,754

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 2024 and 30 September 2023 is as follows:

	30 September 2024 US\$	30 September 2023 US\$
Audit of Company statutory financial statements	98,439	115,807
Tax advisory services	38,102	25,742

**NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

Distributing classes for Thornburg Investment 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 2024 and 30 September 2023 the following dividends were declared:

**Thornburg Investment Income Builder Fund**

Amount 30 September 2024			Amount 30 September 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	19,255	AUD	3 October 2022	9,792
AUD	2 January 2024	20,262	AUD	3 January 2023	11,221
AUD	2 April 2024	14,591	AUD	3 April 2023	12,395
AUD	1 July 2024	94,533	AUD	3 July 2023	86,970
IUD	2 October 2023	2,984	IUD	3 October 2022	6,386
IUD	2 January 2024	1,585	IUD	3 January 2023	2,908
IUD	2 April 2024	1,367	IUD	3 April 2023	3,136
IUD	1 July 2024	5,009	IUD	3 July 2023	13,938
		<u>159,586</u>			<u>146,746</u>

**Thornburg Limited Term Income Fund**

Amount 30 September 2024			Amount 30 September 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	25,471	AUD	3 October 2022	17,805
AUD	1 November 2023	30,237	AUD	1 November 2022	17,774
AUD	1 December 2023	34,602	AUD	1 December 2022	22,361
AUD	2 January 2024	31,146	AUD	3 January 2023	28,337
AUD	1 February 2024	28,205	AUD	1 February 2023	21,442
AUD	1 March 2024	28,986	AUD	1 March 2023	23,962
AUD	2 April 2024	21,189	AUD	3 April 2023	34,948
AUD	1 May 2024	28,093	AUD	2 May 2023	31,304
AUD	4 June 2024	30,532	AUD	1 June 2023	30,090
AUD	1 July 2024	16,052	AUD	3 July 2023	34,839
AUD	1 August 2024	16,837	AUD	1 August 2023	28,276
AUD	3 September 2024	17,054	AUD	1 September 2023	27,208
IUD	2 October 2023	20,438	IUD	3 October 2022	15,222
IUD	1 November 2023	23,215	IUD	1 November 2022	13,563
IUD	1 December 2023	26,009	IUD	1 December 2022	16,022
IUD	2 January 2024	24,453	IUD	3 January 2023	18,970
IUD	1 February 2024	22,852	IUD	1 February 2023	14,898
IUD	1 March 2024	22,883	IUD	1 March 2023	16,184
IUD	2 April 2024	26,896	IUD	3 April 2023	23,024
IUD	1 May 2024	33,930	IUD	2 May 2023	20,430
IUD	4 June 2024	44,373	IUD	1 June 2023	20,128
IUD	1 July 2024	25,238	IUD	3 July 2023	23,341
IUD	1 August 2024	28,640	IUD	1 August 2023	19,435
IUD	3 September 2024	29,169	IUD	1 September 2023	21,480
		<u>636,500</u>			<u>541,043</u>

**NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
(continued)**
**Thornburg Strategic Income Fund**

Amount 30 September 2024			Amount 30 September 2023		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	2 October 2023	7,441	AUD	3 October 2022	8,794
AUD	1 November 2023	7,069	AUD	1 November 2022	4,361
AUD	1 December 2023	7,481	AUD	1 December 2022	5,956
AUD	2 January 2024	7,935	AUD	3 January 2023	4,480
AUD	1 February 2024	8,193	AUD	1 February 2023	5,801
AUD	1 March 2024	9,582	AUD	1 March 2023	4,257
AUD	2 April 2024	10,475	AUD	3 April 2023	9,427
AUD	1 May 2024	16,249	AUD	2 May 2023	8,293
AUD	4 June 2024	18,463	AUD	1 June 2023	7,634
AUD	1 July 2024	11,418	AUD	3 July 2023	9,146
AUD	1 August 2024	13,023	AUD	1 August 2023	7,814
AUD	3 September 2024	14,537	AUD	1 September 2023	8,274
IUD	2 October 2023	1,066	IUD	3 October 2022	1,953
IUD	1 November 2023	1,037	IUD	1 November 2022	1,058
IUD	1 December 2023	1,188	IUD	1 December 2022	1,664
IUD	2 January 2024	1,088	IUD	3 January 2023	1,334
IUD	1 February 2024	1,014	IUD	1 February 2023	1,464
IUD	1 March 2024	1,094	IUD	1 March 2023	974
IUD	2 April 2024	1,167	IUD	3 April 2023	1,974
IUD	1 May 2024	2,257	IUD	2 May 2023	1,472
IUD	4 June 2024	2,466	IUD	1 June 2023	1,319
IUD	1 July 2024	1,626	IUD	3 July 2023	1,382
IUD	1 August 2024	1,661	IUD	1 August 2023	1,166
IUD	3 September 2024	1,777	IUD	1 September 2023	1,214
		<b>149,307</b>			<b>101,211</b>

**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 2024 are detailed in the Statement of Investments on pages 75 through 124.

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 2024 and 30 September 2023, 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 2024	30 September 2023
	Impact to Net Asset Value	Impact to Net Asset Value
	US\$	US\$
Thornburg International Equity Fund	1,463,155	1,170,845
Thornburg Global Opportunities Fund	763,293	611,473
Thornburg Investment Income Builder Fund	3,315,773	1,791,722
Thornburg Global Growth Equity Fund <sup>1</sup>	249,798	582,300
Thornburg Limited Term Income Fund	4,074,180	5,322,763
Thornburg Strategic Income Fund	3,765,150	2,497,109

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

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 2024 and 30 September 2023. 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 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

**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

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Currency Risk (continued)**
**Thornburg Investment Income Builder 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	-	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

**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

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Currency Risk (continued)**
**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

**Thornburg International Equity Fund**
**As at 30 September 2023**

	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	968	129,723	2,509	-	128,182	-	128,182	6,409
CAD	1,414	652,574	-	-	653,988	-	653,988	32,699
CHF	-	1,832,817	-	-	1,832,817	-	1,832,817	91,641
CNH	-	-	86,064	-	(86,064)	-	(86,064)	(4,303)
CNY	85,983	-	-	-	85,983	-	85,983	4,299
EUR	11,533	11,117,540	16,982	-	11,112,091	-	11,112,091	555,605
GBP	-	956,237	-	-	956,237	-	956,237	47,812
HKD	-	2,803,318	83,378	-	2,719,940	42,331	2,762,271	135,997
JPY	92,762	3,514,164	204,391	-	3,402,535	-	3,402,535	170,127
SGD	-	179,756	-	-	179,756	-	179,756	8,988
Total	192,660	21,186,129	393,324	-	20,985,465	42,331	21,027,796	1,049,274

**Thornburg Global Opportunities Fund**
**As at 30 September 2023**

	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	291,639	-	-	291,641	-	291,641	14,582
CAD	-	161,531	-	-	161,531	-	161,531	8,077
CHF	-	241,872	-	-	241,872	-	241,872	12,094
DKK	-	224,683	-	-	224,683	-	224,683	11,234
EUR	7,315	3,393,378	-	-	3,400,693	(1,351,092)	2,049,601	170,035
GBP	15,445	581,221	-	-	596,666	(413,771)	182,895	29,833
HKD	1,392	930,119	-	-	931,511	-	931,511	46,576
KRW	-	637,011	-	-	637,011	-	637,011	31,851
PHP	-	69,891	-	-	69,891	-	69,891	3,495
TRY	-	128,004	-	-	128,004	-	128,004	6,400
TWD	1,369	302,146	-	-	303,515	-	303,515	15,176
Total	25,523	6,961,495	-	-	6,987,018	(1,764,863)	5,222,155	349,353

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Currency Risk (continued)**
**Thornburg Investment Income Builder Fund**  
**As at 30 September 2023**

	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\$
CAD	7	527,433	-	-	527,440	-	527,440	26,372
CHF	1	2,772,479	-	-	2,772,480	(73,303)	2,699,177	138,624
EUR	14,972	14,715,492	-	-	14,730,464	(6,917,948)	7,812,516	736,523
GBP	7	4,028,074	-	-	4,028,081	(1,106,724)	2,921,357	201,404
KRW	-	1,086,067	-	-	1,086,067	-	1,086,067	54,303
NOK	-	644,250	-	-	644,250	-	644,250	32,213
RUB	-	8,467	-	-	8,467	-	8,467	423
SGD	-	363,797	-	-	363,797	-	363,797	18,190
Total	14,987	24,146,059	-	-	24,161,046	(8,097,975)	16,063,071	1,208,052

**Thornburg Global Growth Equity Fund<sup>1</sup>**  
**As at 30 September 2023**

	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\$
AED	572	-	-	-	572	-	572	29
AUD	1,004	125,454	-	-	126,458	-	126,458	6,323
BRL	4,466	107,446	-	-	111,912	-	111,912	5,596
CAD	375	160,541	-	-	160,916	-	160,916	8,046
CHF	-	481,911	-	-	481,911	-	481,911	24,096
CNY	-	222,355	-	-	222,355	-	222,355	11,118
DKK	-	503,477	-	-	503,477	-	503,477	25,174
EUR	4	1,257,025	-	-	1,257,029	-	1,257,029	62,851
GBP	2,792	500,724	-	-	503,516	-	503,516	25,176
HKD	-	228,586	-	-	228,586	-	228,586	11,429
INR	-	90,550	-	-	90,550	-	90,550	4,528
JPY	1,205	422,313	-	-	423,518	-	423,518	21,176
KRW	-	165,411	-	-	165,411	-	165,411	8,271
PLN	1	-	-	-	1	-	1	-
SAR	7	-	-	-	7	-	7	-
Total	10,426	4,265,793	-	-	4,276,219	-	4,276,219	213,813

**Thornburg Strategic Income Fund**  
**As at 30 September 2023**

	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	844,451	-	-	-	844,451	(818,882)	25,569	42,223
IDR	144,673	-	240	-	144,433	-	144,433	7,222
Total	989,124	-	240	-	988,884	(818,882)	170,002	49,445

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Currency Risk (continued)**

As at 30 September 2023, Thornburg Limited Term Income Fund was not exposed to currency fluctuations as it primarily invests in US denominated securities.

The Funds' concentrations in non-functional currency exposures relating to investments at 30 September 2024 and 30 September 2023 are detailed in the Statement of Investments on pages 75 through 124.

**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 Investment Income Builder Fund and Thornburg Global Growth Equity Fund were non-interest bearing as at 30 September 2024 and 30 September 2023. 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 2024 and 30 September 2023, 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 2024.

<b>Thornburg Limited Term Income Fund</b>					
<b>30 September 2024</b>	<b>Up to 1 year</b>	<b>1-5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Current Assets</b>					
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
<b>Total Current Assets</b>	<b>8,400,952</b>	<b>25,220,236</b>	<b>49,651,472</b>	<b>2,870,447</b>	<b>86,143,107</b>
<b>Current Liabilities</b>					
Payable for investments purchased	-	-	-	726,949	726,949
Accrued expenses and other payables	-	-	-	535,792	535,792
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,262,741</b>	<b>1,262,741</b>
<b>Net interest exposure</b>	<b>8,400,952</b>	<b>25,220,236</b>	<b>49,651,472</b>		

**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\$
<b>Current Assets</b>					
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
<b>Total Current Assets</b>	<b>9,751,566</b>	<b>24,334,995</b>	<b>46,144,775</b>	<b>1,908,119</b>	<b>82,139,455</b>
<b>Current Liabilities</b>					
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
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>917,860</b>	<b>917,860</b>
<b>Net interest exposure</b>	<b>9,751,566</b>	<b>24,334,995</b>	<b>46,144,775</b>		

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 2023.

Thornburg Limited Term Income Fund 30 September 2023	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through profit or loss	12,821,747	36,194,466	58,359,558	530,052	107,905,823
Cash at bank	25,067	-	-	-	25,067
Debtors and other receivables	-	-	-	810,693	810,693
<b>Total Current Assets</b>	<b>12,846,814</b>	<b>36,194,466</b>	<b>58,359,558</b>	<b>1,340,745</b>	<b>108,741,583</b>
<b>Current Liabilities</b>					
Payable for investments purchased	-	-	-	787,573	787,573
Accrued expenses and other payables	-	-	-	569,678	569,678
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,357,251</b>	<b>1,357,251</b>
<b>Net interest exposure</b>	<b>12,846,814</b>	<b>36,194,466</b>	<b>58,359,558</b>		

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Interest Rate Risk (continued)**

Thornburg Strategic Income Fund 30 September 2023	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Current Assets</b>					
Financial Assets at Fair Value through profit or loss	3,723,326	19,493,198	27,895,192	217,298	51,329,014
Cash at bank	726,930	-	-	-	726,930
Receivable for investments sold	-	-	-	3,659	3,659
Debtors and other receivables	-	-	-	486,237	486,237
<b>Total Current Assets</b>	<b>4,450,256</b>	<b>19,493,198</b>	<b>27,895,192</b>	<b>707,194</b>	<b>52,545,840</b>
<b>Current Liabilities</b>					
Payable for investments purchased	-	-	-	913,800	913,800
Accrued expenses and other payables	-	-	-	250,508	250,508
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,164,308</b>	<b>1,164,308</b>
<b>Net interest exposure</b>	<b>4,450,256</b>	<b>19,493,198</b>	<b>27,895,192</b>		

**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 of Ireland. 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 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	10	20,161	43,404	-
Payable for investments purchased	119,274	-	433,582	-
Accrued expenses and other payables	-	199,830	-	162,518
Redeemable participating shares*	29,778,425	-	25,675,924	-
Total Financial Liabilities	29,897,709	219,991	26,152,910	162,518

**Thornburg Global Opportunities Fund**

	30 September 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	5,300	-	-
Accrued expenses and other payables	-	143,300	-	129,105
Redemptions payable	-	-	33,266	-
Redeemable participating shares*	15,312,538	-	12,300,361	-
Total Financial Liabilities	15,312,538	148,600	12,333,627	129,105

**Thornburg Investment Income Builder Fund**

	30 September 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	29,556	-	-
Accrued expenses and other payables	-	1,324,617	-	197,703
Redeemable participating shares*	75,166,773	-	39,686,059	-
Total Financial Liabilities	75,166,773	1,354,173	39,686,059	197,703

**Thornburg Global Growth Equity Fund<sup>1</sup>**

	30 September 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	-
Payable for investments purchased	144,616	-	-	-
Accrued expenses and other payables	-	96,633	-	96,362
Redeemable participating shares*	4,942,411	-	11,596,354	-
Total Financial Liabilities	5,087,027	96,633	11,596,354	96,362

**Thornburg Limited Term Income Fund**

	30 September 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	-
Payable for investments purchased	726,949	-	787,573	-
Accrued expenses and other payables	-	516,610	-	476,839
Redemptions payable	19,182	-	92,839	-
Redeemable participating shares*	84,880,366	-	107,384,332	-
Total Financial Liabilities	85,626,497	516,610	108,264,744	476,839

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Liquidity Risk (continued)**

Thornburg Strategic Income Fund	30 September 2024		30 September 2023	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	916	-	-
Payable for investments purchased	498,184	-	913,800	-
Accrued expenses and other payables	-	388,129	-	250,508
Redemptions payable	30,631	-	-	-
Redeemable participating shares*	81,221,595	-	51,381,532	-
Total Financial Liabilities	81,750,410	389,045	52,295,332	250,508

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

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

**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, Thornburg Strategic Income Fund and Thornburg International Equity 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 2024 and 30 September 2023 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 2024 and 30 September 2023, 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 2024 was AA- (30 September 2023: 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.

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**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.
- (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 2024 and 30 September 2023:

**As at 30 September 2024**

<b>Thornburg International Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	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

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Fair Value Estimation (continued)**
**As at 30 September 2024 (continued)**

<b>Thornburg Global Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	15,265,861	-	-	15,265,861
Other Investments	330	99,986	-	100,316
<b>Total Financial Assets</b>	<b>15,266,191</b>	<b>99,986</b>	<b>-</b>	<b>15,366,177</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5,300	-	5,300
<b>Total Financial Liabilities</b>	<b>-</b>	<b>5,300</b>	<b>-</b>	<b>5,300</b>
<b>Thornburg Investment Income Builder Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	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
<b>Total Financial Assets</b>	<b>66,315,861</b>	<b>8,209,634</b>	<b>8,467</b>	<b>74,533,962</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	29,556	-	29,556
<b>Total Financial Liabilities</b>	<b>-</b>	<b>29,556</b>	<b>-</b>	<b>29,556</b>
<b>Thornburg Global Growth Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	4,995,960	-	-	4,995,960
Other Investments	34,837	-	-	34,837
<b>Total Financial Assets</b>	<b>5,030,797</b>	<b>-</b>	<b>-</b>	<b>5,030,797</b>
<b>Thornburg Limited Term Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	80,957,658	525,932	81,483,590
Other Investments	1	2,329,682	-	2,329,683
<b>Total Financial Assets</b>	<b>1</b>	<b>83,287,340</b>	<b>525,932</b>	<b>83,813,273</b>

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Fair Value Estimation (continued)**
**As at 30 September 2024 (continued)**

<b>Thornburg Strategic Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	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
<b>Total Financial Assets</b>	<b>57,589</b>	<b>80,226,283</b>	<b>191,248</b>	<b>80,475,120</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	916	-	916
<b>Total Financial Liabilities</b>	<b>-</b>	<b>916</b>	<b>-</b>	<b>916</b>

\* Security value is less than \$1.

**As at 30 September 2023**

<b>Thornburg International Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	23,416,893	-	-*	23,416,893
Other Investments	12,938	1,359,386	-	1,372,324
Forward foreign currency contracts	-	134,965	-	134,965
<b>Total Financial Assets</b>	<b>23,429,831</b>	<b>1,494,351</b>	<b>-</b>	<b>24,924,182</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	43,404	-	43,404
<b>Total Financial Liabilities</b>	<b>-</b>	<b>43,404</b>	<b>-</b>	<b>43,404</b>

<b>Thornburg Global Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	12,229,464	-	-	12,229,464
Other Investments	950	133,939	-	134,889
Forward foreign currency contracts	-	72,519	-	72,519
<b>Total Financial Assets</b>	<b>12,230,414</b>	<b>206,458</b>	<b>-</b>	<b>12,436,872</b>

<b>Thornburg Investment Income Builder Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	35,825,980	-	8,467	35,834,447
Other Investments	1,199	2,159,024	-	2,160,223
Forward foreign currency contracts	-	299,378	-	299,378
<b>Total Financial Assets</b>	<b>35,827,179</b>	<b>2,458,402</b>	<b>8,467</b>	<b>38,294,048</b>

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Fair Value Estimation (continued)**
**As at 30 September 2023 (continued)**

<b>Thornburg Global Growth Equity Fund<sup>1</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	11,645,993	-	-	11,645,993
Other Investments	29,408	-	-	29,408
<b>Total Financial Assets</b>	<b>11,675,401</b>	<b>-</b>	<b>-</b>	<b>11,675,401</b>

<b>Thornburg Limited Term Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	105,954,078	501,187	106,455,265
Other Investments	1,219	1,449,339	-	1,450,558
<b>Total Financial Assets</b>	<b>1,219</b>	<b>107,403,417</b>	<b>501,187</b>	<b>107,905,823</b>

<b>Thornburg Strategic Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>	<b>30 September 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Transferable securities	73,145	49,169,822	171,770	49,414,737
Term Loans	-	527,441	-	527,441
Other Investments	908	1,379,371	-	1,380,279
Forward foreign currency contracts	-	6,557	-	6,557
<b>Total Financial Assets</b>	<b>74,053</b>	<b>51,083,191</b>	<b>171,770</b>	<b>51,329,014</b>

\* Security value is less than \$1.

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

At 30 September 2024 and 30 September 2023, Thornburg International Equity Fund held one Level 3 security: in Constellation Software, Inc.

At 30 September 2024 and 30 September 2023, Thornburg Investment Income Builder Fund held one Level 3 security: in GMK Norilskiy Nickel PAO (formerly MMC Norilsk Nickel PJSC).

At 30 September 2024 and 30 September 2023, Thornburg Limited Term Income Fund held one Level 3 security: Gabelli Dividend & Income Trust.

At 30 September 2024, Thornburg Strategic Income Fund held one Level 3 security: Gabelli Dividend & Income Trust. (30 September 2023: two Level 3 securities: Upstart Securitization Trust, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust).

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Fair Value Estimation (continued)**

The following tables present the transfers between levels for securities held at 30 September 2024 and 30 September 2023. Transfers between levels were due to changes in other significant observable inputs available during the financial year ended 30 September 2024 and the financial year ended 30 September 2023. Transfers between levels are based on the beginning market value of the period in which they occurred.

