

# PRODUCT KEY FACTS

Thornburg Global Investment plc  
Thornburg Equity Income Builder 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>Depositary:</b>	State Street Custodial Services (Ireland) Limited
<b>Ongoing charges over a year:</b>	<p>Class A USD Accumulating (Unhedged) – 1.75%#  Class A USD Distributing (Unhedged) – 1.75%#  Class I USD Accumulating (Unhedged) – 0.80%##  Class I USD Distributing (Unhedged) – 0.80%##</p> <p># This figure is an estimate only due to the reduction of 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 ("NAV") 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>## 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>	<p>Accumulating Share Class accumulates income and pays no dividend.</p> <p>Subject to the Company's discretion, the Distributing Share Class may pay dividends to the shareholders on a quarterly basis out of the gross income of the Distributing Share Class. As a result, dividends may comprise investment income, realised and unrealised gains, and capital. Expenses charged to such Distributing Share Class may be paid out of capital. Distribution out of gross income means distributing out of investment income while paying all of part of fees and expenses</p>

	<p>out of capital resulting in an increase in distributable income for payment of dividends, i.e. effectively pay dividend out of capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the NAV per Share of the relevant Distributing Share Class.</p> <p>There is no guarantee that any distributions will be made and there is no target level of distribution payout.</p>
<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>
<p><b>What is this product?</b></p> <p>Thornburg Equity Income Builder Fund (the "<b>Fund</b>") is a sub-fund of Thornburg Global Investment plc (the "<b>Company</b>") 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 ("<b>CBI</b>").</p>	
<p><b>Objectives and Investment Strategy</b></p> <p><b>Objective</b> The Fund's investment objective is to provide long-term income growth and capital appreciation.</p> <p><b>Strategy</b> The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks (typically at least 80% of its NAV) and bonds, as described below. The Fund will under normal conditions invest at least 80% of its NAV in income-producing common or preferred stocks. The Fund seeks to provide a higher yield than the MSCI World Index ("<b>Index</b>"). The Fund is actively managed and pursues a strategy to outperform the Index.</p> <p>Investment decisions are based on U.S. and international economic developments, outlooks for securities markets, interest rates and inflation, supply and demand for debt and equity securities, and analysis of specific issuers. The Fund is structured as a long-only portfolio.</p> <p>In respect of the investment in equities, the Fund 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 ("<b>ADRs</b>"), Global Depositary Receipts ("<b>GDRs</b>") and European Depositary Receipts ("<b>EDRs</b>").</p> <p>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 debt obligations will be limited to 20% of the Fund's NAV.</p> <p>The Fund may invest in securities of companies incorporated in developing countries.</p> <p>The Fund may engage in transactions in Financial Derivative Instruments ("<b>FDI</b>") 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.</p> <p>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.</p>	

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. Dividend-paying Equity Risk**

There can be no guarantee that the equities of the companies that the Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future. The reduction or discontinuation of dividend payments may have a negative impact on the value of the Fund's holdings and consequently, the Fund may be adversely impacted.

### **4. Equity Securities Risk**

Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value the Fund. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by the Fund could decline if the financial condition of the companies in which it invested declines, or if overall market and economic conditions deteriorate.

### **5. Risks associated with Preferred Stocks**

Preferred stocks are subject to the same risks as other equity securities. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. The value of preferred stock is sensitive to changes in interest rates and to changes in the issuer's credit quality.

