

# PRODUCT KEY FACTS

Thornburg Global Investment plc  
Thornburg Global Opportunities Fund

Issuer: Waystone Management Company (IE) Limited

April 2025

<ul style="list-style-type: none"> <li>- This statement provides you with key information about this product.</li> <li>- This statement is a part of the Fund's offering document.</li> <li>- You should not invest in this product based on this statement alone.</li> </ul>	
<b>Quick facts</b>	
<b>Manager:</b>	Waystone Management Company (IE) Limited
<b>Investment Manager:</b>	Thornburg Investment Management, Inc. (External delegation and located in the United States of America)
<b>Depository:</b>	State Street Custodial Services (Ireland) Limited
<b>Ongoing charges over a year:</b>	<p>Class A USD Accumulating (Unhedged) – 1.75%<sup>#</sup> Class I USD Accumulating (Unhedged) – 0.90%<sup>##</sup></p> <p><sup>#</sup> This figure is an estimate only due to the reduction of the total operating expenses rate for this class with effect from 1 April 2025. It is based on the ongoing expenses chargeable to the class expressed as a percentage of the class's average net asset value ("<b>NAV</b>") for the 12 months to the end of 30 September 2024, with adjustment to reflect the decreased total operating expenses rate. The actual figure may differ and may vary from year to year but will not exceed the stated percentage above. Any ongoing expenses exceeding these respective amounts of the average NAV of the Share Class of the Fund during the fiscal year will be borne by the Investment Manager and will not be charged to the Fund.</p> <p><sup>##</sup> This figure is an estimate only due to the reduction of Investment Manager's fee for this class with effect from 1 April 2025. It is based on the ongoing expenses chargeable to the class expressed as a percentage of the class's average NAV for the 12 months to the end of 30 September 2024, with adjustment to reflect the decreased Investment Manager's fee. The actual figure may differ and may vary from year to year but will not exceed the stated percentage above. Any ongoing expenses exceeding these respective amounts of the average NAV of the Share Class of the Fund during the fiscal year will be borne by the Investment Manager and will not be charged to the Fund.</p>
<b>Dealing frequency:</b>	Daily on each Business Day
<b>Base currency of the Fund:</b>	USD
<b>Financial year end of this Fund:</b>	30 September
<b>Dividend policy:</b>	Accumulating Share Class accumulates income and pays no dividend.
<b>Minimum investment:</b>	<p>US\$1,000 initial for Class A Shares US\$1,000,000 initial for Class I Shares</p> <p>The subsequent minimum investment amount is not applicable to Class A and I Shares.</p>

## What is this product?

Thornburg Global Opportunities Fund (the “**Fund**”) is a sub-fund of Thornburg Global Investment plc (the “**Company**”) constituted as an open-ended umbrella type investment company with variable capital incorporated in Ireland as a public limited company. The Company is domiciled in Ireland and its home regulator is the Central Bank of Ireland (“**CBI**”).

## Objectives and Investment Strategy

### 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.

### Strategy

The Investment Manager will seek to achieve the objective of the Fund by investing (at least 70% of its NAV) in a broad range of equity securities and (up to 30% of its NAV) in debt securities.

In respect of the investment in equities, the Fund has no particular focus in terms of industry/sector and may invest in those of smaller companies with market capitalisations of less than USD 500 million. The Fund may also invest in American Depositary Receipts (“**ADRs**”), Global Depositary Receipts (“**GDRs**”) and European Depositary Receipts (“**EDRs**”). The Fund is structured as a long-only portfolio.

The Fund may also invest in a range of debt obligations, including corporate and government bonds. The Fund may invest in debt obligations of any maturity, fixed or floating rate and of any rating quality, or which may be unrated. The Fund’s investments in unrated or below investment grade securities, as rated by Moody’s or any other U.S. accredited rating agency, will be limited to 30% of the Fund’s NAV. The Fund also may invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.

The Fund may invest in securities of companies incorporated in developing countries.