	30 September 2024	30 September 2023
<b>Thornburg Strategic Income Fund</b>		
		<div> <b>Level 3</b>  <b>US\$</b> </div> <div> <b>Level 2</b>  <b>US\$</b> </div>
Asset Backed Securities	-	(360,960) 360,960

The details of securities classified as level 3 for the financial years ended 30 September 2024 and 30 September 2023 are detailed below:

**Thornburg International Equity Fund**
**Constellation Software, Inc.**

As at 30 September 2024 and 30 September 2023, 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 2024 and the security continues to be priced at CAD 0.0001.

**Thornburg Investment Income Builder Fund**
**GMK Norilskiy Nickel PAO (formerly MMC Norilsk Nickel PJSC)**

As at 30 September 2024 and 30 September 2023, Thornburg Investment Income Builder Fund held a position in GMK Norilskiy Nickel PAO in the amount of 143,501 and 1,436 shares, respectively. GMK Norilskiy Nickel PAO completed a 100:1 stock split during the year. 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.

**Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund**
**Gabelli Dividend & Income Trust**

As at 30 September 2024, 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 2023: 22 and 6 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 2024 were \$525,932 in Thornburg Limited Term Income Fund and \$191,248 in Thornburg Strategic Income Fund (30 September 2023: \$501,187 and \$136,688, respectively).

**Upstart Securitization Trust, 0.00%, 12/22/2025**

As at 30 September 2023, Thornburg Strategic Income Fund held a position in Upstart Securitization Trust, 0.00%, 12/22/2025 in the amount of 3,000 shares. 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.

**NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**
**Fair Value Estimation (continued)**

The following table presents the movement in level 3 instruments held at 30 September 2024 and at 30 September 2023:

	30 September 2024	30 September 2023
Thornburg Investment Income Builder Fund	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	8,467	8,088
Movement in unrealised gain	-	379
Closing balance	8,467	8,467
Change in unrealised gain	-	379
Thornburg Limited Term Income Fund	30 September 2024	30 September 2023
	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	501,187	671,226
Realised loss	-	(2,235)
Movement in unrealised gain/(loss)	24,745	(45,874)
Sales	-	(121,930)
Closing balance	525,932	501,187
Change in unrealised gain/(loss)	24,745	(48,109)
Thornburg Strategic Income Fund	30 September 2024	30 September 2023
	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	171,770	617,203
Realised loss	(145,500)	-
Movement in unrealised gain/(loss)	118,228	(128,473)
Purchase	46,750	44,000
Transfer out of Level 3	-	(360,960)
Closing balance	191,248	171,770
Change in unrealised gain/(loss)	7,811	(128,473)

**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 2024 and 30 September 2023, 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.

**NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS (continued)**

As at 30 September 2024 the derivatives were held with State Street Bank & Trust Co. (30 September 2023: 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 2024**

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

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Gross amounts of financial assets presented in the Statement of Financial Position</b>							
Forward foreign currency contracts	-	-	1,673	-	-	-	1,673
<b>Related amounts not set-off in the Statement of Financial Position</b>							
Forward foreign currency contracts	-	-	(1,673)	-	-	-	(1,673)
<b>Net Amount</b>							
Forward foreign currency contracts	-	-	-	-	-	-	-

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

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Gross amounts of financial liabilities presented in the Statement of Financial Position</b>							
Forward foreign currency contracts	20,171	5,300	29,556	-	-	916	55,943
<b>Related amounts not set-off in the Statement of Financial Position</b>							
Forward foreign currency contracts	-	-	(1,673)	-	-	-	(1,673)
<b>Net Amount</b>							
Forward foreign currency contracts	20,171	5,300	27,883	-	-	916	54,270

**NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS (continued)**
**As at 30 September 2023**

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

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Gross amounts of financial assets presented in the Statement of Financial Position</b>							
Forward foreign currency contracts	134,965	72,519	299,378	-	-	6,557	513,419
<b>Related amounts not set-off in the Statement of Financial Position</b>							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
<b>Net Amount</b>							
Forward foreign currency contracts	91,561	72,519	299,378	-	-	6,557	470,015

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

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund <sup>1</sup> US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Gross amounts of financial liabilities presented in the Statement of Financial Position</b>							
Forward foreign currency contracts	43,404	-	-	-	-	-	43,404
<b>Related amounts not set-off in the Statement of Financial Position</b>							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
<b>Net Amount</b>							
Forward foreign currency contracts	-	-	-	-	-	-	-

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

**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:

	<b>% of Fund Owned</b>	
	<b>30 September 2024</b>	<b>30 September 2023</b>
Thornburg International Equity Fund	14%	12%
Thornburg Global Opportunities Fund	-	-
Thornburg Investment Income Builder Fund	6%	9%
Thornburg Global Growth Equity Fund <sup>1</sup>	95%	98%
Thornburg Limited Term Income Fund	15%	10%
Thornburg Strategic Income Fund	29%	42%

<sup>1</sup> Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 30 September 2024 and 30 September 2023 there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

**NOTE 14 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS (continued)**

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 2024 (30 September 2023: none).

The Company has issued 2 non-participating shares, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities LLC (f/k/a Thornburg Securities Corporation).

During the financial year ended 30 September 2024, Nimish Bhatt and Curtis Holloway 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 2024 (30 September 2023: none). There was no revenue or fees derived from efficient portfolio management during the financial year ended 30 September 2024 (30 September 2023: 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 of Ireland ("CBI") 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 2024**

Bloomberg Tradebook

Liquidnet, Inc.

Merrill Lynch, Pierce, Fenner & Smith, Inc.

Sanford C. Bernstein & Co., LLC

**30 September 2023**

Bloomberg Tradebook

Liquidnet, Inc.

Sanford C. Bernstein & Co., LLC

**NOTE 16 – SOFT COMMISSIONS (continued)**

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 2024 and 30 September 2023.

**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 2024	30 September 2023
Australian Dollar (AUD)	1.446445	1.555331
Brazilian Real (BRL)	5.447700	5.026550
Canadian Dollar (CAD)	1.352450	1.358250
Swiss Franc (CHF)	0.846350	0.915350
Chinese Yuan (CNH)	7.006750	7.297200
Chinese Renminbi (CNY)	7.016100	7.304050
Danish Krone (DKK)	6.696550	7.054450
Egyptian Pound (EGP)	48.280000	30.900000
Euro (EUR)	0.898352	0.945850
Great British Pound (GBP)	0.747971	0.819605
Hong Kong Dollar (HKD)	7.773850	7.830950
Indonesia Rupiah (IDR)	15,140.000000	15,455.000000
Indian Rupee (INR)	83.801250	83.041250
Japanese Yen (JPY)	143.725000	149.440000
Korean Won (KRW)	1,307.700000	1,349.400000
Mexican Peso (MXN)	19.690000	17.427500
Norwegian Krone (NOK)	10.552950	10.696650
Philippine Peso (PHP)	56.037500	56.576000
Polish Zloty (PLN)	3.849000	4.368650
Russian Ruble (RUB)	93.000000	96.500000
Saudi Riyal (SAR)	3.751400	3.750450
Swedish Krone (SEK)	10.155850	10.925550
Singapore Dollar (SGD)	1.285250	1.367000
Turkish Lira (TRY)	34.197500	27.418500
Taiwan New Dollar (TWD)	31.646500	32.280500
South African Rand (ZAR)	17.277500	18.933750

**NOTE 18 – EVENTS DURING THE FINANCIAL YEAR**

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023.

On 31 December 2023, David McGeough resigned as a Director of the Company.

On 1 January 2024, Adrian Waters was appointed as a Director of the Company.

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. 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.

Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed on 3 January 2024.

**NOTE 18 – EVENTS DURING THE FINANCIAL YEAR (continued)**

Class NUA in Thornburg International Equity Fund and Thornburg Global Opportunities Fund launched on 3 January 2024.

On 3 January 2024, a revised prospectus and supplements were noted by the CBI. The main changes noted in the updated prospectus are summarised as follows:

- Update to Curtis Holloway's bio.
- Removal of Class C Shares description.
- Inclusion of Class N Shares description.

On 20 March 2024, Thornburg Long/Short Equity Fund was revoked by the CBI.

On 31 March 2024, Barbara Healy resigned as Director of the Company and Eve Finn was appointed as Director of the Company.

On 3 May 2024, a revised prospectus and supplements were noted by the CBI. The main change noted in the updated prospectus is summarised as follows:

- Update to Manager's fee.

On 12 August 2024, a revised supplement to the prospectus were noted by the CBI for Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund to correct a clerical error.

Class XUA in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund fully redeemed on 26 August 2024.

On 30 August 2024, Ben Kirby, Co-Head of Investments and Portfolio Manager of Thornburg Investment Income Builder Fund, stepped down as portfolio manager of the Fund, and Jeff Klingelhofer, Co-Head of Investments and Portfolio Manager of Thornburg Limited Term Income Fund, stepped down as portfolio manager of the Fund, and both departed the Funds' Investment Manager on 30 September 2024.

There have been no other significant events affecting the Company during the financial year ended 30 September 2024.

**NOTE 19 – EVENTS SINCE THE FINANCIAL YEAR END**

Since the financial year end 30 September 2024 the following dividends were declared:

**Thornburg Investment Income Builder Fund**

Share Class	Ex-Dividend Date	Amount US\$
AUD	1 October 2024	20,191
IUD	1 October 2024	1,587
		<u>21,778</u>

**Thornburg Limited Term Income Fund**

Share Class	Ex-Dividend Date	Amount US\$
AUD	1 October 2024	14,084
IUD	1 October 2024	27,431
		<u>41,515</u>

**NOTE 19 – EVENTS SINCE THE FINANCIAL YEAR END (continued)**

**Thornburg Strategic Income Fund**

Share Class	Ex-Dividend Date	Amount US\$
AUD	1 October 2024	15,938
IUD	1 October 2024	2,302
		<u>18,240</u>

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 2024.

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND

30 September 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024

Capital Goods	13.00%
Materials	9.31%
Utilities	7.94%
Semiconductors & Semiconductor Equipment	7.11%
Banks	6.66%
Consumer Durables & Apparel	5.76%
Software & Services	5.14%
Food, Beverage & Tobacco	4.98%
Pharmaceuticals, Biotechnology & Life Sciences	4.75%
Insurance	4.64%
Energy	3.94%
Transportation	3.90%
Technology Hardware & Equipment	3.20%
Commercial & Professional Services	3.14%
Diversified Financials	2.97%
Household & Personal Products	2.96%
Consumer Services	2.79%
Retailing	2.51%
Telecommunication Services	2.27%
Health Care Equipment & Services	1.30%
Other Non-Classified Securities:	
Short Term Bonds	1.38%
Collective Investment Schemes	0.00%
Warrants	0.00%
Forward Foreign Currency Contracts	(0.07)%
Cash Equivalents and other assets in excess of other liabilities	0.42%

SUMMARY OF COUNTRY RISK AS OF 30 September 2024  
(Percent of Total Holdings)

France	20.76%
Japan	15.96%
Germany	7.13%
Netherlands	6.83%
Switzerland	6.59%
Canada	6.48%
Italy	4.62%
Hong Kong	4.57%
United Kingdom	4.47%
Spain	3.86%
United States	3.61%
Ireland	3.08%
Taiwan	2.79%
Cayman Islands	2.58%
South Korea	2.51%
China	2.45%
Brazil	1.21%
India	0.50%

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 98.27% (30 September 2023: 91.20%)</b>			
<b>BANKS — 6.66% (30 September 2023: 5.75%)</b>			
<b>BANKS</b>			
BNP Paribas SA	7,404	507,280	1.70
HDFC Bank Ltd., Sponsored ADR	2,401	149,615	0.50
ING Groep NV	29,398	532,556	1.79
Mitsubishi UFJ Financial Group, Inc.	78,606	794,948	2.67
		<u>1,984,399</u>	<u>6.66</u>
<b>CAPITAL GOODS — 13.00% (30 September 2023: 11.74%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
MTU Aero Engines AG	1,186	369,655	1.24
Rheinmetall AG	945	511,657	1.72
Safran SA	3,154	741,145	2.49
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Ferrovial SE	14,849	637,695	2.14
<b>MACHINERY</b>			
Hitachi Ltd.	32,705	860,377	2.89
Keyence Corp.	922	438,531	1.47
Mitsubishi Electric Corp.	19,397	310,878	1.05
		<u>3,869,938</u>	<u>13.00</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 3.14% (30 September 2023: 1.38%)</b>			
<b>PROFESSIONAL SERVICES</b>			
New Oriental Education & Technology Group, Inc., Sponsored ADR	5,821	441,465	1.48
Recruit Holdings Co. Ltd.	8,160	494,227	1.66
		<u>935,692</u>	<u>3.14</u>
<b>CONSUMER DURABLES &amp; APPAREL — 5.76% (30 September 2023: 2.84%)</b>			
<b>HOUSEHOLD DURABLES</b>			
Sony Group Corp.	51,335	992,054	3.33
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
LVMH Moet Hennessy Louis Vuitton SE	944	723,485	2.43
		<u>1,715,539</u>	<u>5.76</u>
<b>CONSUMER SERVICES — 2.79% (30 September 2023: Nil)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	165,432	831,024	2.79
		<u>831,024</u>	<u>2.79</u>
<b>DIVERSIFIED FINANCIALS — 2.97% (30 September 2023: 2.65%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
B3 SA - Brasil Bolsa Balcao	182,415	358,622	1.21
Hong Kong Exchanges & Clearing Ltd.	12,515	525,144	1.76
		<u>883,766</u>	<u>2.97</u>

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 98.27% (30 September 2023: 91.20%) (continued)</b>			
<b>ENERGY — 3.94% (30 September 2023: 5.57%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Shell PLC	11,563	380,541	1.28
TotalEnergies SE	12,189	793,739	2.66
		1,174,280	3.94
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.98% (30 September 2023: 4.94%)</b>			
<b>BEVERAGES</b>			
Diageo PLC	8,016	278,963	0.94
Kweichow Moutai Co. Ltd.	2,922	727,991	2.44
<b>FOOD</b>			
Danone SA	4,401	320,099	1.08
Nissin Foods Holdings Co. Ltd.	5,547	154,648	0.52
		1,481,701	4.98
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.30% (30 September 2023: 0.34%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon, Inc.	3,563	356,549	1.20
Stevanato Group SpA	1,547	30,940	0.10
		387,489	1.30
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 2.96% (30 September 2023: 3.16%)</b>			
<b>PERSONAL PRODUCTS</b>			
L’Oreal SA	1,969	881,210	2.96
		881,210	2.96
<b>INSURANCE — 4.64% (30 September 2023: 5.95%)</b>			
<b>INSURANCE</b>			
Generali	18,162	524,631	1.76
NN Group NV	17,185	856,618	2.88
		1,381,249	4.64
<b>MATERIALS — 9.31% (30 September 2023: 9.23%)</b>			
<b>CHEMICALS</b>			
Air Liquide SA	2,955	569,914	1.91
Linde PLC	1,924	913,220	3.07
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Schneider Electric SE	3,763	989,390	3.32
<b>METALS &amp; MINING</b>			
Freeport-McMoRan, Inc.	6,018	300,419	1.01
		2,772,943	9.31

## STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 98.27% (30 September 2023: 91.20%) (continued)</b>			
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.75% (30 September 2023: 5.78%)</b>			
<b>PHARMACEUTICALS</b>			
AstraZeneca PLC	4,023	623,266	2.09
Roche Holding AG	2,479	792,601	2.66
		<u>1,415,867</u>	<u>4.75</u>
<b>RETAILING — 2.51% (30 September 2023: 8.41%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Kanzhun Ltd., Sponsored ADR	18,670	324,111	1.09
<b>MULTILINE RETAIL</b>			
Alimentation Couche-Tard, Inc.	7,668	423,925	1.42
		<u>748,036</u>	<u>2.51</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.11% (30 September 2023: 4.05%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Disco Corp.	699	182,331	0.61
NVIDIA Corp.	2,966	360,191	1.21
Samsung Electronics Co. Ltd.	15,830	744,471	2.50
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	4,773	828,927	2.79
		<u>2,115,920</u>	<u>7.11</u>
<b>SOFTWARE &amp; SERVICES — 5.14% (30 September 2023: 4.12%)</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc.	196	637,657	2.14
Nexon Co. Ltd.	18,317	360,605	1.21
SAP SE	2,338	531,960	1.79
		<u>1,530,222</u>	<u>5.14</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.20% (30 September 2023: 2.52%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
ABB Ltd.	13,910	805,165	2.71
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Internet Initiative Japan, Inc.	6,994	146,960	0.49
		<u>952,125</u>	<u>3.20</u>
<b>TELECOMMUNICATION SERVICES — 2.27% (30 September 2023: 3.26%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Orange SA	55,268	632,749	2.12
Vodafone Group PLC	43,326	43,467	0.15
		<u>676,216</u>	<u>2.27</u>
<b>TRANSPORTATION — 3.90% (30 September 2023: 3.07%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Canadian Pacific Kansas City Ltd.	10,083	862,500	2.89
Deutsche Post AG	6,726	299,706	1.01
		<u>1,162,206</u>	<u>3.90</u>

## STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 98.27% (30 September 2023: 91.20%) (continued)</b>			
<b>UTILITIES — 7.94% (30 September 2023: 6.44%)</b>			
<b>ELECTRIC UTILITIES</b>			
E.ON SE	27,191	404,225	1.36
Endesa SA	25,236	551,435	1.85
Enel SpA	101,962	814,355	2.74
Iberdrola SA	38,370	593,263	1.99
		2,363,278	7.94
<b>TOTAL COMMON STOCK</b>		<b>29,263,100</b>	<b>98.27</b>
	<b>Expiration</b>	<b>Shares</b>	<b>Fair Value US\$</b>
<b>WARRANTS — 0.00% (30 September 2023: 0.00%)</b>			
Constellation Software, Inc.	31 March 2040	196	0*
<b>TOTAL WARRANTS</b>			<b>0</b>
<b>OTHER INVESTMENTS** — 1.38% (30 September 2023: 5.34%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2023: 0.05%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund		195	0.00
		195	0.00
<b>SHORT TERM BONDS — 1.38% (30 September 2023: 5.29%)</b>			
BAT International Finance PLC, 0.00%, 10/1/2024		410,000	1.38
		409,944	1.38
<b>TOTAL OTHER INVESTMENTS</b>		<b>410,139</b>	<b>1.38</b>

At 30 September 2024, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — (0.07)% (30 September 2023: 0.36%)**

	Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
<b>Contracts to purchase:</b>				
HKD 349,492	USD 44,967	State Street Bank & Trust Co.	2 October 2024	(10)
<b>Contracts to sell:</b>				
EUR 1,834,700	USD 2,026,193	Brown Brothers Harriman & Co.	20 November 2024	(20,161)
<b>Net unrealised loss from forward foreign currency contracts:</b>			<b>(20,171)</b>	<b>(0.07)</b>

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2024

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	29,673,239	99.65
Financial liabilities at fair value through profit or loss	(20,171)	(0.07)
Total investments	29,653,068	99.58
Cash Equivalents and other assets in excess of other liabilities	125,357	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,778,425</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	97.16
Other transferable securities including those which are unlisted	0.00
Collective investment schemes	0.00
Other investments	1.36
Other assets	1.48
	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

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND

30 September 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024

Retailing	22.45%
Materials	9.64%
Semiconductors & Semiconductor Equipment	9.45%
Energy	9.14%
Banks	9.03%
Telecommunication Services	7.87%
Diversified Financials	4.81%
Capital Goods	4.36%
Consumer Services	4.16%
Software & Services	3.94%
Food, Beverage & Tobacco	3.59%
Insurance	3.02%
Consumer Durables & Apparel	2.71%
Pharmaceuticals, Biotechnology & Life Sciences	2.61%
Automobiles & Components	1.52%
Technology Hardware & Equipment	1.40%
Other Non-Classified Securities:	
Short Term Bonds	0.65%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	(0.03)%
Other Liabilities in excess of Cash Equivalents and other assets	(0.32)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2024  
(Percent of Total Holdings)

United States	38.32%
United Kingdom	8.29%
Germany	7.91%
France	5.65%
Cayman Islands	5.63%
Hong Kong	5.45%
Netherlands	5.25%
Ireland	4.02%
South Korea	3.96%
India	3.70%
Taiwan	3.67%
Switzerland	1.75%
Australia	1.63%
Turkey	1.50%
Philippines	1.37%
Japan	1.30%
Denmark	0.60%

