

30 SEPTEMBER 2023

THORNBURG GLOBAL INVESTMENT PLC

Annual Report and Audited Financial
Statements

Registered number: 502828

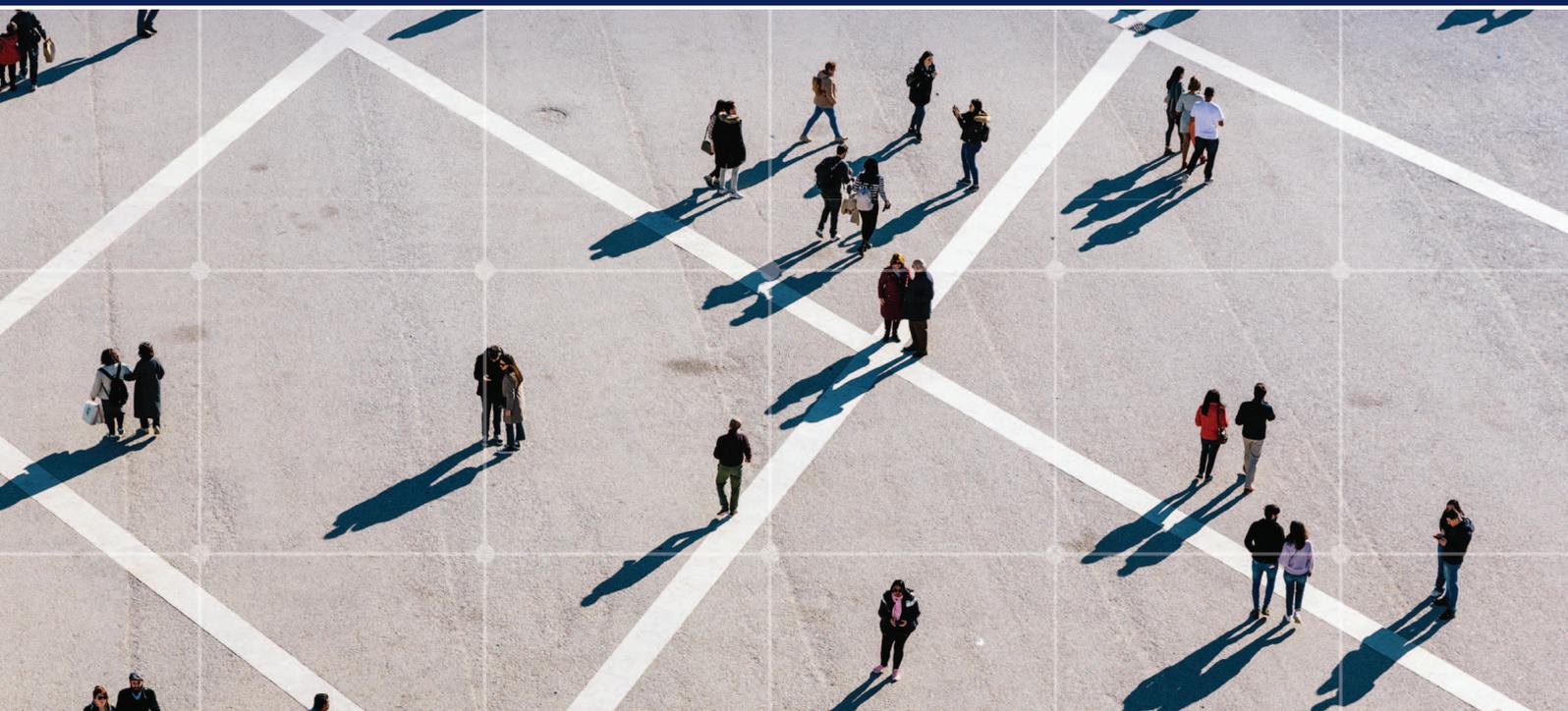


Table of Contents

Management and Administration	1
General Information	2
Directors' Report	5
Report of the Depositary to the Shareholders	9
Investment Manager's Report	10
Independent Auditors' Report	22
Statement of Financial Position	25
Statement of Comprehensive Income	29
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	31
Statement of Cash Flows	33
Notes to the Financial Statements	35
Statement of Investments	83
Statement of Changes in Portfolio (Unaudited)	135
Appendix 1 - Total Expense Ratios (Unaudited)	146
Appendix 2 - Performance Data (Unaudited)	147
Appendix 3 - Additional Information for Investors in Switzerland (Unaudited)	149
Appendix 4 - Sustainable Finance Disclosure Regulation (Unaudited)	150
Appendix 5 - Manager's Remuneration Disclosure (Unaudited)	151

BOARD OF DIRECTORS*

Nimish Bhatt – American
Barbara Healy – Irish**
David Mc Geough – Irish**
Curtis Holloway – American

*All Directors are non-executive

**Independent

ADMINISTRATOR

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

INVESTMENT MANAGER AND DISTRIBUTOR

Thornburg Investment Management, Inc.
2300 North Ridgeway Road
Santa Fe
NM 87506
United States

**MANAGER AND PROVIDER OF MANAGEMENT
SUPPORT SERVICES**

Waystone Management Company (Ireland) Limited*
Effective from 12 December 2022:
35 Shelbourne Road
4th Floor
Ballsbridge
Dublin 4 D04 A4EO
Ireland

Up to 12 December 2022:
5 George's Dock
IFSC
Dublin D01 X8N7
Ireland

SWISS PAYING AGENT

Banque Cantonale de Genève
17, quai de l'Île
CH-1204 Geneva
Switzerland

SECRETARY AND REGISTERED OFFICE

Dechert Secretarial Limited
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

LEGAL ADVISERS AS TO MATTERS OF IRISH LAW

Dechert
2nd Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

SWISS REPRESENTATIVE

Waystone Fund Services (Switzerland) S.A.
Av. Villamont 17
1005 Lausanne
Switzerland

*On 29 September 2023 KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, KBA Consulting Management Limited is WMC from this date.

Thornburg Global Investment plc

General Information

Thornburg Global Investment plc (the “Company”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 26 August 2011 as a public limited company pursuant to the Companies Act, 2014, as amended, with registration number 502828. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”). The Company commenced operations on 30 March 2012.

The Company is organised in the form of an umbrella fund with six active sub-funds at 30 September 2023, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Global Growth Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a “Fund”, collectively the “Funds”). The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. The Company had in issue the following share classes in each of the Funds at the financial year end:

Fund	Share Class	Currency	Original Launch Date	Launch Price US\$
Thornburg International Equity Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA	US\$	15 August 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
Thornburg Global Opportunities Fund	Class AUA	US\$	30 March 2012	10.00
	Class CUA	US\$	28 June 2017	10.00
	Class IUA	US\$	30 March 2012	10.00
Thornburg Investment Income Builder Fund	Class AUA	US\$	29 June 2012	10.00
	Class AUD	US\$	19 April 2017	10.00
	Class CUA	US\$	15 August 2017	10.00
	Class IUA	US\$	29 June 2012	10.00
	Class IUD	US\$	3 April 2017	10.00
	Class XUA	US\$	4 August 2021	10.00
Thornburg Global Growth Equity Fund*	Class IUA	US\$	2 July 2013	10.00
Thornburg Limited Term Income Fund	Class AUA	US\$	3 May 2017	10.00
	Class AUD	US\$	3 May 2017	10.00
	Class IUA	US\$	3 May 2017	10.00
	Class IUD	US\$	3 May 2017	10.00
	Class XUA	US\$	4 August 2021	10.00
Thornburg Strategic Income Fund	Class AUA	US\$	31 December 2018	10.00
	Class AUD	US\$	31 December 2018	10.00
	Class CUA	US\$	31 December 2018	10.00
	Class IUA	US\$	31 December 2018	10.00
	Class IUD	US\$	31 December 2018	10.00
	Class NUA	US\$	15 September 2023	10.00
	Class XUA	US\$	10 June 2021	10.00

*Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Thornburg International Equity Fund

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and, to a lesser extent, debt securities. The secondary, non-fundamental goal of the Fund is to seek some current income.

Under normal circumstances the Fund will invest at least 90% of its assets (excluding cash and Money Market Instruments) in equity securities issued by issuers domiciled outside the US. A maximum of 10% of Net Asset Value may be invested in securities issued by US domiciled entities at any time, provided however that Underlying Funds, including exchange traded funds (“ETFs”), with a specific non-US geographical focus shall not be considered as US entities for the purpose of this restriction regardless of their domicile. Any such Underlying Fund shall have an equity focus. The Fund may invest in developing countries and investments in such emerging markets may exceed 20% of Net Asset Value. The Fund may invest

Thornburg Global Investment plc

General Information (continued)

Thornburg International Equity Fund (continued)

in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Global Opportunities Fund

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller companies with market capitalizations less than \$500 million. The Fund may also invest in debt obligations of any kind, including corporate bonds, government obligations and other obligations. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

Thornburg Investment Income Builder Fund

The Investment Income Builder Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation.

The Fund pursues its investment goals by investing in a broad range of income producing securities, primarily stocks and bonds. Equity investments normally will be weighted in favor of companies which pay dividends or other current income. The Fund may invest in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

Thornburg Global Growth Equity Fund

The Fund's primary investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States.

The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries. The Fund may invest in other Underlying Funds which would afford it indirect exposure to the asset classes reflecting the Fund's general Investment Policy, but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.

Thornburg Developing World Fund changed its name, along with the investment strategy of the Fund, to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Thornburg Limited Term Income Fund

The Fund's primary objective is to provide as high of a level of current income as possible while at the same time seeking to preserve capital.

The Fund invests at least 65% of its net assets in (i) obligations of the US government, its agencies and instrumentalities, (ii) debt obligations rated at the time of purchase in one of the three highest Standard & Poor's Corporation (AAA, AA or A) or Moody's Investors Services, Inc. (Aaa, Aa or A) or if no credit rating is available, judged to be of comparable quality by the Investment Manager and (iii) cash and Money Market Instruments.

The Fund may also invest up to 35% of its net assets in debt obligations rated BBB by Standard & Poor's or Baa by Moody's or of equivalent quality as determined by the Investment Manager if such instruments are consistent with the Fund's objective, but will not invest in any securities rated lower than this at the time of purchase.

Thornburg Global Investment plc

General Information (continued)

Thornburg Limited Term Income Fund (continued)

The Fund also attempts to reduce changes in its Share price through credit analysis and selection of individual securities as well as through diversification of its portfolio.

Thornburg Long/Short Equity Fund

Thornburg Long/Short Equity Fund calculated its final Net Asset Value on 10 June 2020, but has not yet been revoked by the Central Bank.

Thornburg Strategic Income Fund

The Fund's investment objective is to seek a high level of current income. The Fund may also seek long-term capital appreciation.

The Fund principally pursues its investment goals by investing in a broad range of income-producing investments from throughout the world, as detailed below but comprised primarily of debt obligations. Such investments may also include income-producing stocks. The Fund expects, under normal conditions, to invest a majority of its assets in the debt obligations, but the relative proportions of the Fund's investments in debt obligations and in income producing stocks can be expected to vary over time. The Fund may invest in debt obligations of any kind, of any quality, and of any maturity. The Fund may invest in any stock or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals, including primarily income producing common and preferred stocks issued by U.S. and non-U.S. companies of any size (including smaller companies with market capitalizations of less than \$500 million, and companies in developing countries), and also including publicly traded real estate investment trusts and other equity trusts and partnership interests.

The Fund also may invest in derivative instruments to the extent the Investment Manager believes such investments may assist the Fund in pursuing its investment goal.

See reports beginning on page 10 of this report for a discussion of factors affecting each Fund's performance for the reporting period ended 30 September 2023.

Directors' Report

The Board of Directors (the "Directors") present, herewith, their annual report and audited financial statements for Thornburg Global Investment plc (the "Company") for the financial year ended 30 September 2023.

The Company is organised in the form of an umbrella fund with segregated liability between funds, with six active sub-funds, Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Global Growth Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (each a "Fund", collectively the "Funds") in existence at 30 September 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the annual report and the audited financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for the Company for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union and ensure that they contain the other information required by the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps adequate accounting records that are sufficient to correctly record and explain the transactions of the Company, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising: the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations and enable those financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The financial statements of Thornburg Investment Management, Inc. (the "Investment Manager") are available from the Thornburg Investment Management, Inc. website. The maintenance and integrity of the Thornburg Investment Management, Inc. and FundInfo.com websites are the responsibility of the Investment Manager.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company. In carrying out this duty, the Company has delegated custody of the Company's assets to the State Street Custodial Services (Ireland) Limited, (the "Depositary").

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. Those books and accounting records are maintained at the office of State Street Fund Services (Ireland) Limited at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32 Ireland.

Directors

Directors in office at the date of this report and throughout the financial year are listed on page 1 and below. Details of Directors' fees and expenses are given in Note 10. The Directors who held office during the financial year ended 30 September 2023 were:

Nimish Bhatt – appointed on 15 February 2017

Barbara Healy – appointed 8 November 2011

David Mc Geough – appointed 8 November 2011

Curtis Holloway – appointed 10 December 2019

Directors' and Company Secretary's interests in shares and contracts

There are 2 non-participating shares currently in issue, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities Corp. On 28 November 2022, the Company transferred the 2 non-participating shares, 1 each previously held by David Mc Geough and Barbara Healy, to Thornburg Investment Management, Inc. and Thornburg Securities Corp. At 30 September 2023, none of the Directors holds any beneficial interest in the shares of the Company.

Employees

The Company had no employees during the financial year ended 30 September 2023 or during the previous financial year.

Transactions involving Related Parties

Except as noted in Note 14, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 30 September 2023.

Review of business activities and future developments

The change in the net asset value of the Funds for the financial year, which the Directors believe is a key indicator as to the performance of the Company, as well as a detailed review of the business and future developments, is given in the relevant Investment Manager's Report on pages 10 to 21.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet each Fund's liabilities as they fall due.

Risk management objectives and policies

Investment in a Fund of the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 12 of these financial statements.

Russia-Ukraine Conflict

On February 24, 2022, Russia engaged in a full-scale military invasion of Ukraine. Western nations, including the U.S., responded to Russia's attack with sweeping sanctions. The uncertainty surrounding the ongoing conflict in Ukraine may increase market volatility and the financial risk of investing in securities in these countries and may adversely affect the global economic outlook, all of which may impact the performance of the Company. No assurance can be given that any impact will not adversely affect the market value and/or liquidity of the investment positions of the Company, particularly in affected regions. The Manager in conjunction with the Board of Directors will continue to monitor this situation closely and its impact on the Company.

Results for the financial year and state of affairs as at 30 September 2023

The Statement of Financial Position and the Statement of Comprehensive Income of the Company are set out on pages 25 and 29, respectively.

Dividends

Distributing classes for Thornburg Investment Income Builder Fund will normally declare dividends on a quarterly basis. Distributing classes for Thornburg Limited Term Income Fund and Distributing classes for Thornburg Strategic Income Fund will normally declare dividends on a monthly basis. The details of dividends declared are presented in Note 11.

Events during the financial year

See Note 18 of these financial statements.

Events since the financial year end

See Note 19 of these financial statements.

Corporate governance statement

The Board of Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011 (the "IF Code"). The Board has adopted all corporate governance practices and procedures in the IF Code for the financial year ended 30 September 2023.

Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS". As required under Regulation 42 of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that he/she ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit committee

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the financial year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Remuneration

In line with the requirements of the UCITS Regulations, the Company is required to adopt a remuneration policy. The remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of senior staff is in line with the risk policies and objectives of the Company. The Company's remuneration policy applies to those categories of identified staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Company. The Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. The Directors of the Company receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related.

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the Company and none of the Directors are currently in receipt of a pension from the Company. As at 30 September 2023, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e., the Board of Directors).

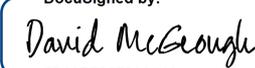
Directors' Report (continued)

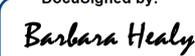
Remuneration (continued)

The Investment Manager's staff members who can exert a material influence on the risk profile of the Company i.e. the co-lead portfolio managers for each Fund of the Company, as designated by the Investment Manager from time to time (the "Identified Staff") receive a fixed base salary, a benefits package and an annual discretionary bonus.

The Investment Manager's pay to Identified Staff relates to all funds which the Identified Staff currently manage. The assets under management of the Investment Manager, inclusive of those under management of the Identified Staff, as at 30 September 2023 was \$40.0 billion of which the Company represents \$248 million or 0.62% (30 September 2022: \$38.7 billion of which the Company represented \$255 million or 0.66%) of total assets.

On behalf of the Board of Directors

DocuSigned by:

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David Mc Geough
4 December 2023

DocuSigned by:

642558118054484...
Barbara Healy
4 December 2023

Report of the Depositary to the Shareholders

We have enquired into the conduct of Thornburg Global Investment plc (the “Company”) for the financial year from 1 October 2022 to 30 September 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitution (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

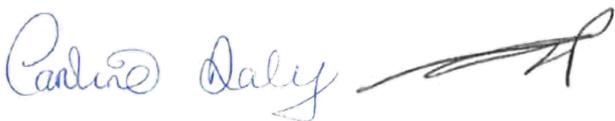
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
4 December 2023

Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and, to a lesser extent, debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 90% of its NAV (excluding cash and cash-like instruments) in non-U.S. equities. The Fund may invest in debt securities where they could be more beneficial to the Fund's objective than equities but this will typically be less than 10% of NAV. Equities are selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Performance drivers and detractors for the reporting period ended 30 September 2023

- For the one-year period ended 30 September 2023 the Fund (I shares, Accumulating) returned 26.31% versus a return of 20.39% for the MSCI All-Country World ex-USA Index and 25.65% for the MSCI EAFE Index.
- The Fund's outperformance over the 12 months was driven mostly by bottom-up stock selection and country allocation. The currency impact was also positive.
- The Eurozone was the biggest regional contributor to Fund performance, driven mostly by stock selection but also by the Fund's overweight there. Stock selection in global companies domiciled in the U.S. was also a positive. Japan and China were negative contributors, driven by stock selection in both countries and the Fund's overweight in China.
- Stock selection drove positive performance in Utilities, Industrials, Materials, and Information Technology and negative performance in Health Care and Consumer Discretionary. An overweight in Industrials and a zero weight in Real Estate were positives and the Fund's cash a negative in an up period for global markets.
- The Fund's overweight in the Eurozone and tactical currency hedging in the Euro were the biggest drivers of a positive currency effect.
- The Fund's allocation to Basic Value companies was a positive during a period where Value outperformed Growth, as was its allocation to Consistent Earners. Its allocation to Emerging Franchise companies was a negative during a period where interest rates rose and growth companies came under pressure, although the Fund was underweight its normal allocation to those companies over the year.

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Global Opportunities Fund

Dear Fellow Shareholder:

This letter will highlight the Thornburg Global Opportunities Fund results for the twelve-month period ended 30 September 2023. Your Fund's fiscal year ended on September 30. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S. that remain above Federal Reserve targets, concerns that some banks and other borrowers may be poorly positioned for rising interest rates and tragic conflict in the Middle East. The S&P 500 Index, the Bloomberg U.S. Aggregate Bond Index, and the MSCI All Country World Net Total Return Index reported varying positive returns for the 12-month period, 21.6%, 2.2%, and 10.1% respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits in the face of rising interest rates.

For the trailing 12-month period ended 30 September 2023, the net asset value of the I shares, Accumulating increased +\$4.91 (\$22.90 to \$27.81) including the -\$1.23 per share reduction in net asset value per share due to the fourth quarter 2022 capital gains dividend paid by the Fund. For the trailing 12-month period ended 30 September 2023 your Fund's I share, Accumulating return of 21.44% exceeded the 20.80% return of the MSCI All Country World Index ("MSCI ACWI Index"). Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere in this report.

We are now in the 12th year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012 through 30 September 2023, the Fund has outpaced the MSCI ACWI Index by an average margin of more than 1.16% per year, resulting in a total cumulative return since inception of 178% (I shares, Accumulating) versus 146% for the MSCI ACWI Index.

Listed below in descending order are the 20 largest equity holdings in the Fund as of 30 September 2023, along with their 9-month 2023 and calendar year 2022 returns [the latter in parentheses]. Returns are shown in U.S. dollars, assuming reinvestment of dividends in shares of the firm. We also show the trailing 5-year average annual revenue growth rates for these businesses through the 2022 fiscal year along with each company's latest reported trailing 12-month revenue per share growth. For a rough comparison:

- The trailing 5-year weighted average revenue growth rate of firms included in the MSCI ACWI Index was +3.1% per year through 31 December 2022. The annualized average revenue growth rate was +6.8% through the fiscal year which ended 31 December 2022 for a majority of these firms.
- The trailing 5-year weighted average revenue growth rate of the equity holdings in the Thornburg Global Opportunities portfolio was +10.5% per year through 31 December 2022. The weighted average revenue growth rate of these firms was +17.1% through the most recently reported fiscal year, which ended 31 December 2022 for a majority of these firms.

