

# THORNBURG LIMITED TERM INCOME FUND

Fact Sheet | 31 May 2025

- The Fund may invest primarily in U.S short-term and intermediate-term investment grade bonds.
- The Fund is subject to investment risk/general market risk, risks associated with debt securities, credit/counterparty risk, interest rate risk, credit rating risk/downgrading risk, sovereign debt risk, risks associated with collateralised and/or securitised products, 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's primary investment objective is to provide a high level of current income and preservation of capital.

## INVESTMENT PERFORMANCE

| CUMULATIVE RETURNS (%)                              | 1-MO  | QTR  | YTD  | 1-YR | 3-YR  | 5-YR | SI    |
|---|-------|------|------|------|-------|------|-------|
| Class A Acc Shares                                  | -0.18 | 0.26 | 2.44 | 5.58 | 9.34  | 4.51 | 13.50 |
| Class I Acc Shares                                  | -0.08 | 0.42 | 2.74 | 6.29 | 11.73 | 8.21 | 20.00 |
| Bloomberg Intermediate U.S. Government/Credit Index | -0.33 | 0.60 | 3.03 | 6.45 | 8.71  | 2.76 | 16.75 |

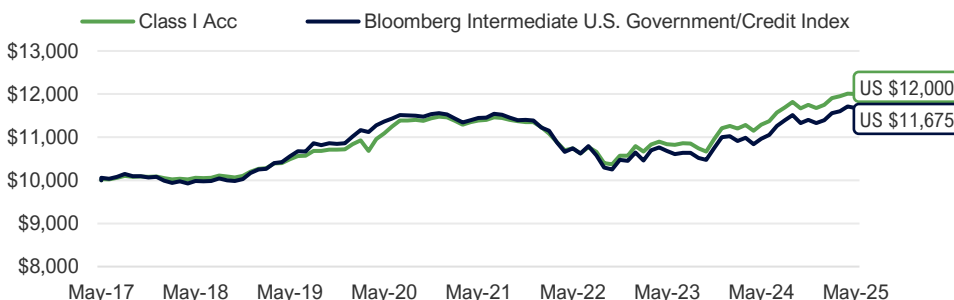
| CALENDAR YEAR (%)                                   | 2024 | 2023 | 2022  | 2021  | 2020 | 2019 | 2018 |
|---|------|------|-------|-------|------|------|------|
| Class A Acc Shares                                  | 3.45 | 5.41 | -7.64 | -1.79 | 6.36 | 4.36 | 0.40 |
| Class I Acc Shares                                  | 4.19 | 6.05 | -6.87 | -1.13 | 7.09 | 5.10 | 1.09 |
| Bloomberg Intermediate U.S. Government/Credit Index | 3.00 | 5.24 | -8.23 | -1.44 | 6.43 | 6.80 | 0.88 |

**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\\_limited\\_term\\_income\\_i\\_accumulating](http://www.thornburg.wmcubehk.com/thornburg_limited_term_income_i_accumulating)



## OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 139 USD Corporate Bond – Short Term Funds, based on risk-adjusted returns for class I Acc shares, using a weighted average of the fund's three- and five-year ratings respectively, 2 stars and 2 stars, among 139, 126 funds.#

## FUND FACTS

|                      |   |
|----------------------|---|
| Total Net Assets     | US \$71.4M  |
| Inception Date       | 3 May 2017  |
| Benchmark            | Bloomberg Intermediate U.S. Government/Credit Index |
| Morningstar Category | USD Corporate Bond - Short Term                     |
| Domicile             | Ireland   |
| Currencies           | U.S. Dollar   |
| Legal Structure      | UCITS V   |

## FUND CHARACTERISTICS

|                             |           |
|-----------------------------|-----------|
| Number of Holdings          | 351       |
| Effective Duration          | 3.5 Years |
| Average Effective Maturity  | 4.4 Years |
| Weighted Average Price      | 94.8      |
| Yield to Worst <sup>1</sup> | 5.0%      |

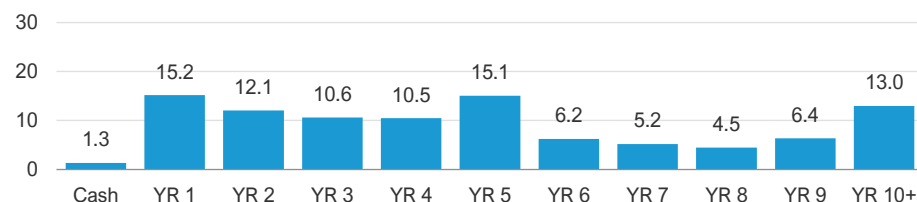
<sup>1</sup>Yield to Worst is gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