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.70% (30 September 2023: 99.42%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.52% (30 September 2023: 2.14%)</b>			
<b>AUTOMOBILES</b>			
Mercedes-Benz Group AG	3,599	232,521	1.52
		232,521	1.52
<b>BANKS — 9.03% (30 September 2023: 9.46%)</b>			
<b>BANKS</b>			
Bank of Ireland Group PLC	55,227	616,603	4.03
BNP Paribas SA	4,547	311,535	2.03
Citigroup, Inc.	7,252	453,975	2.97
		1,382,113	9.03
<b>CAPITAL GOODS — 4.36% (30 September 2023: 4.23%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
L3Harris Technologies, Inc.	1,613	383,684	2.51
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Builders FirstSource, Inc.	987	191,340	1.25
<b>ELECTRICAL EQUIPMENT</b>			
Vestas Wind Systems AS	4,165	91,957	0.60
		666,981	4.36
<b>CONSUMER DURABLES &amp; APPAREL — 2.71% (30 September 2023: 2.36%)</b>			
<b>HOUSEHOLD DURABLES</b>			
Barratt Developments PLC	64,961	415,749	2.71
		415,749	2.71
<b>CONSUMER SERVICES — 4.16% (30 September 2023: 2.67%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	86,944	436,741	2.85
Round One Corp.	26,215	199,725	1.31
		636,466	4.16
<b>DIVERSIFIED FINANCIALS — 4.81% (30 September 2023: 5.71%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Capital One Financial Corp.	1,708	255,739	1.67
Charles Schwab Corp.	7,414	480,501	3.14
		736,240	4.81
<b>ENERGY — 9.14% (30 September 2023: 10.73%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Reliance Industries Ltd., Sponsored GDR	8,170	568,632	3.71
Shell PLC	8,319	273,781	1.79
TotalEnergies SE	8,553	556,965	3.64
		1,399,378	9.14

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.70% (30 September 2023: 99.42%) (continued)</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.59% (30 September 2023: 3.41%)</b>			
<b>BEVERAGES</b>			
Coca-Cola Icecek AS	138,438	230,747	1.51
<b>FOOD</b>			
Tesco PLC	66,623	319,500	2.08
		550,247	3.59
<b>INSURANCE — 3.02% (30 September 2023: 2.56%)</b>			
<b>INSURANCE</b>			
NN Group NV	9,293	463,227	3.02
		463,227	3.02
<b>MATERIALS — 9.64% (30 September 2023: 10.50%)</b>			
<b>CHEMICALS</b>			
OCI NV	12,078	343,913	2.24
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Techtronic Industries Co. Ltd.	26,373	400,658	2.62
<b>METALS &amp; MINING</b>			
Freeport-McMoRan, Inc.	9,670	482,726	3.15
Mineral Resources Ltd.	6,934	249,471	1.63
		1,476,768	9.64
<b>MEDIA &amp; ENTERTAINMENT — Nil (30 September 2023: 0.42%)</b>			
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 2.61% (30 September 2023: 3.25%)</b>			
<b>PHARMACEUTICALS</b>			
Pfizer, Inc.	4,519	130,780	0.85
Roche Holding AG	841	268,889	1.76
		399,669	2.61
<b>RETAILING — 22.45% (30 September 2023: 22.95%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd., Sponsored ADR	3,917	415,672	2.72
Alphabet, Inc.	4,488	744,335	4.86
Booking Holdings, Inc.	112	471,757	3.08
Meta Platforms, Inc.	1,686	965,134	6.30
Tencent Holdings Ltd.	7,858	449,413	2.94
<b>MULTILINE RETAIL</b>			
TJX Cos., Inc.	3,325	390,820	2.55
		3,437,131	22.45
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.45% (30 September 2023: 11.73%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Micron Technology, Inc.	2,637	273,483	1.79
Samsung Electronics Co. Ltd.	12,950	609,028	3.98
Taiwan Semiconductor Manufacturing Co. Ltd.	18,660	564,284	3.68
		1,446,795	9.45

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)**
**30 September 2024**

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.70% (30 September 2023: 99.42%) (continued)</b>			
<b>SOFTWARE &amp; SERVICES — 3.94% (30 September 2023: 3.27%)</b>			
<b>SOFTWARE</b>			
SAP SE	2,649	602,721	3.94
		602,721	3.94
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.40% (30 September 2023: 1.14%)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
CACI International, Inc.	425	214,438	1.40
		214,438	1.40
<b>TELECOMMUNICATION SERVICES — 7.87% (30 September 2023: 2.89%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc.	15,909	349,998	2.28
Converge Information & Communications Technology Solutions, Inc.	722,076	210,808	1.38
Deutsche Telekom AG	12,916	379,421	2.48
Zegona Communications PLC	54,493	265,190	1.73
		1,205,417	7.87
<b>TOTAL COMMON STOCK</b>		<b>15,265,861</b>	<b>99.70</b>
<b>OTHER INVESTMENTS* — 0.65% (30 September 2023: 1.10%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2023: 0.01%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	330	330	0.00
		330	0.00
<b>SHORT TERM BONDS — 0.65% (30 September 2023: 1.09%)</b>			
Sonoco Products Co., 0.00%, 10/1/2024	100,000	99,986	0.65
		99,986	0.65
<b>TOTAL OTHER INVESTMENTS</b>		<b>100,316</b>	<b>0.65</b>

At 30 September 2024, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — (0.03)% (30 September 2023: 0.59%)**

				Unrealised	
Counterparty			Contract Value Date	Loss US\$	% of Total Net Assets
<b>Contracts to sell:</b>					
EUR 868,000	USD 968,996	State Street Bank & Trust Co.	20 December 2024	(316)	(0.00)
EUR 868,000	USD 968,814	Brown Brothers Harriman & Co.	20 December 2024	(498)	(0.00)
GBP 290,900	USD 384,363	State Street Bank & Trust Co.	20 December 2024	(4,486)	(0.03)
<b>Net unrealised loss from forward foreign currency contracts:</b>				<b>(5,300)</b>	<b>(0.03)</b>

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL OPPORTUNITIES FUND (continued)

30 September 2024

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	15,366,177	100.35
Financial liabilities at fair value through profit or loss	(5,300)	(0.03)
Total investments	15,360,877	100.32
Other Liabilities in excess of Cash Equivalents and other assets	(48,339)	(0.32)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,312,538</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	98.74
Collective investment schemes	0.00
Other investments	0.65
Other assets	0.61
	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

30 September 2024

**SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024**

Telecommunication Services	15.00%
Pharmaceuticals, Biotechnology & Life Sciences	11.59%
Energy	10.04%
Semiconductors & Semiconductor Equipment	9.20%
Utilities	8.51%
Banks	8.29%
Insurance	6.81%
Materials	4.66%
Food, Beverage & Tobacco	3.27%
Diversified Financials	2.80%
Health Care Equipment & Services	2.46%
Automobiles & Components	1.61%
Capital Goods	1.46%
Retailing	0.89%
Transportation	0.84%
Technology Hardware & Equipment	0.77%
Real Estate	0.03%
Other Non-Classified Securities:	
Short Term Bonds	10.92%
Collective Investment Schemes	0.01%
Forward Foreign Currency Contracts	(0.04)%
Cash Equivalents and other assets in excess of other liabilities	0.88%

**SUMMARY OF COUNTRY RISK AS OF 30 September 2024**  
(Percent of Total Holdings)

United States	34.86%
France	12.44%
United Kingdom	9.01%
Netherlands	7.58%
Italy	7.42%
Switzerland	5.34%
Ireland	4.07%
Germany	3.92%
Taiwan	3.28%
Canada	3.12%
South Korea	2.22%
Spain	1.79%
Singapore	1.60%
Jersey	1.12%
Australia	0.98%
Norway	0.67%
Brazil	0.57%
Russian Federation	0.01%

STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 88.23% (30 September 2023: 90.30%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.61% (30 September 2023: 3.55%)</b>			
<b>AUTOMOBILES</b>			
Daimler Truck Holding AG	6,665	249,506	0.33
Mercedes-Benz Group AG	7,934	512,593	0.68
Stellantis NV	32,508	448,999	0.60
		<u>1,211,098</u>	<u>1.61</u>
<b>BANKS — 8.29% (30 September 2023: 9.59%)</b>			
<b>BANKS</b>			
Bank of Ireland Group PLC	105,241	1,175,004	1.56
BNP Paribas SA	23,383	1,602,071	2.13
Citigroup, Inc.	19,934	1,247,869	1.66
ING Groep NV	40,898	740,883	0.99
JPMorgan Chase & Co.	4,672	985,138	1.31
Regions Financial Corp.	20,558	479,618	0.64
		<u>6,230,583</u>	<u>8.29</u>
<b>CAPITAL GOODS — 1.46% (30 September 2023: 2.81%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC	66,208	1,095,395	1.46
		<u>1,095,395</u>	<u>1.46</u>
<b>DIVERSIFIED FINANCIALS — 2.80% (30 September 2023: 2.82%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
CME Group, Inc.	9,186	2,026,891	2.70
SLR Investment Corp.	4,969	74,783	0.10
		<u>2,101,674</u>	<u>2.80</u>
<b>ENERGY — 10.04% (30 September 2023: 11.35%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Enbridge, Inc.	27,229	1,106,112	1.47
Eni SpA	41,364	629,978	0.84
Equinor ASA	19,625	495,974	0.66
Petroleo Brasileiro SA, Sponsored ADR	29,429	424,072	0.56
Shell PLC, Sponsored ADR	16,529	1,090,087	1.45
TC Energy Corp.	25,692	1,221,294	1.63
TotalEnergies SE	39,606	2,579,113	3.43
		<u>7,546,630</u>	<u>10.04</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 3.27% (30 September 2023: 3.75%)</b>			
<b>FOOD</b>			
Nestle SA	6,548	657,314	0.87
Tesco PLC	376,269	1,804,451	2.40
		<u>2,461,765</u>	<u>3.27</u>

## STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 88.23% (30 September 2023: 90.30%) (continued)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.46% (30 September 2023: Nil)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	20,558	1,850,837	2.46
		1,850,837	2.46
<b>INSURANCE — 6.81% (30 September 2023: 8.11%)</b>			
<b>INSURANCE</b>			
AXA SA	11,734	451,020	0.60
Equitable Holdings, Inc.	26,194	1,100,934	1.47
Generali	47,693	1,377,671	1.83
NN Group NV	43,859	2,186,232	2.91
		5,115,857	6.81
<b>MATERIALS — 4.66% (30 September 2023: 4.68%)</b>			
<b>CHEMICALS</b>			
LyondellBasell Industries NV	8,419	807,382	1.08
OCI NV	39,414	1,122,289	1.49
<b>METALS &amp; MINING</b>			
BHP Group Ltd.	22,951	729,256	0.97
Glencore PLC	146,509	837,758	1.11
GMK Norilskiy Nickel PAO	143,501	8,467	0.01
		3,505,152	4.66
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 11.59% (30 September 2023: 10.06%)</b>			
<b>PHARMACEUTICALS</b>			
AbbVie, Inc.	9,381	1,852,560	2.46
AstraZeneca PLC	7,601	1,177,591	1.57
Merck & Co., Inc.	11,152	1,266,421	1.68
Novartis AG	9,811	1,126,176	1.50
Pfizer, Inc.	57,884	1,675,163	2.23
Roche Holding AG	5,048	1,613,976	2.15
		8,711,887	11.59
<b>REAL ESTATE — 0.03% (30 September 2023: 0.04%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Elme Communities	1,076	18,927	0.03
		18,927	0.03
<b>RETAILING — 0.89% (30 September 2023: 1.25%)</b>			
<b>MULTILINE RETAIL</b>			
Home Depot, Inc.	1,642	665,338	0.89
		665,338	0.89
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.20% (30 September 2023: 11.03%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc.	16,370	2,823,825	3.75

## STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 88.23% (30 September 2023: 90.30%) (continued)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 9.20% (30 September 2023: 11.03%) (continued)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT (continued)</b>			
Samsung Electronics Co. Ltd.	35,128	1,652,040	2.20
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	14,063	2,442,321	3.25
		6,918,186	9.20
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.77% (30 September 2023: 0.90%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
ABB Ltd.	10,014	579,649	0.77
		579,649	0.77
<b>TELECOMMUNICATION SERVICES — 15.00% (30 September 2023: 10.57%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc.	111,980	2,463,560	3.28
Cisco Systems, Inc.	20,488	1,090,371	1.45
Deutsche Telekom AG	20,657	606,820	0.81
Koninklijke KPN NV	83,789	342,207	0.46
Orange SA	352,210	4,032,361	5.36
Singapore Telecommunications Ltd.	472,500	1,191,130	1.58
Vodafone Group PLC	1,050,619	1,054,031	1.40
Zegona Communications PLC	102,265	497,673	0.66
		11,278,153	15.00
<b>TRANSPORTATION — 0.84% (30 September 2023: 1.45%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Deutsche Post AG	14,092	627,931	0.84
		627,931	0.84
<b>UTILITIES — 8.51% (30 September 2023: 8.34%)</b>			
<b>ELECTRIC UTILITIES</b>			
E.ON SE	62,310	926,307	1.23
Endesa SA	60,965	1,332,154	1.77
Enel SpA	332,096	2,652,400	3.53
Engie SA	35,395	611,290	0.82
<b>GAS UTILITIES</b>			
Snam SpA	171,820	874,255	1.16
		6,396,406	8.51
<b>TOTAL COMMON STOCK</b>		<b>66,315,468</b>	<b>88.23</b>
<b>OTHER INVESTMENTS* — 10.93% (30 September 2023: 5.44%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.01% (30 September 2023: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	8,860	8,860	0.01
		8,860	0.01
<b>SHORT TERM BONDS — 10.92% (30 September 2023: 5.44%)</b>			
Alliant Energy Corp., 0.00%, 10/1/2024	1,020,000	1,019,861	1.35

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>OTHER INVESTMENTS* — 10.93% (30 September 2023: 5.44%) (continued)</b>			
<b>SHORT TERM BONDS — 10.92% (30 September 2023: 5.44%) (continued)</b>			
BAT International Finance PLC, 0.00%, 10/1/2024	1,020,000	1,019,861	1.36
CVS Health Corp., 0.00%, 10/1/2024	1,020,000	1,019,861	1.36
Johnson Controls International PLC, 0.00%, 10/1/2024	1,020,000	1,019,862	1.36
Sonoco Products Co., 0.00%, 10/1/2024	1,020,000	1,019,861	1.36
U.S. Treasury Bills, 0.00%, 10/1/2024	1,040,000	1,039,864	1.38
U.S. Treasury Bills, 0.00%, 10/3/2024	1,030,000	1,029,731	1.37
U.S. Treasury Bills, 0.00%, 10/8/2024	1,040,000	1,039,060	1.38
		8,207,961	10.92
<b>TOTAL OTHER INVESTMENTS</b>		<b>8,216,821</b>	<b>10.93</b>

At 30 September 2024, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — (0.04)% (30 September 2023: 0.75%)**

				Unrealised Gain/(Loss) US\$	% of Total Net Assets
		Counterparty	Contract Value Date		
<b>Contracts to sell:</b>					
CHF 574,900	USD 686,883	State Street Bank & Trust Co.	20 December 2024	1,673	0.00
EUR 5,636,000	USD 6,291,777	State Street Bank & Trust Co.	20 December 2024	(2,051)	(0.00)
EUR 5,636,000	USD 6,290,593	Brown Brothers Harriman & Co.	20 December 2024	(3,235)	(0.01)
GBP 1,573,700	USD 2,079,314	State Street Bank & Trust Co.	20 December 2024	(24,270)	(0.03)
<b>Net unrealised loss from forward foreign currency contracts:</b>				<b>(27,883)</b>	<b>(0.04)</b>

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	74,533,962	99.16
Financial liabilities at fair value through profit or loss	(29,556)	(0.04)
Total investments	74,504,406	99.12
Cash Equivalents and other assets in excess of other liabilities	662,367	0.88
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>75,166,773</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	86.66
Over-the-counter financial derivative instruments	0.00
Collective investment schemes	0.01
Other investments	10.73
Other assets	2.60
	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.

Thornburg Global Investment plc

**STATEMENT OF INVESTMENTS – THORNBURG INVESTMENT INCOME BUILDER FUND (continued)**

**30 September 2024**

**Portfolio Abbreviations**

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

ADR American Depositary Receipts

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The accompanying notes on pages 29 to 74 form an integral part of these financial statements.

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND

30 September 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024

Retailing	27.25%
Semiconductors & Semiconductor Equipment	15.96%
Software & Services	13.82%
Diversified Financials	8.76%
Pharmaceuticals, Biotechnology & Life Sciences	8.33%
Health Care Equipment & Services	6.78%
Capital Goods	3.89%
Materials	2.84%
Media & Entertainment	2.73%
Food, Beverage & Tobacco	1.98%
Household & Personal Products	1.72%
Technology Hardware & Equipment	1.70%
Automobiles & Components	1.62%
Transportation	1.53%
Banks	1.37%
Consumer Services	0.80%
Other Non-Classified Securities:	
Collective Investment Schemes	0.71%
Liabilities in excess of Cash Equivalents and other assets	(1.79)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2024  
(Percent of Total Holdings)

United States	53.20%
Netherlands	6.60%
Canada	4.86%
Cayman Islands	4.62%
Ireland	4.59%
Denmark	4.32%
Japan	4.24%
Sweden	2.61%
Switzerland	2.45%
Taiwan	1.87%
United Kingdom	1.74%
Germany	1.69%
Norway	1.67%
Luxembourg	1.67%
Italy	1.53%
India	1.29%
China	1.05%

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 101.08% (30 September 2023: 100.43%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.62% (30 September 2023: 2.11%)</b>			
<b>AUTOMOBILES</b>			
Ferrari NV	170	79,890	1.62
		79,890	1.62
<b>BANKS — 1.37% (30 September 2023: 0.78%)</b>			
<b>BANKS</b>			
NU Holdings Ltd.	4,964	67,759	1.37
		67,759	1.37
<b>CAPITAL GOODS — 3.89% (30 September 2023: 4.87%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
HEICO Corp.	218	57,003	1.16
<b>INDUSTRIAL CONGLOMERATES</b>			
Diploma PLC	1,479	87,605	1.77
<b>MACHINERY</b>			
Keyence Corp.	100	47,563	0.96
		192,171	3.89
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — Nil (30 September 2023: 2.47%)</b>			
<b>CONSUMER DURABLES &amp; APPAREL — Nil (30 September 2023: 0.84%)</b>			
<b>CONSUMER SERVICES — 0.80% (30 September 2023: 0.52%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Basic-Fit NV	1,517	39,582	0.80
		39,582	0.80
<b>DIVERSIFIED FINANCIALS — 8.76% (30 September 2023: 5.32%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Blue Owl Capital, Inc.	3,170	61,529	1.24
CME Group, Inc.	610	134,691	2.73
M&A Research Institute Holdings, Inc.	2,328	48,350	0.98
Money Forward, Inc.	1,261	51,388	1.04
Visa, Inc.	498	136,922	2.77
		432,880	8.76
<b>FOOD, BEVERAGE &amp; TOBACCO — 1.98% (30 September 2023: 5.55%)</b>			
<b>BEVERAGES</b>			
Davide Campari-Milano NV	5,330	45,092	0.91
Kweichow Moutai Co. Ltd.	217	53,044	1.07
		98,136	1.98
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 6.78% (30 September 2023: 3.17%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Boston Scientific Corp.	1,624	136,091	2.75

## STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 101.08% (30 September 2023: 100.43%) (continued)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 6.78% (30 September 2023: 3.17%) (continued)</b>			
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
ICON PLC	264	75,785	1.54
Lonza Group AG	195	123,199	2.49
		<u>335,075</u>	<u>6.78</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 1.72% (30 September 2023: 3.61%)</b>			
<b>PERSONAL PRODUCTS</b>			
Beiersdorf AG	565	85,000	1.72
		<u>85,000</u>	<u>1.72</u>
<b>INSURANCE — Nil (30 September 2023: 1.73%)</b>			
<b>MATERIALS — 2.84% (30 September 2023: 3.87%)</b>			
<b>CHEMICALS</b>			
Linde PLC	145	69,145	1.40
<b>METALS &amp; MINING</b>			
Teck Resources Ltd.	1,368	71,452	1.44
		<u>140,597</u>	<u>2.84</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.73% (30 September 2023: Nil)</b>			
<b>ENTERTAINMENT</b>			
Flutter Entertainment PLC	215	51,015	1.03
<b>MEDIA</b>			
Schibsted ASA	2,601	83,948	1.70
		<u>134,963</u>	<u>2.73</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 8.33% (30 September 2023: 8.01%)</b>			
<b>BIOTECHNOLOGY</b>			
BioArctic AB	2,995	46,742	0.95
<b>PHARMACEUTICALS</b>			
Novo Nordisk AS	1,850	217,363	4.40
Zoetis, Inc.	755	147,512	2.98
		<u>411,617</u>	<u>8.33</u>
<b>REAL ESTATE — Nil (30 September 2023: 0.81%)</b>			
<b>RETAILING — 27.25% (30 September 2023: 24.09%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alphabet, Inc.	1,534	254,414	5.15
Amazon.com, Inc.	2,015	375,455	7.60
Hemnet Group AB	2,301	84,692	1.71
MercadoLibre, Inc.	66	135,429	2.74
Meta Platforms, Inc.	276	157,965	3.20
Sea Ltd., Sponsored ADR	971	91,546	1.85
Shopify, Inc.	1,215	97,370	1.97
Tencent Holdings Ltd.	1,273	73,171	1.48

## STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 101.08% (30 September 2023: 100.43%) (continued)</b>			
<b>RETAILING — 27.25% (30 September 2023: 24.09%) (continued)</b>			
<b>MULTILINE RETAIL</b>			
Brunello Cucinelli SpA	714	76,838	1.55
		1,346,880	27.25
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 15.96% (30 September 2023: 11.51%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Micro Devices, Inc.	1,126	184,854	3.74
ASML Holding NV	127	105,405	2.13
BE Semiconductor Industries NV	491	62,062	1.25
Disco Corp.	253	65,994	1.33
Micron Technology, Inc.	508	52,685	1.07
NVIDIA Corp.	1,838	223,683	4.53
Taiwan Semiconductor Manufacturing Co. Ltd.	3,117	94,259	1.91
		788,942	15.96
<b>SOFTWARE &amp; SERVICES — 13.82% (30 September 2023: 16.06%)</b>			
<b>SOFTWARE</b>			
Agilysys, Inc.	565	61,568	1.25
Cadence Design Systems, Inc.	243	65,860	1.33
Microsoft Corp.	928	399,318	8.08
PB Fintech Ltd.	3,399	64,897	1.31
ServiceNow, Inc.	102	91,395	1.85
		683,038	13.82
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.70% (30 September 2023: 4.39%)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Globant SA	423	83,813	1.70
		83,813	1.70
<b>TRANSPORTATION — 1.53% (30 September 2023: 0.72%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Canadian Pacific Kansas City Ltd.	884	75,617	1.53
		75,617	1.53
<b>TOTAL COMMON STOCK</b>		<b>4,995,960</b>	<b>101.08</b>
<b>OTHER INVESTMENTS* — 0.71% (30 September 2023: 0.25%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.71% (30 September 2023: 0.25%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	34,837	34,837	0.71
		34,837	0.71
<b>TOTAL OTHER INVESTMENTS</b>		<b>34,837</b>	<b>0.71</b>

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND (continued)

30 September 2024

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	5,030,797	101.79
Total investments	5,030,797	101.79
Liabilities in excess of Cash Equivalents and other assets	(88,386)	(1.79)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>4,942,411</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	96.38
Collective investment schemes	0.67
Other assets	2.95
	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

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND

30 September 2024

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024

Insurance	9.14%
Banks	5.62%
Utilities	5.29%
Diversified Financials	4.67%
Student Loan	3.80%
Real Estate	2.89%
Energy	2.88%
Semiconductors & Semiconductor Equipment	2.31%
Materials	2.27%
Technology Hardware & Equipment	1.99%
Software & Services	1.04%
Pharmaceuticals, Biotechnology & Life Sciences	1.03%
Health Care Equipment & Services	1.00%
Automobiles & Components	0.91%
Media & Entertainment	0.88%
Commercial & Professional Services	0.78%
Food, Beverage & Tobacco	0.76%
Telecommunication Services	0.65%
Retailing	0.62%
Capital Goods	0.45%
Automobile ABS	0.21%
Transportation	0.03%
Other Non-Classified Securities:	
Mortgage Backed Securities	33.69%
Government Bonds	10.91%
Short Term Bonds	2.75%
Other Asset Backed Securities	2.07%
Municipal Bonds	0.10%
Collective Investment Schemes	0.00%
Cash Equivalents and other assets in excess of liabilities	1.26%

SUMMARY OF COUNTRY RISK AS OF 30 September 2024  
(Percent of Total Holdings)

United States	86.72%
Bermuda	1.37%
Canada	1.21%
Mexico	1.14%
United Kingdom	1.12%
Japan	1.08%
Cayman Islands	1.01%
Netherlands	0.91%
France	0.90%
Jersey	0.82%
Luxembourg	0.56%
Singapore	0.54%
United Arab Emirates	0.54%
Isle of Man	0.50%
Switzerland	0.46%
Peru	0.28%
Norway	0.24%
South Korea	0.23%
Ireland	0.20%
Germany	0.17%

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)**
**30 September 2024**

	Shares	Fair Value US\$	% of Total Net Assets
<b>ASSET BACKED SECURITIES — 6.08% (30 September 2023: 6.90%)</b>			
<b>AUTOMOBILE ABS — 0.21% (30 September 2023: Nil)</b>			
Flagship Credit Auto Trust, 3.12%, 1/15/2026	181,240	180,474	0.21
		180,474	0.21
<b>OTHER ASSET BACKED — 2.07% (30 September 2023: 3.33%)</b>			
Diamond Issuer LLC, 2.31%, 11/20/2051	475,000	443,009	0.52
Goodgreen Trust, 3.23%, 10/15/2052	67,101	62,339	0.07
Goodgreen Trust, 3.74%, 10/15/2052	67,068	62,752	0.07
GoodLeap Sustainable Home Solutions Trust, 1.93%, 7/20/2048	527,100	406,002	0.48
GoodLeap Sustainable Home Solutions Trust, 2.10%, 5/20/2048	126,270	99,747	0.12
HERO Funding Trust, 3.19%, 9/20/2048	23,542	20,988	0.02
HERO Funding Trust, 4.46%, 9/20/2047	27,956	26,164	0.03
Retained Vantage Data Centers Issuer LLC, 5.00%, 9/15/2048	200,000	199,428	0.24
U.S. Small Business Administration, 2.20%, 9/1/2032	67,138	63,572	0.08
U.S. Small Business Administration, 2.38%, 7/1/2032	50,660	48,332	0.06
U.S. Small Business Administration, 2.76%, 10/1/2031	62,839	60,483	0.07
U.S. Small Business Administration, 2.88%, 8/1/2034	59,690	57,254	0.07
U.S. Small Business Administration, 5.54%, 9/1/2026	19,545	19,705	0.02
U.S. Small Business Administration, 5.70%, 8/1/2026	12,366	12,468	0.01
U.S. Small Business Administration, 5.82%, 7/1/2027	12,266	12,419	0.01
Upstart Pass-Through Trust, 1.85%, 8/20/2027	167,476	166,780	0.20
		1,761,442	2.07
<b>STUDENT LOAN — 3.80% (30 September 2023: 3.57%)</b>			
AccessLex Institute, 5.63%, 5/25/2036	237,091	231,556	0.27
College Avenue Student Loans LLC, 6.17%, 12/26/2047	436,525	418,894	0.49
Commonbond Student Loan Trust, 3.87%, 2/25/2046	456,480	441,869	0.52
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	166,809	164,055	0.19
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	185,521	182,944	0.22
Navient Student Loan Trust, 5.99%, 5/27/2049	119,656	117,186	0.14
Nelnet Student Loan Trust, 5.99%, 9/25/2042	37,099	36,400	0.04
Nelnet Student Loan Trust, 5.99%, 2/27/2051	54,338	54,163	0.06
Nelnet Student Loan Trust, 6.09%, 9/27/2038	71,979	71,584	0.09
Nelnet Student Loan Trust, 6.19%, 12/26/2033	126,521	126,048	0.15
Prodigy Finance DAC, 6.22%, 7/25/2051	45,616	44,723	0.05
SLM Student Loan Trust, 6.04%, 6/26/2028	98,259	97,493	0.12
SLM Student Loan Trust, 6.59%, 10/25/2034	83,349	83,817	0.10
SLM Student Loan Trust, 6.62%, 10/25/2021*	17,867	17,809	0.02
SMB Private Education Loan Trust, 1.29%, 7/15/2053	254,531	237,537	0.28
SMB Private Education Loan Trust, 2.82%, 10/15/2035	26,814	26,161	0.03
SMB Private Education Loan Trust, 3.50%, 12/17/2040	50,179	48,891	0.06
SMB Private Education Loan Trust, 5.84%, 2/15/2051	575,904	568,884	0.67
SMB Private Education Loan Trust, 5.96%, 10/15/2035	240,599	239,585	0.28
SMB Private Education Loan Trust, 6.31%, 9/15/2034	9,251	9,250	0.01
SMB Private Education Loan Trust, 6.71%, 5/15/2031	3,563	3,564	0.01
		3,222,413	3.80
<b>TOTAL ASSET BACKED SECURITIES</b>		<b>5,164,329</b>	<b>6.08</b>

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>PREFERRED STOCK — 0.62% (30 September 2023: 0.47%)</b>			
<b>DIVERSIFIED FINANCIALS — 0.62% (30 September 2023: 0.47%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Gabelli Dividend & Income Trust	22	525,932	0.62
		525,932	0.62
<b>TOTAL PREFERRED STOCK</b>		<b>525,932</b>	<b>0.62</b>
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.91% (30 September 2023: 2.16%)</b>			
<b>AUTOMOBILES</b>			
Daimler Truck Finance North America LLC, 5.69%, 12/13/2024	170,000	170,139	0.20
Hyundai Capital America, 1.30%, 1/8/2026	625,000	600,419	0.71
		770,558	0.91
<b>BANKS — 5.62% (30 September 2023: 7.88%)</b>			
<b>BANKS</b>			
Bank of America Corp., 1.66%, 3/11/2027	435,000	418,074	0.49
Citigroup, Inc., 1.12%, 1/28/2027	340,000	325,285	0.38
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	142,946	0.17
DNB Bank ASA, 5.90%, 10/9/2026	200,000	202,598	0.24
FNB Corp., 5.15%, 8/25/2025	90,000	89,946	0.11
Goldman Sachs Group, Inc., 3.75%, 5/22/2025	175,000	173,906	0.21
Goldman Sachs Group, Inc., 5.76%, 9/10/2027	204,000	203,670	0.24
HSBC Holdings PLC, 1.65%, 4/18/2026	375,000	368,074	0.44
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	237,058	0.28
JPMorgan Chase & Co., 5.94%, 2/24/2026	194,000	194,367	0.23
JPMorgan Chase & Co., 6.07%, 10/22/2027	150,000	155,422	0.18
KeyBank NA, 5.00%, 1/26/2033	250,000	247,717	0.29
Morgan Stanley, 0.86%, 10/21/2025	300,000	299,223	0.35
Morgan Stanley, 5.70%, 1/22/2025	215,000	215,041	0.25
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	188,508	0.22
Santander Holdings USA, Inc., 3.45%, 6/2/2025	110,000	108,780	0.13
Societe Generale SA, 1.49%, 12/14/2026	375,000	359,291	0.42
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	203,702	0.24
Synchrony Bank, 5.40%, 8/22/2025	250,000	250,535	0.30
UBS Group AG, 1.31%, 2/2/2027	400,000	382,356	0.45
		4,766,499	5.62
<b>CAPITAL GOODS — 0.45% (30 September 2023: 0.80%)</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	395,000	384,604	0.45
		384,604	0.45
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.78% (30 September 2023: 0.64%)</b>			
<b>PROFESSIONAL SERVICES</b>			
Element Fleet Management Corp., 6.27%, 6/26/2026	280,000	287,602	0.34
Quanta Services, Inc., 0.95%, 10/1/2024	160,000	160,000	0.19
UL Solutions, Inc., 6.50%, 10/20/2028	200,000	213,962	0.25
		661,564	0.78

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%) (continued)</b>			
<b>DIVERSIFIED FINANCIALS — 4.05% (30 September 2023: 3.17%)</b>			
<b>CAPITAL MARKETS</b>			
Hercules Capital, Inc., 3.38%, 1/20/2027	250,000	238,003	0.28
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Abu Dhabi Developmental Holding Co. PJSC, 5.38%, 5/8/2029	250,000	260,417	0.31
Antares Holdings LP, 2.75%, 1/15/2027	450,000	420,772	0.49
Antares Holdings LP, 8.50%, 5/18/2025	250,000	252,118	0.30
ARES Capital Corp., 3.25%, 7/15/2025	350,000	344,449	0.41
Blue Owl Credit Income Corp., 7.75%, 9/16/2027	300,000	315,912	0.37
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	472,000	465,029	0.55
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	164,821	0.19
Main Street Capital Corp., 6.50%, 6/4/2027	190,000	194,260	0.23
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	409,000	408,112	0.48
Western Union Co., 2.85%, 1/10/2025	375,000	372,176	0.44
		3,436,069	4.05
<b>ENERGY — 2.88% (30 September 2023: 2.52%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	46,000	40,929	0.05
Florida Gas Transmission Co. LLC, 2.55%, 7/1/2030	190,000	170,926	0.20
Florida Gas Transmission Co. LLC, 4.35%, 7/15/2025	400,000	397,636	0.47
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	465,498	445,393	0.53
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	270,991	240,502	0.28
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	316,164	0.37
Petroleos Mexicanos, 6.50%, 1/23/2029	55,000	51,886	0.06
SA Global Sukuk Ltd., 4.25%, 10/2/2029	310,000	307,129	0.36
Tennessee Gas Pipeline Co. LLC, 7.00%, 3/15/2027	60,000	63,368	0.07
TMS Issuer SARL, 5.78%, 8/23/2032	200,000	210,354	0.25
Williams Cos., Inc., 5.40%, 3/2/2026	200,000	202,590	0.24
		2,446,877	2.88
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.76% (30 September 2023: 0.78%)</b>			
<b>BEVERAGES</b>			
Becle SAB de CV, 2.50%, 10/14/2031	470,000	391,407	0.46
<b>TOBACCO</b>			
Imperial Brands Finance PLC, 5.50%, 2/1/2030	250,000	257,915	0.30
		649,322	0.76
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.00% (30 September 2023: 0.80%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Olympus Corp., 2.14%, 12/8/2026	229,000	218,155	0.26
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Centene Corp., 4.63%, 12/15/2029	94,000	92,029	0.10
Highmark, Inc., 1.45%, 5/10/2026	383,000	363,685	0.43
Laboratory Corp. of America Holdings, 4.55%, 4/1/2032	180,000	177,986	0.21
		851,855	1.00

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%) (continued)</b>			
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — Nil (30 September 2023: 0.99%)</b>			
<b>INSURANCE — 9.14% (30 September 2023: 9.81%)</b>			
<b>INSURANCE</b>			
American National Group, Inc., 6.14%, 6/13/2032	280,000	278,348	0.33
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	223,485	0.26
Belrose Funding Trust, 2.33%, 8/15/2030	440,000	377,432	0.44
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	181,000	163,448	0.19
CNO Global Funding, 2.65%, 1/6/2029	400,000	365,804	0.43
Corebridge Global Funding, 5.75%, 7/2/2026	420,000	430,714	0.51
Enstar Group Ltd., 3.10%, 9/1/2031	512,000	442,445	0.52
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	590,000	561,131	0.66
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	335,000	345,013	0.41
F&G Global Funding, 2.30%, 4/11/2027	698,000	653,244	0.77
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	304,653	0.36
GA Global Funding Trust, 1.63%, 1/15/2026	200,000	192,556	0.23
Global Atlantic Fin Co., 3.13%, 6/15/2031	350,000	307,317	0.36
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	99,426	0.12
Horace Mann Educators Corp., 7.25%, 9/15/2028	48,000	52,079	0.06
Jackson National Life Global Funding, 5.25%, 4/12/2028	150,000	151,652	0.18
Jackson National Life Global Funding, 5.50%, 1/9/2026	170,000	171,663	0.20
Mercury General Corp., 4.40%, 3/15/2027	36,000	35,626	0.04
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	205,104	0.24
Mutual of Omaha Cos Global Funding, 5.45%, 12/12/2028	120,000	124,384	0.15
Nationwide Mutual Insurance Co., 7.50%, 12/15/2024	275,000	275,608	0.33
New York Life Global Funding, 5.43%, 6/9/2026	240,000	240,108	0.28
Pacific Life Global Funding II, 5.60%, 6/4/2026	195,000	194,998	0.23
Pacific Life Global Funding II, 5.67%, 3/30/2025	10,000	10,019	0.01
Protective Life Corp., 3.40%, 1/15/2030	94,000	88,962	0.11
Prudential Insurance Co. of America, 8.30%, 7/1/2025	225,000	230,404	0.27
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	179,837	0.21
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	450,000	452,205	0.53
Sammons Financial Group, Inc., 4.45%, 5/12/2027	230,000	227,631	0.27
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	372,572	0.44
		7,757,868	9.14
<b>MATERIALS — 2.27% (30 September 2023: 2.04%)</b>			
<b>CONTAINERS &amp; PACKAGING</b>			
CCL Industries, Inc., 3.05%, 6/1/2030	250,000	229,470	0.27
Sealed Air Corp., 1.57%, 10/15/2026	450,000	422,644	0.50
Silgan Holdings, Inc., 1.40%, 4/1/2026	472,000	447,867	0.53
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Regal Rexnord Corp., 6.05%, 2/15/2026	280,000	284,743	0.33
<b>METALS &amp; MINING</b>			
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	450,000	418,190	0.49
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	125,325	0.15
		1,928,239	2.27

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%) (continued)</b>			
<b>MEDIA &amp; ENTERTAINMENT — 0.88% (30 September 2023: 0.33%)</b>			
<b>ENTERTAINMENT</b>			
Warnermedia Holdings, Inc., 6.41%, 3/15/2026	350,000	350,035	0.41
<b>MEDIA</b>			
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.65%, 2/1/2034	240,000	250,910	0.29
Comcast Corp., 4.20%, 8/15/2034	87,000	84,132	0.10
Comcast Corp., 4.25%, 1/15/2033	66,000	64,827	0.08
		749,904	0.88
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.03% (30 September 2023: 0.86%)</b>			
<b>BIOTECHNOLOGY</b>			
Illumina, Inc., 4.65%, 9/9/2026	125,000	125,778	0.15
<b>PHARMACEUTICALS</b>			
Bayer U.S. Finance II LLC, 4.25%, 12/15/2025	750,000	744,382	0.88
		870,160	1.03
<b>REAL ESTATE — 2.89% (30 September 2023: 2.64%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
American Tower Corp., 1.60%, 4/15/2026	88,000	84,368	0.10
American Tower Corp., 1.88%, 10/15/2030	200,000	172,382	0.20
American Tower Corp., 2.40%, 3/15/2025	65,000	64,212	0.08
American Tower Trust #1, 3.65%, 3/15/2048	150,000	145,717	0.17
Crown Castle, Inc., 4.90%, 9/1/2029	137,000	139,302	0.16
Realty Income Corp., 5.05%, 1/13/2026	200,000	200,096	0.24
SBA Tower Trust, 1.84%, 4/15/2027	150,000	139,537	0.16
SBA Tower Trust, 1.88%, 7/15/2050	120,000	115,807	0.14
SBA Tower Trust, 2.84%, 1/15/2050	1,275,000	1,265,842	1.49
Vornado Realty LP, 2.15%, 6/1/2026	130,000	123,763	0.15
		2,451,026	2.89
<b>RETAILING — 0.62% (30 September 2023: 0.43%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Prosus NV, 3.06%, 7/13/2031	380,000	335,415	0.39
Prosus NV, 3.26%, 1/19/2027	200,000	192,872	0.23
		528,287	0.62
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.31% (30 September 2023: 2.45%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc., 3.15%, 11/15/2025	365,000	359,970	0.42
Micron Technology, Inc., 5.38%, 4/15/2028	350,000	360,602	0.43
Qorvo, Inc., 1.75%, 12/15/2024	370,000	367,036	0.43
Qorvo, Inc., 3.38%, 4/1/2031	150,000	134,301	0.16
Renesas Electronics Corp., 1.54%, 11/26/2024	489,000	486,301	0.57
SK Hynix, Inc., 1.50%, 1/19/2026	200,000	192,074	0.23
Skyworks Solutions, Inc., 1.80%, 6/1/2026	65,000	62,150	0.07
		1,962,434	2.31

