

# THORNBURG GLOBAL OPPORTUNITIES FUND

Fact Sheet | 31 May 2025

- The Fund may invest in equity and debt securities from around the globe and across market capitalisations.
- The Fund is subject to investment risk, equity market risk, risks associated with debt securities, credit/counterparty risk, interest rate risk, credit rating risk/downgrading risk, risk associated with debt securities rated below investment grade or unrated, risks associated with depositary receipts, risk associated with small-capitalisation companies, developing countries risk, currency risk and liquidity risk.
- The Fund may use derivatives for hedging and investment purposes. Risks associated with derivatives include counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risk. The Fund's volatility may increase or decrease from its derivative usage, and may suffer losses.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount of your investment could be lost.
- Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## INVESTMENT OBJECTIVE

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

## INVESTMENT PERFORMANCE

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	SI
Class A Acc Shares	6.07	6.63	12.42	13.04	39.84	104.53	90.83	247.50
Class I Acc Shares	6.16	6.80	12.83	14.05	43.65	113.94	108.80	291.30
MSCI ACWI Index	5.75	6.73	5.32	13.65	41.62	87.26	142.25	238.17

CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Acc Shares	11.59	16.58	-11.18	13.11	21.84	27.53	-23.13	17.79	4.41	-1.47
Class I Acc Shares	12.63	17.61	-10.37	14.10	22.96	28.68	-22.40	18.80	5.34	-0.60
MSCI ACWI Index	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36

**Past performance information is not indicative of future performance. Investors may not get back the full amount invested.** The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividends reinvested.

These figures show how much Class A USD Accumulating (Unhedged) increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fees and redemption fees you might have to pay.

Source: Thornburg Investment Management, Inc. Unless stated otherwise, all information as at the last valuation date of the previous month.

## GROWTH OF \$10,000 SINCE LAUNCH



All data as of 31 May 2025, unless otherwise noted.

[www.thornburg.wmcubehk.com/thornburg\\_global\\_opportunities\\_i\\_accumulating](http://www.thornburg.wmcubehk.com/thornburg_global_opportunities_i_accumulating)



## OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 5,061 Global Large-Cap Blend Equity Funds, based on risk-adjusted returns for class I Acc shares, using a weighted average of the fund's three-, five-, and ten-year ratings respectively: 4 stars (5,061); 5 stars (3,860); and 3 stars (2,061).#

## FUND FACTS

Total Net Assets	US \$16.2M
Inception Date	30 March 2012
Benchmark	MSCI ACWI Index
Morningstar Category	Global Large-Cap Blend Equity
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

## FUND CHARACTERISTICS

Number of Holdings	42
Portfolio P/E Trailing 12 months	15.4 times
Portfolio Price to Cash Flow	7.2 times
Portfolio Price to Book Value	1.8 times
3-Yr Beta (I Acc vs. MSCI ACWI Index)	0.93
Active Share (vs. MSCI ACWI Index)	92.0%

## PORTFOLIO MANAGEMENT

Brian McMahon  
Miguel Oleaga

## THORNBURG GLOBAL OPPORTUNITIES FUND

### TEN LARGEST HOLDINGS (%)

30 April 2025

Meta Platforms, Inc.	5.1
SAP SE	4.6
Orange S.A.	4.5
Alphabet, Inc.	4.3
Bank of Ireland Group plc	4.1
CACI International, Inc.	4.1
The Charles Schwab Corp.	3.8
NN Group N.V.	3.6
Reliance Industries Ltd.	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.4

Holdings subject to change.