Table 1 | Thornburg Global Opportunities Fund - Top 20 Equity Holdings

Name of Company	YTD 2023 Returns / [Calendar Year 2022] Returns	5 Year Revenue per Share Growth Rate 2017–2022* / Revenue per Share Annual Growth Rate
Meta Platforms Inc. (Facebook) Global social networking, communications, internet-based content, and advertising	+150.4% / [-64.2%]	+6.1% / +25.4%
Alphabet, Inc. "A" (Google) Internet-based search & advertising, content, software applications, and data centers	+48.3% / [-39.1%]	+7.2% / +22.0%
Samsung Electronics Co., Ltd. Manufactures consumer & industrial electronic products; leading semiconductor producer	+15.0% / [-32.2%]	-11.3% / +5.1%
TotalEnergies SE Global oil & gas producer and distributor and low carbon electricity supplier	+4.9% / [+33.0%]	+4.1% / +8.7%
Bank of Ireland Group PLC Diversified financial services provider serving Ireland and U.K customers	+3.1% / [+69.5%]	+55.4% / +3.2%
Booking Holdings Inc. Online travel agency	+53% / [-16.0%]	+41.6% / +10.6%
Charles Schwab Corp. U.S. centric wealth management platform, securities brokerage, and bank	-30.9% / [+0.1%]	+11.4% / +11.3%
Reliance Industries Ltd. India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India	0.6% / [-2.8%]	+10.6% / +14.7%

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Global Opportunities Fund (continued)

Table 1 | Thornburg Global Opportunities Fund - Top 20 Equity Holdings (continued)

Name of Company	YTD 2023 Returns / [Calendar Year 2022] Returns	5 Year Revenue per Share Growth Rate 2017–2022* / Revenue per Share Annual Growth Rate
TJX Cos., Inc. Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx	11.6% / [+13.5%]	+5.9% / +8.7%
SAP SE Germany-based global software developer for business applications	+25.8% / [-26.9%]	+9.5% / +6.1%
OCI NV Producer & distributor of natural gas-based fertilizers and industrial chemicals	-22.0% / [+55.5%]	-18.7% / +33.8%
Galaxy Entertainment Group Ltd. Operates casinos, hotels, and other entertainment facilities in Macau. Hit by Covid-19.	-9.0% / [+28.5%]	140% / -25.4%
NN Group NV Netherlands based life and casualty insurer	-21.2% / [-20.2%]	-2.7% / -0.7%
Qorvo Inc. Designs and manufactures semiconductors	+5.3% / [-42.0%]	-41.2% / +2.0%
Tencent Holdings Ltd. China-based conglomerate providing social network, music, e-commerce, mobile gaming services	-3.8% / [-24.7%]	+5.4% / +18.2%
BNP Paribas S.A. Multinational commercial & capital markets bank. Most operations centered in Europe	+12.1% / [-11.8%]	+0.5% / +4.4%
Taiwan Semiconductor Manufacturing Co., Ltd. Taiwan-based designer & manufacturer of semiconductors	+11.1% / [-34.3%]	-3.5%; +18.3%
L3Harris Technologies Inc. Aerospace and defense technology innovator	-16.4% / [-2.4%]	+11.8% / +13.1%
Mineral Resources Ltd. Australian mining services, iron ore, and lithium mining firm	-18.3% / [+32.3%]	+38.2% / +23.4%
Tesco PLC UK based food retailer	-18.9% / [-30.9%]	-0.1% / +11.7%

* 2022, or latest fiscal year, if completed and reported during calendar year 2023.

Together, these firms comprised approximately 68% of the Fund's total assets as of 30 September 2023. Near-cash debt investments comprised 1% of Fund assets, and 19 other equities comprised a total of approximately 31% of Fund assets. Individual position sizes of the Fund's top 20 positions range from approximately 6% (Meta Platforms) to approximately 2% for those shown near the bottom of this list.

U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies was responsible for some of the dollar-based share price declines of the Fund's foreign currency denominated holdings seen in calendar year 2022. The first nine months of 2023 have seen more modest U.S. dollar appreciation. We hedged a significant portion of the foreign currency exposure with respect to these holdings.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth in 2022 and for the trailing 5-year period. Importantly, these businesses' average revenue growth rates compare favorably to revenue growth of the MSCI ACWI Index, both in the most recent reported fiscal year and over the trailing 5-year period. Most of these have emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead. As of the date of this note, companies have not yet reported fiscal year 2023 revenue and earnings. Therefore, we use the latest reported fiscal year results for the multi-year revenue comparisons.

The reader will also notice a high incidence of investments in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from higher interest rates. For now, there appears to be a lack of investor confidence in the outlook for financial and commodity sector businesses. This is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in the Fund's portfolio during 2023.

Thornburg Global Investment plc
Investment Manager’s Report (continued)
Thornburg Global Opportunities Fund (continued)

As of 30 September 2023, the weighted average price-to-earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 15.7x. This compares to a weighted average multiple of 14x for the MSCI ACWI Index on the same date. We believe that our strategy of owning a focused portfolio of firms with above-average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long-term outperformance by Thornburg Global Opportunities Fund.

Ten equities made positive contributions to Thornburg Global Opportunities Fund, returning at least 0.10% during the third quarter of 2023. Leading contributors to portfolio performance for the period included U.S. technology giants Meta Platforms and Alphabet; fertilizer producer OCI; energy producers TotalEnergies and Shell; online travel agency Booking Holdings; retailer TJX Companies (“TJ Maxx”); and Bank of Ireland.

18 equities subtracted more than -0.10% from the Fund’s performance during the third quarter of 2023. The most significant detractors were wind turbine manufacturer Vestas Wind Systems; semiconductor producers Samsung Electronics and Taiwan Semiconductor; Mercedes Benz Group; tool producer Techtronic Industries; Dutch insurer NN Group; aerospace and defense technology developer L3Harris Technologies; petrochemical manufacturer Reliance Industries; and banks Capital One and Citigroup. We made various position size adjustments over the course of the third quarter of 2023 for portfolio diversification purposes and to better balance the downside risk versus upside capital appreciation potential of individual positions.

The following table summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of 30 September 2023 and one year earlier. The reduction in your portfolio’s holdings of materials sector investments was primarily due to the sale of shares of CF Industries, which achieved our price target, and lackluster relative performance from our investments in OCI and Mineral Resources. The increase in portfolio holdings of consumer discretionary businesses reflects the addition of Mercedes Benz Group, an increase in our investment in Galaxy Entertainment, and the relatively strong performance of TJX Companies and Booking Holdings. The increase in portfolio holdings in the communications services sector mostly reflects Meta Platforms and Alphabet’s strong share price increases.

Table 2 | Global Opportunities Fund - Sector Weights*

Sector	Weighting at 30 September 2023	Weighting at 31 December 2022	Weighting at 30 September 2022	Year over Year Change
Financials	18%	20%	17%	+1%
Communication Services	17%	12%	10%	+7%
Consumer Discretionary	17%	17%	13%	+4%
Information Technology	15%	13%	12%	+3%
Energy (Diversified)	11%	11%	11%	0%
Materials	9%	11%	12%	-3%
Industrials	7%	7%	6%	+1%
Consumer Staples	3%	2%	2%	+1%
Health Care	3%	5%	7%	-4%

* The weighting model changed between 30 September 2022, which included cash, and 30 September 2023, which excluded cash.

Incoming economic data from around the world indicate a slowing global economy, possibly leading to recessions in some countries. Inflation above prior decade levels in most developed countries impedes unit demand growth. Labor market conditions remain tight, contributing to ongoing inflation in services. That noted, inflation shows clear signs of having already peaked in many economies, including the U.S. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the Fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the Fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 54-month return of Thornburg Global Opportunities Fund as of 30 June 2023 [+74.7%] with the return from the single Covid onset quarter ended 31 March 2020 [-24.7%]. In general, most businesses in your portfolio have managed well through varying economic environments across business cycles, a few

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Global Opportunities Fund (continued)

have the potential to be much better businesses after being “fixed up.” We continue to follow our core investment principles of flexibility, focus, and value, as we have since the Fund’s inception back in 2006.

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of Thornburg Global Opportunities Fund and other information on our website, www.thornburg.com/ucits.

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Miguel Oleaga
Portfolio Manager
and Managing Director

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Investment Income Builder Fund

Dear Fellow Shareholder:

This letter will highlight the results of Thornburg Investment Income Builder Fund for the twelve months ended 30 September 2023. Your Fund's fiscal year ended on September 30. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S. that remain above Federal Reserve targets, concerns that some banks and other borrowers may be poorly positioned for rising interest rates, and tragic conflict in the Middle East. The S&P 500 Index, the Bloomberg U.S. Aggregate Bond Index, and the MSCI All World Net Total Return Index reported varying positive returns for the period, 21.6%, 2.2%, and 10.1%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits in the face of rising interest rates.

More than 65% of your Investment Income Builder's equity holdings increased dividends in local currencies in 2023, a slightly smaller percentage compared to the prior year. Your Fund received fewer special dividends in the first 9 months of 2023 compared to the prior year. We are still petitioning to get refunds from certain European governments for withholding taxes on dividends received by your Fund in the prior decade. These refund receipts were lower this year compared to 2021 and 2022.

The net asset value of Investment Income Builder's I shares, Accumulating increased by \$4.50 per share (\$17.57 to \$22.07) over the 12-month period ended 30 September 2023. \$3.85 of the net asset value per share increase occurred in the first 6 months of the fiscal year, leaving \$0.65 for the second six months. Investment Income Builder's I shares, Accumulating return of 25.61% for the fiscal year exceeded the blended benchmark return of 16.42% by 8.89% (the blended benchmark is 75% MSCI World Equity Index and 25% Bloomberg U.S. Aggregate Bond Index). Performance comparisons of Investment Income Builder to its blended benchmark over various periods are shown elsewhere in this report.

The quarter ended 30 September 2023 was the 45th full calendar quarter since the inception of Thornburg Investment Income Builder Fund in June 2012. In 32 of these quarters, the Fund delivered a positive total return. Additionally, the Fund has delivered positive returns in 7 of its 10 calendar years. Most importantly, Thornburg Investment Income Builder Fund has delivered an average annualized total return of more than 7.3% since its inception 10+ years ago, split between income and share price appreciation.

What are the ingredients driving these returns? Listed below in descending order are the 25 largest equity holdings in the Fund as of 30 September 2023, along with their 2023 year to date through September 30 and 2022 calendar year share price changes in U.S. dollars. Also noted are dividend yields at closing 30 September 2023 stock prices and the trailing 5-year growth rate of each firm's dividend per share in local currency. These 25 firms comprised approximately 60% of the Fund's total assets as of 30 September 2023. Cash comprised around 9% of Fund assets, and 30 other common equities comprised a total of approximately 30% of Fund assets. Individual position sizes of the 25 equities listed range from 4.3% of Fund assets (Orange SA) to approximately 1.6% for those shown near the bottom of the list.

Table 1 | Thornburg Investment Income Builder Fund - Top 25 Equity Holdings as of 30 September 2023

Name of Company	2023 YTD Price Change (USD)	2022 Price Change (USD)	Dividend Yield at 30 September 2023 Price	5 Year Local Currency Dividend Growth Rate
Orange S.A. Multi-national telecommunications network operator, home market is France Telecom	+15.5%	-7.2%	6.45%	+1.5%/year
BNP Paribas S.A. Multinational commercial & capital markets bank. Most operations centered in Europe	+12.1%	-17.6%	6.45%	+5.2%/year
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally	+4.9%	+23.6%	4.75%	+9.0%/year
Broadcom Inc. Develops and markets digital and analogue semiconductors	+48.5%	-16.0%	2.22%	+21.3%/year
Taiwan Semiconductor Manufacturing Co., Ltd. Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	+11.1%	-34.3%	2.29%	+7.0%/year

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Table 1 | Thornburg Investment Income Builder Fund - Top 25 Equity Holdings as of 30 September 2023 (continued)

Name of Company	2023 YTD Price Change (USD)	2022 Price Change (USD)	Dividend Yield at 30 September 2023 Price	5 Year Local Currency Dividend Growth Rate
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam	+14.3%	-32.4%	6.87%	+11.0%/year
NN Group NV Netherlands based life and casualty insurer, with market leading positions in Netherlands	-21.2%	-22.8%	9.55%	+11.3%/year
Samsung Electronics Co., Ltd. Manufactures consumer & industrial electronic products, leading semiconductor producer	+23.7%	-33.4%	2.11%	+0.4%/year
Shell PLC Explores and refined petroleum products	+13.1%	+31.2%	3.38%	-6.3%/year
CME Group Inc. Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	+19.1%	-26.4%	4.40%	+7.0%/year
Vodafone Group PLC Multi-national telecommunications company	-8.0%	-32.8%	8.69%	-10.3%/year
Assicurazioni Generali SpA Italy based multinational life & property/casualty insurers	+15.1%	-15.6%	6.06%	+6.2%/year
Glencore PLC Diversified miner & commodities trader	-14.2%	+31.7%	8.76%	+22.5%/year
Endesa S.A. Spain-based multi-national electric utility. Invests heavily in renewable energy	+9.3%	-17.4%	8.23%	+2.8%/year
BAE Systems PLC Develops, delivers, and supports advanced defense and aerospace systems	+17.6%	+39.8%	2.51%	+4.4%/year
Roche Holding AG Global health care company develops and sells medicines and diagnostic tools	-13.1%	-24.0%	3.80%	+2.7%/year
Tesco PLC UK based food retailer	+18.9%	-30.9%	4.39%	+23.5%/year
Equitable Holdings Inc. Financial services, insurance, and savings products company	-1.1%	-12.5%	3.10%	+11.1%/year
Nestle S.A. Multinational packaged foods company	-2.4%	-16.6%	2.87%	+4.7%/year
E.ON SE One of Europe's largest operators of energy networks and energy infrastructure	+18.5%	-27.5%	4.65%	+11.2%/year
QUALCOMM Inc. Develops and delivers key components for digital wireless communications products	+1.0%	-39.9%	2.88%	+5.4%/year
Novartis AG Manufactures pharmaceutical and consumer health products	+13.2%	+3.3%	3.66%	+2.7%/year
AbbVie Inc. Develops and sells pharmaceutical products	-7.8%	+18.9%	3.97%	+10.5%/year
JPMorgan Chase & Co. U.S. based global financial services conglomerate serving business & individuals	+9.9%	-15.3%	2.90%	+12.3%/year

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Table 1 | Thornburg Investment Income Builder Fund - Top 25 Equity Holdings as of 30 September 2023 (continued)

Name of Company	2023 YTD Price Change (USD)	2022 Price Change (USD)	Dividend Yield at 30 September 2023 Price	5 Year Local Currency Dividend Growth Rate
Cisco Systems Inc.	+12.9%	+24.8%	2.87%	+3.9%/year
Provides information technology and networking services				

These are not trivial businesses. These firms occupy important positions in their respective markets. They tend to be well capitalized. Most have made reasonable progress growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. Among these top 25 holdings, only Vodafone (a special situation with various subsidiaries sold or put into joint ventures) and Shell paid a lower dividend in 2023 versus 2018. The reader will notice a number of telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. Some of these top 25 Fund holdings that had double-digit percentage price declines in 2022 have not fully regained their year-end 2021 share price levels. We believe that their attractive current dividend yields and records of dividend growth indicate good value.

U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies was responsible for some of the dollar-based share price declines of your Fund's foreign currency denominated holdings seen in 2022. Modest dollar appreciation against most currencies continued in calendar 2023 through September 30. We hedged a significant percentage of the foreign currency exposure with respect to these holdings but could not hedge the headwind to dividend income paid in foreign currencies without having periodic fluctuations in the hedge values create significant volatility for your fund's quarterly dividends.

We have maintained your portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures. Compare the sector allocations of the equities in the Income Builder portfolio over the trailing year below.

Table 2 | Investment Income Builder Fund - Sector Weights*

Sector	Weighting at 30 September 2023	Weighting at 30 September 2022	Year over Year +/- Weighting
Financials	22.7%	26.9%	-4.2%
Information Technology	14.1%	16.7%	-2.6%
Energy	12.6%	5.1%	+7.5%
Health Care	11.1%	12.0%	-0.9%
Communications Services	9.9%	15.9%	-6.0%
Utilities	9.3%	4.8%	+4.5%
Industrials	6.3%	3.3%	+3.0%
Materials	5.2%	4.8%	+0.4%
Consumer Discretionary	4.7%	3.5%	+1.2%
Consumer Staples	4.2%	5.5%	-1.3%
Real Estate	0.0%	1.2%	-1.2%

* The weighting model changed between 30 September 2022, which included cash, and 30 September 2023, which excluded cash.

All eleven MSCI World Free Equity Index sectors delivered positive returns in U.S. dollar terms for the 12-month period ended 30 September 2023, ranging from 40.7% for the information technology sector to 0.4% for the real estate sector. The MSCI World Index comprises 75%, and the entire equity portion, of the Thornburg Investment Income Builder Fund's global performance benchmark.

37 equity investments contributed positive returns of at least 0.25% to overall performance during the period. The most positive equity contributors to fiscal year performance included semiconductor producers Broadcom, Samsung Electronics, and Taiwan Semiconductor; energy producer TotalEnergies; diversified financials BNP Paribas and JPMorgan Chase; multinational telecommunications service providers Orange and Deutsche Telekom; multinational utilities Enel SpA and Endesa; UK grocer Tesco; and industrial conglomerate Siemens AG.

Thornburg Global Investment plc

Investment Manager's Report (continued)

Thornburg Investment Income Builder Fund (continued)

Two of your Fund's equity investments made negative contributions to portfolio performance of at least -0.25% during the fiscal year. These detractors from Fund performance included pharmaceutical firms Pfizer and Roche Holdings.

The outlook for financial asset returns remains cloudy. The "real" yield on the 10-year U.S. Treasury note as of fiscal year end (30 September 2023 market yield on 10-year U.S. Treasury note of 4.57% minus the core consumer price index of 3.9%) was positive at 0.67%, using the August 2023 core consumer price index. While showing a significant recovery from the negative real yields of recent years, this positive real yield level still lags levels typically experienced over the investment lifetimes of most readers of this note. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was 1.90%. In recent quarters, bond yields increased in favor of saver investors at the expense of borrowers for the first time in many years. Inflation has headed lower through 2023, but the large supply of new government debt being issued plus ongoing corporate borrowing have pressured yields higher in the second half of 2023.

Incoming economic data from around the world indicate a resilient global economy that has resisted falling into a broadly predicted recession. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance. We are optimistic about the future return potential of Thornburg Investment Income Builder's assets. Why?

Virtually all the businesses in your portfolio retain their market positions providing important products and services that generate cash flows to pay attractive dividends. We believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted average price-to-earnings ratio for Thornburg Investment Income Builder Fund's equity portfolio tabulated using Bloomberg reported results was approximately 9.9x as of 30 September 2023, significantly below the 15.7x price-to-earnings ratio of the MSCI All World Net Total Return Index. Thornburg Investment Income Builder Fund's 5.0% weighted average equity portfolio dividend yield significantly exceeds the 2.2% dividend yield of the MSCI All World Net Total Return Index. We believe your Investment Income Builder portfolio incorporates significant intrinsic value. The bond portion of your Fund's portfolio has a duration below 4 years and a yield to maturity/call of more than 8%.

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember, to review additional information about your portfolio, visit our website, www.thornburg.com/ucits.

Sincerely,



Christian Hoffman
Portfolio Manager and
Managing Director



Matt Burdett
Portfolio Manager and
Managing Director



Ben Kirby
Portfolio Manager
Head of Investments
and Managing Director



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director

Investment Goal and Fund Overview

Effective 7 June 2023, the objective and name of Thornburg Developing World Fund changed to Thornburg Global Growth Equity Fund.

The Fund's primary investment objective is long-term capital appreciation by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund will seek to achieve its investment objective by investing primarily in equity and equity related securities located around the world, including developing countries, Emerging Market Countries and the United States. The Fund has no limitation on the capitalization size of the companies in which it invests, the industry focus of companies invested in nor on its ability to invest in securities issued from any country. As such, the Fund will invest in various countries and various industries.