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%) (continued)</b>			
<b>SOFTWARE &amp; SERVICES — 1.04% (30 September 2023: 1.36%)</b>			
<b>SOFTWARE</b>			
Infor, Inc., 1.75%, 7/15/2025	255,000	248,097	0.29
MSCI, Inc., 3.63%, 9/1/2030	138,000	129,528	0.16
Open Text Corp., 6.90%, 12/1/2027	475,000	501,254	0.59
		878,879	1.04
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.99% (30 September 2023: 3.86%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Flex Ltd., 4.75%, 6/15/2025	450,000	448,952	0.53
Trimble, Inc., 4.75%, 12/1/2024	197,000	196,480	0.23
Vontier Corp., 1.80%, 4/1/2026	103,000	98,575	0.12
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
DXC Technology Co., 2.38%, 9/15/2028	406,000	367,820	0.43
Genpact Luxembourg SARL, 3.38%, 12/1/2024	165,000	164,266	0.19
Genpact Luxembourg SARL/Genpact USA, Inc., 6.00%, 6/4/2029	93,000	97,256	0.12
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	133,000	126,460	0.15
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	190,398	0.22
		1,690,207	1.99
<b>TELECOMMUNICATION SERVICES — 0.65% (30 September 2023: 1.17%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc., 5.54%, 2/20/2026	490,000	489,961	0.58
T-Mobile USA, Inc., 2.25%, 2/15/2026	62,000	60,279	0.07
		550,240	0.65
<b>TRANSPORTATION — 0.03% (30 September 2023: 0.36%)</b>			
<b>AIRLINES</b>			
American Airlines Pass-Through Trust, 3.60%, 3/22/2029	29,866	28,881	0.03
		28,881	0.03
<b>UTILITIES — 5.29% (30 September 2023: 9.02%)</b>			
<b>ELECTRIC UTILITIES</b>			
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	241,454	0.28
American Electric Power Co., Inc., 2.30%, 3/1/2030	216,000	193,964	0.23
Appalachian Power Co., 2.70%, 4/1/2031	100,000	89,351	0.11
Avangrid, Inc., 3.15%, 12/1/2024	475,000	472,957	0.56
Caledonia Generating LLC, 1.95%, 2/28/2034	308,703	263,521	0.31
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	516,228	0.61
Connecticut Light & Power Co., 4.95%, 8/15/2034	59,000	60,673	0.07
DTE Energy Co., 4.88%, 6/1/2028	73,000	74,559	0.09
Electricite de France SA, 5.65%, 4/22/2029	375,000	393,150	0.46
Enel Finance International NV, 7.50%, 10/14/2032	200,000	233,130	0.27
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	12,599	0.02
Entergy Texas, Inc., 3.45%, 12/1/2027	185,000	179,463	0.21
Evergy Missouri West, Inc., 5.15%, 12/15/2027	275,000	281,589	0.33
Evergy Missouri West, Inc., 5.65%, 6/1/2034	100,000	105,896	0.12
FirstEnergy Pennsylvania Electric Co., 5.15%, 3/30/2026	290,000	292,317	0.34
FirstEnergy Pennsylvania Electric Co., 5.20%, 4/1/2028	50,000	51,232	0.06

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 44.59% (30 September 2023: 54.07%) (continued)</b>			
<b>UTILITIES — 5.29% (30 September 2023: 9.02%) (continued)</b>			
<b>ELECTRIC UTILITIES (continued)</b>			
Interstate Power & Light Co., 3.25%, 12/1/2024	50,000	49,817	0.06
Liberty Utilities Co., 5.58%, 1/31/2029	260,000	268,853	0.32
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/2025	110,000	111,154	0.13
Puget Energy, Inc., 4.22%, 3/15/2032	205,000	192,702	0.23
Tucson Electric Power Co., 5.20%, 9/15/2034	90,000	92,110	0.11
<b>GAS UTILITIES</b>			
KeySpan Gas East Corp., 5.99%, 3/6/2033	129,000	135,159	0.16
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	77,912	0.09
Spire Missouri, Inc., 5.15%, 8/15/2034	93,000	96,639	0.12
		4,486,429	5.29
<b>TOTAL CORPORATE BONDS</b>		<b>37,849,902</b>	<b>44.59</b>
<b>GOVERNMENT BONDS — 10.91% (30 September 2023: 18.59%)</b>			
Bermuda Government International Bonds, 2.38%, 8/20/2030	200,000	176,558	0.21
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	225,000	232,722	0.27
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	1,598,938	1,612,116	1.90
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	719,300	750,461	0.88
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	1,074,381	1,087,055	1.28
U.S. Treasury Notes, 2.75%, 5/31/2029	540,000	520,720	0.61
U.S. Treasury Notes, 2.88%, 5/15/2032	1,629,000	1,540,423	1.82
U.S. Treasury Notes, 3.88%, 8/15/2033	141,000	142,168	0.17
U.S. Treasury Notes, 3.88%, 8/15/2034	534,000	537,481	0.63
U.S. Treasury Notes, 4.13%, 11/15/2032	1,379,000	1,418,646	1.67
U.S. Treasury Notes, 4.38%, 5/15/2034	1,187,000	1,243,383	1.47
<b>TOTAL GOVERNMENT BONDS</b>		<b>9,261,733</b>	<b>10.91</b>
<b>MORTGAGE BACKED SECURITIES — 33.69% (30 September 2023: 18.78%)</b>			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	48,401	47,451	0.06
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	300,000	299,980	0.35
Arbor Realty Commercial Real Estate Notes Ltd., 6.79%, 1/15/2037	214,942	214,405	0.25
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	287,130	282,084	0.33
BWAY Mortgage Trust, 2.81%, 3/10/2033	7,250	7,191	0.01
Century Plaza Towers, 2.87%, 11/13/2039	105,000	93,865	0.11
Chase Mortgage Finance Corp., 3.75%, 4/25/2045	52,883	49,117	0.06
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	66,585	62,170	0.07
CIM Trust, 4.00%, 8/25/2048	161,465	153,756	0.18
Cross Mortgage Trust, 6.15%, 7/25/2069	316,772	321,581	0.38
CSMC Trust, 1.84%, 10/25/2066	129,333	116,691	0.14
CSMC Trust, 2.27%, 11/25/2066	769,439	699,523	0.82
CSMC Trust, 3.85%, 9/25/2057	395,713	384,300	0.45
DC Office Trust, 2.97%, 9/15/2045	250,000	220,758	0.26
FARM Mortgage Trust, 4.72%, 10/1/2053	116,746	113,948	0.13
Federal Home Loan Mortgage Corp., 1.50%, 9/1/2036	579,875	518,340	0.61
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	628,205	581,120	0.68
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	365,295	303,250	0.36
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	269,741	240,887	0.28
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2051	635,889	549,159	0.65
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	465,007	401,875	0.47

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 33.69% (30 September 2023: 18.78%) (continued)</b>			
Federal Home Loan Mortgage Corp., 2.50%, 1/1/2054	336,211	290,260	0.34
Federal Home Loan Mortgage Corp., 3.00%, 11/1/2030	62,270	60,951	0.07
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2052	201,726	180,992	0.21
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	79,218	71,523	0.08
Federal Home Loan Mortgage Corp., 3.00%, 7/1/2052	165,906	148,946	0.18
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	78,128	70,252	0.08
Federal Home Loan Mortgage Corp., 3.13%, 9/1/2048	74,186	72,712	0.09
Federal Home Loan Mortgage Corp., 3.66%, 10/1/2047	55,245	54,392	0.06
Federal Home Loan Mortgage Corp., 4.78%, 2/1/2048	30,878	31,927	0.04
Federal Home Loan Mortgage Corp., 5.00%, 9/1/2052	127,841	129,148	0.15
Federal Home Loan Mortgage Corp., 5.00%, 10/1/2052	188,707	191,010	0.23
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	138,000	142,752	0.17
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	242,000	252,941	0.30
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	95,000	100,744	0.12
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	300,000	295,400	0.35
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/2059	320,242	292,264	0.34
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	90,409	74,246	0.09
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	258,668	235,519	0.28
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.50%, 8/25/2059	357,969	333,088	0.39
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 1/25/2056	177,004	168,234	0.20
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2056	199,767	189,708	0.22
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 5/25/2057	8,797	8,285	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2057	38,196	36,045	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2057	16,354	15,514	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 3/25/2058	33,596	31,631	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 2/25/2059	171,653	162,500	0.19
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	339,112	289,546	0.34
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 7/25/2056	9,785	9,309	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 6/25/2057	18,589	17,069	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	219,318	196,098	0.23
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	86,174	83,801	0.10
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 7/25/2058	165,199	160,255	0.19

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 33.69% (30 September 2023: 18.78%) (continued)</b>			
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	243,870	236,175	0.28
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	109,964	106,748	0.13
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	10,275	9,105	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 7/25/2046	112,337	99,357	0.12
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 10/25/2046	10,245	9,107	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	70,085	60,821	0.07
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 9/25/2045	331,541	304,244	0.36
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	11,757	10,783	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 10/25/2046	237,635	217,875	0.26
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 12/25/2046	357,464	320,322	0.38
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 5/25/2047	126,315	113,931	0.13
Federal National Mortgage Association, 1.50%, 5/1/2032	87,402	81,578	0.10
Federal National Mortgage Association, 1.84%, 2/1/2052	121,668	108,051	0.13
Federal National Mortgage Association, 1.87%, 4/1/2047	74,790	72,092	0.09
Federal National Mortgage Association, 1.92%, 7/1/2051	268,602	251,183	0.30
Federal National Mortgage Association, 2.00%, 10/1/2030	60,218	57,569	0.07
Federal National Mortgage Association, 2.00%, 12/1/2035	1,278,241	1,180,075	1.39
Federal National Mortgage Association, 2.00%, 3/1/2037	2,017,605	1,861,347	2.19
Federal National Mortgage Association, 2.00%, 5/1/2042	335,000	291,529	0.34
Federal National Mortgage Association, 2.32%, 6/1/2046	144,426	140,180	0.17
Federal National Mortgage Association, 2.50%, 7/1/2035	382	363	0.00
Federal National Mortgage Association, 2.50%, 6/1/2051	84,553	72,108	0.09
Federal National Mortgage Association, 2.50%, 2/1/2052	290,968	251,378	0.30
Federal National Mortgage Association, 2.50%, 3/1/2052	559,550	483,074	0.57
Federal National Mortgage Association, 2.50%, 3/1/2052	268,567	232,105	0.27
Federal National Mortgage Association, 2.50%, 7/1/2052	309,891	267,537	0.32
Federal National Mortgage Association, 2.50%, 1/1/2054	339,652	293,231	0.35
Federal National Mortgage Association, 2.75%, 3/1/2048	54,675	54,615	0.06
Federal National Mortgage Association, 3.00%, 12/1/2051	423,132	379,654	0.45
Federal National Mortgage Association, 3.00%, 9/1/2052	1,614,159	1,452,694	1.71
Federal National Mortgage Association, 3.50%, 7/1/2033	104,533	102,958	0.12
Federal National Mortgage Association, 3.50%, 5/1/2042	19,922	18,992	0.02
Federal National Mortgage Association, 3.50%, 4/1/2052	808,939	751,037	0.88
Federal National Mortgage Association, 4.00%, 10/1/2028	3,040	3,026	0.00
Federal National Mortgage Association, 4.00%, 11/1/2028	4,276	4,257	0.01
Federal National Mortgage Association, 4.00%, 9/1/2038	9,969	9,821	0.01
Federal National Mortgage Association, 5.00%, 6/1/2052	68,465	69,237	0.08
Federal National Mortgage Association, 5.00%, 9/1/2052	121,304	121,374	0.14
Federal National Mortgage Association, 5.50%, 9/1/2053	92,303	93,434	0.11
Federal National Mortgage Association, 6.00%, 9/1/2053	90,377	92,368	0.11
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	215,000	211,209	0.25

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 33.69% (30 September 2023: 18.78%) (continued)</b>			
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	340,064	349,120	0.41
Government National Mortgage Association REMICs, 3.00%, 2/20/2031	42,695	42,081	0.05
Greystone CRE Notes Ltd., 6.23%, 7/15/2039	301,292	300,162	0.35
HOMES Trust, 5.92%, 7/25/2069	310,696	313,787	0.37
Houston Galleria Mall Trust, 3.09%, 3/5/2037	350,000	345,584	0.41
JP Morgan Mortgage Trust, 3.50%, 8/25/2047	13,995	12,778	0.02
JP Morgan Mortgage Trust, 3.77%, 12/25/2048	162,645	150,211	0.18
JP Morgan Mortgage Trust, 3.89%, 12/25/2048	80,744	73,663	0.09
Mello Mortgage Capital Acceptance, 3.71%, 3/25/2048	153,971	144,569	0.17
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	31,250	30,765	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, 3.38%, 10/15/2048	15,153	15,020	0.02
New Residential Mortgage Loan Trust, 3.75%, 5/28/2052	47,433	45,562	0.05
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	153,788	147,879	0.17
New Residential Mortgage Loan Trust, 3.75%, 11/25/2056	44,800	42,788	0.05
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	512,947	487,018	0.57
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	1,125,313	1,078,125	1.27
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	37,691	36,569	0.04
New Residential Mortgage Loan Trust, 4.00%, 4/25/2057	42,204	41,153	0.05
New Residential Mortgage Loan Trust, 4.00%, 5/25/2057	29,894	28,949	0.03
New Residential Mortgage Loan Trust, 4.00%, 8/27/2057	32,703	31,820	0.04
New Residential Mortgage Loan Trust, 6.47%, 6/25/2057	11,943	12,097	0.01
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	203,424	0.24
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	100,000	81,998	0.10
OBX Trust, 5.88%, 6/25/2064	310,349	314,080	0.37
One Bryant Park Trust, 2.52%, 9/15/2054	300,000	267,051	0.31
PRPM LLC, 3.50%, 5/25/2054	337,619	326,452	0.38
Seasoned Loans Structured Transaction Trust, 1.75%, 9/25/2030	441,381	405,177	0.48
Seasoned Loans Structured Transaction Trust, 2.00%, 9/25/2030	441,381	405,719	0.48
Sequoia Mortgage Trust, 1.81%, 12/25/2042	174,456	153,391	0.18
Sequoia Mortgage Trust, 3.00%, 5/25/2043	138,886	126,782	0.15
Sequoia Mortgage Trust, 3.50%, 8/25/2047	10,890	9,936	0.01
Sequoia Mortgage Trust, 3.51%, 6/25/2043	35,588	28,460	0.03
Sequoia Mortgage Trust, 3.52%, 5/25/2043	117,795	94,195	0.11
Sequoia Mortgage Trust, 6.00%, 9/25/2053	87,467	88,149	0.10
Towd Point Mortgage Trust, 2.75%, 6/25/2057	75,099	72,813	0.09
Towd Point Mortgage Trust, 2.75%, 10/25/2057	13,635	13,270	0.02
Towd Point Mortgage Trust, 3.00%, 1/25/2058	125,658	123,348	0.15
Towd Point Mortgage Trust, 3.00%, 6/25/2058	47,516	45,050	0.05
Towd Point Mortgage Trust, 3.25%, 3/25/2058	249,938	244,767	0.29
Towd Point Mortgage Trust, 3.25%, 7/25/2058	47,086	45,282	0.05
Towd Point Mortgage Trust, 3.85%, 10/25/2056	100,000	90,088	0.11
Verus Securitization Trust, 1.63%, 10/25/2066	426,317	369,479	0.44
Verus Securitization Trust, 3.29%, 5/25/2065	500,000	469,672	0.55
Verus Securitization Trust, 3.32%, 5/25/2065	82,957	80,518	0.09
Verus Securitization Trust, 5.71%, 1/25/2069	125,419	126,698	0.15
Wells Fargo Commercial Mortgage Trust, 2.60%, 6/15/2049	59,500	58,160	0.07
WinWater Mortgage Loan Trust, 3.84%, 3/20/2045	72,417	67,965	0.08
<b>TOTAL MORTGAGE BACKED SECURITIES</b>		<b>28,596,681</b>	<b>33.69</b>

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)**
**30 September 2024**

	Shares	Fair Value US\$	% of Total Net Assets
<b>MUNICIPAL BONDS — 0.10% (30 September 2023: 0.33%)</b>			
Canadian County Educational Facilities Authority, 5.50%, 9/1/2031	80,000	85,013	0.10
<b>TOTAL MUNICIPAL BONDS</b>		<b>85,013</b>	<b>0.10</b>
<b>OTHER INVESTMENTS** — 2.75% (30 September 2023: 1.35%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2023: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	1	1	0.00
		1	0.00
<b>SHORT TERM BONDS — 2.75% (30 September 2023: 1.35%)</b>			
Alliant Energy Corp., 0.00%, 10/1/2024	400,000	399,945	0.47
BAT International Finance PLC, 0.00%, 10/1/2024	1,130,000	1,129,846	1.33
Sonoco Products Co., 0.00%, 10/1/2024	800,000	799,891	0.95
		2,329,682	2.75
<b>TOTAL OTHER INVESTMENTS</b>		<b>2,329,683</b>	<b>2.75</b>
		<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss		83,813,273	98.74
Total investments		83,813,273	98.74
Cash Equivalents and other assets in excess of liabilities		1,067,093	1.26
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>84,880,366</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	31.68
Transferable securities traded on another regulated market	61.42
Other transferable securities including those which are unlisted	1.50
Collective investment schemes	0.00
Other investments	2.70
Other assets	2.70
	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

The accompanying notes on pages 29 to 74 form an integral part of these financial statements.

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2024

Insurance	5.29%
Utilities	4.00%
Banks	3.91%
Energy	3.54%
Technology Hardware & Equipment	3.01%
Diversified Financials	2.97%
Health Care Equipment & Services	2.36%
Materials	2.24%
Real Estate	2.24%
Food, Beverage & Tobacco	2.16%
Retailing	1.86%
Capital Goods	1.85%
Student Loan	1.84%
Automobile ABS	1.82%
Commercial & Professional Services	1.59%
Media & Entertainment	1.49%
Semiconductors & Semiconductor Equipment	1.09%
Software & Services	0.97%
Pharmaceuticals, Biotechnology & Life Sciences	0.78%
Telecommunication Services	0.69%
Transportation	0.55%
Household & Personal Products	0.46%
Consumer Durables & Apparel	0.46%
Automobiles & Components	0.39%
Consumer Services	0.20%
Credit Card ABS	0.12%
Other Non-Classified Securities:	
Mortgage Backed Securities	24.25%
Government Bonds	18.68%
Short Term Bonds	6.37%
Other Asset Backed Securities	1.80%
Term Loans	0.06%
Municipal Bonds	0.04%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	(0.00)%
Cash Equivalents and other assets in excess of other liabilities	0.92%

30 September 2024

SUMMARY OF COUNTRY RISK AS OF 30 September 2024

(Percent of Total Holdings)

United States	86.64%
Canada	1.72%
Luxembourg	1.44%
Cayman Islands	1.33%
United Kingdom	1.14%
Netherlands	0.88%
Australia	0.87%
Mexico	0.79%
Japan	0.56%
France	0.51%
Bermuda	0.50%
International	0.48%
United Arab Emirates	0.45%
Switzerland	0.31%
South Africa	0.31%
Egypt	0.29%
Peru	0.26%
Jersey	0.26%
Singapore	0.24%
British Virgin Islands	0.22%
Nigeria	0.20%
Germany	0.18%
Panama	0.15%
Indonesia	0.15%
Ireland	0.12%