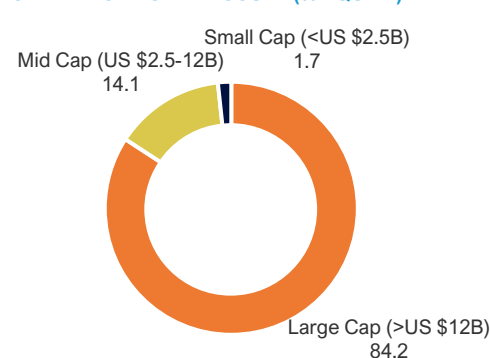
### TOP TEN COUNTRIES† (% EQUITY)

United States	37.0
France	9.8
Germany	8.6
United Kingdom	7.8
China	6.3
Taiwan	4.5
Ireland	4.4
Hong Kong	4.4
India	3.3
Korea, Republic of (South Korea)	3.2

### TOP TEN INDUSTRIES (%)

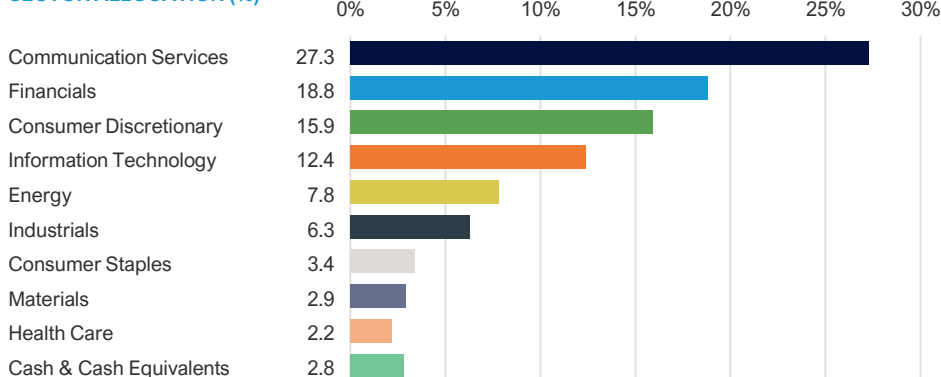
Telecommunication Services	14.3
Media & Entertainment	13.0
Banks	9.9
Energy	7.8
Consumer Services	6.5
Financial Services	5.8
Semiconductors & Equipment	5.1
Consumer Disc. Dist. & Retail	4.9
Software & Services	4.2
Commercial & Pro. Services	3.5

### CAPITALISATION EXPOSURE (% EQUITY)



Holdings subject to change.

### SECTOR ALLOCATION (%)



### SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	Initial Sales Charge	Investment Manager's Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00B6QTNJ29	TBGOPPA ID	Up to 5.00%	1.50% p.a.	1.75%	1,000 USD
Class I Acc	IE00B4QR7893	TBGOPPI ID	-	0.75% p.a.	0.90%	1,000,000 USD

\*As a percent of Net Asset Value

\*\*Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the Key Facts Statement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

Acc - Accumulating

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Unless otherwise noted, all data is as of 31 May 2025.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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### Important Information

The information contained in this document is provided for reference only and does not constitute any investment advice. Investors are advised to seek independent advice before making any investment decision. Past performance is not indicative of future performance. In particular, funds which are invested in smaller companies may involve a higher degree of risk and are usually more sensitive to price movements.

The Fund is a sub-fund of Thornburg Global Investment plc, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS").

Investors should carefully read and consider the fund offering document(s), which contain details on investment objectives, risk factors, charges and expenses of the fund, before making any investment decisions. Investors should read carefully the fund notes before making any investment decisions.

Investment involves risk and investors may not get back the amount originally invested. The fund may use derivative instruments. In adverse market situations, the fund's use of derivatives may become ineffective and the fund may suffer significant losses. These and other risks are described in the offering documents. Please read the offering documents, including the risk factors, carefully. US/HK dollar-based investors are exposed to currency fluctuations in the US/HK dollar exchange rate where the fund is denominated in currencies other than US/HK dollar.

The document has not been reviewed by the Securities and Futures Commission ("SFC"). Issued by Wealth Management Cube Limited.

### Glossary

**P/E - Price/Earnings ratio (P/E ratio)** is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

**Price/Cash Flow -** The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

**Price/Book ratio (P/B ratio) -** A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Beta -** A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

**Active Share -** A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

The MSCI ACWI Index (MSCI ACWI NTR) is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.