Performance drivers and detractors for the reporting period ended 30 September 2023

- Thornburg Global Growth Equity began funding in June and was fully invested as of 30 June 2023.
- For the three-month period ended 30 September 2023 the Fund (I shares, Accumulating) lost 5.01% versus a loss of 4.89% for the MSCI ACWI Growth Index.
- Bottom-up stock selection was the largest positive contributor to the Fund's relative returns, consistent with the Fund's investment process. Sector allocation was a small negative and country allocation was a small positive. The currency effect was also a small negative.
- The U.S. was the biggest contributor to relative performance, driven by stock selection. The Eurozone and Japan were the biggest detractors due to stock selection. The currency effect was modestly negative, driven mostly by the Eurozone and the UK.
- Stock selection drove positive performance in Consumer Discretionary, Health Care and Communication Services. Stock selection was a negative in Financials and Industrials, along with a zero weight in Energy in a quarter where it outperformed.
- The Fund's allocation to Growth Industry leaders was a positive for relative performance in a down quarter, while its allocation to Emerging Growth was a negative during a period where interest rates rose and growth companies came under pressure.

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Limited Term Income Fund

Investment Goal and Fund Overview

The primary goal of Limited Term Income Fund is to provide as high a level of current income as possible while at the same time seeking to preserve capital. As a secondary goal, the Fund seeks to reduce changes in its share prices compared to longer term portfolios.

The Fund is an actively managed, laddered portfolio of short/intermediate investment grade obligations with an average maturity of less than five years. Laddering involves staggering bond maturities so that a portion of the portfolio matures each year; cash from maturing bonds is invested in bonds with longer maturities at the far end of the ladder.

Performance drivers and detractors for the reporting period ended 30 September 2023

- The Thornburg Limited Term Income Fund UCITS (I shares, Accumulating) returned 3.27% for the one-year period ending 30 September 2023, outperforming the Bloomberg Intermediate Government/Credit Total Return Index Unhedged USD, which returned 2.20%.
- The Fund's structural short-duration position versus its index proved to be a contributor in a rising rate environment. During the one-year period, five- and 10-year Treasury yields rose by 52 and 74 basis points ("bps"), respectively.
- Positive relative performance was supported by our exposure to investment-grade corporates, though slightly offset by the Fund's allocation to collateralized mortgage obligations ("CMO").

Thornburg Global Investment plc
Investment Manager's Report (continued)
Thornburg Strategic Income Fund

Investment Goal and Fund Overview

Strategic Income Fund's primary investment goal is to seek a high level of current income. The Fund's secondary investment goal is some long-term capital appreciation.

The Fund is a global, income-oriented fund that seeks to provide notably higher total return potential than core fixed income with incrementally less risk. The portfolio invests in a combination of income-producing securities with an emphasis on higher-yielding sectors of the fixed income market.

Performance drivers and detractors for the reporting period ended 30 September 2023

- The Thornburg Strategic Income Fund UCITS (I shares, Accumulating) returned 5.85% for the one-year period ending 30 September 2023, outperforming the Bloomberg U.S. Universal Index, which returned 1.61%.
- The Fund's structural short-duration position versus its index proved to be a contributor in a rising rate environment. During the one-year period, five- and ten-year Treasury yields rose by 52 and 74 basis points ("bps"), respectively.
- Positive relative performance was supported by the Fund's allocation to high-yield and investment-grade corporates, though modestly offset by the Fund's exposure to asset-backed securities ("ABS").

Thornburg Investment Management, Inc.
4 December 2023



Independent auditors' report to the members of Thornburg Global Investment plc

Report on the audit of the financial statements

Opinion

In our opinion, Thornburg Global Investment plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 30 September 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Andrew O'Callaghan', is written over a light grey rectangular background.

Andrew O'Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
11 December 2023

STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value through profit or loss	5	24,924,182	12,436,872	38,294,048	11,675,401	107,905,823	51,329,014	246,565,340
Cash and cash equivalents	2	820,290	93	1,527,324	917	25,067	726,930	3,100,621
Receivable for investments sold	1	-	-	-	-	-	3,659	3,659
Debtors and other receivables	3	570,956	25,767	62,390	16,398	810,693	486,237	1,972,441
Total Financial Assets		26,315,428	12,462,732	39,883,762	11,692,716	108,741,583	52,545,840	251,642,061
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	43,404	-	-	-	-	-	43,404
Payable for investments purchased	1	433,582	-	-	-	787,573	913,800	2,134,955
Accrued expenses and other payables	4	162,518	162,371	197,703	96,362	569,678	250,508	1,439,140
Total Financial Liabilities		639,504	162,371	197,703	96,362	1,357,251	1,164,308	3,617,499
Net Assets Attributable to Holders of Redeemable Participating Shares		25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562

At 30 September 2023, there is a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2023.

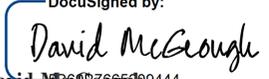
¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

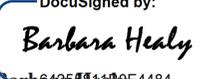
	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares							
Issued and Outstanding							
Class AUA	7	748,979	395,015	1,080,632	-	3,956,882	2,551,105
Class AUD	7	-	-	375,545	-	1,374,460	281,994
Class CUA	7	37,273	16,684	24,022	-	-	195,889
Class IUA	7	748,277	78,531	448,404	1,020,061	3,590,052	1,258,199
Class IUD	7	-	-	38,037	-	844,760	34,977
Class NUA	7	-	-	-	-	-	24,889
Class XUA	7	-	-	241,323	-	688,343	449,443
Net Asset Value per Redeemable Participating Share							
Class AUA	6	16.07	25.07	19.94	-	10.27	10.82
Class AUD	6	-	-	12.65	-	9.48	9.46
Class CUA	6	8.49	12.86	13.47	-	-	10.54
Class IUA	6	17.81	27.81	22.07	11.37	10.74	11.22
Class IUD	6	-	-	12.53	-	9.49	8.83
Class NUA	6	-	-	-	-	-	9.96
Class XUA	6	-	-	11.13	-	10.36	9.72

Class NUA in Thornburg Strategic Income Fund launched on 15 September 2023.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

On behalf of the Board

DocuSigned by:

 David McGeough

DocuSigned by:

 Barbara Healy

Date: 4 December 2023

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial Assets								
Financial assets at fair value through profit or loss	5	23,767,392	15,233,222	22,461,489	10,540,305	116,964,129	69,728,681	258,695,218
Cash and cash equivalents	2	7,184	351	-	432,497	-	-	440,032
Receivable for investments sold	1	649,123	109,569	-	114,229	665,586	368,222	1,906,729
Debtors and other receivables	3	53,379	34,547	23,440	15,377	6,290,647	688,701	7,106,091
Total Financial Assets		24,477,078	15,377,689	22,484,929	11,102,408	123,920,362	70,785,604	268,148,070
Financial Liabilities								
Financial liabilities at fair value through profit or loss	5	359	1,112	-	5	-	1,741	3,217
Bank overdraft	2	-	-	864	-	5,672	21,316	27,852
Payable for investments purchased	1	378,721	-	-	425,523	156,570	288,288	1,249,102
Accrued expenses and other payables	4	1,199,082	1,228,893	2,750,614	115,915	372,279	6,225,742	11,892,525
Total Financial Liabilities		1,578,162	1,230,005	2,751,478	541,443	534,521	6,537,087	13,172,696
Net Assets Attributable to Holders of Redeemable Participating Shares		22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374

At 30 September 2022, there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2022.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
Redeemable Participating Shares Issued and Outstanding							
Class AUA	7	884,823	419,428	353,571	-	5,864,964	3,975,479
Class AUD	7	-	-	249,675	-	1,560,978	189,624
Class CUA	7	67,746	23,146	24,199	-	-	181,325
Class IUA	7	785,787	225,442	458,016	1,019,974	3,463,611	1,302,725
Class IUD	7	-	-	97,850	-	880,211	39,743
Class XUA	7	-	-	241,323	-	549,891	603,612
Net Asset Value per Redeemable Participating Share							
Class AUA	6	12.84	20.83	16.02	-	10.02	10.30
Class AUD	6	-	-	10.50	-	9.45	9.42
Class CUA	6	6.82	10.74	10.87	-	-	10.10
Class IUA	6	14.10	22.90	17.57	10.35	10.40	10.60
Class IUD	6	-	-	10.39	-	9.45	8.79
Class XUA	6	-	-	8.79	-	9.99	9.12

Class CUA in Thornburg International Equity Fund relaunched on 17 November 2021. Class IUD in Thornburg Strategic Income Fund fully redeemed on 21 October 2021 and relaunched on 6 December 2021. Class XUA in Thornburg Limited Term Income Fund fully redeemed on 17 May 2022 and relaunched on 29 September 2022. Class XUA in Thornburg Global Opportunities Fund launched on 25 May 2022 and fully redeemed on 29 September 2022. Class XUA in Thornburg International Equity Fund fully redeemed on 29 September 2022.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

STATEMENT OF COMPREHENSIVE INCOME

Financial Year ended 30 September 2023

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Investment Income								
Dividend income		696,418	338,077	1,684,616	207,835	11,687	9,123	2,947,756
Deposit interest income		669	614	1,071	1,705	2,828	1,837	8,724
Other income		203	109	39	13	5,316	70,371	76,051
Net gain on financial assets and liabilities at fair value through profit or loss	5	5,538,084	2,757,871	3,782,049	1,035,278	4,676,165	3,552,345	21,341,792
Total Income		6,235,374	3,096,671	5,467,775	1,244,831	4,695,996	3,633,676	24,374,323
Expenses								
Investment manager fees	8	300,177	189,118	334,951	93,823	875,341	557,925	2,351,335
Administration fees	9	51,872	30,566	63,674	22,484	243,511	123,895	536,002
Legal and professional fees		72,867	35,019	72,715	62,839	288,973	138,160	670,573
Manager fees	9	12,622	8,050	14,039	7,011	48,174	23,374	113,270
Transaction fees		61,060	21,466	38,104	51,575	12,267	12,267	196,739
Audit and tax fees	10	11,324	6,210	16,609	2,800	71,676	32,930	141,549
Transfer agent fees	9	33,489	28,585	50,043	9,652	137,508	64,625	323,902
Depository fees	9	24,394	20,353	18,040	50,817	40,256	23,463	177,323
Directors' fees	10	9,795	5,237	11,857	4,463	45,323	22,079	98,754
VAT refund		(6,833)	(3,759)	(7,271)	(3,055)	(30,659)	(13,785)	(65,362)
Other expenses		27,202	17,921	34,408	26,612	104,822	61,550	272,515
Total Expenses		597,969	358,766	647,169	329,021	1,837,192	1,046,483	4,816,600
Expense reimbursement	8	(184,215)	(118,124)	(208,559)	(156,104)	(658,167)	(340,827)	(1,665,996)
Net Expenses		413,754	240,642	438,610	172,917	1,179,025	705,656	3,150,604
Finance costs								
Interest expense		72	95	39	194	1,732	91	2,223
Dividends paid	11	-	-	146,746	-	541,043	101,211	789,000
Profit for the financial year before tax		5,821,548	2,855,934	4,882,380	1,071,720	2,974,196	2,826,718	20,432,496
Withholding tax		63,787	41,390	170,124	20,997	2,757	12,638	311,693
Capital gains tax		8,094	-	-	16,334	-	476	24,904
Profit for the financial year after tax		5,749,667	2,814,544	4,712,256	1,034,389	2,971,439	2,813,604	20,095,899
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		5,749,667	2,814,544	4,712,256	1,034,389	2,971,439	2,813,604	20,095,899

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

STATEMENT OF COMPREHENSIVE INCOME

Financial Year ended 30 September 2022

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Investment Income								
Dividend income		958,232	390,168	1,134,001	430,774	7,012	233,001	3,153,188
Deposit interest income		13	-	43	21	6,350	676	7,103
Other income		37	10,875	8	3,596	33,927	82,983	131,426
Net (loss) on financial assets and liabilities at fair value through profit or loss	5	(11,247,806)	(3,796,060)	(3,537,778)	(5,499,160)	(11,900,351)	(7,724,525)	(43,705,680)
Total (Loss)		(10,289,524)	(3,395,017)	(2,403,726)	(5,064,769)	(11,853,062)	(7,407,865)	(40,413,963)
Expenses								
Investment manager fees	8	415,588	243,495	251,726	109,760	1,166,374	750,990	2,937,933
Administration fees	9	59,891	33,929	46,502	21,108	237,055	140,236	538,721
Legal and professional fees		58,210	45,780	44,926	34,245	193,873	92,342	469,376
Manager fees	9	16,097	10,159	13,310	19,949	51,626	26,337	137,478
Transaction fees		75,226	29,670	29,603	52,302	25,619	33,329	245,749
Audit and tax fees	10	12,545	-	4,095	-	69,640	24,926	111,206
Transfer agent fees	9	42,180	17,751	27,584	7,652	138,970	67,785	301,922
Depository fees	9	26,520	16,454	14,623	50,941	43,924	26,144	178,606
Directors' fees	10	11,514	5,764	7,861	4,359	48,208	26,018	103,724
VAT refund		(12,969)	(7,792)	(8,402)	(4,978)	(54,833)	(18,278)	(107,252)
Other expenses		38,717	23,215	25,788	17,241	124,606	69,200	298,767
Total Expenses		743,519	418,425	457,616	312,579	2,045,062	1,239,029	5,216,230
Expense reimbursement	8	(172,708)	(89,997)	(128,844)	(117,423)	(483,122)	(267,492)	(1,259,586)
Net Expenses		570,811	328,428	328,772	195,156	1,561,940	971,537	3,956,644
Finance costs								
Interest expense		101	136	49	4	3,801	1,045	5,136
Dividends paid	11	-	-	92,339	-	296,790	54,176	443,305
(Loss) for the financial year before tax		(10,860,436)	(3,723,581)	(2,824,886)	(5,259,929)	(13,715,593)	(8,434,623)	(44,819,048)
Withholding tax		95,335	55,726	121,348	33,792	13,653	15,932	335,786
Capital gains tax		-	-	-	(18,895)	-	-	(18,895)
(Loss) for the financial year after tax		(10,955,771)	(3,779,307)	(2,946,234)	(5,274,826)	(13,729,246)	(8,450,555)	(45,135,939)
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(10,955,771)	(3,779,307)	(2,946,234)	(5,274,826)	(13,729,246)	(8,450,555)	(45,135,939)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Thornburg Global Investment plc
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
Financial Year ended 30 September 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	5,749,667	2,814,544	4,712,256	1,034,389	2,971,439	2,813,604	20,095,899
Capital Transactions							
Redeemable Participating Shares Issued	1,902,807	651,046	17,609,457	1,000	20,283,395	10,545,639	50,993,344
Redeemable Participating Shares Reinvested	-	-	48,057	-	254,284	35,242	337,583
Redeemable Participating Shares Redeemed	(4,875,466)	(5,312,913)	(2,417,162)	-	(39,510,627)	(26,261,470)	(78,377,638)
Net (Payments)/Proceeds resulting from Capital Transactions	(2,972,659)	(4,661,867)	15,240,352	1,000	(18,972,948)	(15,680,589)	(27,046,711)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The accompanying notes on pages 35 to 82 form an integral part of these financial statements.

Thornburg Global Investment plc
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
Financial Year ended 30 September 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	40,188,905	27,081,166	26,942,172	15,817,591	181,105,949	57,895,768	349,031,551
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(10,955,771)	(3,779,307)	(2,946,234)	(5,274,826)	(13,729,246)	(8,450,555)	(45,135,939)
Capital Transactions							
Redeemable Participating Shares Issued	8,517,499	3,145,306	6,888,739	18,200	16,218,812	33,304,581	68,093,137
Redeemable Participating Shares Reinvested	-	-	59,387	-	151,031	22,044	232,462
Redeemable Participating Shares Redeemed	(14,851,717)	(12,299,481)	(11,210,613)	-	(60,360,705)	(18,523,321)	(117,245,837)
Net (Payments)/Proceeds resulting from Capital Transactions	(6,334,218)	(9,154,175)	(4,262,487)	18,200	(43,990,862)	14,803,304	(48,920,238)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year	22,898,916	14,147,684	19,733,451	10,560,965	123,385,841	64,248,517	254,975,374

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The accompanying notes on pages 35 to 82 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Financial Year ended 30 September 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	651,042	303,999	1,481,202	192,777	8,181	7,271	2,644,472
Deposit interest received	669	614	1,071	1,705	2,828	1,837	8,724
Bond interest income received	483	588	1,733	838	3,891,176	3,183,508	7,078,326
Other income received/(paid)	359	(23)	(191)	(653)	8,133	81,550	89,175
Net operating expenses paid	(394,898)	(253,428)	(389,195)	(215,434)	(1,128,417)	(708,455)	(3,089,827)
Interest expense paid	(72)	(95)	(39)	(194)	(1,732)	(91)	(2,223)
Foreign currency (loss)/gain	(2,888)	(122,887)	(266,298)	320	148	(40,165)	(431,770)
Net Cash Inflow/(Outflow) from Operating Activities	254,695	(71,232)	828,283	(20,641)	2,780,317	2,525,455	6,296,877
Cash Flows from Investing Activities							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(234,612,646)	(44,670,158)	(567,132,417)	(55,485,661)	(1,161,253,552)	(562,625,437)	(2,625,779,871)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	239,743,482	50,456,735	555,350,769	55,073,722	1,172,426,580	582,622,276	2,655,673,564
Net Cash Inflow/(Outflow) from Investing Activities	5,130,836	5,786,577	(11,781,648)	(411,939)	11,173,028	19,996,839	29,893,693
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	1,369,807	651,046	17,657,514	1,000	26,036,585	10,580,881	56,296,833
Net Payments of Redeemable Participating Shares Redeemed	(5,942,232)	(6,366,649)	(5,029,215)	-	(39,418,148)	(32,253,718)	(89,009,962)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(146,746)	-	(541,043)	(101,211)	(789,000)
Net Cash (Outflow)/Inflow from Financing Activities	(4,572,425)	(5,715,603)	12,481,553	1,000	(13,922,606)	(21,774,048)	(33,502,129)
Net Increase/(Decrease) in cash and cash equivalents for the financial year	813,106	(258)	1,528,188	(431,580)	30,739	748,246	2,688,441
Cash and cash equivalents at the beginning of the financial year	7,184	351	-	432,497	-	-	440,032
Bank overdraft at the beginning of the financial year	-	-	(864)	-	(5,672)	(21,316)	(27,852)
Cash and cash equivalents at the end of the financial year	820,290	93	1,527,324	917	25,067	726,930	3,100,621

At 30 September 2023 there is a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund, which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2023.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

* Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Cash Flows from Operating Activities							
Dividend income received (net of withholding taxes)	866,745	354,038	1,012,568	408,985	6,060	230,578	2,878,974
Deposit interest received	13	-	43	21	6,350	676	7,103
Bond interest income received	11,840	2,143	767	1,148	3,709,146	2,639,727	6,364,771
Other income (paid)/received	(204)	10,911	(61)	3,610	27,562	71,807	113,625
Net operating expenses paid	(548,402)	(303,460)	(292,738)	(192,509)	(1,489,745)	(863,488)	(3,690,342)
Interest expense paid	(101)	(136)	(49)	(4)	(3,801)	(1,045)	(5,136)
Foreign currency (loss)/gain	(11,336)	271,676	685,150	(7,905)	(707)	64,931	1,001,809
Net Cash Inflow from Operating Activities	318,555	335,172	1,405,680	213,346	2,254,865	2,143,186	6,670,804
Cash Flows from Investing Activities							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(210,624,029)	(74,597,740)	(170,304,209)	(25,668,269)	(1,413,986,705)	(604,526,359)	(2,499,707,311)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	214,826,458	81,947,966	169,214,298	25,440,309	1,461,293,791	567,903,010	2,520,625,832
Net Cash Inflow/(Outflow) from Investing Activities	4,202,429	7,350,226	(1,089,911)	(227,960)	47,307,086	(36,623,349)	20,918,521
Cash Flows from Financing Activities							
Net Proceeds from Redeemable Participating Shares Issued	9,017,499	3,151,604	6,948,126	18,200	10,927,437	43,445,725	73,508,591
Net Payments of Redeemable Participating Shares Redeemed	(13,784,951)	(11,212,479)	(8,598,560)	-	(61,472,840)	(12,581,268)	(107,650,098)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(92,339)	-	(296,790)	(54,176)	(443,305)
Net Cash (Outflow)/Inflow from Financing Activities	(4,767,452)	(8,060,875)	(1,742,773)	18,200	(50,842,193)	30,810,281	(34,584,812)
Net (Decrease)/Increase in cash and cash equivalents for the financial year	(246,468)	(375,477)	(1,427,004)	3,586	(1,280,242)	(3,669,882)	(6,995,487)
Cash and cash equivalents at the beginning of the financial year	253,652	375,828	1,426,140	428,911	1,274,570	3,648,566	7,407,667
Bank overdraft at the end of the financial year	-	-	(864)	-	(5,672)	(21,316)	(27,852)
Cash and cash equivalents at the end of the financial year	7,184	351	-	432,497	-	-	440,032

At 30 September 2022 there was a tax reclaim receivable of US\$1,561 on Thornburg Long/Short Equity Fund, which terminated in 2020. This will be repaid to the underlying shareholders which will result in a Net Asset Value of US\$Nil at 30 September 2022.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

* Dividend reinvestment amounts are included in Net Proceeds from Redeemable Participating Shares Issued.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation of Financial Statements

The financial statements of Thornburg Global Investment plc (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below in ‘Financial Assets and Liabilities at Fair Value through Profit or Loss’, and in the selection of the functional currency in ‘Foreign Currency Translation’.