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>ASSET BACKED SECURITIES — 5.58% (30 September 2023: 9.97%)</b>			
<b>AUTOMOBILE ABS — 1.82% (30 September 2023: 1.95%)</b>			
American Credit Acceptance Receivables Trust, 4.21%, 7/13/2028	400,000	395,798	0.49
Flagship Credit Auto Trust, 3.12%, 1/15/2026	97,591	97,178	0.12
Foursight Capital Automobile Receivables Trust, 4.19%, 2/15/2029	175,000	169,934	0.21
Foursight Capital Automobile Receivables Trust, 4.69%, 8/15/2029	500,000	478,818	0.59
Santander Consumer Auto Receivables Trust, 0.00%, 1/16/2029	2,000	197,312	0.24
Santander Drive Auto Receivables Trust, 1.26%, 2/16/2027	141,141	140,681	0.17
		1,479,721	1.82
<b>CREDIT CARD ABS — 0.12% (30 September 2023: Nil)</b>			
Synchrony Card Funding LLC, 3.37%, 4/15/2028	100,000	99,233	0.12
		99,233	0.12
<b>OTHER ASSET BACKED — 1.80% (30 September 2023: 5.29%)</b>			
Diamond Issuer LLC, 2.31%, 11/20/2051	197,000	183,732	0.23
ECAF I Ltd., 5.80%, 6/15/2040	70,192	21,410	0.03
Goodgreen Trust, 3.93%, 10/15/2053	31,742	29,656	0.04
GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048	800,000	53,897	0.07
GoodLeap Sustainable Home Solutions Trust, 3.50%, 7/20/2048	414,815	309,259	0.38
HERO Funding Trust, 3.75%, 9/20/2041	30,331	28,298	0.03
LendingPoint Pass-Through Trust, 2.50%, 3/15/2028	107,062	104,235	0.13
Marlette Funding Trust, 0.00%, 3/15/2028	8,000	386	0.00
Marlette Funding Trust, 0.00%, 12/15/2028	4,850	2,196	0.00
MMAF Equipment Finance LLC, 0.49%, 8/14/2025	37,710	37,460	0.05
MMAF Equipment Finance LLC, 2.72%, 6/15/2040	282,253	280,157	0.35
Upstart Pass-Through Trust, 0.00%, 9/20/2029	500,000	157,341	0.19
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	133,467	0.16
Upstart Pass-Through Trust, 1.85%, 8/20/2027	48,720	48,518	0.06
Upstart Pass-Through Trust, 2.00%, 5/20/2027	67,873	66,491	0.08
		1,456,503	1.80
<b>STUDENT LOAN — 1.84% (30 September 2023: 2.73%)</b>			
AccessLex Institute, 5.63%, 5/25/2036	145,919	142,513	0.18
College Avenue Student Loans LLC, 6.17%, 12/26/2047	187,082	179,526	0.22
Commonbond Student Loan Trust, 3.47%, 5/25/2041	17,293	15,336	0.02
Commonbond Student Loan Trust, 3.87%, 2/25/2046	389,247	376,787	0.46
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	91,886	90,369	0.11
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	63,077	62,201	0.08
National Collegiate Student Loan Trust, 5.28%, 5/25/2032	130,827	127,137	0.16
National Collegiate Student Loan Trust, 5.32%, 3/25/2033	110,422	105,886	0.13
National Collegiate Student Loan Trust, 5.51%, 12/26/2033	82,449	81,143	0.10
Navient Student Loan Trust, 5.90%, 6/25/2031	32,528	32,031	0.04
Nelnet Student Loan Trust, 5.99%, 9/25/2042	18,549	18,200	0.02
Nelnet Student Loan Trust, 6.19%, 12/26/2033	10,543	10,504	0.01
SLM Private Credit Student Loan Trust, 5.52%, 12/15/2038	38,988	38,285	0.05
SLM Student Loan Trust, 6.59%, 10/25/2034	41,675	41,909	0.05

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>ASSET BACKED SECURITIES — 5.58% (30 September 2023: 9.97%) (continued)</b>			
<b>STUDENT LOAN — 1.84% (30 September 2023: 2.73%) (continued)</b>			
SMB Private Education Loan Trust, 5.84%, 2/15/2051	66,450	65,641	0.08
SMB Private Education Loan Trust, 5.96%, 10/15/2035	108,704	108,246	0.13
		1,495,714	1.84
<b>TOTAL ASSET BACKED SECURITIES</b>		<b>4,531,171</b>	<b>5.58</b>
<b>PREFERRED STOCK — 0.31% (30 September 2023: 0.41%)</b>			
<b>DIVERSIFIED FINANCIALS — 0.31% (30 September 2023: 0.27%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Gabelli Dividend & Income Trust	8	191,248	0.24
WESCO International, Inc.	2,203	56,948	0.07
		248,196	0.31
<b>ENERGY — Nil (30 September 2023: 0.14%)</b>			
<b>TOTAL PREFERRED STOCK</b>		<b>248,196</b>	<b>0.31</b>
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 0.39% (30 September 2023: 1.01%)</b>			
<b>AUTOMOBILES</b>			
Daimler Truck Finance North America LLC, 5.69%, 12/13/2024	150,000	150,123	0.18
Hyundai Capital America, 1.80%, 10/15/2025	60,000	58,304	0.07
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029	128,000	111,135	0.14
		319,562	0.39
<b>BANKS — 3.91% (30 September 2023: 6.75%)</b>			
<b>BANKS</b>			
Bank of America Corp., 1.32%, 6/19/2026	60,000	58,521	0.07
Bank of New York Mellon Corp., 3.75%, Perpetual Bond	150,000	141,399	0.17
Citigroup, Inc., 1.46%, 6/9/2027	67,000	63,852	0.08
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	142,946	0.18
FNB Corp., 5.15%, 8/25/2025	50,000	49,970	0.06
Goldman Sachs Group, Inc., 5.76%, 9/10/2027	80,000	79,870	0.10
HSBC Holdings PLC, 4.76%, 6/9/2028	200,000	201,398	0.25
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	95,588	0.12
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	58,922	0.07
JPMorgan Chase & Co., 5.94%, 2/24/2026	72,000	72,136	0.09
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	187,074	0.23
Mitsubishi UFJ Financial Group, Inc., 0.96%, 10/11/2025	200,000	199,762	0.25
Morgan Stanley, 0.86%, 10/21/2025	135,000	134,650	0.17
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	188,508	0.23
Santander Holdings USA, Inc., 3.45%, 6/2/2025	25,000	24,723	0.03
Santander Holdings USA, Inc., 6.17%, 1/9/2030	185,000	193,024	0.24
Societe Generale SA, 6.27%, 1/21/2026	200,000	200,232	0.25
Synchrony Bank, 5.40%, 8/22/2025	250,000	250,535	0.31
Truist Financial Corp., 7.16%, 10/30/2029	150,000	164,507	0.20
U.S. Bancorp, 4.65%, 2/1/2029	100,000	100,926	0.12
U.S. Bancorp, 5.78%, 6/12/2029	150,000	157,173	0.19

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>BANKS — 3.91% (30 September 2023: 6.75%) (continued)</b>			
<b>BANKS (continued)</b>			
UBS Group AG, 6.37%, 7/15/2026	250,000	252,745	0.31
Wells Fargo & Co., 5.57%, 7/25/2029	150,000	156,045	0.19
		3,174,506	3.91
<b>CAPITAL GOODS — 1.85% (30 September 2023: 3.58%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
TransDigm, Inc., 6.75%, 8/15/2028	175,000	180,285	0.22
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	71,000	65,201	0.08
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	40,000	38,947	0.05
IHS Netherlands Holdco BV, 8.00%, 9/18/2027	200,000	200,216	0.25
<b>INDUSTRIAL CONGLOMERATES</b>			
Pentair Finance SARL, 5.90%, 7/15/2032	145,000	155,341	0.19
<b>MACHINERY</b>			
ATS Corp., 4.13%, 12/15/2028	220,000	206,987	0.25
BWX Technologies, Inc., 4.13%, 4/15/2029	224,000	215,289	0.27
Flowserve Corp., 3.50%, 10/1/2030	155,000	144,434	0.18
Mueller Water Products, Inc., 4.00%, 6/15/2029	150,000	143,062	0.18
nVent Finance SARL, 2.75%, 11/15/2031	74,000	64,037	0.08
nVent Finance SARL, 4.55%, 4/15/2028	85,000	85,109	0.10
		1,498,908	1.85
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.59% (30 September 2023: 1.79%)</b>			
<b>PROFESSIONAL SERVICES</b>			
Block Financial LLC, 2.50%, 7/15/2028	132,000	122,563	0.15
Boost Newco Borrower LLC, 7.50%, 1/15/2031	200,000	214,542	0.27
CoreCivic, Inc., 8.25%, 4/15/2029	117,000	123,917	0.15
Element Fleet Management Corp., 6.27%, 6/26/2026	150,000	154,072	0.19
Global Payments, Inc., 1.50%, 11/15/2024	190,000	189,052	0.23
Global Payments, Inc., 5.30%, 8/15/2029	70,000	71,998	0.09
Korn Ferry, 4.63%, 12/15/2027	150,000	146,783	0.18
Matthews International Corp., 5.25%, 12/1/2025	175,000	174,923	0.22
Matthews International Corp., 8.63%, 10/1/2027	90,000	91,733	0.11
		1,289,583	1.59
<b>CONSUMER DURABLES &amp; APPAREL — 0.46% (30 September 2023: 0.77%)</b>			
<b>HOUSEHOLD DURABLES</b>			
CD&R Smokey Buyer, Inc., 6.75%, 7/15/2025	175,000	175,002	0.22
Scotts Miracle-Gro Co., 4.38%, 2/1/2032	215,000	199,025	0.24
		374,027	0.46
<b>CONSUMER SERVICES — 0.20% (30 September 2023: 0.78%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Marriott International, Inc., 3.50%, 10/15/2032	175,000	160,122	0.20
		160,122	0.20

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>DIVERSIFIED FINANCIALS — 2.66% (30 September 2023: 3.92%)</b>			
<b>CAPITAL MARKETS</b>			
Hercules Capital, Inc., 2.63%, 9/16/2026	128,000	121,054	0.15
Hercules Capital, Inc., 3.38%, 1/20/2027	205,000	195,162	0.24
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
ARES Capital Corp., 3.25%, 7/15/2025	200,000	196,828	0.24
Blue Owl Technology Finance Corp., 3.75%, 6/17/2026	150,000	144,291	0.18
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	166,000	163,548	0.20
Burford Capital Global Finance LLC, 9.25%, 7/1/2031	200,000	215,202	0.27
Citigroup Global Markets Holdings, Inc., 6.40%, 1/29/2035	47,000	33,946	0.04
Compass Group Diversified Holdings LLC, 5.00%, 1/15/2032	150,000	138,768	0.17
LPL Holdings, Inc., 4.00%, 3/15/2029	60,000	57,390	0.07
LPL Holdings, Inc., 4.63%, 11/15/2027	150,000	148,523	0.18
Main Street Capital Corp., 3.00%, 7/14/2026	26,000	24,915	0.03
Main Street Capital Corp., 6.50%, 6/4/2027	150,000	153,363	0.19
Nasdaq, Inc., 5.55%, 2/15/2034	150,000	158,173	0.20
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	92,000	91,800	0.11
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	144,105	0.18
Windsor Holdings III LLC, 8.50%, 6/15/2030	160,000	171,234	0.21
		2,158,302	2.66

**ENERGY — 3.54% (30 September 2023: 3.23%)**

**OIL, GAS & CONSUMABLE FUELS**

Chesapeake Energy Corp., 5.50%, 2/1/2026	100,000	99,877	0.12
Columbia Pipeline Group, Inc., 4.50%, 6/1/2025	150,000	149,584	0.18
Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 3/15/2029	200,000	210,566	0.26
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	30,000	26,693	0.03
Energy Transfer LP, 5.75%, 4/1/2025	150,000	150,039	0.18
Florida Gas Transmission Co. LLC, 2.30%, 10/1/2031	24,000	20,359	0.03
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	232,278	206,144	0.25
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	105,388	0.13
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	85,000	82,188	0.10
Greensaif Pipelines Bidco SARL, 5.85%, 2/23/2036	200,000	207,044	0.26
Gulfstream Natural Gas System LLC, 4.60%, 9/15/2025	90,000	89,723	0.11
Gulfstream Natural Gas System LLC, 6.19%, 11/1/2025	150,000	152,184	0.19
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	133,000	132,354	0.16
Parkland Corp., 6.63%, 8/15/2032	200,000	203,026	0.25
Petroleos Mexicanos, 5.95%, 1/28/2031	156,000	135,006	0.17
Petroleos Mexicanos, 6.84%, 1/23/2030	165,000	152,836	0.19
SA Global Sukuk Ltd., 4.25%, 10/2/2029	200,000	198,148	0.24
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/1/2029	150,000	150,472	0.19
Summit Midstream Corp., 12.64%, Perpetual Bond	37,000	54,419	0.07
Sunoco LP/Sunoco Finance Corp., 5.88%, 3/15/2028	178,000	178,968	0.22
Sunoco LP/Sunoco Finance Corp., 7.00%, 9/15/2028	22,000	22,838	0.03
TC PipeLines LP, 4.38%, 3/13/2025	150,000	149,400	0.18
		2,877,256	3.54

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.16% (30 September 2023: 2.81%)</b>			
<b>BEVERAGES</b>			
Becle SAB de CV, 2.50%, 10/14/2031	200,000	166,556	0.20
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	180,000	174,793	0.22
Constellation Brands, Inc., 5.00%, 2/2/2026	50,000	49,980	0.06
<b>FOOD</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, 2/15/2028	151,000	151,486	0.19
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.50%, 2/15/2028	75,000	76,355	0.09
Darling Global Finance BV, 3.63%, 5/15/2026	100,000	110,857	0.14
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/2029	200,000	208,064	0.25
Post Holdings, Inc., 5.50%, 12/15/2029	220,000	218,429	0.27
U.S. Foods, Inc., 4.75%, 2/15/2029	200,000	195,156	0.24
<b>TOBACCO</b>			
Altria Group, Inc., 2.45%, 2/4/2032	110,000	93,832	0.12
Darling Ingredients, Inc., 6.00%, 6/15/2030	100,000	100,922	0.13
Imperial Brands Finance PLC, 5.50%, 2/1/2030	200,000	206,332	0.25
		1,752,762	2.16

**HEALTH CARE EQUIPMENT & SERVICES — 2.36% (30 September 2023: 2.09%)****HEALTH CARE EQUIPMENT & SUPPLIES**

Avantor Funding, Inc., 2.63%, 11/1/2025	200,000	220,668	0.27
Hologic, Inc., 3.25%, 2/15/2029	160,000	149,130	0.19
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/1/2029	160,000	164,994	0.20

**HEALTH CARE PROVIDERS & SERVICES**

Centene Corp., 4.63%, 12/15/2029	50,000	48,951	0.06
Charles River Laboratories International, Inc., 3.75%, 3/15/2029	148,000	139,271	0.17
Highmark, Inc., 1.45%, 5/10/2026	270,000	256,384	0.32
Humana, Inc., 5.38%, 4/15/2031	150,000	155,271	0.19
IQVIA, Inc., 2.25%, 3/15/2029	240,000	249,951	0.31
Tenet Healthcare Corp., 6.75%, 5/15/2031	171,000	178,370	0.22
Universal Health Services, Inc., 2.65%, 10/15/2030	170,000	151,722	0.19
Universal Health Services, Inc., 4.63%, 10/15/2029	200,000	198,818	0.24
		1,913,530	2.36

**HOUSEHOLD & PERSONAL PRODUCTS — 0.46% (30 September 2023: 1.45%)****HOUSEHOLD PRODUCTS**

ACCO Brands Corp., 4.25%, 3/15/2029	150,000	140,502	0.17
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**PERSONAL PRODUCTS**

Edgewell Personal Care Co., 5.50%, 6/1/2028	127,000	126,206	0.16
Prestige Brands, Inc., 5.13%, 1/15/2028	110,000	109,020	0.13
		375,728	0.46

**INSURANCE — 5.29% (30 September 2023: 6.69%)****INSURANCE**

American National Group, Inc., 6.14%, 6/13/2032	220,000	218,702	0.27
Aon North America, Inc., 5.45%, 3/1/2034	100,000	105,003	0.13

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>INSURANCE — 5.29% (30 September 2023: 6.69%) (continued)</b>			
<b>INSURANCE (continued)</b>			
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	192,931	0.24
Athene Global Funding, 2.55%, 6/29/2025	110,000	108,133	0.13
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	94,000	84,885	0.11
Brighthouse Financial Global Funding, 5.55%, 4/9/2027	100,000	102,097	0.13
CNO Global Funding, 4.95%, 9/9/2029	195,000	195,846	0.24
Corebridge Global Funding, 5.75%, 7/2/2026	150,000	153,826	0.19
Enstar Finance LLC, 5.75%, 9/1/2040	43,000	42,464	0.05
Enstar Group Ltd., 3.10%, 9/1/2031	244,000	210,853	0.26
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	35,000	33,552	0.04
Equitable Financial Life Global Funding, 1.40%, 8/27/2027	39,000	36,043	0.04
F&G Annuities & Life, Inc., 7.40%, 1/13/2028	100,000	105,601	0.13
F&G Global Funding, 1.75%, 6/30/2026	89,000	84,299	0.10
F&G Global Funding, 2.30%, 4/11/2027	181,000	169,394	0.21
Fidelity National Financial, Inc., 2.45%, 3/15/2031	40,000	34,672	0.04
First American Financial Corp., 2.40%, 8/15/2031	50,000	41,988	0.05
First American Financial Corp., 4.00%, 5/15/2030	11,000	10,457	0.01
First American Financial Corp., 4.60%, 11/15/2024	150,000	149,688	0.18
GA Global Funding Trust, 4.40%, 9/23/2027	200,000	199,654	0.25
Globe Life, Inc., 5.85%, 9/15/2034	53,000	54,753	0.07
Guardian Life Global Funding, 5.55%, 10/28/2027	50,000	52,008	0.06
Intact Financial Corp., 5.46%, 9/22/2032	140,000	143,588	0.18
Mercury General Corp., 4.40%, 3/15/2027	43,000	42,554	0.05
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	205,104	0.25
Nationwide Mutual Insurance Co., 7.50%, 12/15/2024	275,000	275,608	0.34
New York Life Global Funding, 4.55%, 1/28/2033	100,000	100,265	0.12
Pacific Life Global Funding II, 5.60%, 6/4/2026	42,000	42,000	0.05
Principal Life Global Funding II, 5.50%, 6/28/2028	100,000	103,441	0.13
Protective Life Corp., 3.40%, 1/15/2030	98,000	92,747	0.11
Prudential Insurance Co. of America, 8.30%, 7/1/2025	165,000	168,963	0.21
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	43,086	0.05
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	170,000	170,833	0.21
RGA Global Funding, 2.70%, 1/18/2029	74,000	68,738	0.09
RGA Global Funding, 5.50%, 1/11/2031	100,000	104,523	0.13
Sammons Financial Group, Inc., 6.88%, 4/15/2034	150,000	160,536	0.20
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	191,107	0.24
		4,299,942	5.29

**MATERIALS — 2.24% (30 September 2023: 4.34%)**

**CHEMICALS**

International Flavors & Fragrances, Inc., 1.80%, 9/25/2026	100,000	108,527	0.14
NOVA Chemicals Corp., 5.25%, 6/1/2027	150,000	148,395	0.18
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/2030	150,000	139,159	0.17

**CONTAINERS & PACKAGING**

Amcor Group Finance PLC, 5.45%, 5/23/2029	200,000	207,294	0.26
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/2028	200,000	183,122	0.23
Ball Corp., 2.88%, 8/15/2030	150,000	133,454	0.16
Graphic Packaging International LLC, 3.50%, 3/15/2028	102,000	97,096	0.12

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>MATERIALS — 2.24% (30 September 2023: 4.34%) (continued)</b>			
<b>CONTAINERS &amp; PACKAGING (continued)</b>			
Sealed Air Corp., 1.57%, 10/15/2026	150,000	140,881	0.17
Silgan Holdings, Inc., 1.40%, 4/1/2026	286,000	271,377	0.33
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Regal Rexnord Corp., 6.05%, 2/15/2026	100,000	101,694	0.12
<b>METALS &amp; MINING</b>			
Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	100,260	0.12
Stillwater Mining Co., 4.00%, 11/16/2026	200,000	190,758	0.24
		1,822,017	2.24

**MEDIA & ENTERTAINMENT — 1.49% (30 September 2023: 3.07%)**

**ENTERTAINMENT**

Warnermedia Holdings, Inc., 6.41%, 3/15/2026	150,000	150,015	0.18
WMG Acquisition Corp., 2.25%, 8/15/2031	150,000	151,572	0.19

**MEDIA**

CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	158,000	139,547	0.17
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	176,275	0.22
Sirius XM Radio, Inc., 5.00%, 8/1/2027	200,000	197,050	0.24
Telenet Finance Luxembourg Notes SARL, 5.50%, 3/1/2028	200,000	195,938	0.24
Videotron Ltd., 5.13%, 4/15/2027	200,000	199,532	0.25
		1,209,929	1.49

**PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.78% (30 September 2023: 1.18%)**

**BIOTECHNOLOGY**

Amgen, Inc., 5.51%, 3/2/2026	200,000	200,006	0.25
Bio-Rad Laboratories, Inc., 3.30%, 3/15/2027	200,000	194,938	0.24
Illumina, Inc., 4.65%, 9/9/2026	116,000	116,721	0.14
Illumina, Inc., 5.80%, 12/12/2025	100,000	101,295	0.12
Royalty Pharma PLC, 1.75%, 9/2/2027	26,000	24,227	0.03
		637,187	0.78