The asset classes in which the Fund invests or is otherwise exposed may be denominated in a wide range of currencies other than USD, the base currency of the Fund. As a result, the Fund may have foreign currency exposure. The Investment Manager will exercise discretion in deciding whether or not to hedge all or some of such currency exposures back into the base currency of the Fund using financial derivative instruments.

The Fund may engage in transactions in Financial Derivative Instruments (“**FDI**”) for the purposes of hedging. The Fund may also use such FDI for investment purposes to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goals.

The Fund intends to invest at least 51% of its NAV in a manner that promotes the environmental characteristic of proactive climate change management and adaptation. Investments which are not promoting the environmental characteristics will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.

The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply certain exclusion criteria as detailed in the Supplement of the Fund.

For more information about the Fund’s Investment Objective, Investment Policy and Investment Approach, please refer to the Supplement and the Hong Kong Covering Document of the Fund.

## Use of Derivatives

The Fund’s net derivative exposure may be up to 50% of the Fund’s net asset value.

## What are the key risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

### 1. Investment Risk

The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

## **2. Equity Market Risk**

The Fund's investments are subject to general market risks, as the value of such equity securities and therefore the Fund's value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

## **3. Risks associated with Debt Securities**

### Credit / Counterparty risk

The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in.

### Interest rate risk

Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

### Credit rating risk/ Downgrading risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

### Risk associated with debt securities rated below investment grade or unrated

The Fund may invest in debt securities rated below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high- rated debt securities.

## **4. Risks associated with Depositary Receipts**

Investment into a given country may be made via direct investments into that market or by depositary receipts traded on other international exchanges. Investments in depositary receipts may be subject to counterparty risk, in which a significant or even total loss might be suffered in the event of the liquidation of the depositary or custodian bank issuing the depositary receipts.

Investments in depositary receipts may also be subject to liquidity risks as depositary receipts are often less liquid than the corresponding underlying securities. Further, holders of depositary receipts are not direct shareholders of the underlying company and generally do not have voting and other shareholder rights.

## **5. Risk associated with Small-Capitalisation Companies**

The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

## **6. Developing Countries Risk**

The Fund's investments in developing countries may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility. Some of the recognised exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

## **7. Currency Risk**

Underlying investments of the Fund may be denominated in currencies other than the base currency (USD) of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

## 8. Liquidity Risk

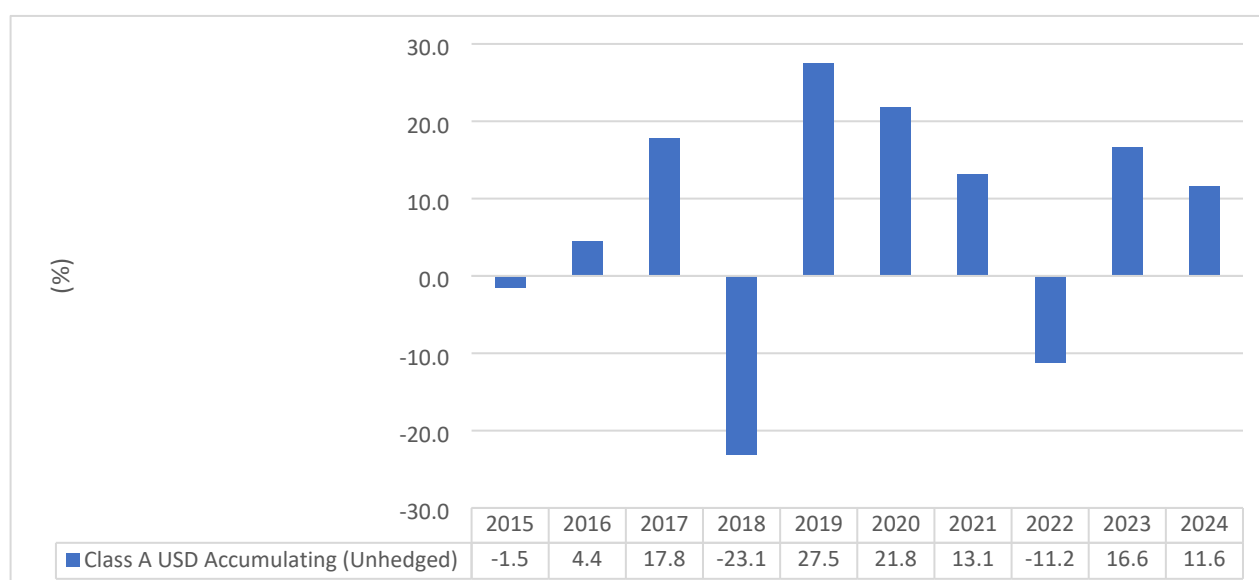
The Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