Standards and amendments to existing standards**New standards, amendments and interpretations effective for the first time for the financial year beginning 1 October 2022**

There are no standards, interpretations or amendments to existing standards issued and effective that would be expected to have a significant impact on the Company.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 October 2022 and not early adopted

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts.

An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’.

The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Amendment to IAS 1, Presentation of Financial Statements: Classification of Liabilities as current or noncurrent, was issued in January 2020 and will become effective for accounting periods beginning on or after 1 January 2023. The amendment specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments clarify the situations that are considered settlement of a liability. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Financial Assets and Liabilities

Financial assets and financial liabilities at fair value through profit or loss are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Assets and Liabilities (continued)***(a) Financial assets and liabilities classification and measurement*

IFRS 9 (“Financial Instruments”) contains three classification categories for financial instruments: measured at amortised cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”). The classification (and subsequent measurement) of a financial instrument is based on the business model in which the financial instrument is managed, and where relevant, its cash flow characteristics. Since the Company manages and evaluates the performance of all of its financial instruments listed in the Statement of Investments on a fair value basis in accordance with a documented investment strategy it must classify its financial assets and financial liabilities as FVTPL.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, whereas they are amortised on other financial instruments. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Realised and unrealised gains and losses on derivatives are recognised in the Statement of Comprehensive Income.

(b) Recognition/Derecognition

Purchases and sales of financial assets or liabilities at fair value through profit or loss are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets or liabilities at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the identified cost method.

*(c) Specific Investments**Forward Foreign Currency Contracts*

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses is recorded in the Statement of Comprehensive Income. The Company records realised gains or losses upon closing of the forward foreign currency contracts.

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(d) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within investment income when the Company’s right to receive payments is established.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Assets and Liabilities (continued)***(e) Fair Value Estimation*

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) or any other regulated market (such as corporate bonds, government bonds, municipal bonds, asset backed securities ("ABS"), and mortgage backed securities ("MBS")) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. For the purpose of these financial statements, the quoted market price used for financial assets held by the Company is the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. The fair value of financial instruments that are not traded in an active market such as over the counter ("OTC") derivative financial instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same and other valuation techniques commonly used by market participants. The details of fair value estimation are presented in Note 12.

Foreign Currency Translation*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"), which is United States Dollar ("US\$"). The presentation currency of the Company is also US\$.

Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the transaction date. Foreign exchange gains or losses on settled transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and disclosed under the heading Expenses in the Statement of Comprehensive Income.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Company currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash, Cash Equivalents and Bank Overdraft

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network and net unrealised appreciation and depreciation on open spot foreign currency exchange contracts. Bank overdrafts are shown as current liabilities on the Statement of Financial Position.

Receivable for Investments Sold and Payable for Investments Purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)**Redeemable Participating Shares**

The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. As the Company has non-participating shares in issue that are classified as "equity" in accordance with IAS 32, the redeemable participating shares do not represent that most "subordinate" class of instrument. They have a priority over other claims to the assets of the entity on liquidation. The size of the class that is the most "subordinate class" is not a factor in determining the classification. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Company's Net Asset Value per share at the time of issue or redemption. The Company's Net Asset Value per share is calculated by dividing the Net Assets Attributable to Holders of Redeemable Participating Shares with the total number of outstanding Redeemable Participating Shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

Income Recognition

Interest income is accrued on a daily basis. Dividend income is recognised in the Statement of Comprehensive Income on the date upon which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Funds. Income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Accrued Expenses

Expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, Irish tax can arise on the happening of a "chargeable event".

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

There was no chargeable event during the financial year under review.

Capital gains, dividends, and interest received by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders (depending on the relevant Double Taxation Treaty).

In accordance with the "reporting fund" regime introduced by the United Kingdom HM Revenue and Customs, each share class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an "offshore fund" to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an "offshore fund" has been granted "reporting fund" status it will maintain that status for so long as it continues to satisfy the conditions to be a "reporting fund" without a requirement to apply for further certification by HM Revenue and Customs.

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

The following Share Classes in the Company have been treated as a “reporting fund”. This was approved by HM Revenue and Customs.

Thornburg International Equity Fund – Class IUA
Thornburg Investment Income Builder Fund – Class AUA
Thornburg Limited Term Income Fund – Class AUA
Thornburg Limited Term Income Fund – Class IUA
Thornburg Strategic Income Fund – Class IUA

NOTE 2 – CASH AND CASH EQUIVALENTS

As at 30 September 2023 and 30 September 2022

All cash and cash equivalents at the financial year end are held with State Street Custodial Services (Ireland) Limited and are detailed on the Statement of Financial Position.

NOTE 3 – DEBTORS AND OTHER RECEIVABLES

As at 30 September 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Dividends receivable	34,085	25,366	52,106	8,930	-	12	120,499
Interest receivable	-	-	-	-	748,958	455,762	1,204,720
Expense reimbursement receivable	3,252	-	9,727	6,630	55,164	19,337	94,110
Subscriptions receivable	533,000	-	-	-	-	-	533,000
Other receivables	619	401	557	838	6,571	11,126	20,112
	570,956	25,767	62,390	16,398	810,693	486,237	1,972,441

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 30 September 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Dividends receivable	52,496	32,678	18,816	14,869	-	22	118,881
Interest receivable	108	1,600	4,297	336	781,501	666,374	1,454,216
Expense reimbursement receivable	-	-	-	-	852	-	852
Subscriptions receivable	-	-	-	-	5,498,906	-	5,498,906
Other receivables	775	269	327	172	9,388	22,305	33,236
	53,379	34,547	23,440	15,377	6,290,647	688,701	7,106,091

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES

As at 30 September 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Redemptions payable	-	33,266	-	-	92,839	-	126,105
Audit and tax fees payable	25,235	13,732	20,908	14,548	66,573	38,594	179,590
Investment manager fees payable	25,301	20,243	41,758	8,161	66,498	46,012	207,973
Administration fees payable	13,683	7,396	20,694	5,905	59,017	30,645	137,340
Legal and professional fees payable	57,011	41,771	63,348	31,491	193,424	88,721	475,766
Manager fees payable	4,215	1,642	4,451	3,281	10,774	5,359	29,722
Transfer agent fees payable	6,792	15,379	23,053	3,614	36,648	13,546	99,032
Depository fees payable	5,963	4,683	4,538	10,498	9,391	4,436	39,509
Directors' fees payable	2,939	5,535	2,509	934	13,113	3,728	28,758
Transaction fees payable	11,153	11,230	11,230	11,230	11,230	11,230	67,303
Capital gains tax payable	2,275	-	-	-	-	240	2,515
Other expenses payable	7,951	7,494	5,214	6,700	10,171	7,997	45,527
	162,518	162,371	197,703	96,362	569,678	250,508	1,439,140

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 4 – ACCRUED EXPENSES AND OTHER PAYABLES (continued)

As at 30 September 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Redemptions payable	1,066,766	1,087,002	2,612,053	-	360	5,992,248	10,758,429
Audit and tax fees payable	27,422	16,636	16,293	16,513	50,849	31,985	159,698
Investment manager fees payable	29,419	51,479	40,170	23,270	85,864	85,190	315,392
Administration fees payable	9,118	5,619	8,449	3,577	40,316	25,662	92,741
Legal and professional fees payable	28,845	40,040	34,940	25,868	92,921	38,040	260,654
Manager fees payable	4,600	1,678	8,210	17,950	10,472	3,741	46,651
Transfer agent fees payable	6,069	2,477	7,389	1,316	20,452	11,728	49,431
Depository fees payable	3,673	2,222	2,273	7,348	6,284	3,879	25,679
Directors' fees payable	7,478	8,214	6,735	2,976	32,758	12,902	71,063
Transaction fees payable	6,173	6,173	6,173	6,173	6,173	6,173	37,038
Capital gains tax payable	-	-	-	3,882	-	-	3,882
Other expenses payable	9,519	7,353	7,929	7,042	25,830	14,194	71,867
	1,199,082	1,228,893	2,750,614	115,915	372,279	6,225,742	11,892,525

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 5 – FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 September 2023

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial assets at fair value through profit or loss							
Transferable securities	23,416,893	12,229,464	35,834,447	11,645,993	106,455,265	49,414,737	238,996,799
Term loans	-	-	-	-	-	527,441	527,441
Other Investments	1,372,324	134,889	2,160,223	29,408	1,450,558	1,380,279	6,527,681
Forward foreign currency contracts	134,965	72,519	299,378	-	-	6,557	513,419
	<u>24,924,182</u>	<u>12,436,872</u>	<u>38,294,048</u>	<u>11,675,401</u>	<u>107,905,823</u>	<u>51,329,014</u>	<u>246,565,340</u>
Financial liabilities at fair value through profit or loss							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
	<u>(43,404)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,404)</u>
Net gain on financial assets and liabilities at fair value through profit or loss							
Transferable securities and term loans	5,449,053	2,888,258	4,001,823	1,035,254	4,676,017	3,590,001	21,640,406
Forward foreign currency contracts	89,031	(130,387)	(219,774)	24	148	(37,656)	(298,614)
	<u>5,538,084</u>	<u>2,757,871</u>	<u>3,782,049</u>	<u>1,035,278</u>	<u>4,676,165</u>	<u>3,552,345</u>	<u>21,341,792</u>
Net gain on financial assets and liabilities at fair value through profit or loss							
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	143,049	1,164,942	(122,502)	(608,205)	1,179,662	1,269,994	3,026,940
Movement in unrealised appreciation on financial assets and liabilities at fair value through profit or loss	5,395,035	1,592,929	3,904,551	1,643,483	3,496,503	2,282,351	18,314,852
	<u>5,538,084</u>	<u>2,757,871</u>	<u>3,782,049</u>	<u>1,035,278</u>	<u>4,676,165</u>	<u>3,552,345</u>	<u>21,341,792</u>

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 5 – FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

As at 30 September 2022

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Financial assets at fair value through profit or loss							
Transferable securities	22,860,704	13,915,296	18,703,572	10,244,035	114,955,117	60,072,832	240,751,556
Term loans	-	-	-	-	999,925	1,341,213	2,341,138
Other Investments	906,688	1,236,795	3,505,062	295,969	1,009,087	8,308,848	15,262,449
Forward foreign currency contracts	-	81,131	252,855	301	-	5,788	340,075
	<u>23,767,392</u>	<u>15,233,222</u>	<u>22,461,489</u>	<u>10,540,305</u>	<u>116,964,129</u>	<u>69,728,681</u>	<u>258,695,218</u>
Financial liabilities at fair value through profit or loss							
Forward foreign currency contracts	(359)	(1,112)	-	(5)	-	(1,741)	(3,217)
	<u>(359)</u>	<u>(1,112)</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>(1,741)</u>	<u>(3,217)</u>
Net loss on financial assets and liabilities at fair value through profit or loss							
Transferable securities and term loans	(11,236,111)	(4,109,085)	(4,418,361)	(5,491,551)	(11,899,644)	(7,792,036)	(44,946,788)
Forward foreign currency contracts	(11,695)	313,025	880,583	(7,609)	(707)	67,511	1,241,108
	<u>(11,247,806)</u>	<u>(3,796,060)</u>	<u>(3,537,778)</u>	<u>(5,499,160)</u>	<u>(11,900,351)</u>	<u>(7,724,525)</u>	<u>(43,705,680)</u>
Net loss on financial assets and liabilities at fair value through profit or loss							
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(1,113,663)	3,789,287	1,667,167	(986,736)	707,599	1,455,764	5,519,418
Movement in unrealised depreciation on financial assets and liabilities at fair value through profit or loss	(10,134,143)	(7,585,347)	(5,204,945)	(4,512,424)	(12,607,950)	(9,180,289)	(49,225,098)
	<u>(11,247,806)</u>	<u>(3,796,060)</u>	<u>(3,537,778)</u>	<u>(5,499,160)</u>	<u>(11,900,351)</u>	<u>(7,724,525)</u>	<u>(43,705,680)</u>

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

The Net Asset Value per Redeemable Participating Share is calculated by dividing the Total Net Assets (as calculated for shareholder dealing purposes) of each share class by the number of Redeemable Participating Shares of that class in issue. The Net Asset Value per Redeemable Participating Share reported in the Statement of Financial Position is that used for shareholder dealing purposes.

As at 30 September 2023

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$
Net Asset Value	12,033,456	316,376	13,326,092	9,902,018	214,562	2,183,781	21,551,649	4,751,005	323,574
Shares Outstanding	748,979	37,273	748,277	395,015	16,684	78,531	1,080,632	375,545	24,022
Net Asset Value per Share	16.07	8.49	17.81	25.07	12.86	27.81	19.94	12.65	13.47
	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund ¹ Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund Class XUA US\$
Net Asset Value	9,896,788	476,639	2,686,404	11,596,354	40,656,098	13,034,218	38,550,033	8,012,561	7,131,422
Shares Outstanding	448,404	38,037	241,323	1,020,061	3,956,882	1,374,460	3,590,052	844,760	688,343
Net Asset Value per Share	22.07	12.53	11.13	11.37	10.27	9.48	10.74	9.49	10.36

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2023 (continued)

	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund ¹ Class NUA US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	27,607,318	2,668,896	2,065,488	14,114,314	308,959	247,805	4,368,752
Shares Outstanding	2,551,105	281,994	195,889	1,258,199	34,977	24,889	449,443
Net Asset Value per Share	10.82	9.46	10.54	11.22	8.83	9.96	9.72

¹ Class launched on 15 September 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2022

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund ¹ Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund ² Class XUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund ³ Class XUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	11,357,192	461,710	11,080,014	-	8,736,380	248,549	5,162,755	-	5,664,314
Shares Outstanding	884,823	67,746	785,787	-	419,428	23,146	225,442	-	353,571
Net Asset Value per Share	12.84	6.82	14.10	-	20.83	10.74	22.90	-	16.02
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund ⁴ Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$
Net Asset Value	2,620,511	263,114	8,047,030	1,017,000	2,121,482	10,560,965	58,793,752	14,748,479	36,032,521
Shares Outstanding	249,675	24,199	458,016	97,850	241,323	1,019,974	5,864,964	1,560,978	3,463,611
Net Asset Value per Share	10.50	10.87	17.57	10.39	8.79	10.35	10.02	9.45	10.40

¹ Class relaunched on 17 November 2021.

² Class fully redeemed on 29 September 2022.

³ Class launched on 25 May 2022 and fully redeemed on 29 September 2022.

⁴ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2022 (continued)

	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund ¹ Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund ² Class IUD US\$	Thornburg Strategic Income Fund Class XUA US\$
Net Asset Value	8,317,772	5,493,317	40,966,963	1,786,158	1,830,760	13,812,845	349,320	5,502,471
Shares Outstanding	880,211	549,891	3,975,479	189,624	181,325	1,302,725	39,743	603,612
Net Asset Value per Share	9.45	9.99	10.30	9.42	10.10	10.60	8.79	9.12

¹ Class fully redeemed on 17 May 2022 and relaunched on 29 September 2022.

² Class fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2021

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund ¹ Class XUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class CUA US\$
Net Asset Value	21,956,323	17,249,063	983,519	14,003,955	306,504	12,770,707	10,437,332	2,825,834	441,311
Shares Outstanding	1,238,072	893,413	100,000	537,965	22,726	450,279	573,011	231,812	35,519
Net Asset Value per Share	17.73	19.31	9.84	26.03	13.49	28.36	18.21	12.19	12.42
	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund ¹ Class XUA US\$	Thornburg Global Growth Equity Fund ² Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund ¹ Class XUA US\$
Net Asset Value	9,365,963	1,888,841	1,982,891	15,817,591	90,267,311	20,019,324	61,802,311	8,021,581	995,422
Shares Outstanding	473,190	156,413	201,729	1,018,685	8,156,818	1,901,430	5,419,192	761,762	100,000
Net Asset Value per Share	19.79	12.08	9.83	15.53	11.07	10.53	11.40	10.53	9.95

¹ Class launched on 4 August 2021.

² Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 6 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

As at 30 September 2021 (continued)

	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund ¹ Class IUD US\$	Thornburg Strategic Income Fund ² Class XUA US\$
Net Asset Value	36,428,304	1,145,734	1,961,175	11,283,026	68,492	7,009,037
Shares Outstanding	3,150,709	105,773	172,168	955,593	6,859	695,534
Net Asset Value per Share	11.56	10.83	11.39	11.81	9.99	10.08

¹ Class relaunched on 9 July 2021.

² Class launched on 10 June 2021.

NOTE 7 – SHARE CAPITAL
Authorised

The authorised share capital of the Company is €300,000 divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Redeemable Participating Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are 2 non-participating shares currently in issue, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities Corp.

As at 30 September 2023

	Shares in Issue at 01 October 2022	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 30 September 2023
Thornburg International Equity Fund					
Class AUA	884,823	19,443	-	(155,287)	748,979
Class CUA	67,746	3,661	-	(34,134)	37,273
Class IUA	785,787	86,420	-	(123,930)	748,277
Thornburg Global Opportunities Fund					
Class AUA	419,428	9,835	-	(34,248)	395,015
Class CUA	23,146	1,312	-	(7,774)	16,684
Class IUA	225,442	13,796	-	(160,707)	78,531
Thornburg Investment Income Builder Fund					
Class AUA	353,571	768,058	-	(40,997)	1,080,632
Class AUD	249,675	172,959	2,400	(49,489)	375,545
Class CUA	24,199	-	-	(177)	24,022
Class IUA	458,016	3,229	-	(12,841)	448,404
Class IUD	97,850	2,688	1,529	(64,030)	38,037
Class XUA	241,323	-	-	-	241,323
Thornburg Global Growth Equity Fund ¹					
Class IUA	1,019,974	87	-	-	1,020,061
Thornburg Limited Term Income Fund					
Class AUA	5,864,964	157,526	-	(2,065,608)	3,956,882
Class AUD	1,560,978	101,672	3,363	(291,553)	1,374,460
Class IUA	3,463,611	1,213,008	-	(1,086,567)	3,590,052
Class IUD	880,211	39,111	23,116	(97,678)	844,760
Class XUA	549,891	413,397	-	(274,945)	688,343
Thornburg Strategic Income Fund					
Class AUA	3,975,479	368,973	-	(1,793,347)	2,551,105
Class AUD	189,624	132,973	3,457	(44,060)	281,994
Class CUA	181,325	14,564	-	-	195,889
Class IUA	1,302,725	186,171	-	(230,697)	1,258,199
Class IUD	39,743	-	244	(5,010)	34,977
Class NUA ²	-	24,889	-	-	24,889
Class XUA	603,612	295,831	-	(450,000)	449,443

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

² Class launched on 15 September 2023.