**REAL ESTATE — 2.24% (30 September 2023: 3.11%)**

**EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)**

American Tower Trust #1, 3.65%, 3/15/2048	300,000	291,434	0.36
Brixmor Operating Partnership LP, 3.85%, 2/1/2025	150,000	149,178	0.18
Crown Castle, Inc., 5.00%, 1/11/2028	100,000	101,727	0.13
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032	170,000	163,938	0.20
Prologis Targeted U.S. Logistics Fund LP, 5.25%, 1/15/2035	150,000	153,325	0.19
SBA Tower Trust, 1.84%, 4/15/2027	250,000	232,561	0.29
SBA Tower Trust, 1.88%, 7/15/2050	170,000	164,060	0.20
SBA Tower Trust, 2.84%, 1/15/2050	155,000	153,887	0.19
SBA Tower Trust, 4.83%, 10/15/2029	100,000	99,455	0.12
Sun Communities Operating LP, 2.70%, 7/15/2031	100,000	87,341	0.11
Vornado Realty LP, 2.15%, 6/1/2026	81,000	77,114	0.09

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>REAL ESTATE — 2.24% (30 September 2023: 3.11%) (continued)</b>			
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/2028	145,000	146,375	0.18
		1,820,395	2.24
<b>RETAILING — 1.86% (30 September 2023: 2.14%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Arches Buyer, Inc., 4.25%, 6/1/2028	276,000	253,826	0.31
Cogent Communications Group LLC, 7.00%, 6/15/2027	100,000	101,720	0.13
Meituan, 4.50%, 4/2/2028	200,000	198,442	0.24
MercadoLibre, Inc., 3.13%, 1/14/2031	256,000	230,700	0.28
Prosus NV, 3.26%, 1/19/2027	200,000	192,872	0.24
<b>MULTILINE RETAIL</b>			
FirstCash, Inc., 5.63%, 1/1/2030	200,000	198,266	0.24
Genuine Parts Co., 4.95%, 8/15/2029	150,000	152,494	0.19
Papa John's International, Inc., 3.88%, 9/15/2029	200,000	185,112	0.23
		1,513,432	1.86
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 1.09% (30 September 2023: 2.46%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc., 3.19%, 11/15/2036	123,000	104,186	0.13
Microchip Technology, Inc., 4.25%, 9/1/2025	200,000	199,276	0.24
Micron Technology, Inc., 4.66%, 2/15/2030	17,000	17,098	0.02
Micron Technology, Inc., 6.75%, 11/1/2029	100,000	109,890	0.13
Qorvo, Inc., 3.38%, 4/1/2031	150,000	134,301	0.17
Renesas Electronics Corp., 1.54%, 11/26/2024	250,000	248,620	0.31
Skyworks Solutions, Inc., 1.80%, 6/1/2026	76,000	72,668	0.09
		886,039	1.09
<b>SOFTWARE &amp; SERVICES — 0.97% (30 September 2023: 1.32%)</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc., 5.16%, 2/16/2029	150,000	154,711	0.19
Fair Isaac Corp., 5.25%, 5/15/2026	200,000	199,968	0.25
Infor, Inc., 1.75%, 7/15/2025	38,000	36,971	0.04
MSCI, Inc., 4.00%, 11/15/2029	174,000	168,455	0.21
Open Text Corp., 3.88%, 2/15/2028	183,000	174,705	0.21
VMware LLC, 4.50%, 5/15/2025	56,000	55,859	0.07
		790,669	0.97
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.01% (30 September 2023: 4.01%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Allegion U.S. Holding Co., Inc., 5.41%, 7/1/2032	75,000	78,144	0.10
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	150,000	148,266	0.18
CDW LLC/CDW Finance Corp., 5.10%, 3/1/2030	150,000	152,347	0.19
Flex Ltd., 4.88%, 5/12/2030	192,000	192,211	0.24
TD SYNEX Corp., 1.75%, 8/9/2026	261,000	248,078	0.30
Vontier Corp., 1.80%, 4/1/2026	96,000	91,876	0.11
Vontier Corp., 2.40%, 4/1/2028	96,000	88,302	0.11

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.01% (30 September 2023: 4.01%) (continued)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Booz Allen Hamilton, Inc., 5.95%, 8/4/2033	150,000	160,400	0.20
DXC Technology Co., 2.38%, 9/15/2028	250,000	226,490	0.28
Gartner, Inc., 3.63%, 6/15/2029	210,000	200,567	0.25
Genpact Luxembourg SARL, 3.38%, 12/1/2024	213,000	212,052	0.26
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 4/10/2026	26,000	24,896	0.03
Hewlett Packard Enterprise Co., 6.10%, 4/1/2026	150,000	150,000	0.19
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	115,000	109,345	0.13
Science Applications International Corp., 4.88%, 4/1/2028	175,000	171,451	0.21
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	190,398	0.23
		2,444,823	3.01
<b>TELECOMMUNICATION SERVICES — 0.69% (30 September 2023: 1.55%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00%, 5/25/2027	200,950	202,280	0.25
GoTo Group, Inc., 5.50%, 5/1/2028	42,042	32,423	0.04
GoTo Group, Inc., 5.50%, 5/1/2028	58,058	17,694	0.02
T-Mobile USA, Inc., 2.25%, 2/15/2026	35,000	34,029	0.04
T-Mobile USA, Inc., 2.25%, 11/15/2031	110,000	94,887	0.12
Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/2031	200,000	177,386	0.22
		558,699	0.69
<b>TRANSPORTATION — 0.55% (30 September 2023: 0.59%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
GATX Corp., 3.25%, 3/30/2025	150,000	148,425	0.18
Penske Truck Leasing Co. LP/PTL Finance Corp., 5.35%, 3/30/2029	150,000	154,845	0.19
<b>AIRLINES</b>			
Alaska Airlines Pass-Through Trust, 4.80%, 2/15/2029	51,484	51,239	0.07
American Airlines Pass-Through Trust, 3.75%, 4/15/2027	17,020	16,550	0.02
American Airlines Pass-Through Trust, 3.85%, 8/15/2029	68,487	64,134	0.08
British Airways Pass-Through Trust, 4.25%, 5/15/2034	10,394	9,941	0.01
		445,134	0.55
<b>UTILITIES — 4.00% (30 September 2023: 3.49%)</b>			
<b>ELECTRIC UTILITIES</b>			
Alliant Energy Finance LLC, 5.95%, 3/30/2029	150,000	158,407	0.20
Ameren Corp., 5.00%, 1/15/2029	155,000	158,749	0.20
Arizona Public Service Co., 5.70%, 8/15/2034	140,000	147,882	0.18
Comision Federal de Electricidad, 5.00%, 9/29/2036	199,200	181,252	0.22
Dominion Energy, Inc., 5.38%, 11/15/2032	40,000	41,871	0.05
Electricite de France SA, 5.65%, 4/22/2029	200,000	209,680	0.26
Enel Finance International NV, 5.13%, 6/26/2029	200,000	204,850	0.25
Entergy Texas, Inc., 1.50%, 9/1/2026	47,000	44,522	0.05
Eskom Holdings SOC Ltd., 7.13%, 2/11/2025	250,000	249,990	0.31
Monongahela Power Co., 3.55%, 5/15/2027	170,000	166,812	0.21
Pacific Gas & Electric Co., 5.91%, 9/4/2025	150,000	150,219	0.18

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 43.79% (30 September 2023: 62.13%) (continued)</b>			
<b>UTILITIES — 4.00% (30 September 2023: 3.49%) (continued)</b>			
<b>ELECTRIC UTILITIES (continued)</b>			
Public Service Enterprise Group, Inc., 5.20%, 4/1/2029	150,000	155,492	0.19
Puget Energy, Inc., 4.22%, 3/15/2032	200,000	188,002	0.23
Toledo Edison Co., 2.65%, 5/1/2028	38,000	35,326	0.04
Tucson Electric Power Co., 5.20%, 9/15/2034	150,000	153,518	0.19
Virginia Electric & Power Co., 5.05%, 8/15/2034	150,000	154,067	0.19
Xcel Energy, Inc., 5.45%, 8/15/2033	67,000	69,496	0.09
<b>GAS UTILITIES</b>			
APA Infrastructure Ltd., 5.13%, 9/16/2034	200,000	198,960	0.24
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	72,394	0.09
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	44,360	0.05
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	93,495	0.12
Spire, Inc., 5.30%, 3/1/2026	150,000	151,621	0.19
<b>WATER UTILITIES</b>			
Aegea Finance SARL, 9.00%, 1/20/2031	200,000	216,192	0.27
		3,247,157	4.00
<b>TOTAL CORPORATE BONDS</b>		<b>35,569,709</b>	<b>43.79</b>
<b>GOVERNMENT BONDS — 18.68% (30 September 2023: 8.78%)</b>			
Australia Government Bonds, 3.00%, 11/21/2033	271,000	173,638	0.21
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	200,000	206,864	0.25
Egypt Government Bonds, 23.87%, 6/4/2027	4,475,000	89,694	0.11
Egypt Treasury Bills, 0.00%, 3/11/2025	7,875,000	144,249	0.18
Farm Credit Bank of Texas, 5.70%, Perpetual Bond	400,000	400,272	0.49
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	175,256	0.22
Indonesia Treasury Bonds, 6.88%, 4/15/2029	1,766,000,000	119,928	0.15
Nigeria Government International Bonds, 8.25%, 9/28/2051	200,000	159,360	0.20
Panama Bonos del Tesoro, 3.36%, 6/30/2031	150,000	122,560	0.15
U.S. Treasury Bonds, 1.75%, 8/15/2041	45,000	31,901	0.04
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	857,069	775,447	0.95
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	672,605	678,148	0.83
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	284,065	273,423	0.34
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	475,673	478,869	0.59
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	1,483,669	1,501,172	1.85
U.S. Treasury Notes, 2.75%, 8/15/2032	5,735,000	5,360,433	6.60
U.S. Treasury Notes, 2.88%, 5/15/2032	387,000	365,957	0.45
U.S. Treasury Notes, 4.00%, 2/15/2034	780,000	793,528	0.98
U.S. Treasury Notes, 4.13%, 11/15/2032	580,000	596,675	0.73
U.S. Treasury Notes, 4.38%, 5/15/2034	784,000	821,240	1.01
U.S. Treasury Notes, 4.50%, 11/15/2033	1,805,000	1,906,531	2.35
<b>TOTAL GOVERNMENT BONDS</b>		<b>15,175,145</b>	<b>18.68</b>
<b>MORTGAGE BACKED SECURITIES — 24.25% (30 September 2023: 14.72%)</b>			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	41,565	40,750	0.05
Ajax Mortgage Loan Trust, 1.88%, 6/25/2061	390,680	383,296	0.47
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	275,000	274,982	0.34
Arbor Realty Commercial Real Estate Notes Ltd., 6.79%, 1/15/2037	150,917	150,540	0.19
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	220,133	216,264	0.27
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	39,951	37,302	0.05

## STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 24.25% (30 September 2023: 14.72%) (continued)</b>			
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	385,330	359,924	0.44
Cross Mortgage Trust, 6.15%, 7/25/2069	102,342	103,895	0.13
CSMC Trust, 3.85%, 9/25/2057	330,972	321,426	0.40
CSMC Trust, 4.29%, 10/25/2066	450,000	372,451	0.46
DC Office Trust, 2.97%, 9/15/2045	185,000	163,361	0.20
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	268,240	222,680	0.27
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	159,943	142,834	0.18
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	575,723	497,560	0.61
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	303,080	261,657	0.32
Federal Home Loan Mortgage Corp., 2.50%, 7/1/2052	283,486	244,741	0.30
Federal Home Loan Mortgage Corp., 2.50%, 1/1/2054	207,121	178,813	0.22
Federal Home Loan Mortgage Corp., 3.00%, 7/1/2052	121,724	109,281	0.13
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	518,656	466,373	0.57
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	474,754	459,369	0.57
Federal Home Loan Mortgage Corp., 5.50%, 10/1/2053	121,231	122,709	0.15
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.90%, 4/25/2026	82,979	81,804	0.10
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 3.17%, 10/25/2024	113,954	113,954	0.14
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	76,000	78,617	0.10
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	133,000	139,013	0.17
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	52,000	55,144	0.07
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	275,000	270,784	0.33
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	508,055	433,796	0.53
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	289,666	258,997	0.32
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	44,523	43,297	0.05
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	39,019	37,788	0.05
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	15,709	15,250	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 5/25/2064	313,866	283,491	0.35
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	296,384	262,652	0.32
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	17,521	15,205	0.02
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	168,521	154,560	0.19
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.64%, 12/25/2046	5,822	5,696	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.86%, 5/25/2047	5,745	5,613	0.01
Federal National Mortgage Association, 1.84%, 2/1/2052	108,632	96,474	0.12
Federal National Mortgage Association, 1.87%, 4/1/2047	140,156	135,100	0.17
Federal National Mortgage Association, 2.00%, 5/1/2042	325,000	282,826	0.35
Federal National Mortgage Association, 2.32%, 6/1/2046	135,327	131,349	0.16
Federal National Mortgage Association, 2.50%, 12/1/2051	550,266	475,353	0.58

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 24.25% (30 September 2023: 14.72%) (continued)</b>			
Federal National Mortgage Association, 2.50%, 2/1/2052	492,821	426,647	0.52
Federal National Mortgage Association, 2.50%, 2/1/2052	242,473	209,482	0.26
Federal National Mortgage Association, 2.50%, 3/1/2052	406,868	351,260	0.43
Federal National Mortgage Association, 2.50%, 3/1/2052	195,812	169,227	0.21
Federal National Mortgage Association, 2.50%, 7/1/2052	1,873,475	1,617,421	1.99
Federal National Mortgage Association, 2.50%, 7/1/2052	732,123	631,564	0.78
Federal National Mortgage Association, 2.50%, 9/1/2052	932,422	808,663	1.00
Federal National Mortgage Association, 2.50%, 1/1/2054	237,426	204,976	0.25
Federal National Mortgage Association, 3.00%, 12/1/2051	309,431	277,636	0.34
Federal National Mortgage Association, 3.00%, 6/1/2052	422,137	379,048	0.47
Federal National Mortgage Association, 3.00%, 9/1/2052	692,587	623,307	0.77
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	200,000	196,474	0.24
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	242,903	249,371	0.31
Flagstar Mortgage Trust, 4.45%, 5/25/2048	107,584	100,575	0.12
Greystone CRE Notes Ltd., 6.23%, 7/15/2039	473,729	471,953	0.58
Houston Galleria Mall Trust, 3.09%, 3/5/2037	150,000	148,107	0.18
JP Morgan Mortgage Trust, 3.53%, 6/25/2045	55,344	41,665	0.05
JP Morgan Mortgage Trust, 5.42%, 10/26/2048	69,095	50,659	0.06
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	9,616	9,466	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, 3.71%, 5/15/2046	57,392	53,384	0.07
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	30,758	29,576	0.04
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	258,916	245,828	0.30
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	634,707	608,091	0.75
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	50,558	49,053	0.06
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	203,424	0.25
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	150,000	122,996	0.15
Oaks Mortgage Trust, 3.50%, 10/25/2045	212,559	199,250	0.24
OBX Trust, 5.88%, 6/25/2064	193,968	196,300	0.24
One Bryant Park Trust, 2.52%, 9/15/2054	215,000	191,387	0.24
PRET LLC, 2.49%, 7/25/2051	229,499	228,084	0.28
PRPM LLC, 2.36%, 10/25/2026	233,660	233,686	0.29
PRPM LLC, 3.50%, 5/25/2054	361,735	349,770	0.43
PRPM LLC, 4.79%, 6/25/2026	259,983	258,834	0.32
PRPM LLC, 5.36%, 11/25/2025	190,619	191,193	0.24
Sequoia Mortgage Trust, 1.81%, 12/25/2042	83,156	73,115	0.09
Sequoia Mortgage Trust, 3.00%, 5/25/2043	66,112	60,350	0.07
Sequoia Mortgage Trust, 3.60%, 11/25/2046	60,216	49,358	0.06
Sequoia Mortgage Trust, 3.72%, 10/25/2047	78,164	70,879	0.09
Shellpoint Co-Originator Trust, 3.55%, 11/25/2046	98,178	80,556	0.10
TIAA Bank Mortgage Loan Trust, 3.66%, 7/25/2048	80,637	74,007	0.09
Towd Point Mortgage Trust, 2.75%, 6/25/2057	44,376	43,026	0.05
Towd Point Mortgage Trust, 3.00%, 6/25/2058	35,197	33,370	0.04
Towd Point Mortgage Trust, 3.25%, 3/25/2058	18,378	17,998	0.02
Towd Point Mortgage Trust, 3.85%, 10/25/2056	200,000	180,176	0.22
Verus Securitization Trust, 5.60%, 5/25/2065	250,000	252,617	0.31
Verus Securitization Trust, 5.71%, 1/25/2069	125,419	126,698	0.16
<b>TOTAL MORTGAGE BACKED SECURITIES</b>		<b>19,697,478</b>	<b>24.25</b>

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2024

	Shares	Fair Value US\$	% of Total Net Assets
<b>MUNICIPAL BONDS — 0.04% (30 September 2023: 0.17%)</b>			
City of Detroit, 2.51%, 4/1/2025	5,000	4,922	0.00
New York Transportation Development Corp., 4.25%, 9/1/2035	30,000	29,490	0.04
<b>TOTAL MUNICIPAL BONDS</b>		<b>34,412</b>	<b>0.04</b>
<b>TERM LOANS — 0.06% (30 September 2023: 1.03%)</b>			
GoTo Group, Inc., 9.97%, 4/28/2028	36,533	29,980	0.04
GoTo Group, Inc., 9.97%, 4/28/2028	50,297	16,912	0.02
<b>TOTAL TERM LOANS</b>		<b>46,892</b>	<b>0.06</b>
<b>OTHER INVESTMENTS* — 6.37% (30 September 2023: 2.68%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2023: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	641	641	0.00
		641	0.00
<b>SHORT TERM BONDS — 6.37% (30 September 2023: 2.68%)</b>			
Alliant Energy Corp., 0.00%, 10/1/2024	653,000	652,911	0.80
BAT International Finance PLC, 0.00%, 10/1/2024	1,080,000	1,079,852	1.33
CVS Health Corp., 0.00%, 10/1/2024	1,080,000	1,079,853	1.33
Dentsply Sirona, Inc., 0.00%, 10/28/2024	200,000	199,153	0.25
Johnson Controls International PLC, 0.00%, 10/1/2024	1,080,000	1,079,854	1.33
Sonoco Products Co., 0.00%, 10/1/2024	1,080,000	1,079,853	1.33
		5,171,476	6.37
<b>TOTAL OTHER INVESTMENTS</b>		<b>5,172,117</b>	<b>6.37</b>

At 30 September 2024, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — (0.00)% (30 September 2023: 0.01%)**

Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
<b>Contracts to sell:</b>			
EUR 723,200 USD 809,532 State Street Bank & Trust Co.	25 March 2025	(916)	(0.00)
<b>Net unrealised loss from forward foreign currency contracts:</b>		<b>(916)</b>	<b>(0.00)</b>

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	80,475,120	99.08
Financial liabilities at fair value through profit or loss	(916)	(0.00)
Total investments	80,474,204	99.08
Cash Equivalents and other assets in excess of other liabilities	747,391	0.92
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>81,221,595</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Portfolio Analysis (Unaudited)</b>	
Transferable securities admitted to an official stock exchange	39.37
Transferable securities traded on another regulated market	50.83
Other transferable securities including those which are unlisted	1.41
Term loans	0.06
Collective investment schemes	0.00
Other investments	6.30
Other assets	2.03
	<u>100.00</u>

\*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 2024**

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		Cost
Purchases	Nominal	US\$
Galaxy Entertainment Group Ltd.	244,712	1,096,026
Samsung Electronics Co. Ltd.	15,830	872,465
Hong Kong Exchanges & Clearing Ltd.	19,818	666,198
LVMH Moët Hennessy Louis Vuitton SE	861	652,691
Mitsubishi UFJ Financial Group, Inc.	63,415	615,805
Tencent Holdings Ltd.	14,784	561,779
Kweichow Moutai Co. Ltd.	2,922	552,343
HDFC Bank Ltd., Sponsored ADR	7,518	435,463
New Oriental Education & Technology Group, Inc., Sponsored ADR	5,821	424,650
Nexon Co. Ltd.	18,317	372,799
Kanzhun Ltd., Sponsored ADR	25,584	359,364
B3 SA - Brasil Bolsa Balcao	150,163	350,546
Mitsubishi Electric Corp.	19,397	338,819
MTU Aero Engines AG	1,186	293,889
Diageo PLC	8,016	292,254
Edenred SE	5,573	289,354
Deutsche Post AG	6,726	284,065
Freeport-McMoRan, Inc.	6,018	257,345
Sony Group Corp.	2,967	253,003
Iberdrola SA	18,734	248,267
Disco Corp.	849	198,497
Estée Lauder Cos., Inc.	1,422	186,375
Alcon, Inc.	2,423	181,178
AIA Group Ltd.	20,105	165,917
Alimentation Couche-Tard, Inc.	2,786	155,304
Nissin Foods Holdings Co. Ltd.	5,547	149,746
Orange SA	11,256	128,394
Meituan	10,102	117,759
L'Oreal SA	269	115,832