### **6. 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.

#### **7. 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.

#### **8. 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.

#### **9. 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.

#### **10. Liquidity Risk**

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

#### **11. Risks associated with Investment in FDI**

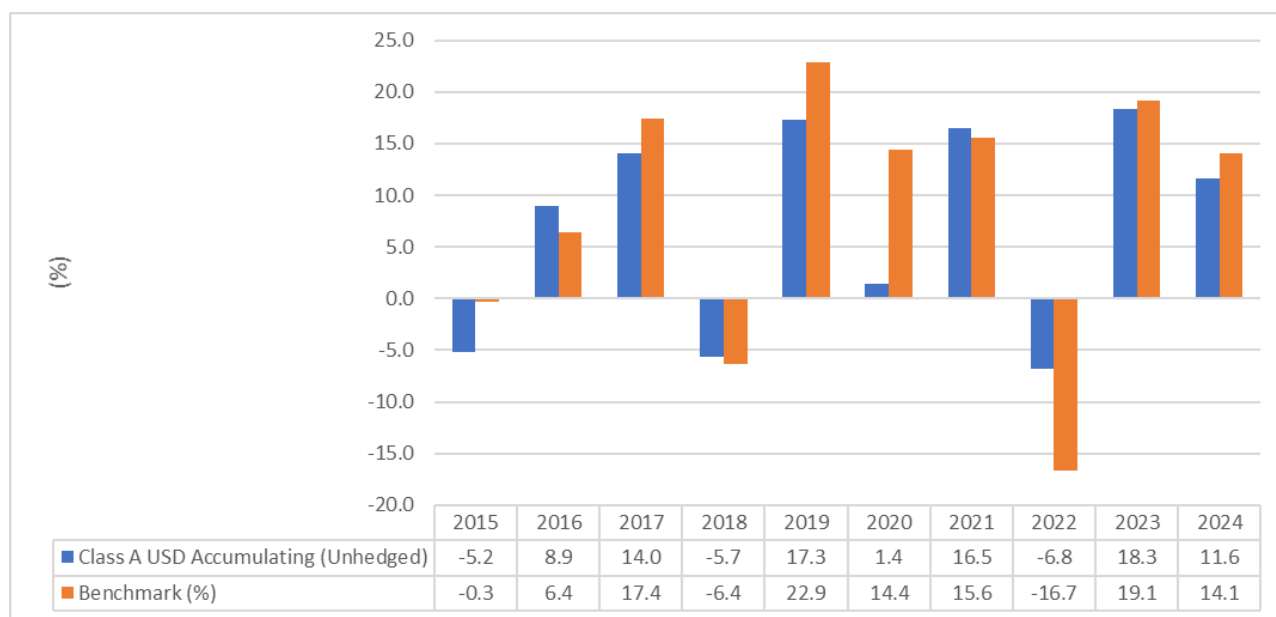
Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over- the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI. Exposure to FDI may lead to a high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

#### **12. Risks associated with Dividends Out of / Effectively Out of Capital**

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV per Share.

## How has the Fund performed?

Historic performance to 31 December 2024



### Note

- 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 by 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 fee and redemption fee 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.
- The benchmark of the Fund is MSCI World Index. Prior to 1 April 2025, the benchmark of the Fund was a blended index comprised of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index. The benchmark was changed to MSCI World Index to better reflect the revised investment objective and policy of the Fund.
- Fund launch date: 29 June 2012
- Class A USD Accumulating (Unhedged) launch date: 29 June 2012
- Note: The performance of these years was achieved under circumstances that no longer apply, as the investment objective and policy of the Fund was changed since 1 April 2025.

## 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 A USD Distributing (Unhedged)	Class I USD Accumulating (Unhedged)	Class I USD Distributing (Unhedged)
Subscription Fee (Initial Sales Charge)	Up to 5% of the Issue Price per Share		N/A	
Switching Fee (Conversion Fee)	Up to 5% of the Net Asset Value per Share			
Redemption Fee	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 A USD Distributing (Unhedged)	Class I USD Accumulating (Unhedged)	Class I USD Distributing (Unhedged)
Investment Manager’s Fee	1.50% per annum		0.65% per annum	
Management Fee (Manager’s Fee)	Up to 0.02% per annum. For details, please refer to the “Fees and Expenses” Section of the Prospectus.			
Depository Fee	0.02% per annum			
Performance Fee	N/A			
Administration Fee	<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>.
- The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative, Thornburg Investment Management (Asia) Limited, on request and also on <https://thornburg.wmcubehk.com/><sup>1</sup>.

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

- 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 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.