NOTE 7 – SHARE CAPITAL (continued)
As at 30 September 2022

	Shares in Issue at 01 October 2021	Shares Issued	Shares Reinvested	Shares Redeemed	Shares in Issue at 30 September 2022
Thornburg International Equity Fund					
Class AUA	1,238,072	191,943	-	(545,192)	884,823
Class CUA ¹	-	67,746	-	-	67,746
Class IUA	893,413	133,835	-	(241,461)	785,787
Class XUA ²	100,000	194,553	-	(294,553)	-
Thornburg Global Opportunities Fund					
Class AUA	537,965	47,670	-	(166,207)	419,428
Class CUA	22,726	4,577	-	(4,157)	23,146
Class IUA	450,279	23,811	-	(248,648)	225,442
Class XUA ³	-	124,743	-	(124,743)	-
Thornburg Investment Income Builder Fund					
Class AUA	573,011	13,196	-	(232,636)	353,571
Class AUD	231,812	70,080	1,985	(54,202)	249,675
Class CUA	35,519	2,038	-	(13,358)	24,199
Class IUA	473,190	116,243	-	(131,417)	458,016
Class IUD	156,413	947	3,066	(62,576)	97,850
Class XUA	201,729	327,958	-	(288,364)	241,323
Thornburg Global Growth Equity Fund ⁴					
Class IUA	1,018,685	1,289	-	-	1,019,974
Thornburg Limited Term Income Fund					
Class AUA	8,156,818	208,131	-	(2,499,985)	5,864,964
Class AUD	1,901,430	2,829	1,602	(344,883)	1,560,978
Class IUA	5,419,192	557,941	-	(2,513,522)	3,463,611
Class IUD	761,762	212,089	13,513	(107,153)	880,211
Class XUA ⁵	100,000	549,891	-	(100,000)	549,891
Thornburg Strategic Income Fund					
Class AUA	3,150,709	1,076,001	-	(251,231)	3,975,479
Class AUD	105,773	106,384	1,918	(24,451)	189,624
Class CUA	172,168	31,970	-	(22,813)	181,325
Class IUA	955,593	1,104,639	-	(757,507)	1,302,725
Class IUD ⁶	6,859	57,983	293	(25,392)	39,743
Class XUA	695,534	611,690	-	(703,612)	603,612

¹ Class fully redeemed on 16 July 2020 and relaunched on 17 November 2021.

² Class fully redeemed on 29 September 2022.

³ Class launched on 25 May 2022 and fully redeemed on 29 September 2022.

⁴ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

⁵ Class fully redeemed on 17 May 2022 and relaunched on 29 September 2022.

⁶ Class fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 8 – INVESTMENT MANAGER FEES

Thornburg Investment Management, Inc. (the “Investment Manager”) is entitled to receive out of the assets of one or more Funds an annual fee in respect of each Class of any such Fund, at an agreed annual percentage rate of the Net Asset Value of such Class.

Fees payable to the Investment Manager are calculated and accrued at each valuation point and are payable monthly in arrears. Any out of pocket expenses incurred by the Investment Manager in carrying out its role on behalf of the Company shall be for its own account.

The Investment Manager is entitled to receive out of the net assets of each of the Funds an annual fee equal to the following percentage of the Net Asset Value of the Funds:

As at 30 September 2023

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	-	-	-	-	-	1.80%
Class XUA	-	-	0.00%	-	0.00%	0.00%

Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023. Class NUA in Thornburg Strategic Income Fund launched during the financial year ended 30 September 2023.

As at 30 September 2022

	Thornburg International Equity Fund	Thornburg Global Opportunities Fund	Thornburg Investment Income Builder Fund	Thornburg Global Growth Equity Fund	Thornburg Limited Term Income Fund	Thornburg Strategic Income Fund
Class AUA	1.50%	1.50%	1.50%	-	1.00%	1.30%
Class AUD	-	-	1.50%	-	1.00%	1.30%
Class CUA	2.00%	2.00%	2.00%	-	-	1.85%
Class IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class XUA	-	-	0.00%	-	0.00%	0.00%

Class CUA in Thornburg International Equity Fund relaunched during the financial year ended 30 September 2022. Class IUD in Thornburg Strategic Income Fund and Class XUA in Thornburg Limited Term Income Fund fully redeemed and then relaunched during the financial year ended 30 September 2022. Class XUA in Thornburg Global Opportunities Fund launched and then fully redeemed during the financial year ended 30 September 2022. Class XUA in Thornburg International Equity Fund fully redeemed during the financial year ended 30 September 2022.

NOTE 8 – INVESTMENT MANAGER FEES (continued)

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial years ended 30 September 2023 and 30 September 2022 .

	Investment manager fees earned US\$	Investment manager fees payable US\$	Expense reimbursement US\$	Expense reimbursement receivable US\$
30 September 2023	2,351,335	207,973	1,665,996	94,110
30 September 2022	2,937,933	315,392	1,259,586	852

NOTE 9 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES

Waystone Management Company (IE) Limited (the “Manager”) is entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to 0.02% per annum of the Net Asset Value of the Company, subject to a minimum fee of €50,000 per annum for the initial Fund, €10,000 per annum for each of the next two Funds, €7,500 per annum for each of the next three Funds and €5,000 per annum for each incremental Fund thereafter.

The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

The table below reflects the Manager fees earned and amounts outstanding for the financial years ended 30 September 2023 and 30 September 2022.

	Manager fees earned US\$	Manager fees payable US\$
30 September 2023	113,270	29,722
30 September 2022	137,478	46,651

State Street Fund Services (Ireland) Limited (the “Administrator”) is entitled to receive out of the assets of each Fund an annual fee, accrued daily, payable monthly in arrears and calculated at a rate of 0.04% per annum on the first US\$200 million of the Net Asset Value of each Fund, 0.03% of the Net Asset Value between US\$200 million and US\$500 million, 0.02% on the Net Asset Value between US\$500 million and US\$1 billion and 0.0175% on the Net Asset Value in excess of US\$1 billion. This fee is subject to a minimum of US\$78,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund’s assets under management.

The Administrator will be entitled to registrar and transfer agency fees at standard rates per Shareholder movement subject to a minimum of US\$150,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund’s assets under management.

The Administrator is also entitled to recover out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Fund out of the assets of the relevant Fund on an actual cost basis.

The tables below reflects Administration and Transfer agent fees earned and amounts outstanding for the financial years ended 30 September 2023 and 30 September 2022.

	Administration fees earned US\$	Administration fees payable US\$	Transfer agent fees earned US\$	Transfer agent fees payable US\$
30 September 2023	536,002	137,340	323,902	99,032
30 September 2022	538,721	92,741	301,922	49,431

The Depositary is entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund of 0.02% per annum of the Net Asset Value of the relevant Fund.

NOTE 9 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES (continued)

The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The table below reflects Depositary fees and Trustee fees earned and amounts outstanding for the financial years ended 30 September 2023 and 30 September 2022.

	Depositary fees earned	Depositary fees payable
	US\$	US\$
30 September 2023	177,323	39,509
30 September 2022	178,606	25,679

NOTE 10 – DIRECTORS’ FEES AND AUDIT FEES

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director for the Company and first fund included shall not exceed €25,000 plus a maximum of up to €5,000 per Director for each additional fund after the first fund per annum (excluding VAT), or other such amount as the Directors may from time to time determine and notify to Shareholders in the annual statutory financial statements for the Company.

All Directors are entitled to reimbursement by the Company for expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Each non-independent board member has agreed to waive their fees.

The table below reflects the aggregate emoluments of all Directors for the financial years ended 30 September 2023 and 30 September 2022.

	Total emoluments of all Directors’ fees waived	Total emoluments of all Directors’ fees earned	Total emoluments of all Directors’ out of pocket fees earned	Total emoluments of all Directors’ fees payable	Total Directors’ fees
	US\$	US\$	US\$	US\$	US\$
30 September 2023	-	86,788	11,966	28,758	98,754
30 September 2022	-	91,658	12,066	71,063	103,724

Auditors’ remuneration, which is included within Audit and tax fees in the Statement of Comprehensive Income, for work carried out for the Company in respect of the financial years ended 30 September 2023 and 30 September 2022 is as follows:

	30 September 2023	30 September 2022
	US\$	US\$
Audit of Company statutory financial statements	115,807	92,157
Tax advisory services	25,742	19,049

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

Distributing classes for Thornburg Investment Income Builder Fund will normally declare dividends on a quarterly basis. Distributing classes for Thornburg Limited Term Income Fund and Distributing classes for Thornburg Strategic Income Fund will normally declare dividends on a monthly basis. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

**NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
(continued)**

During the financial years ended 30 September 2023 and 30 September 2022 the following dividends were declared:

Thornburg Investment Income Builder Fund

Share Class	Ex-Dividend Date	Amount		Share Class	Ex-Dividend Date	Amount	
		30 September 2023	US\$			30 September 2022	US\$
AUD	3 October 2022		9,792	AUD	1 October 2021		2,918
AUD	3 January 2023		11,221	AUD	4 January 2022		1,707
AUD	3 April 2023		12,395	AUD	1 April 2022		7,590
AUD	3 July 2023		86,970	AUD	1 July 2022		37,281
IUD	3 October 2022		6,386	IUD	1 October 2021		6,258
IUD	3 January 2023		2,908	IUD	4 January 2022		5,709
IUD	3 April 2023		3,136	IUD	1 April 2022		10,019
IUD	3 July 2023		13,938	IUD	1 July 2022		20,857
			<u>146,746</u>				<u>92,339</u>

Thornburg Limited Term Income Fund

Share Class	Ex-Dividend Date	Amount		Share Class	Ex-Dividend Date	Amount	
		30 September 2023	US\$			30 September 2022	US\$
AUD	3 October 2022		17,805	AUD	1 October 2021		8,854
AUD	1 November 2022		17,774	AUD	1 November 2021		11,787
AUD	1 December 2022		22,361	AUD	1 December 2021		8,266
AUD	3 January 2023		28,337	AUD	4 January 2022		10,020
AUD	1 February 2023		21,442	AUD	1 February 2022		7,949
AUD	1 March 2023		23,962	AUD	1 March 2022		9,464
AUD	3 April 2023		34,948	AUD	1 April 2022		12,054
AUD	2 May 2023		31,304	AUD	3 May 2022		13,705
AUD	1 June 2023		30,090	AUD	1 June 2022		14,748
AUD	3 July 2023		34,839	AUD	1 July 2022		15,949
AUD	1 August 2023		28,276	AUD	2 August 2022		20,446
AUD	1 September 2023		27,208	AUD	1 September 2022		23,387
IUD	3 October 2022		15,222	IUD	1 October 2021		8,166
IUD	1 November 2022		13,563	IUD	1 November 2021		9,263
IUD	1 December 2022		16,022	IUD	1 December 2021		7,405
IUD	3 January 2023		18,970	IUD	4 January 2022		8,778
IUD	1 February 2023		14,898	IUD	1 February 2022		9,432
IUD	1 March 2023		16,184	IUD	1 March 2022		10,039
IUD	3 April 2023		23,024	IUD	1 April 2022		11,939
IUD	2 May 2023		20,430	IUD	3 May 2022		13,332
IUD	1 June 2023		20,128	IUD	1 June 2022		13,199
IUD	3 July 2023		23,341	IUD	1 July 2022		13,925
IUD	1 August 2023		19,435	IUD	2 August 2022		16,701
IUD	1 September 2023		21,480	IUD	1 September 2022		17,982
			<u>541,043</u>				<u>296,790</u>

NOTE 11 – DISTRIBUTIONS PAYABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**Thornburg Strategic Income Fund**

Share Class	Ex-Dividend Date	Amount		Share Class*	Ex-Dividend Date	Amount	
		30 September 2023	US\$			30 September 2022	US\$
AUD	3 October 2022	8,794	AUD	AUD	1 October 2021	2,008	
AUD	1 November 2022	4,361	AUD	AUD	1 November 2021	1,316	
AUD	1 December 2022	5,956	AUD	AUD	1 December 2021	2,102	
AUD	3 January 2023	4,480	AUD	AUD	4 January 2022	3,288	
AUD	1 February 2023	5,801	AUD	AUD	1 February 2022	3,480	
AUD	1 March 2023	4,257	AUD	AUD	1 March 2022	3,493	
AUD	3 April 2023	9,427	AUD	AUD	1 April 2022	4,227	
AUD	2 May 2023	8,293	AUD	AUD	3 May 2022	4,935	
AUD	1 June 2023	7,634	AUD	AUD	1 June 2022	4,511	
AUD	3 July 2023	9,146	AUD	AUD	1 July 2022	4,633	
AUD	1 August 2023	7,814	AUD	AUD	2 August 2022	6,936	
AUD	1 September 2023	8,274	AUD	AUD	1 September 2022	3,375	
IUD	3 October 2022	1,953	IUD	IUD	1 October 2021	162	
IUD	1 November 2022	1,058	IUD	IUD	4 January 2022	290	
IUD	1 December 2022	1,664	IUD	IUD	1 February 2022	646	
IUD	3 January 2023	1,334	IUD	IUD	1 March 2022	630	
IUD	1 February 2023	1,464	IUD	IUD	1 April 2022	1,484	
IUD	1 March 2023	974	IUD	IUD	3 May 2022	1,647	
IUD	3 April 2023	1,974	IUD	IUD	1 June 2022	1,539	
IUD	2 May 2023	1,472	IUD	IUD	1 July 2022	1,001	
IUD	1 June 2023	1,319	IUD	IUD	2 August 2022	1,588	
IUD	3 July 2023	1,382	IUD	IUD	1 September 2022	885	
IUD	1 August 2023	1,166					
IUD	1 September 2023	1,214					
		<u>101,211</u>					<u>54,176</u>

*Class IUD fully redeemed on 21 October 2021 and relaunched on 6 December 2021.

NOTE 12 – FINANCIAL RISK MANAGEMENT

The Funds' activities expose them to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds use derivative financial instruments to moderate certain risk exposures. The risks, and the Directors' approach to the management of the risks, are as follows:

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Manager aims to reduce the market price risk through diversification and uses analysis and research in order to minimise the risk associated with particular countries or companies whilst continuing to follow the Funds' investment objectives.

The Investment Manager may use derivative instruments to hedge or reduce the market price risk on its investment portfolios where appropriate.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits, as set forth in the Company's prospectus. The Funds' concentrations in market price exposures at 30 September 2023 are detailed in the Statement of Investments on pages 83 through 134.

The market price risk is affected mainly by the changes in actual market prices and the foreign currency movements. Foreign currency movements are covered in the section below on currency risk.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Market Price Risk (continued)

The Company employs the standard commitment approach to monitor its global risk exposure.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the financial derivative instruments ("FDIs") entered into by a Fund.

The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Sensitivity Analysis

The following sensitivity analysis assumes a change in the market price of investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 30 September 2023 and 30 September 2022, had the market price of investments increased or decreased by 5% with all other variables held constant, this would have increased or reduced Net Assets Attributable to Holders of Redeemable Participating Shares, respectively by approximately the amounts below:

	30 September 2023 Impact to Net Asset Value US\$	30 September 2022 Impact to Net Asset Value US\$
Thornburg International Equity Fund	1,170,845	1,143,035
Thornburg Global Opportunities Fund	611,473	695,765
Thornburg Investment Income Builder Fund	1,791,722	935,179
Thornburg Global Growth Equity Fund ¹	582,300	512,202
Thornburg Limited Term Income Fund	5,322,763	5,797,752
Thornburg Strategic Income Fund	2,497,109	3,070,702

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Other investments have been excluded from the analysis above as these investments are held for a short period of time and the risk of significant movement in market prices is low.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain elements of each Fund's assets, liabilities, income and expenses are denominated in currencies other than their functional currency. As a result, movements in exchange rates may affect the value of those items. Income denominated in foreign currencies is managed alongside any other currency balances the Funds may have.

In accordance with Company policy, the Investment Manager monitors the Funds' exposure to foreign currencies on a daily basis. The Directors rely upon the Investment Manager to keep it informed of any material event.

The Investment Manager measures the risk to the Company of the foreign currency exposure by considering the effect, on the Funds' Net Asset Value and on income, of a movement in the rates of exchange to which the Funds' assets, liabilities, income and expenses are exposed. The Funds' currency positions are monitored on a daily basis by the Investment Manager.

To mitigate the Funds' exposure to foreign exchange risk, if appropriate, forward currency contracts may be used to limit the Funds' exposure to anticipated future changes in exchange rates which might otherwise adversely affect the value of the Funds. Where appropriate, they are also used to assist the Company in meeting its investment objectives.

Sensitivity analysis is estimated based on significant non-functional currency exposures that each of the Funds had as at 30 September 2023 and 30 September 2022. This analysis is intended as a relative estimate of currency risk for each of the Funds, rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The following tables set out the Fund's total exposure to foreign currency risk and the effect on the Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund had the exchange rate between the US\$ and the relevant currency increased or decreased by 5% with all other variables held constant.

Thornburg International Equity Fund

As at 30 September 2023

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
BRL	968	129,723	2,509	-	128,182	-	128,182	6,409
CAD	1,414	652,574	-	-	653,988	-	653,988	32,699
CHF	-	1,832,817	-	-	1,832,817	-	1,832,817	91,641
CNH	-	-	86,064	-	(86,064)	-	(86,064)	(4,303)
CNY	85,983	-	-	-	85,983	-	85,983	4,299
EUR	11,533	11,117,540	16,982	-	11,112,091	-	11,112,091	555,605
GBP	-	956,237	-	-	956,237	-	956,237	47,812
HKD	-	2,803,318	83,378	-	2,719,940	42,331	2,762,271	135,997
JPY	92,762	3,514,164	204,391	-	3,402,535	-	3,402,535	170,127
SGD	-	179,756	-	-	179,756	-	179,756	8,988
Total	192,660	21,186,129	393,324	-	20,985,465	42,331	21,027,796	1,049,274

Thornburg Global Opportunities Fund

As at 30 September 2023

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
AUD	2	291,639	-	-	291,641	-	291,641	14,582
CAD	-	161,531	-	-	161,531	-	161,531	8,077
CHF	-	241,872	-	-	241,872	-	241,872	12,094
DKK	-	224,683	-	-	224,683	-	224,683	11,234
EUR	7,315	3,393,378	-	-	3,400,693	(1,351,092)	2,049,601	170,035
GBP	15,445	581,221	-	-	596,666	(413,771)	182,895	29,833
HKD	1,392	930,119	-	-	931,511	-	931,511	46,576
KRW	-	637,011	-	-	637,011	-	637,011	31,851
PHP	-	69,891	-	-	69,891	-	69,891	3,495
TRY	-	128,004	-	-	128,004	-	128,004	6,400
TWD	1,369	302,146	-	-	303,515	-	303,515	15,176
Total	25,523	6,961,495	-	-	6,987,018	(1,764,863)	5,222,155	349,353

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Investment Income Builder Fund
As at 30 September 2023

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
CAD	7	527,433	-	-	527,440	-	527,440	26,372
CHF	1	2,772,479	-	-	2,772,480	(73,303)	2,699,177	138,624
EUR	14,972	14,715,492	-	-	14,730,464	(6,917,948)	7,812,516	736,523
GBP	7	4,028,074	-	-	4,028,081	(1,106,724)	2,921,357	201,404
KRW	-	1,086,067	-	-	1,086,067	-	1,086,067	54,303
NOK	-	644,250	-	-	644,250	-	644,250	32,213
RUB	-	8,467	-	-	8,467	-	8,467	423
SGD	-	363,797	-	-	363,797	-	363,797	18,190
Total	14,987	24,146,059	-	-	24,161,046	(8,097,975)	16,063,071	1,208,052

Thornburg Global Growth Equity Fund¹
As at 30 September 2023

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
AED	572	-	-	-	572	-	572	29
AUD	1,004	125,454	-	-	126,458	-	126,458	6,323
BRL	4,466	107,446	-	-	111,912	-	111,912	5,596
CAD	375	160,541	-	-	160,916	-	160,916	8,046
CHF	-	481,911	-	-	481,911	-	481,911	24,096
CNY	-	222,355	-	-	222,355	-	222,355	11,118
DKK	-	503,477	-	-	503,477	-	503,477	25,174
EUR	4	1,257,025	-	-	1,257,029	-	1,257,029	62,851
GBP	2,792	500,724	-	-	503,516	-	503,516	25,176
HKD	-	228,586	-	-	228,586	-	228,586	11,429
INR	-	90,550	-	-	90,550	-	90,550	4,528
JPY	1,205	422,313	-	-	423,518	-	423,518	21,176
KRW	-	165,411	-	-	165,411	-	165,411	8,271
PLN	1	-	-	-	1	-	1	-
SAR	7	-	-	-	7	-	7	-
Total	10,426	4,265,793	-	-	4,276,219	-	4,276,219	213,813

Thornburg Strategic Income Fund
As at 30 September 2023

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
EUR	844,451	-	-	-	844,451	(818,882)	25,569	42,223
IDR	144,673	-	240	-	144,433	-	144,433	7,222
Total	989,124	-	240	-	988,884	(818,882)	170,002	49,445