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND  
(UNAUDITED) (continued)**
**Financial year ended 30 September 2024**

Description		
Sales	Nominal	Proceeds US\$
Tencent Holdings Ltd.	21,313	893,731
Alibaba Group Holding Ltd.	84,043	825,775
Meituan	60,501	812,255
Hong Kong Exchanges & Clearing Ltd.	22,033	777,844
Seven & i Holdings Co. Ltd.	56,010	771,036
Hitachi Ltd.	17,502	700,907
NVIDIA Corp.	1,357	483,087
HDFC Bank Ltd., Sponsored ADR	7,301	465,281
AIA Group Ltd.	62,059	454,897
Galaxy Entertainment Group Ltd.	79,280	412,348
Rheinmetall AG	726	401,422
Nestle SA	3,326	347,266
Nintendo Co. Ltd.	6,074	303,020
Fidelity National Information Services, Inc.	4,590	289,242
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	1,831	285,905
OCI NV	10,111	263,862
TotalEnergies SE	3,862	253,408
Edenred SE	6,407	251,190
Vodafone Group PLC	257,191	246,576
NN Group NV	4,772	212,193
Keyence Corp.	434	208,036
ABB Ltd.	4,125	207,254
Akzo Nobel NV	3,375	199,716
ING Groep NV	13,195	190,189
United Overseas Bank Ltd.	8,622	177,378
Disco Corp.	519	176,699
AstraZeneca PLC	957	164,998
Roche Holding AG	501	158,403
Kanzhun Ltd., Sponsored ADR	6,914	138,337
SAP SE	748	134,945
Recruit Holdings Co. Ltd.	3,311	133,930
Estee Lauder Cos., Inc.	1,422	131,526
Generali	5,243	126,274
L'Oreal SA	255	123,018
Canadian Pacific Kansas City Ltd.	1,518	122,029

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND  
(UNAUDITED)**
**Financial year ended 30 September 2024**

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		Cost
All Purchases	Nominal	US\$
AT&T, Inc.	16,295	289,401
Galaxy Entertainment Group Ltd.	36,158	173,150
Builders FirstSource, Inc.	1,011	170,973
Zegona Communications PLC	57,385	138,203
Freeport-McMoRan, Inc.	3,648	131,017
Round One Corp.	26,929	125,295
Barratt Developments PLC	14,261	94,786
Alibaba Group Holding Ltd., Sponsored ADR	1,117	89,462
Coca-Cola Icecek AS	11,432	87,108
Samsung Electronics Co. Ltd.	1,177	69,112
Reliance Industries Ltd., Sponsored GDR	955	64,883
Converge Information & Communications Technology Solutions, Inc.	348,521	54,101
Citigroup, Inc.	634	36,503
Techtronic Industries Co. Ltd.	3,000	31,768
Tencent Holdings Ltd.	428	20,929
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000	19,749
Shell PLC	436	14,683
Mineral Resources Ltd.	572	14,667

Description		Proceeds
Sales	Nominal	US\$
Qorvo, Inc.	3,294	348,096
Meta Platforms, Inc.	726	317,014
Vestas Wind Systems AS	6,293	148,773
Capital One Financial Corp.	1,110	148,269
TJX Cos., Inc.	1,209	125,708
Booking Holdings, Inc.	29	108,759
Tesco PLC	23,748	87,904
SAP SE	452	85,007
First Quantum Minerals Ltd.	6,837	80,203
TotalEnergies SE	957	62,913
Alphabet, Inc.	415	61,018
JD.com, Inc.	3,760	48,815
Warner Bros Discovery, Inc.	4,759	45,690
Samsung Electronics Co. Ltd.	794	41,210
Bank of Ireland Group PLC	2,931	30,607
Reliance Industries Ltd., Sponsored GDR	408	28,673
Taiwan Semiconductor Manufacturing Co. Ltd.	989	26,500
Charles Schwab Corp.	392	25,814
NN Group NV	492	23,032
Freeport-McMoRan, Inc.	503	21,700

**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INVESTMENT INCOME BUILDER FUND  
(UNAUDITED)**
**Financial year ended 30 September 2024**

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		Cost
Purchases	Nominal	US\$
Orange SA	199,675	2,152,093
AT&T, Inc.	111,980	1,945,537
Medtronic PLC	20,558	1,639,762
TotalEnergies SE	18,525	1,273,115
Pfizer, Inc.	39,976	1,123,425
Bank of Ireland Group PLC	105,241	1,068,869
TC Energy Corp.	25,692	984,081
Enel SpA	135,747	982,743
OCI NV	32,433	816,647
AbbVie, Inc.	4,777	804,391
Snam SpA	171,820	797,359
CME Group, Inc.	3,984	771,419
BHP Group Ltd.	22,951	675,494
Samsung Electronics Co. Ltd.	13,702	667,118
Merck & Co., Inc.	5,140	656,365
Roche Holding AG	2,318	608,801
Tesco PLC	144,945	567,809
Singapore Telecommunications Ltd.	267,000	529,399
Citigroup, Inc.	7,583	439,956
AstraZeneca PLC	2,790	438,347
Endesa SA	20,636	406,987
Enbridge, Inc.	11,327	405,613
NN Group NV	8,211	396,390
Cisco Systems, Inc.	8,195	387,664
LyondellBasell Industries NV	3,964	380,381
Koninklijke KPN NV	83,789	323,622
Novartis AG	3,020	307,134
Eni SpA	14,061	220,961
Description		Proceeds
All Sales	Nominal	US\$
QUALCOMM, Inc.	6,373	1,146,182
Syensqo SA	3,544	310,678
UBS Group AG	9,204	262,116
Siemens AG	1,094	215,894
Siemens Energy AG	11,546	178,239
Solvay SA	3,544	95,346
Sandoz Group AG	1,358	38,020

**Thornburg Global Investment plc****STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND  
(UNAUDITED)****Financial year ended 30 September 2024**

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		Cost
Purchases	Nominal	US\$
Blue Owl Capital, Inc.	13,495	211,708
Hemnet Group AB	8,209	201,482
PB Fintech Ltd.	16,122	172,817
Amazon.com, Inc.	958	160,389
Schibsted ASA	5,326	151,457
NVIDIA Corp.	319	149,169
Meta Platforms, Inc.	276	146,001
Hong Kong Exchanges & Clearing Ltd.	4,338	131,247
Sartorius Stedim Biotech	596	130,487
NU Holdings Ltd.	12,964	121,414
Boston Scientific Corp.	1,624	121,367
Shopify, Inc.	1,532	112,843
Brunello Cucinelli SpA	1,135	104,857
Advanced Micro Devices, Inc.	671	101,710
ATS Corp.	2,441	96,444
Taiwan Semiconductor Manufacturing Co. Ltd.	3,117	91,929
Japan Exchange Group, Inc.	3,627	88,934
BioArctic AB	3,655	78,951
M&A Research Institute Holdings, Inc.	2,328	77,178
Zoetis, Inc.	452	76,316
Micron Technology, Inc.	732	73,851
Tencent Holdings Ltd.	1,273	73,171
CME Group, Inc.	342	72,173
Mobileye Global, Inc.	2,648	72,081
Sea Ltd., Sponsored ADR	971	68,685
BBB Foods, Inc.	3,589	62,808
Basic-Fit NV	2,174	57,419
Davide Campari-Milano NV	5,330	54,017
ICON PLC	212	53,491
Kweichow Moutai Co. Ltd.	217	53,044
Flutter Entertainment PLC	215	49,708
Diploma PLC	1,072	48,957
Lonza Group AG	81	48,270
Canadian Pacific Kansas City Ltd.	555	48,182
Money Forward, Inc.	1,261	47,276

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND  
(UNAUDITED) (continued)**
**Financial year ended 30 September 2024**

Description Sales	Nominal	Proceeds US\$
Microsoft Corp.	2,376	965,409
Amazon.com, Inc.	5,386	887,126
Alphabet, Inc.	5,575	800,076
NVIDIA Corp.	2,115	705,338
Advanced Micro Devices, Inc.	2,884	511,370
Novo Nordisk AS	3,837	467,559
CrowdStrike Holdings, Inc.	1,344	432,896
Visa, Inc.	1,519	421,362
ServiceNow, Inc.	418	328,972
MercadoLibre, Inc.	185	317,613
ASML Holding NV	322	295,685
Ferrari NV	749	287,126
MSCI, Inc.	468	263,845
Keyence Corp.	570	254,403
Booking Holdings, Inc.	72	251,155
Nestle SA	2,343	251,071
SK Hynix, Inc.	1,946	231,233
Brunello Cucinelli SpA	1,992	224,819
Tencent Holdings Ltd.	5,846	210,701
L'Oreal SA	460	206,400
Kweichow Moutai Co. Ltd.	903	205,315
Ashtead Group PLC	2,931	196,371
Aon PLC	618	190,095
Blue Owl Capital, Inc.	10,325	187,048
Beiersdorf AG	1,250	184,007
BE Semiconductor Industries NV	1,103	182,952
Hemnet Group AB	5,908	173,480
Agilysys, Inc.	1,999	173,100
Globant SA	746	172,927
BioMarin Pharmaceutical, Inc.	1,979	167,982
ICON PLC	561	164,208
PB Fintech Ltd.	12,723	151,851
Diageo PLC	4,207	148,076
Shopify, Inc.	1,816	146,477
Sartorius Stedim Biotech	596	145,846
LVMH Moët Hennessy Louis Vuitton SE	169	145,478

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND  
(UNAUDITED)**
**Financial year ended 30 September 2024**

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, 2.88%, 5/15/2032	6,455,000	5,836,367
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	4,444,716	3,986,528
U.S. Treasury Notes, 2.75%, 8/15/2032	3,194,000	2,847,202
U.S. Treasury Notes, 4.38%, 5/15/2034	2,414,000	2,482,541
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	2,433,606	2,365,651
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	2,393,264	2,300,618
Federal National Mortgage Association, 2.00%, 3/1/2037	2,300,000	1,957,875
U.S. Treasury Notes, 4.50%, 11/15/2033	1,868,000	1,922,964
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2031	1,950,716	1,650,391
U.S. Treasury Notes, 4.00%, 2/15/2034	1,660,000	1,608,357
Federal National Mortgage Association, 3.00%, 9/1/2052	1,720,000	1,380,569
Federal National Mortgage Association, 2.00%, 12/1/2035	1,416,502	1,216,864
U.S. Treasury Notes, 3.88%, 8/15/2033	1,270,000	1,191,852
U.S. Treasury Notes, 3.88%, 8/15/2034	934,000	946,102
Federal National Mortgage Association, 2.50%, 7/1/2052	991,502	806,990
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	700,569	706,300
Federal National Mortgage Association, 3.50%, 4/1/2052	829,636	683,153
CSMC Trust, 2.27%, 11/25/2066	823,624	675,886
U.S. Treasury Inflation-Indexed Notes, 0.38%, 1/15/2027	705,416	656,037
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	707,748	609,105

Description Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 3.88%, 8/15/2033	6,629,000	6,360,043
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	4,952,820	4,546,813
U.S. Treasury Notes, 2.88%, 5/15/2032	4,826,000	4,440,906
U.S. Treasury Notes, 4.13%, 11/15/2032	3,716,000	3,695,503
U.S. Treasury Notes, 2.75%, 8/15/2032	3,194,000	2,778,530
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2031	3,184,500	2,710,308
U.S. Treasury Notes, 4.50%, 11/15/2033	1,868,000	1,895,403
U.S. Treasury Inflation-Indexed Notes, 0.75%, 7/15/2028	1,730,388	1,609,018
U.S. Treasury Notes, 4.00%, 2/15/2034	1,660,000	1,595,306
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	1,351,521	1,348,850
U.S. Treasury Notes, 4.38%, 5/15/2034	1,227,000	1,284,077
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2032	1,531,692	1,275,373
Federal National Mortgage Association, 3.00%, 5/1/2052	1,469,771	1,179,491
Federal Home Loan Mortgage Corp., 2.00%, 2/1/2036	1,160,606	993,406
Federal National Mortgage Association, 2.00%, 10/1/2035	1,106,564	941,962
Arbor Realty Commercial Real Estate Notes Ltd., 6.79%, 1/15/2037	915,000	905,278
Federal National Mortgage Association, 2.00%, 6/1/2036	1,039,940	876,800
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	880,272	853,211
Federal National Mortgage Association, 2.50%, 7/1/2052	980,635	843,193
Federal National Mortgage Association, 2.50%, 9/1/2052	935,724	806,038

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND  
(UNAUDITED)**
**Financial year ended 30 September 2024**

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, 4.50%, 11/15/2033	9,401,000	9,576,851
U.S. Treasury Notes, 2.75%, 8/15/2032	7,235,000	6,303,745
U.S. Treasury Notes, 3.88%, 8/15/2033	6,306,000	6,098,461
U.S. Treasury Notes, 4.38%, 5/15/2034	2,564,000	2,631,066
U.S. Treasury Notes, 4.00%, 2/15/2034	2,645,000	2,548,183
Federal National Mortgage Association, 2.50%, 7/1/2052	1,989,000	1,529,665
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	1,480,160	1,454,257
U.S. Treasury Notes, 4.13%, 11/15/2032	890,000	857,251
Federal National Mortgage Association, 2.50%, 7/1/2052	743,627	605,242
Federal National Mortgage Association, 3.00%, 9/1/2052	738,000	592,360
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	591,630	481,347
Federal National Mortgage Association, 2.50%, 12/1/2051	566,998	470,874
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	496,231	465,061
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	551,000	438,045
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	519,930	436,806
Federal National Mortgage Association, 2.50%, 2/1/2052	521,304	431,054
Ajax Mortgage Loan Trust, 1.88%, 6/25/2061	402,368	388,788
Commonbond Student Loan Trust, 3.87%, 2/25/2046	405,553	384,768
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	443,356	383,806
Federal National Mortgage Association, 3.00%, 6/1/2052	424,904	368,073

Description Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 4.50%, 11/15/2033	7,596,000	7,723,066
U.S. Treasury Notes, 3.88%, 8/15/2033	6,306,000	5,949,317
U.S. Treasury Notes, 4.38%, 5/15/2034	1,780,000	1,861,843
U.S. Treasury Notes, 4.00%, 2/15/2034	1,865,000	1,803,897
U.S. Treasury Notes, 2.75%, 8/15/2032	1,877,000	1,724,132
U.S. Treasury Notes, 3.50%, 2/15/2033	1,160,000	1,057,570
Federal National Mortgage Association, 2.50%, 1/1/2052	865,953	665,702
U.S. Treasury Notes, 4.13%, 11/15/2032	634,000	607,917
Federal Home Loan Mortgage Corp., 3.00%, 2/1/2052	550,181	437,222
Federal National Mortgage Association, 2.50%, 9/1/2051	564,984	434,331
Arbor Realty Commercial Real Estate Notes Ltd., 6.79%, 1/15/2037	435,000	430,378
Federal National Mortgage Association, 2.50%, 12/1/2051	554,874	426,560
Federal National Mortgage Association, 3.00%, 11/1/2051	528,127	423,822
Qorvo, Inc., 3.38%, 4/1/2031	368,000	312,303
TKC Holdings, Inc., 6.88%, 5/15/2028	275,000	272,341
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	285,000	252,581
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	321,195	244,911
Compass Minerals International, Inc., 6.75%, 12/1/2027	245,000	240,100
Motorola Solutions, Inc., 5.60%, 6/1/2032	236,000	228,850
HSBC Holdings PLC, 2.25%, 11/22/2027	220,000	202,616

For the financial year from 1 October 2023 to 30 September 2024

**Thornburg International Equity Fund**

Class AUA	1.85%
Class CUA <sup>1</sup>	2.36%
Class IUA	0.95%
Class NUA <sup>2</sup>	2.29%

**Thornburg Global Opportunities Fund**

Class AUA	1.85%
Class CUA <sup>1</sup>	2.36%
Class IUA	0.95%
Class NUA <sup>2</sup>	2.29%

**Thornburg Investment Income Builder Fund**

Class AUA	1.85%
Class AUD	1.85%
Class CUA <sup>1</sup>	2.35%
Class IUA	0.95%
Class IUD	0.95%
Class XUA	0.15%
Class NUA <sup>3</sup>	2.30%

**Thornburg Global Growth Equity Fund**

Class IUA	0.95%
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**Thornburg Limited Term Income Fund**

Class AUA	1.35%
Class AUD	1.35%
Class IUA	0.65%
Class IUD	0.65%
Class XUA <sup>4</sup>	0.15%

**Thornburg Strategic Income Fund**

Class AUA	1.65%
Class AUD	1.65%
Class CUA <sup>1</sup>	2.21%
Class IUA	0.90%
Class IUD	0.90%
Class NUA	2.15%
Class XUA <sup>4</sup>	0.15%

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> Class launched on 3 October 2023.

<sup>4</sup> Class fully redeemed on 26 August 2024.

For the period since inception to 30 September 2024 and for the financial year from 1 October 2023 to 30 September 2024.

	Since inception p.a.	30 September 2024
<b>Thornburg International Equity Fund</b>		
Class AUA	6.03%	29.43%
Class CUA <sup>1</sup>	-	-
Class IUA	6.98%	30.60%
Class NUA <sup>2</sup>	20.60%	-
Benchmark: MSCI All-Country World ex-USA Index	5.76%	25.35%
Benchmark: MSCI EAFE Index	6.63%	24.77%
<b>Thornburg Global Opportunities Fund</b>		
Class AUA	9.86%	29.32%
Class CUA <sup>1</sup>	-	-
Class IUA	10.86%	30.49%
Class NUA <sup>2</sup>	18.00%	-
Benchmark: MSCI All Country World Index	9.87%	31.76%
<b>Thornburg Investment Income Builder Fund</b>		
Class AUA	7.79%	25.73%
Class AUD	8.73%	25.69%
Class CUA <sup>1</sup>	-	-
Class IUA	8.76%	26.87%
Class IUD	9.52%	26.91%
Class XUA	11.85%	27.94%
Class NUA <sup>3</sup>	27.70%	-
Benchmark: MSCI World Index	11.41%	32.43%
Blended Benchmark: 75% MSCI World Index/25% Bloomberg U.S. Aggregate Bond Index	9.11%	26.96%
<b>Thornburg Global Growth Equity Fund</b>		
Class IUA	23.36%	35.62%
Benchmark: MSCI ACWI Growth Index	25.74%	36.45%
<b>Thornburg Limited Term Income Fund</b>		
Class AUA	1.58%	9.35%
Class AUD	1.58%	9.36%
Class IUA	2.28%	10.06%
Class IUD	2.28%	10.01%
Class XUA <sup>4</sup>	-	-
Benchmark: Bloomberg U.S. Aggregate Bond Index	1.92%	9.45%

	Since inception p.a.	30 September 2024
<b>Thornburg Strategic Income Fund</b>		
Class AUA	3.08%	10.07%
Class AUD	3.07%	10.02%
Class CUA <sup>1</sup>	-	-
Class IUA	3.85%	10.78%
Class IUD	1.95%	10.84%
Class NUA	8.63%	9.44%
Class XUA <sup>4</sup>	-	-
Benchmark: Bloomberg U.S. Universal Index	2.14%	12.08%

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> Class launched on 3 October 2023.

<sup>4</sup> Class fully redeemed on 26 August 2024.

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.

Benchmark details are provided for comparative purposes only. The Funds are not managed by reference to a benchmark or an index.

**SWISS REPRESENTATIVE**

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**SWISS PAYING AGENT**

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

**Additional Information for Switzerland**

The Fund is 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](http://www.fundinfo.com).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Each Fund of the Company was categorised as an Article 6 fund under Sustainable Finance Disclosure Regulation, meaning that a Fund did not promote any specific environmental or social characteristic as part of its investment strategy nor had sustainable investment as its investment objective.

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 2023 (the Manager’s financial year):

	<b>EUR</b>
<b>Fixed remuneration</b>	
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.