## 9. Risks associated with Investment in FDI

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI. Exposure to FDI may lead to a high risk of significant loss by the Fund.

## How has the Fund performed?

Historic performance to 31 December 2024



- 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 dividend 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.
- Class A USD Accumulating (Unhedged), which has been designated as the representative share class by the Management Company as it is open for investment by Hong Kong retail investors with the longest track record.
- Fund launch date: 30 March 2012
- Class A USD Accumulating (Unhedged) launch date: 30 March 2012

## Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the fees and charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Fund.

Fee	What you pay	
	Class A USD Accumulating (Unhedged)	Class I USD Accumulating (Unhedged)
<b>Subscription Fee (Initial Sales Charge)</b>	Up to 5% of the Issue Price per Share	N/A
<b>Switching Fee (Conversion Fee)</b>	Up to 5% of the Net Asset Value per Share	
<b>Redemption Fee</b>	N/A	

### Ongoing fees payable by the Fund

The following expenses (to be charged at the NAV of each class) will be paid out of the assets of the Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual Rate	
	Class A USD Accumulating (Unhedged)	Class I USD Accumulating (Unhedged)
<b>Investment Manager's Fee</b>	1.50% per annum	0.75% per annum
<b>Management Fee (Manager's Fee)</b>	Up to 0.02% per annum. For details, please refer to the "Fees and Expenses" Section of the Prospectus.	
<b>Depositary Fee</b>	0.02% per annum	
<b>Performance Fee</b>	N/A	
<b>Administration Fee</b>	<ul style="list-style-type: none"> <li>0.04% per annum on the first US\$200 million of the Fund's NAV</li> <li>0.03% per annum of the next US\$200 million to US\$500 million of the Fund's NAV</li> <li>0.02% per annum of the next US\$500 million to US\$1 billion of the Fund's NAV</li> <li>0.0175% per annum on the Fund's NAV in excess of the above-mentioned ranges</li> </ul> <p>This fee is subject to a minimum of US\$78,000 per annum.</p>	

### Other fees

You may have to pay other fees when dealing in the Shares of the Fund. Please refer to "Fees and Expenses" section of the Prospectus and the Supplement of the Fund for more details.

### Additional Information

- You generally buy and redeem Shares at the Fund's next determined NAV after Hong Kong Representative receives your request in good order on or before 5 p.m. Hong Kong time being the dealing cut-off time. The Hong Kong Representative may impose different dealing deadlines for receiving requests from investors (which may be earlier than the Fund's dealing cut-off time).
- The Fund's NAV is calculated and the latest subscription and redemption prices of Shares are available, on each Business Day. They are available online at <https://thornburg.wmcubehk.com/><sup>1</sup>.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from <https://thornburg.wmcubehk.com/><sup>1</sup>.
- Investors may obtain information on the latest available NAV of each Class of the Fund and information

<sup>1</sup> This website has not been reviewed by the SFC.

on the distributor(s) appointed in respect of the Fund by making a telephone enquiry with the Hong Kong Representative, Thornburg Investment Management (Asia) Limited, on (852) 39653264 or at 3565, Infinitus Plaza, 99 Des Voeux Road Central, Sheung Wan, Hong Kong.

**Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.