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg International Equity Fund
As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
CAD	1,589	510,455	123,630	-	388,414	-	388,414	19,421
CHF	-	1,671,614	-	-	1,671,614	-	1,671,614	83,581
CNH	-	-	87,965	-	(87,965)	-	(87,965)	(4,398)
CNY	88,565	1,630,230	-	-	1,718,795	-	1,718,795	85,940
EUR	75,014	8,871,874	56,359	-	8,890,529	-	8,890,529	444,526
GBP	234	656,283	-	-	656,517	-	656,517	32,826
HKD	398,771	1,840,646	-	-	2,239,417	-	2,239,417	111,971
JPY	79,361	4,034,303	255,091	-	3,858,573	-	3,858,573	192,929
KRW	134,882	122,293	-	-	257,175	(134,882)	122,293	12,859
NOK	5,915	240,034	-	-	245,949	-	245,949	12,297
SEK	10,103	238,546	-	-	248,649	-	248,649	12,432
Total	794,434	19,816,278	523,045	-	20,087,667	(134,882)	19,952,785	1,004,384

Thornburg Global Opportunities Fund
As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
AUD	7,900	565,339	-	-	573,239	-	573,239	28,662
CAD	3,306	234,479	-	-	237,785	-	237,785	11,889
CHF	5,534	404,884	-	-	410,418	-	410,418	20,521
DKK	3,340	263,346	-	-	266,686	-	266,686	13,334
EUR	55,863	3,339,036	-	-	3,394,899	(1,162,712)	2,232,187	169,745
GBP	30,931	637,290	-	-	668,221	(402,380)	265,841	33,411
HKD	9,077	645,450	-	-	654,527	-	654,527	32,726
KRW	7,097	513,511	-	-	520,608	-	520,608	26,030
PHP	1,960	129,496	-	-	131,456	-	131,456	6,573
TWD	6,774	349,328	-	-	356,102	-	356,102	17,805
Total	131,782	7,082,159	-	-	7,213,941	(1,565,092)	5,648,849	360,696

Thornburg Investment Income Builder Fund
As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
CAD	7	-	-	-	7	-	7	-
CHF	1	1,538,047	-	-	1,538,048	(82,454)	1,455,594	76,902
EUR	12,263	7,027,236	-	-	7,039,499	(2,988,426)	4,051,073	351,975
GBP	7	1,807,551	-	-	1,807,558	(1,083,174)	724,384	90,378
KRW	-	540,872	-	-	540,872	-	540,872	27,044
RUB	-	8,088	-	-	8,088	-	8,088	404
Total	12,278	10,921,794	-	-	10,934,072	(4,154,054)	6,780,018	546,703

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

Thornburg Global Growth Equity Fund¹

As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
AED	-	168,752	-	-	168,752	-	168,752	8,438
BRL	19,484	510,437	39,911	-	490,010	-	490,010	24,501
CAD	54,040	161,921	-	-	215,961	(27,034)	188,927	10,798
CLP	-	111,252	-	-	111,252	-	111,252	5,563
CNY	406	696,975	31,551	-	665,830	-	665,830	33,292
EUR	255	-	-	-	255	-	255	13
GBP	3	-	-	-	3	-	3	-
HKD	21,719	3,020,992	108,436	-	2,934,275	-	2,934,275	146,714
IDR	-	302,238	-	-	302,238	-	302,238	15,112
INR	138,207	654,352	164,872	-	627,687	-	627,687	31,384
KRW	-	475,124	5,818	-	469,306	-	469,306	23,465
MXN	28,630	594,702	8,154	-	615,178	-	615,178	30,759
PHP	-	152,649	14,602	-	138,047	4,783	142,830	6,902
PLN	1	211,010	9,531	-	201,480	-	201,480	10,074
SAR	26,724	287,855	26,724	-	287,855	-	287,855	14,393
THB	-	302,070	5,339	-	296,731	-	296,731	14,837
TWD	3,548	1,203,809	4,376	-	1,202,981	-	1,202,981	60,149
ZAR	-	111,304	3,767	-	107,537	-	107,537	5,377
Total	293,017	8,965,442	423,081	-	8,835,378	(22,251)	8,813,127	441,771

Thornburg Limited Term Income Fund

As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
EUR	2,737	-	-	-	2,737	-	2,737	137
Total	2,737	-	-	-	2,737	-	2,737	137

Thornburg Strategic Income Fund

As at 30 September 2022

	Monetary assets US\$	Non- monetary assets US\$	Monetary liabilities US\$	Non- monetary liabilities US\$	Total exposure US\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
EUR	746,696	-	-	-	746,696	(722,167)	24,529	37,335
IDR	215,928	-	-	-	215,928	-	215,928	10,796
Total	962,624	-	-	-	962,624	(722,167)	240,457	48,131

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 30 September 2023, Thornburg Limited Term Income Fund was not exposed to currency fluctuations as it primarily invests in US denominated securities.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Currency Risk (continued)

The Funds' concentrations in non-functional currency exposures relating to investments at 30 September 2023 and 30 September 2022 are detailed in the Statement of Investments on pages 83 through 134.

Interest Rate Risk

Interest rate risk arises from the effect of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. The Funds' interest bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Interest rate risk is managed, in part by the security-selection process of the Investment Manager, which includes predictions of future events and their impact on interest rates, diversification and duration.

The Funds' floating rate financial assets comprise cash at bank and floating rate bonds. The cash at bank is available on call or else is invested in short term cash funds.

The majority of the Funds' financial assets and liabilities for Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Global Growth Equity Fund were non-interest bearing as at 30 September 2023 and 30 September 2022. As a result, these Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash is invested at short-term market interest rates.

At the financial years end 30 September 2023 and 30 September 2022, the Thornburg International Equity Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund invested in fixed income instruments and therefore are exposed to the effects of fluctuations in the prevailing level of market interest rates on its financial position.

The following table details each Fund's exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 September 2023.

Thornburg International Equity Fund 30 September 2023	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	1,359,386	-	-	23,564,796	24,924,182
Cash at bank	820,290	-	-	-	820,290
Debtors and other receivables	-	-	-	570,956	570,956
Total Current Assets	2,179,676	-	-	24,135,752	26,315,428
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	43,404	43,404
Payable for investments purchased	-	-	-	433,582	433,582
Accrued expenses and other payables	-	-	-	162,518	162,518
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	639,504	639,504
Net interest exposure	2,179,676	-	-		

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

Thornburg Limited Term Income Fund 30 September 2023	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	12,821,747	36,194,466	58,359,558	530,052	107,905,823
Cash at bank	25,067	-	-	-	25,067
Debtors and other receivables	-	-	-	810,693	810,693
Total Current Assets	12,846,814	36,194,466	58,359,558	1,340,745	108,741,583
Current Liabilities					
Payable for investments purchased	-	-	-	787,573	787,573
Accrued expenses and other payables	-	-	-	569,678	569,678
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	1,357,251	1,357,251
Net interest exposure	12,846,814	36,194,466	58,359,558		
Thornburg Strategic Income Fund 30 September 2023					
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	3,723,326	19,493,198	27,895,192	217,298	51,329,014
Cash at bank	726,930	-	-	-	726,930
Receivable for investments sold	-	-	-	3,659	3,659
Debtors and other receivables	-	-	-	486,237	486,237
Total Current Assets	4,450,256	19,493,198	27,895,192	707,194	52,545,840
Current Liabilities					
Payable for investments purchased	-	-	-	913,800	913,800
Accrued expenses and other payables	-	-	-	250,508	250,508
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	1,164,308	1,164,308
Net interest exposure	4,450,256	19,493,198	27,895,192		

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

The following table details each Fund's exposure to interest rate risk. It includes the Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 30 September 2022.

Thornburg International Equity Fund 30 September 2022	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	794,784	-	-	22,972,608	23,767,392
Cash at bank	7,184	-	-	-	7,184
Receivable for investments sold	-	-	-	649,123	649,123
Debtors and other receivables	-	-	-	53,379	53,379
Total Current Assets	801,968	-	-	23,675,110	24,477,078
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	359	359
Payable for investments purchased	-	-	-	378,721	378,721
Accrued expenses and other payables	-	-	-	1,199,082	1,199,082
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	-	-	-	1,578,162	1,578,162
Net interest exposure	801,968	-	-		
Thornburg Limited Term Income Fund 30 September 2022					
	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	9,133,984	40,466,677	66,763,538	599,930	116,964,129
Cash at bank	-	-	-	-	-
Receivable for investments sold	-	-	-	665,586	665,586
Debtors and other receivables	-	-	-	6,290,647	6,290,647
Total Current Assets	9,133,984	40,466,677	66,763,538	7,556,163	123,920,362
Current Liabilities					
Bank overdraft	5,672	-	-	-	5,672
Payable for investments purchased	-	-	-	156,570	156,570
Accrued expenses and other payables	-	-	-	372,279	372,279
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,672	-	-	528,849	534,521
Net interest exposure	9,128,312	40,466,677	66,763,538		

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk (continued)

Thornburg Strategic Income Fund 30 September 2022	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through profit or loss	5,504,234	22,923,737	35,858,815	5,441,895	69,728,681
Cash at bank	-	-	-	-	-
Receivable for investments sold	-	-	-	368,222	368,222
Debtors and other receivables	-	-	-	688,701	688,701
Total Current Assets	5,504,234	22,923,737	35,858,815	6,498,818	70,785,604
Current Liabilities					
Financial Liabilities at Fair Value through profit or loss	-	-	-	1,741	1,741
Bank overdraft	21,316	-	-	-	21,316
Payable for investments purchased	-	-	-	288,288	288,288
Accrued expenses and other payables	-	-	-	6,225,742	6,225,742
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	21,316	-	-	6,515,771	6,537,087
Net interest exposure	5,482,918	22,923,737	35,858,815		

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. To manage this liquidity risk, the Company reserves the right to limit the amount of Redeemable Participating Shares that may be redeemed by an individual Shareholder, and the amount of Redeemable Participating Shares that may be redeemed in aggregate, on any Dealing Day, as specified in the Company's prospectus.

Lack of liquidity and efficiency in certain stock markets or foreign exchange markets in certain emerging markets may also mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

The Funds may invest in shares of companies listed on emerging market exchanges which are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Redeemable Participating Shares of a Fund. There can be no assurance that there will be any market for an investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such investments.

The Directors may exercise all borrowing powers on behalf of the Company and charge its undertaking, property and assets or any part thereof only in accordance with the provisions of the UCITS Regulations or as permitted by the Central Bank of Ireland. The Company may borrow up to 10% of the Net Asset Value of each Fund on a temporary basis.

If the number of Shares of a Fund to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of that Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares of that Fund in excess of one tenth of the total number of Shares of that Fund in issue. If they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares of that Fund which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares of that Fund to which the original request related have been redeemed.

In addition, the Company may satisfy redemption requests by way of in-specie transfer, once agreed to by the relevant shareholder and that shareholder requests a redemption representing 5% or more of the Net Asset Value of the relevant Fund.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)
Liquidity Risk (continued)

The tables below summarise the Funds' exposure to liquidity risk.

Thornburg International Equity Fund	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	43,404	-	359	-
Payable for investments purchased	433,582	-	378,721	-
Accrued expenses and other payables	-	162,518	-	132,316
Redemptions payable	-	-	1,066,766	-
Redeemable participating shares*	25,675,924	-	22,898,916	-
Total Financial Liabilities	26,152,910	162,518	24,344,762	132,316

Thornburg Global Opportunities Fund	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	990	122
Accrued expenses and other payables	-	129,105	-	141,891
Redemptions payable	33,266	-	1,087,002	-
Redeemable participating shares*	12,300,361	-	14,147,684	-
Total Financial Liabilities	12,333,627	129,105	15,235,676	142,013

Thornburg Investment Income Builder Fund	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	-
Bank overdraft	-	-	864	-
Accrued expenses and other payables	-	197,703	-	138,561
Redemptions payable	-	-	2,612,053	-
Redeemable participating shares*	39,686,059	-	19,733,451	-
Total Financial Liabilities	39,686,059	197,703	22,346,368	138,561

Thornburg Global Growth Equity Fund ¹	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	5	-
Payable for investments purchased	-	-	425,523	-
Accrued expenses and other payables	-	96,362	-	115,915
Redeemable participating shares*	11,596,354	-	10,560,965	-
Total Financial Liabilities	11,596,354	96,362	10,986,493	115,915

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Liquidity Risk (continued)

Thornburg Limited Term Income Fund	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	-
Bank overdraft	-	-	5,672	-
Payable for investments purchased	787,573	-	156,570	-
Accrued expenses and other payables	-	476,839	-	371,919
Redemptions payable	92,839	-	360	-
Redeemable participating shares*	107,384,332	-	123,385,841	-
Total Financial Liabilities	108,264,744	476,839	123,548,443	371,919

Thornburg Strategic Income Fund	30 September 2023		30 September 2022	
	Less than 1 Month	1 Month to 1 year	Less than 1 Month	1 Month to 1 year
	US\$	US\$	US\$	US\$
Financial liabilities at fair value through profit or loss	-	-	-	1,741
Bank overdraft	-	-	21,316	-
Payable for investments purchased	913,800	-	288,288	-
Accrued expenses and other payables	-	250,508	-	233,494
Redemptions payable	-	-	5,992,248	-
Redeemable participating shares*	51,381,532	-	64,248,517	-
Total Financial Liabilities	52,295,332	250,508	70,550,369	235,235

* Redeemable Participating Shares are redeemable at the option of the shareholder.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Credit Risk

The Company is exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. Thornburg Limited Term Income Fund, Thornburg Strategic Income Fund and Thornburg International Equity Fund invest in a broad range of income producing securities and as a result are subject to the risk that a counterparty will be unable to pay amounts in full when due. Counterparty must have a minimum rating of Investment Grade or equivalent. The other Funds' hold primarily equity securities and other investments. As a result, these Funds generally are not subject to significant amounts of credit risk.

Cash held via accounts opened on the books of the Depository are obligations of the Depository while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively "agency accounts") are obligations of the agent.

Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. The Fund's financial assets are held with the Depository and the sub-custodians, who have a credit rating above investment grade.

Accordingly, while the Depository is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e. in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Company's cash and cash equivalents and bank overdraft held with the Depository or with third party institutions approved by the Company at 30 September 2023 and 30 September 2022 are detailed on the Statement of Financial Position.

The Depository must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depository must ensure the ownership of each asset and the location of documents of title for each asset.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**Credit Risk (continued)**

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary's own assets, whether they are held in the Depositary's vault, in segregate. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

The Company has counterparty risk in relation to transactions it enters into with counterparties to derivative financial instruments, if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary's network of global sub-custodians. The Depositary's sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including onsite due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary's Risk and Credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary's routine assessment of a sub-custodian's financial strength and standing.

All of the cash at bank held by the Company is held by the Depositary. Cash, as a practical matter, may not be held in physical segregation, therefore bankruptcy or insolvency by the Depositary may cause the Company's rights in respect to the cash held by the Depositary to be delayed or limited. The Company monitors its risk by reviewing the credit quality of the Depositary.

As at 30 September 2023 and 30 September 2022, all of the Company's investments are held by the Depositary, either directly or through its network of sub-custodians, or with a third party as noted in the Statement of Investments.

The long term credit rating of the Depositary as at 30 September 2023 was AA- (30 September 2022: AA-).

Capital Risk Management

The capital of each Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Shares. The amount of Net Assets Attributable to Holders of Redeemable Participating Shares can change significantly on a daily basis, as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of each of the Funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Redeem and issue new shares in accordance with the constitutional documents of each Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Directors and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**Fair Value Estimation**

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund have invested in securities that are economically tied to Russia. Russia’s invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Funds. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Funds’ existing investments have or may become illiquid.

The carrying amounts of the Company’s assets and liabilities, other than those measured at fair value, are a reasonable approximation of fair value.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 30 September 2023 and 30 September 2022:

As at 30 September 2023

Thornburg International Equity Fund	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	23,416,893	-	-*	23,416,893
Other Investments	12,938	1,359,386	-	1,372,324
Forward foreign currency contracts	-	134,965	-	134,965
Total Financial Assets	23,429,831	1,494,351	-	24,924,182

Financial Liabilities at Fair Value through profit or loss:

Forward foreign currency contracts	-	43,404	-	43,404
Total Financial Liabilities	-	43,404	-	43,404

Thornburg Global Opportunities Fund	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	12,229,464	-	-	12,229,464
Other Investments	950	133,939	-	134,889
Forward foreign currency contracts	-	72,519	-	72,519
Total Financial Assets	12,230,414	206,458	-	12,436,872

Thornburg Investment Income Builder Fund	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	35,825,980	-	8,467	35,834,447
Other Investments	1,199	2,159,024	-	2,160,223
Forward foreign currency contracts	-	299,378	-	299,378
Total Financial Assets	35,827,179	2,458,402	8,467	38,294,048

Thornburg Global Growth Equity Fund ¹	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	11,645,993	-	-	11,645,993
Other Investments	29,408	-	-	29,408
Total Financial Assets	11,675,401	-	-	11,675,401

Thornburg Limited Term Income Fund	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	105,954,078	501,187	106,455,265
Other Investments	1,219	1,449,339	-	1,450,558
Total Financial Assets	1,219	107,403,417	501,187	107,905,823

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)

As at 30 September 2023 (continued)

Thornburg Strategic Income Fund	Level 1 30 September 2023 US\$	Level 2 30 September 2023 US\$	Level 3 30 September 2023 US\$	Total 30 September 2023 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	73,145	49,169,822	171,770	49,414,737
Term Loans	-	527,441	-	527,441
Other Investments	908	1,379,371	-	1,380,279
Forward foreign currency contracts	-	6,557	-	6,557
Total Financial Assets	74,053	51,083,191	171,770	51,329,014

* Security value is less than \$1.

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 30 September 2022

Thornburg International Equity Fund	Level 1 30 September 2022 US\$	Level 2 30 September 2022 US\$	Level 3 30 September 2022 US\$	Total 30 September 2022 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	22,860,704	-	-	22,860,704
Other Investments	111,904	794,784	-	906,688
Total Financial Assets	22,972,608	794,784	-	23,767,392

Financial Liabilities at Fair Value through profit or loss:

Forward foreign currency contracts	-	359	-	359
Total Financial Liabilities	-	359	-	359

Thornburg Global Opportunities Fund	Level 1 30 September 2022 US\$	Level 2 30 September 2022 US\$	Level 3 30 September 2022 US\$	Total 30 September 2022 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	13,915,296	-	-	13,915,296
Other Investments	607,539	629,256	-	1,236,795
Forward foreign currency contracts	-	81,131	-	81,131
Total Financial Assets	14,522,835	710,387	-	15,233,222

Financial Liabilities at Fair Value through profit or loss:

Forward foreign currency contracts	-	1,112	-	1,112
Total Financial Liabilities	-	1,112	-	1,112

Thornburg Investment Income Builder Fund	Level 1 30 September 2022 US\$	Level 2 30 September 2022 US\$	Level 3 30 September 2022 US\$	Total 30 September 2022 US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	18,695,484	-	8,088	18,703,572
Other Investments	1,645,730	1,859,332	-	3,505,062
Forward foreign currency contracts	-	252,855	-	252,855
Total Financial Assets	20,341,214	2,112,187	8,088	22,461,489

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)
Fair Value Estimation (continued)
As at 30 September 2022 (continued)

Thornburg Global Growth Equity Fund¹	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	10,244,035	-	-	10,244,035
Other Investments	146,201	149,768	-	295,969
Forward foreign currency contracts	-	301	-	301
Total Financial Assets	10,390,236	150,069	-	10,540,305

Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5	-	5
Total Financial Liabilities	-	5	-	5

Thornburg Limited Term Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	-	114,283,891	671,226	114,955,117
Term Loans	-	999,925	-	999,925
Other Investments	15,349	993,738	-	1,009,087
Total Financial Assets	15,349	116,277,554	671,226	116,964,129

Thornburg Strategic Income Fund	Level 1	Level 2	Level 3	Total
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through profit or loss:				
Transferable securities	67,571	59,388,058	617,203	60,072,832
Term Loans	-	1,341,213	-	1,341,213
Other Investments	5,268,664	3,040,184	-	8,308,848
Forward foreign currency contracts	-	5,788	-	5,788
Total Financial Assets	5,336,235	63,775,243	617,203	69,728,681
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	1,741	-	1,741
Total Financial Liabilities	-	1,741	-	1,741

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

At 30 September 2023, Thornburg International Equity Fund held one Level 3 security: in Constellation Software, Inc.

At 30 September 2023, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

At 30 September 2023, Thornburg Limited Term Income Fund held one Level 3 security: in Gabelli Dividend & Income Trust.

At 30 September 2023, Thornburg Strategic Income Fund held two Level 3 securities: in Upstart Securitization Trust, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

At 30 September 2022, Thornburg Investment Income Builder Fund held one Level 3 security: in MMC Norilsk Nickel PJSC.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)

Fair Value Estimation (continued)

At 30 September 2022, Thornburg Limited Term Income Fund held two Level 3 securities: in Gabelli Dividend & Income Trust and BBCMS Mortgage Trust, 3.19%, 2/15/2050.

