

# PRODUCT KEY FACTS

Thornburg Global Investment plc  
Thornburg Strategic Income 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) – 1.45%#  Class A USD Distributing (Unhedged) – 1.45%#  Class I USD Accumulating (Unhedged) – 0.75%##  Class I USD Distributing (Unhedged) – 0.75%##</p> <p># This figure is an estimate only due to the reduction of Investment Manager's fee and 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 Investment Manager's fee and 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 monthly 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</p>

	<p>out of investment income while paying all of part of fees and expenses 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 Strategic Income 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 a high level of current income and long-term capital growth.</p> <p><b>Strategy</b> The Fund pursues its investment goals by investing primarily (at least 70% and up to 100% of its NAV) in debt securities of any kind, of any quality, and of any maturity that is income-producing (interest-paying) and secondary (at most 30% of its NAV) in income-producing equities (dividend-paying).</p> <p>The Fund may invest in corporate and government bonds and other debt obligations issued by domestic and foreign companies of any size. The Fund may also invest in mortgage-backed securities and other asset-backed securities, convertible debt obligations, obligations issued by foreign governments (including developing countries), collateralized mortgage obligations (“<b>CMOs</b>”), collateralized debt obligations (“<b>CDOs</b>”), collateralized bond obligations (“<b>CBOs</b>”), collateralized loan obligations (“<b>CLOs</b>”), structured notes, zero coupon bonds and “stripped” securities, taxable municipal obligations and participations in municipal obligations and eligible loans. However, the Fund's investment in taxable municipal obligations and participation in municipal obligations and eligible loans<sup>1</sup> will be limited to 30% of the Fund's NAV.</p> <p>The Fund may invest up to 80% of the NAV in unrated or below investment grade securities, as rated by Moody's or any other U.S. accredited rating agency.</p> <p>The Fund may invest in debt instruments with loss-absorption features (“<b>LAP</b>”), including bail-in bonds issued by banks, which will be less than 30% of its NAV. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).</p> <p>In respect of the investment in equities, the Fund expects that it will be weighted in favour of companies that pay dividends or other current income. However, the Fund may also make investments in anticipation of capital appreciation from the acquisition. The Fund may invest in those of smaller companies with market capitalisations of less than USD 500 million.</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>	

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 intends to invest at least 40% of its NAV in a manner that promotes the environmental characteristic of carbon emissions management and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices. Investments which are not promoting the environmental characteristic and social characteristic 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 and social characteristics sought to be promoted by the Fund will apply the 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.

1 "Eligible Loan" means unsecuritised loans meaning liquid, transferrable, single-issuer, un-securitised investments made available in primary and secondary markets.

## **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/General Market 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.
- The Fund's investments are subject to general market risks, as the value of such securities (e.g., equities, bonds) 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.

### **2. 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.

#### Risks associated with collateralised and/or securitised products

The Fund may invest in asset-backed securities and mortgage-backed securities (which include but are not limited to CMOs, CDOs, CBOs, CLOs and structured notes), which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

#### Sovereign debt risk

The Fund may invest in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

### **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. 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.

### **5. 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.

### **6. Liquidity Risk**

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

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

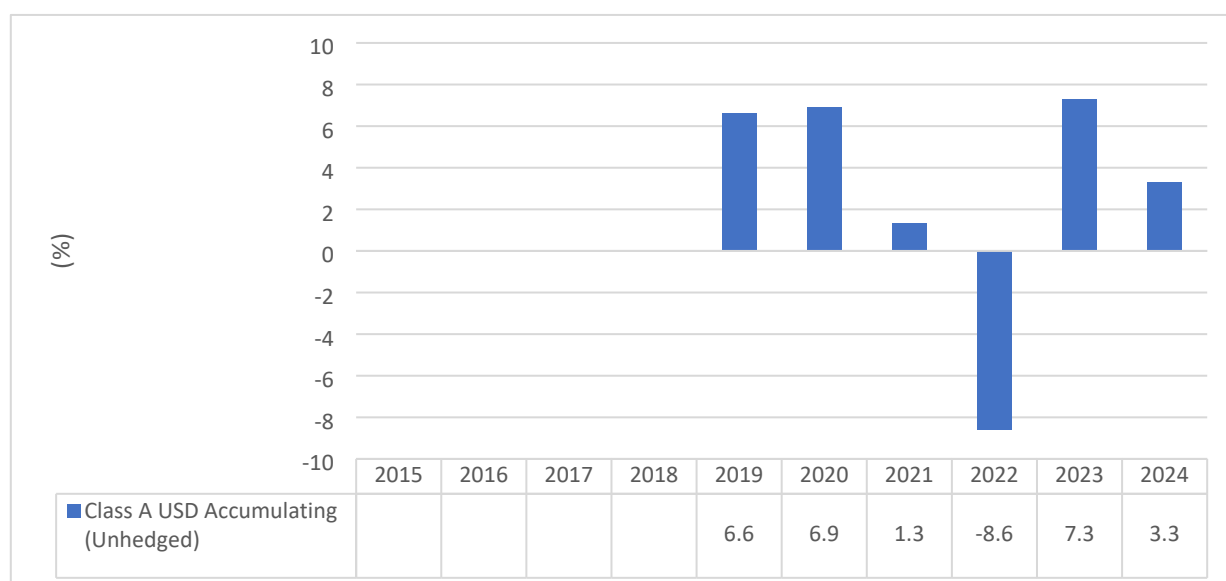
Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI. Exposure to FDI may lead to a high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

### **8. 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



- 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.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Fund launch date: 28 December 2018
- Class A USD Accumulating (Unhedged) launch date: 28 December 2018

## 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	1.20% per annum		0.60% 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>.
- 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.

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