## PORTFOLIO MANAGEMENT

Lon Erickson  
Christian Hoffmann

## THORNBURG LIMITED TERM INCOME FUND

### CURRENT PORTFOLIO LADDER (%)

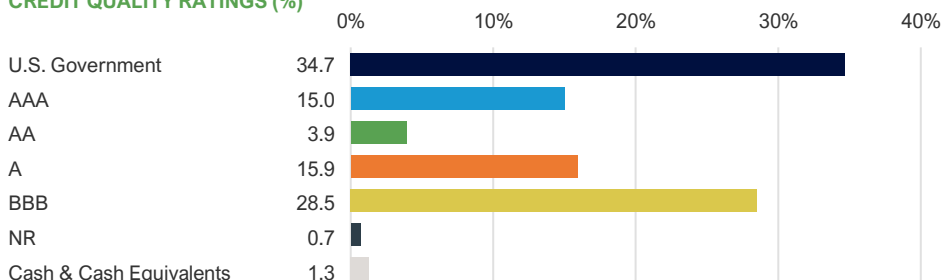


Maturity is the percent of portfolio maturing in each year. The percentages can and do vary over time. Cash includes cash equivalents.

### PORTFOLIO COMPOSITION (%)

|                                     |      |
|-------------------------------------|------|
| Corporate                           | 44.6 |
| Collateralised Mortgage Obligation  | 19.1 |
| Mortgage Pass-Through               | 17.2 |
| U.S. Treasury                       | 6.8  |
| Asset-backed Security               | 6.5  |
| Commercial Mortgage-backed Security | 3.0  |
| Preferred Stock                     | 0.7  |
| Agency Debenture                    | 0.4  |
| Non-U.S. Treasury                   | 0.2  |
| Municipal Bonds                     | 0.1  |
| Cash & Cash Equivalents             | 1.3  |

### CREDIT QUALITY RATINGS (%)



Holdings subject to change.

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. "NR" = Not Rated. Charts may not add up to 100% due to rounding.

### SHARE CLASS IDENTIFIERS

| Class        | ISIN         | Bloomberg  | Initial Sales Charge | Investment Manager's Fee* | Ongoing Charges** | Minimum       |
|--------------|--------------|------------|----------------------|---------------------------|-------------------|---------------|
| Class A Acc  | IE00BF1ZBY94 | THLTAUA ID | Up to 5.00%          | 1.00% p.a.                | 1.25%             | 1,000 USD     |
| Class A Dist | IE00BF1ZBZ02 | THLAUDU ID | Up to 5.00%          | 1.00% p.a.                | 1.25%             | 1,000 USD     |
| Class I Acc  | IE00BF1ZC243 | THLTIUA ID | -                    | 0.45% p.a.                | 0.60%             | 1,000,000 USD |
| Class I Dist | IE00BF1ZC359 | THLTIUD ID | -                    | 0.45% p.a.                | 0.60%             | 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, Dist – Distribution

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

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

**Effective Duration** - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

**Average Effective Maturity** - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

**Average price** is the mean price of an asset or security observed over some period of time. It is calculated by finding the simple arithmetic average of closing prices over a specified time period.

**Yield to Worst (YTW)** - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

**Derivative** - A security whose price is dependent upon or derived from one or more underlying assets.

**Commercial Mortgage-backed Securities (CMBS)** - A type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets. CMBS issues are usually structured as multiple tranches, similar to collateralized mortgage obligations, rather than typical residential pass-throughs.

U.S. Treasury securities, such as bills, notes and bonds, are negotiable debt obligations of the U.S. government. These debt obligations are backed by the "full faith and credit" of the government and issued at various schedules and maturities. Income from Treasury securities is exempt from state and local, but not federal, taxes.

**Sovereign Debt** - Government debt that has been issued in a foreign currency.

**Asset-backed Security (ABS)** - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

**Mortgage-backed Security** - A type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must be grouped in one of the top two ratings as determined by a accredited credit rating agency and usually pay periodic payments that are similar to coupon payments. The mortgage must have originated from a regulated and authorized financial institution.

**Mortgage Pass-Through** - A security consisting of a pool of residential mortgage loans. Payments of principal, interest and prepayments are "passed through" to investors each month.

The Bloomberg Intermediate U.S. Government/Credit Index (BBG Int US Govt/Credit TR Value) is an unmanaged, market-weighted index generally representative of intermediate government and investment-grade corporate debt securities having maturities from one up to ten years.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.