At 30 September 2022, Thornburg Strategic Income Fund held three Level 3 securities: in GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048, Upstart Securitization Trust, 0.00%, 12/22/2025 and Gabelli Dividend & Income Trust.

The following tables present the transfers between levels for securities held at 30 September 2023 and 30 September 2022. Transfers between levels were due to changes in other significant observable inputs available during the financial year ended 30 September 2023 and the financial year ended 30 September 2022. Transfers between levels are based on the beginning market value of the period in which they occurred.

	30 September 2023		30 September 2022	
Thornburg Investment Income Builder Fund				
			Level 1	Level 3
			US\$	US\$
Common Stock	-	-	(443,323)	443,323
Thornburg Global Growth Equity Fund¹				
			Level 2	Level 1
			US\$	US\$
Common Stock	-	-	(52,787)	52,787
Thornburg Limited Term Income Fund				
			Level 1	Level 2
			US\$	US\$
Government Bonds	-	-	(5,690,613)	5,690,613
			Level 2	Level 3
			US\$	US\$
Mortgage Backed Securities	-	-	(180,915)	180,915
Thornburg Strategic Income Fund				
			Level 1	Level 2
			US\$	US\$
Government Bonds	-	-	(99,102)	99,102
	Level 3	Level 2	Level 2	Level 3
	US\$	US\$	US\$	US\$
Asset Backed Securities	(360,960)	360,960	(121,215)	121,215

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

The details of securities classified as level 3 for the financial years ended 30 September 2023 and 30 September 2022 are detailed below:

Thornburg International Equity Fund

Constellation Software, Inc.

As at 30 September 2023, Thornburg International Equity Fund held a position in Constellation Software, Inc. in the amount of 196 shares. This security is classified as level 3 in the fair value hierarchy as there is no active market for this security at 30 September 2023 and the security continues to be priced at CAD 0.0001.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)**Fair Value Estimation (continued)****Thornburg Investment Income Builder Fund****MMC Norilsk Nickel PJSC**

As at 30 September 2023 and 30 September 2022, Thornburg Investment Income Builder Fund held a position in MMC Norilsk Nickel PJSC in the amount of 1,436 shares. This security was classified as level 3 in the fair value hierarchy as it was a Russian equity position which had a direct impact following the Ukraine/Russian war.

Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund**Gabelli Dividend & Income Trust**

As at 30 September 2023, Thornburg Strategic Income Fund and Thornburg Limited Term Income Fund held positions in Gabelli Dividend & Income Trust in the amounts of 6 and 22 shares (30 September 2022: 4 and 22 shares), respectively. The Company purchased the positions in July of 2021. The positions held were preferred shares that were not at that time being priced by any pricing vendors. Based on the Company's pricing policy and internal analysis, the Company continued to price the security at \$23,145 (30 September 2022: \$24,968), using cost as a proxy of fair value until 29 March 2023, at which point the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation. The value of the positions as of 30 September 2023 were \$501,187 in Thornburg Limited Term Income Fund and \$136,688 in Thornburg Strategic Income Fund (30 September 2022: \$549,296 and \$99,872, respectively).

GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048

As at 30 September 2022, Thornburg Strategic Income Fund held a position in GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048 in the amount of 800,000 shares. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation. Effective 6 April 2023, the security changed classification to level 2 in the fair value hierarchy as the security began pricing using quoted market prices.

Upstart Securitization Trust, 0.00%, 12/22/2025

As at 30 September 2023 and 30 September 2022, Thornburg Strategic Income Fund held a position in Upstart Securitization Trust, 0.00%, 12/22/2025 in the amount of 3,000 shares. This security was classified as level 3 in the fair value hierarchy as the security was priced using a single broker quote. With single broker quotes, while the inputs into the price supplied by the brokers are observable, for example, rate, yield, industry classification and credit rating, there is no comparable quote available in the market to validate the quotation.

BBCMS Mortgage Trust, 3.19%, 2/15/2050

As at 30 September 2022, Thornburg Limited Term Income Fund held a position in BBCMS Mortgage Trust, 3.19%, 2/15/2050 in the amount of 121,930 shares. This security was classified as level 3 in the fair value hierarchy as there was no active market for this security at 30 September 2022 and the security was priced at USD 100. The Fund did not hold this security at 30 September 2023 as it was called prior to its maturity date.

NOTE 12 – FINANCIAL RISK MANAGEMENT (continued)
Fair Value Estimation (continued)

The following table presents the movement in level 3 instruments held at 30 September 2023 and at 30 September 2022:

	30 September 2023	30 September 2022
Thornburg Investment Income Builder Fund	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	8,088	-
Realised gain	-	6,500
Movement in unrealised gain/(loss)	379	(428,986)
Sales	-	(12,749)
Transfer to Level 3	-	443,323
Closing balance	8,467	8,088
Change in unrealised gain/(loss)	379	(229,523)
	30 September 2023	30 September 2022
Thornburg Limited Term Income Fund	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	671,226	549,296
Realised loss	(2,235)	(1,165)
Movement in unrealised loss	(45,874)	(147)
Paydown	-	(57,673)
Sales	(121,930)	-
Transfer to Level 3	-	180,915
Closing balance	501,187	671,226
Change in unrealised loss	(48,109)	(2,367)
	30 September 2023	30 September 2022
Thornburg Strategic Income Fund	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	617,203	99,872
Realised gain	-	8,125
Movement in unrealised loss	(128,473)	(11,047)
Purchase	44,000	399,038
Transfer to Level 3	-	121,215
Transfer out of Level 3	(360,960)	-
Closing balance	171,770	617,203
Change in unrealised loss	(128,473)	(35,354)

Effect of change in significant assumptions of Level 3 financial instruments

The appropriateness of the valuation model inputs, as well as the valuation results using various valuation methods and techniques generally recognised as standard within the industry is considered by the Investment Manager's Pricing and Valuation Committee.

Level 3 valuations are reviewed periodically (and at a minimum quarterly) by the Investment Manager's Pricing and Valuation Committee and/or as news develops or new information is received by the Investment Manager.

At 30 September 2023 and 30 September 2022, cash and cash equivalents are classified as Level 1. Net Assets attributable to holders of redeemable shareholders and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Statement of Financial Position.

As at 30 September 2023 the derivatives were held with State Street Bank & Trust Co. (30 September 2022: State Street Bank & Trust Co.). Therefore all derivative amounts have a right to offset only in the event of default, insolvency or bankruptcy. The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

As at 30 September 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Gross amounts of financial assets presented in the Statement of Financial Position							
Forward foreign currency contracts	134,965	72,519	299,378	-	-	6,557	513,419
Related amounts not set-off in the Statement of Financial Position							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
Net Amount							
Forward foreign currency contracts	91,561	72,519	299,378	-	-	6,557	470,015

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Gross amounts of financial liabilities presented in the Statement of Financial Position							
Forward foreign currency contracts	43,404	-	-	-	-	-	43,404
Related amounts not set-off in the Statement of Financial Position							
Forward foreign currency contracts	(43,404)	-	-	-	-	-	(43,404)
Net Amount							
Forward foreign currency contracts	-	-	-	-	-	-	-

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 13 – OFFSETTING FINANCIAL INSTRUMENTS (continued)

As at 30 September 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Gross amounts of financial assets presented in the Statement of Financial Position							
Forward foreign currency contracts	-	81,131	252,855	301	-	5,788	340,075
Related amounts not set-off in the Statement of Financial Position							
Forward foreign currency contracts	-	(1,112)	-	(5)	-	(1,741)	(2,858)
Net Amount							
Forward foreign currency contracts	-	80,019	252,855	296	-	4,047	337,217

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund ¹ US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
Gross amounts of financial liabilities presented in the Statement of Financial Position							
Forward foreign currency contracts	359	1,112	-	5	-	1,741	3,217
Related amounts not set-off in the Statement of Financial Position							
Forward foreign currency contracts	-	(1,112)	-	(5)	-	(1,741)	(2,858)
Net Amount							
Forward foreign currency contracts	359	-	-	-	-	-	359

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

NOTE 14 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. All Directors are considered related parties.

Thornburg Investment Management, Inc. had the following ownership of the Funds:

	% of Fund Owned	
	30 September 2023	30 September 2022
Thornburg International Equity Fund	12%	11%
Thornburg Global Opportunities Fund	-	-
Thornburg Investment Income Builder Fund	9%	13%
Thornburg Global Growth Equity Fund ¹	98%	98%
Thornburg Limited Term Income Fund	10%	9%
Thornburg Strategic Income Fund	42%	32%

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

As at 30 September 2023 and 30 September 2022 there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

NOTE 14 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS (continued)

Details of fees paid to the Investment Manager are listed in Note 8 and details of the fees paid to the Manager and the Depositary are listed in Note 9, respectively. Apart from these, the Directors are not aware of any transactions with related parties, during the financial year ended 30 September 2023 (30 September 2022: none).

The Company has issued 2 non-participating shares, 1 each held by Thornburg Investment Management, Inc. and Thornburg Securities Corp.

During the financial year ended 30 September 2023, Nimish Bhatt and Curtis Holloway were managing directors of the Investment Manager. Details of fees paid to the Directors are listed in Note 10.

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund's investment policy. Realised and unrealised gains or losses arising from financial derivative instruments are disclosed in Net gain/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

No efficient portfolio management techniques were used by the Funds during the financial year ended 30 September 2023 (30 September 2022: none). There was no revenue or fees derived from efficient portfolio management during the financial year ended 30 September 2023 (30 September 2022: none).

NOTE 16 – SOFT COMMISSIONS

The Investment Manager, Depositary and the Administrator (the "Parties" and each a "Party") may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank of Ireland ("CBI") as set out below.

The Parties may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party.

In any event, the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Funds.

Payment of services provided by third party research providers are affected through commission sharing arrangements with selected key brokers, namely:

30 September 2023

Bloomberg Tradebook
Liquidnet, Inc.
Sanford C. Bernstein & Co., LLC

30 September 2022

Bloomberg Tradebook
Liquidnet, Inc.
Sanford C. Bernstein & Co., LLC

NOTE 16 – SOFT COMMISSIONS (continued)

This means that some of the commission paid to these brokers, in excess of that attributable to execution, can be used to pay third parties for execution related services, the executing broker for internal research, other brokers who provide research with whom the Funds have not executed, or independent third party research providers.

There were no soft commission arrangements, other than the above, entered into by the Investment Manager or its delegate, on behalf of the Company during the financial years ended 30 September 2023 and 30 September 2022.

NOTE 17 – EXCHANGE RATES

The following exchange rates were used to translate financial assets and liabilities for the Funds to the functional currency.

	30 September 2023	30 September 2022
United Arab Emirates Dirham (AED)	N/A ¹	3.673100
Australian Dollar (AUD)	1.555331	1.563355
Brazilian Real (BRL)	5.026550	5.394350
Canadian Dollar (CAD)	1.358250	1.381350
Swiss Franc (CHF)	0.915350	0.986700
Chilean Peso (CLP)	N/A ¹	968.010000
Chinese Yuan (CNH)	7.297200	7.139500
Chinese Renminbi (CNY)	7.304050	7.091200
Danish Krone (DKK)	7.054450	7.586500
Egyptian Pound (EGP)	30.900000	19.540000
Euro (EUR)	0.945850	1.020356
Great British Pound (GBP)	0.819605	0.895616
Hong Kong Dollar (HKD)	7.830950	7.849650
Indonesia Rupiah (IDR)	15,455.000000	15,227.500000
Indian Rupee (INR)	83.041250	81.351250
Japanese Yen (JPY)	149.440000	144.730000
Korean Won (KRW)	1,349.400000	1,430.700000
Mexican Peso (MXN)	17.427500	20.139500
Norwegian Krone (NOK)	10.696650	10.888500
Philippine Peso (PHP)	56.576000	58.625000
Polish Zloty (PLN)	4.368650	4.956900
Russian Ruble (RUB)	96.500000	60.200000
Saudi Riyal (SAR)	3.750450	3.757000
Swedish Krone (SEK)	10.925550	11.097650
Singapore Dollar (SGD)	1.367000	1.436250
Thai Baht (THB)	N/A ¹	37.720000
Turkish Lira (TRY)	27.418500	N/A ¹
Taiwan New Dollar (TWD)	32.280500	31.749000
South African Rand (ZAR)	18.933750	18.100000

¹ There was no exposure at the financial year end.

NOTE 18 – EVENTS DURING THE FINANCIAL YEAR

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4EO, Ireland.

On 28 November 2022, the Company transferred the 2 non-participating shares, 1 each previously held by David Mc Geough and Barbara Healy, to Thornburg Investment Management, Inc. and Thornburg Securities Corp.

On 30 November 2022, an addendum to the prospectus was noted by the CBI to classify that all sub-funds are deemed to be Article 6 funds pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

NOTE 18 – EVENTS DURING THE FINANCIAL YEAR (continued)

Revised supplements to the prospectus were noted by the CBI on 12 December 2022 for Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Developing World Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund. The main changes noted in the updated fund supplements are summarized as follows:

- Inclusion of Class N USD Accumulating (Unhedged) shares for Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund.
- Inclusion of Class N USD Distributing (Unhedged) shares for Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund.

None of the above classes have launched during the financial year ended 30 September 2023 with the exception of Class NUA in Thornburg Strategic Income Fund which launched on 15 September 2023.

On 8 February 2023, a revised supplement to the prospectus was noted by the CBI for Thornburg Limited Term Income Fund to update the sales charge in respect of Class U shares. Class U shares have not launched during the financial year ended 30 September 2023.

On 21 February 2023, the Board resolved to increase the Directors' fees from a maximum of up to €4,000 per annum per Director for each additional fund after the first fund, to a maximum of up to €5,000 per annum per Director for each additional fund after the first fund.

On 20 April 2023, a revised supplement to the prospectus was noted by the CBI for Thornburg Strategic Income Fund to correct a clerical error.

On 7 June 2023, a revised supplement to the prospectus was noted by the CBI to change the name of Thornburg Developing World Fund to Thornburg Global Growth Equity Fund.

On 1 August 2023, a revised supplement to the prospectus was noted by the CBI for Thornburg Global Growth Equity Fund to correct a clerical error.

On 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, KBA Consulting Management Limited is WMC from this date.

On 29 September 2023, Jason Brady, Chief Executive Officer of Thornburg Investment Management, Inc. and a portfolio manager of Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund, and Thornburg Strategic Income Fund, stepped down from his roles as Chief Executive Officer of the Investment Manager and a portfolio manager of the Funds and departed the Funds' Investment Manager. Mark Zinkula was named the new President and Chief Executive Officer of Thornburg Investment Management, Inc.

There have been no other significant events affecting the Company during the financial year ended 30 September 2023.

NOTE 19 – EVENTS SINCE THE FINANCIAL YEAR END

Since the financial year end 30 September 2023 the following dividends were declared:

Thornburg Investment Income Builder Fund

Share Class	Ex-Dividend Date	Amount US\$
AUD	2 October 2023	19,255
IUD	2 October 2023	2,984
		22,239

NOTE 19 – EVENTS SINCE THE FINANCIAL YEAR END (continued)

Thornburg Limited Term Income Fund

Share Class	Ex-Dividend Date	Amount US\$
AUD	2 October 2023	25,471
IUD	2 October 2023	20,438
		45,909

Thornburg Strategic Income Fund

Share Class	Ex-Dividend Date	Amount US\$
AUD	2 October 2023	7,441
IUD	2 October 2023	1,066
		8,507

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023.

On 31 October 2023, the Company filed a revised prospectus and supplements to the prospectus with the CBI. As of the date of signing, the Central Bank has cleared the prospectus and supplements to the prospectus of comments, but has not yet approved. The main changes noted in the updated prospectus are summarized as follows:

- Inclusion of Class N Shares description.

There have been no other significant events affecting the Company since the financial year end.

NOTE 20 – APPROVAL OF FINANCIAL STATEMENTS

The Directors approved the financial statements on 4 December 2023.

30 September 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Capital Goods	11.74%
Materials	9.23%
Retailing	8.41%
Utilities	6.44%
Insurance	5.95%
Pharmaceuticals, Biotechnology & Life Sciences	5.78%
Banks	5.75%
Energy	5.57%
Food, Beverage & Tobacco	4.94%
Software & Services	4.12%
Semiconductors & Semiconductor Equipment	4.05%
Telecommunication Services	3.26%
Household & Personal Products	3.16%
Transportation	3.07%
Consumer Durables & Apparel	2.84%
Diversified Financials	2.65%
Technology Hardware & Equipment	2.52%
Commercial & Professional Services	1.38%
Health Care Equipment & Services	0.34%
Other Non-Classified Securities:	
Short Term Bonds	5.29%
Collective Investment Schemes	0.05%
Warrants	0.00%
Forward Foreign Currency Contracts	0.36%
Cash Equivalents and other assets in excess of other liabilities	3.10%

**SUMMARY OF COUNTRY RISK AS OF 30 September 2023
(Percent of Total Holdings)**

France	19.50%
Japan	14.18%
Netherlands	9.09%
United States	8.11%
Switzerland	7.75%
Cayman Islands	7.71%
Canada	5.82%
United Kingdom	5.36%
Germany	4.65%
Italy	4.46%
Hong Kong	3.60%
Ireland	2.85%
Spain	2.84%
Taiwan	2.31%
Singapore	0.73%
Brazil	0.52%
India	0.52%

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 91.20% (30 September 2022: 99.83%)			
BANKS — 5.75% (30 September 2022: 4.85%)			
BANKS			
BNP Paribas SA	7,404	473,039	1.84
HDFC Bank Ltd., Sponsored ADR	2,184	129,361	0.50
ING Groep NV	42,593	565,145	2.20
Mitsubishi UFJ Financial Group, Inc.	15,191	129,518	0.51
United Overseas Bank Ltd.	8,622	179,756	0.70
		<u>1,476,819</u>	<u>5.75</u>
CAPITAL GOODS — 11.74% (30 September 2022: 12.66%)			
AEROSPACE & DEFENSE			
Rheinmetall AG	1,671	430,889	1.68
Safran SA	3,154	495,650	1.93
CONSTRUCTION & ENGINEERING			
Ferrovial SE	14,849	454,803	1.77
ELECTRICAL EQUIPMENT			
Nintendo Co. Ltd.	6,074	253,219	0.99
MACHINERY			
Hitachi Ltd.	14,123	876,545	3.41
Keyence Corp.	1,356	503,600	1.96
		<u>3,014,706</u>	<u>11.74</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.38% (30 September 2022: 2.02%)			
PROFESSIONAL SERVICES			
Recruit Holdings Co. Ltd.	11,471	353,786	1.38
		<u>353,786</u>	<u>1.38</u>
CONSUMER DURABLES & APPAREL — 2.84% (30 September 2022: 6.33%)			
HOUSEHOLD DURABLES			
Sony Group Corp.	7,300	597,912	2.33
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moët Hennessy Louis Vuitton SE	172	130,595	0.51
		<u>728,507</u>	<u>2.84</u>
DIVERSIFIED FINANCIALS — 2.65% (30 September 2022: 6.79%)			
DIVERSIFIED FINANCIAL SERVICES			
B3 SA - Brasil Bolsa Balcao	53,056	129,723	0.51
Hong Kong Exchanges & Clearing Ltd.	14,730	549,728	2.14
		<u>679,451</u>	<u>2.65</u>
ENERGY — 5.57% (30 September 2022: 5.15%)			
OIL, GAS & CONSUMABLE FUELS			
Shell PLC	11,563	372,923	1.45
TotalEnergies SE	16,051	1,057,396	4.12
		<u>1,430,319</u>	<u>5.57</u>

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 91.20% (30 September 2022: 99.83%) (continued)			
FOOD, BEVERAGE & TOBACCO — 4.94% (30 September 2022: 5.92%)			
FOOD			
Danone SA	2,906	160,562	0.62
Nestle SA	3,326	376,948	1.47
Seven & i Holdings Co. Ltd.	18,670	731,483	2.85
		<u>1,268,993</u>	<u>4.94</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.34% (30 September 2022: 0.50%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	1,140	87,848	0.34
		<u>87,848</u>	<u>0.34</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.16% (30 September 2022: 3.37%)			
PERSONAL PRODUCTS			
L'Oreal SA	1,955	812,715	3.16
		<u>812,715</u>	<u>3.16</u>
INSURANCE — 5.95% (30 September 2022: 5.30%)			
INSURANCE			
AIA Group Ltd.	41,954	342,074	1.33
Assicurazioni Generali SpA	23,405	479,186	1.87
NN Group NV	21,957	706,635	2.75
		<u>1,527,895</u>	<u>5.95</u>
MATERIALS — 9.23% (30 September 2022: 9.60%)			
CHEMICALS			
Air Liquide SA	3,072	519,140	2.02
Akzo Nobel NV	3,375	244,352	0.95
Linde PLC	1,853	693,712	2.70
OCI NV	10,111	282,105	1.10
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Schneider Electric SE	3,797	630,177	2.46
		<u>2,369,486</u>	<u>9.23</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.78% (30 September 2022: 6.58%)			
PHARMACEUTICALS			
AstraZeneca PLC	4,980	674,568	2.63
Roche Holding AG	2,959	809,616	3.15
		<u>1,484,184</u>	<u>5.78</u>
RETAILING — 8.41% (30 September 2022: 6.51%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd.	84,043	918,673	3.58
Meituan	50,399	737,551	2.87
Tencent Holdings Ltd.	6,529	255,292	0.99

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 91.20% (30 September 2022: 99.83%) (continued)			
RETAILING — 8.41% (30 September 2022: 6.51%) (continued)			
MULTILINE RETAIL			
Alimentation Couche-Tard, Inc.	4,882	247,937	0.97
		<u>2,159,453</u>	<u>8.41</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.05% (30 September 2022: 3.89%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Disco Corp.	369	68,101	0.27
NVIDIA Corp.	912	396,711	1.54
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	6,604	573,888	2.24
		<u>1,038,700</u>	<u>4.05</u>
SOFTWARE & SERVICES — 4.12% (30 September 2022: 3.36%)			
SOFTWARE			
Constellation Software, Inc.	196	404,637	1.57
Fidelity National Information Services, Inc.	4,590	253,689	0.99
SAP SE	3,086	400,722	1.56
		<u>1,059,048</u>	<u>4.12</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.52% (30 September 2022: 2.76%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	18,035	646,253	2.52
		<u>646,253</u>	<u>2.52</u>
TELECOMMUNICATION SERVICES — 3.26% (30 September 2022: 3.03%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Orange SA	48,337	554,992	2.16
Vodafone Group PLC	300,517	281,669	1.10
		<u>836,661</u>	<u>3.26</u>
TRANSPORTATION — 3.07% (30 September 2022: 4.75%)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Kansas City Ltd.	10,607	789,267	3.07
		<u>789,267</u>	<u>3.07</u>
UTILITIES — 6.44% (30 September 2022: 6.46%)			
ELECTRIC UTILITIES			
E.ON SE	27,191	321,974	1.26
Endesa SA	21,500	438,138	1.71
Enel SpA	101,962	627,392	2.44
Iberdrola SA	23,684	265,298	1.03
		<u>1,652,802</u>	<u>6.44</u>
TOTAL COMMON STOCK		<u>23,416,893</u>	<u>91.20</u>

STATEMENT OF INVESTMENTS – THORNBURG INTERNATIONAL EQUITY FUND (continued)

30 September 2023

	Expiration	Shares	Fair Value US\$	% of Total Net Assets
WARRANTS — 0.00% (30 September 2022: Nil)				
Constellation Software, Inc.	31 March 2040	196	0*	0.00
TOTAL WARRANTS			0	0.00
OTHER INVESTMENTS** — 5.34% (30 September 2022: 3.96%)				
COLLECTIVE INVESTMENT SCHEMES — 0.05% (30 September 2022: 0.49%)				
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund		12,939	12,938	0.05
			12,938	0.05
SHORT TERM BONDS — 5.29% (30 September 2022: 3.47%)				
American Transmission Co. LLC, 0.00%, 10/2/2023		340,000	339,849	1.33
Everygy Missouri West, Inc., 0.00%, 10/2/2023		340,000	339,847	1.32
Peoples Gas Light & Coke Co., 0.00%, 10/2/2023		340,000	339,845	1.32
Wisconsin Gas Co., 0.00%, 10/2/2023		340,000	339,845	1.32
			1,359,386	5.29
TOTAL OTHER INVESTMENTS			1,372,324	5.34

At 30 September 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.36% (30 September 2022: (0.00)%)

Counterparty	Contract Value Date	Unrealised Gain/(Loss) US\$	% of Total Net Assets
Contracts to purchase:			
HKD 331,485 USD 42,351 State Street Bank & Trust Co.	3 October 2023	(20)	(0.00)
EUR 2,541,200 USD 2,730,939 Brown Brothers Harriman & Co.	11 October 2023	(43,384)	(0.17)
Contracts to sell:			
EUR 1,440,700 USD 1,585,879 Brown Brothers Harriman & Co.	11 October 2023	62,205	0.24
EUR 1,100,500 USD 1,236,640 Brown Brothers Harriman & Co.	11 October 2023	72,760	0.29
Net unrealised gain from forward foreign currency contracts:		91,561	0.36
		Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss		24,924,182	97.07
Financial liabilities at fair value through profit or loss		(43,404)	(0.17)
Total investments		24,880,778	96.90
Cash Equivalents and other assets in excess of other liabilities		795,146	3.10
Net Assets Attributable to Holders of Redeemable Participating Shares		25,675,924	100.00

30 September 2023

	% of Total Assets
Portfolio Analysis (Unaudited)	
Transferable securities admitted to an official stock exchange	88.98
Other transferable securities including those which are unlisted	0.00
Over-the-counter financial derivative instruments	0.51
Collective investment schemes	0.05
Other investments	5.17
Other assets	5.29
	<u>100.00</u>

*Security value is less than \$1.

**Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipts

30 September 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Retailing	22.95%
Semiconductors & Semiconductor Equipment	11.73%
Energy	10.73%
Materials	10.50%
Banks	9.46%
Diversified Financials	5.71%
Capital Goods	4.23%
Food, Beverage & Tobacco	3.41%
Software & Services	3.27%
Pharmaceuticals, Biotechnology & Life Sciences	3.25%
Telecommunication Services	2.89%
Consumer Services	2.67%
Insurance	2.56%
Consumer Durables & Apparel	2.36%
Automobiles & Components	2.14%
Technology Hardware & Equipment	1.14%
Media & Entertainment	0.42%
Other Non-Classified Securities:	
Short Term Bonds	1.09%
Collective Investment Schemes	0.01%
Forward Foreign Currency Contracts	0.59%
Liabilities in excess of Cash Equivalents and other assets	(1.11)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2023
(Percent of Total Holdings)

United States	38.15%
Germany	7.70%
France	7.54%
United Kingdom	6.87%
Netherlands	5.42%
South Korea	5.15%
Cayman Islands	5.01%
Ireland	4.63%
Hong Kong	4.60%
India	3.45%
Taiwan	2.44%
Australia	2.36%
Switzerland	1.96%
Denmark	1.82%
Canada	1.31%
Turkey	1.03%
Philippines	0.56%

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.42% (30 September 2022: 98.36%)			
AUTOMOBILES & COMPONENTS — 2.14% (30 September 2022: Nil)			
AUTOMOBILES			
Mercedes-Benz Group AG	3,788	263,880	2.14
		<u>263,880</u>	<u>2.14</u>
BANKS — 9.46% (30 September 2022: 7.22%)			
BANKS			
Bank of Ireland Group PLC	58,158	571,219	4.64
BNP Paribas SA	4,787	305,840	2.49
Citigroup, Inc.	6,976	286,923	2.33
		<u>1,163,982</u>	<u>9.46</u>
CAPITAL GOODS — 4.23% (30 September 2022: 5.62%)			
AEROSPACE & DEFENSE			
L3Harris Technologies, Inc.	1,697	295,481	2.40
ELECTRICAL EQUIPMENT			
Vestas Wind Systems AS	10,458	224,683	1.83
		<u>520,164</u>	<u>4.23</u>
CONSUMER DURABLES & APPAREL — 2.36% (30 September 2022: 2.05%)			
HOUSEHOLD DURABLES			
Barratt Developments PLC	53,868	289,910	2.36
		<u>289,910</u>	<u>2.36</u>
CONSUMER SERVICES — 2.67% (30 September 2022: 2.47%)			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	54,485	328,053	2.67
		<u>328,053</u>	<u>2.67</u>
DIVERSIFIED FINANCIALS — 5.71% (30 September 2022: 7.25%)			
DIVERSIFIED FINANCIAL SERVICES			
Capital One Financial Corp.	2,818	273,487	2.22
Charles Schwab Corp.	7,806	428,549	3.49
		<u>702,036</u>	<u>5.71</u>
ENERGY — 10.73% (30 September 2022: 12.05%)			
OIL, GAS & CONSUMABLE FUELS			
Reliance Industries Ltd., Sponsored GDR	7,623	426,126	3.46
Shell PLC	8,306	267,880	2.18
TotalEnergies SE	9,510	626,493	5.09
		<u>1,320,499</u>	<u>10.73</u>
FOOD, BEVERAGE & TOBACCO — 3.41% (30 September 2022: 2.45%)			
BEVERAGES			
Coca-Cola Icecek AS	8,892	128,004	1.04

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.42% (30 September 2022: 98.36%) (continued)			
FOOD, BEVERAGE & TOBACCO — 3.41% (30 September 2022: 2.45%) (continued)			
FOOD			
Tesco PLC	90,371	291,311	2.37
		419,315	3.41
INSURANCE — 2.56% (30 September 2022: 3.74%)			
INSURANCE			
NN Group NV	9,785	314,908	2.56
		314,908	2.56
MATERIALS — 10.50% (30 September 2022: 13.10%)			
CHEMICALS			
OCI NV	12,717	354,815	2.89
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Techtronic Industries Co. Ltd.	24,771	240,404	1.95
METALS & MINING			
First Quantum Minerals Ltd.	6,837	161,531	1.31
Freeport-McMoRan, Inc.	6,525	243,317	1.98
Mineral Resources Ltd.	6,707	291,639	2.37
		1,291,706	10.50
MEDIA & ENTERTAINMENT — 0.42% (30 September 2022: 1.46%)			
MEDIA			
Warner Bros Discovery, Inc.	4,759	51,683	0.42
		51,683	0.42
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.25% (30 September 2022: 7.59%)			
PHARMACEUTICALS			
Pfizer, Inc.	4,757	157,790	1.28
Roche Holding AG	884	241,872	1.97
		399,662	3.25
RETAILING — 22.95% (30 September 2022: 17.40%)			
INTERNET & DIRECT MARKETING RETAIL			
Alibaba Group Holding Ltd., Sponsored ADR	2,975	258,051	2.10
Alphabet, Inc.	4,903	641,607	5.22
Booking Holdings, Inc.	141	434,837	3.53
JD.com, Inc.	3,760	55,265	0.45
Meta Platforms, Inc.	2,412	724,107	5.89
Tencent Holdings Ltd.	7,836	306,397	2.49
MULTILINE RETAIL			
TJX Cos., Inc.	4,534	402,982	3.27
		2,823,246	22.95
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.73% (30 September 2022: 10.63%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Micron Technology, Inc.	2,776	188,852	1.53
Qorvo, Inc.	3,294	314,478	2.56

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 99.42% (30 September 2022: 98.36%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.73% (30 September 2022: 10.63%) (continued)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)			
Samsung Electronics Co. Ltd.	12,567	637,011	5.18
Taiwan Semiconductor Manufacturing Co. Ltd.	18,649	302,146	2.46
		<u>1,442,487</u>	<u>11.73</u>
SOFTWARE & SERVICES — 3.27% (30 September 2022: 2.54%)			
SOFTWARE			
SAP SE	3,101	402,669	3.27
		<u>402,669</u>	<u>3.27</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.14% (30 September 2022: 1.14%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
CACI International, Inc.	445	139,699	1.14
		<u>139,699</u>	<u>1.14</u>
TELECOMMUNICATION SERVICES — 2.89% (30 September 2022: 1.65%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Converge Information & Communications Technology Solutions, Inc.	411,892	69,891	0.57
Deutsche Telekom AG	13,600	285,674	2.32
		<u>355,565</u>	<u>2.89</u>
TOTAL COMMON STOCK		<u>12,229,464</u>	<u>99.42</u>
OTHER INVESTMENTS* — 1.10% (30 September 2022: 8.74%)			
COLLECTIVE INVESTMENT SCHEMES — 0.01% (30 September 2022: 4.29%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	950	950	0.01
		<u>950</u>	<u>0.01</u>
SHORT TERM BONDS — 1.09% (30 September 2022: 4.45%)			
Wisconsin Gas Co., 0.00%, 10/2/2023	134,000	133,939	1.09
		<u>133,939</u>	<u>1.09</u>
TOTAL OTHER INVESTMENTS		<u>134,889</u>	<u>1.10</u>

At 30 September 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.59% (30 September 2022: 0.57%)

	Contract Value Date	Counterparty	Unrealised Gain US\$	% of Total Net Assets
Contracts to sell:				
EUR 638,600 USD 696,272	17 October 2023	Brown Brothers Harriman & Co.	20,726	0.17
EUR 638,600 USD 696,129	17 October 2023	State Street Bank & Trust Co.	20,583	0.17
GBP 339,100 USD 444,981	17 October 2023	State Street Bank & Trust Co.	31,210	0.25
Net unrealised gain from forward foreign currency contracts:			<u>72,519</u>	<u>0.59</u>

30 September 2023

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	12,436,872	101.11
Total investments	12,436,872	101.11
Liabilities in excess of Cash Equivalents and other assets	(136,511)	(1.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,300,361	100.00

	% of Total Assets
Portfolio Analysis (Unaudited)	
Transferable securities admitted to an official stock exchange	98.13
Over-the-counter financial derivative instruments	0.58
Collective investment schemes	0.01
Other investments	1.07
Other assets	0.21
	<u>100.00</u>

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

- GDR Global Depositary Receipts
- ADR American Depositary Receipts

30 September 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Energy	11.35%
Semiconductors & Semiconductor Equipment	11.03%
Telecommunication Services	10.57%
Pharmaceuticals, Biotechnology & Life Sciences	10.06%
Banks	9.59%
Utilities	8.34%
Insurance	8.11%
Materials	4.68%
Food, Beverage & Tobacco	3.75%
Automobiles & Components	3.55%
Diversified Financials	2.82%
Capital Goods	2.81%
Transportation	1.45%
Retailing	1.25%
Technology Hardware & Equipment	0.90%
Real Estate	0.04%
Other Non-Classified Securities:	
Short Term Bonds	5.44%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	0.75%
Cash Equivalents and other assets in excess of liabilities	3.51%

**SUMMARY OF COUNTRY RISK AS OF 30 September 2023
(Percent of Total Holdings)**

United States	28.16%
France	14.55%
United Kingdom	11.19%
Netherlands	7.72%
Germany	7.47%
Switzerland	7.30%
Italy	6.91%
Taiwan	3.22%
South Korea	2.86%
Jersey	2.21%
Spain	2.16%
Norway	1.69%
Canada	1.39%
Brazil	1.16%
Belgium	1.03%
Singapore	0.96%
Russian Federation	0.02%
Ireland	0.00%

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 90.30% (30 September 2022: 94.78%)			
AUTOMOBILES & COMPONENTS — 3.55% (30 September 2022: 3.42%)			
AUTOMOBILES			
Daimler Truck Holding AG	6,665	231,268	0.58
Mercedes-Benz Group AG	7,934	552,700	1.39
Stellantis NV	32,508	625,861	1.58
		<u>1,409,829</u>	<u>3.55</u>
BANKS — 9.59% (30 September 2022: 6.71%)			
BANKS			
BNP Paribas SA	23,383	1,493,931	3.76
Citigroup, Inc.	12,351	507,997	1.28
ING Groep NV	40,898	542,655	1.37
JPMorgan Chase & Co.	4,672	677,533	1.71
Regions Financial Corp.	20,558	353,597	0.89
UBS Group AG	9,204	228,152	0.58
		<u>3,803,865</u>	<u>9.59</u>
CAPITAL GOODS — 2.81% (30 September 2022: 3.49%)			
AEROSPACE & DEFENSE			
BAE Systems PLC	66,208	806,026	2.03
INDUSTRIAL CONGLOMERATES			
Siemens AG	1,094	156,909	0.40
MACHINERY			
Siemens Energy AG	11,546	151,123	0.38
		<u>1,114,058</u>	<u>2.81</u>
DIVERSIFIED FINANCIALS — 2.82% (30 September 2022: 5.32%)			
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	5,202	1,041,544	2.63
SLR Investment Corp.	4,969	76,473	0.19
		<u>1,118,017</u>	<u>2.82</u>
ENERGY — 11.35% (30 September 2022: 13.03%)			
OIL, GAS & CONSUMABLE FUELS			
Enbridge, Inc.	15,902	527,433	1.33
Eni SpA	27,303	440,381	1.11
Equinor ASA	19,625	644,250	1.62
Petroleo Brasileiro SA, Sponsored ADR	29,429	441,141	1.11
Shell PLC, Sponsored ADR	16,529	1,064,137	2.68
TotalEnergies SE	21,081	1,388,758	3.50
		<u>4,506,100</u>	<u>11.35</u>
FOOD, BEVERAGE & TOBACCO — 3.75% (30 September 2022: 2.38%)			
FOOD			
Nestle SA	6,548	742,109	1.87
Tesco PLC	231,324	745,674	1.88
		<u>1,487,783</u>	<u>3.75</u>

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 90.30% (30 September 2022: 94.78%) (continued)			
INSURANCE — 8.11% (30 September 2022: 11.99%)			
INSURANCE			
Assicurazioni Generali SpA	47,693	976,450	2.46
AXA SA	11,734	349,595	0.88
Equitable Holdings, Inc.	26,194	743,648	1.88
NN Group NV	35,648	1,147,248	2.89
		<u>3,216,941</u>	<u>8.11</u>
MATERIALS — 4.68% (30 September 2022: 1.06%)			
CHEMICALS			
LyondellBasell Industries NV	4,455	421,888	1.06
OCI NV	6,981	194,776	0.49
Solvay SA	3,544	392,862	0.99
METALS & MINING			
Glencore PLC	146,509	839,973	2.12
MMC Norilsk Nickel PJSC	1,436	8,467	0.02
		<u>1,857,966</u>	<u>4.68</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.06% (30 September 2022: 16.63%)			
PHARMACEUTICALS			
AbbVie, Inc.	4,604	686,272	1.73
AstraZeneca PLC	4,811	651,676	1.64
Merck & Co., Inc.	6,012	618,935	1.56
Novartis AG	6,791	696,424	1.75
Pfizer, Inc.	17,908	594,008	1.50
Roche Holding AG	2,730	746,959	1.88
		<u>3,994,274</u>	<u>10.06</u>
REAL ESTATE — 0.04% (30 September 2022: 0.10%)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Elme Communities	1,076	14,677	0.04
		<u>14,677</u>	<u>0.04</u>
RETAILING — 1.25% (30 September 2022: 3.32%)			
MULTILINE RETAIL			
Home Depot, Inc.	1,642	496,147	1.25
		<u>496,147</u>	<u>1.25</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.03% (30 September 2022: 12.07%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom, Inc.	1,637	1,359,659	3.43
QUALCOMM, Inc.	6,373	707,785	1.78
Samsung Electronics Co. Ltd.	21,426	1,086,067	2.74
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	14,063	1,222,075	3.08
		<u>4,375,586</u>	<u>11.03</u>

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 90.30% (30 September 2022: 94.78%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 0.90% (30 September 2022: 0.67%)			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
ABB Ltd.	10,014	358,835	0.90
		358,835	0.90
TELECOMMUNICATION SERVICES — 10.57% (30 September 2022: 9.34%)			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Cisco Systems, Inc.	12,293	660,872	1.67
Deutsche Telekom AG	20,657	433,909	1.09
Orange SA	152,535	1,751,366	4.41
Singapore Telecommunications Ltd.	205,500	363,797	0.92
Vodafone Group PLC	1,050,619	984,725	2.48
		4,194,669	10.57
TRANSPORTATION — 1.45% (30 September 2022: 1.05%)			
AIR FREIGHT & LOGISTICS			
Deutsche Post AG	14,092	574,124	1.45
		574,124	1.45
UTILITIES — 8.34% (30 September 2022: 4.20%)			
ELECTRIC UTILITIES			
E.ON SE	62,310	737,825	1.86
Endesa SA	40,329	821,844	2.07
Enel SpA	196,349	1,208,174	3.04
Engie SA	35,395	543,733	1.37
		3,311,576	8.34
TOTAL COMMON STOCK		35,834,447	90.30
OTHER INVESTMENTS* — 5.44% (30 September 2022: 17.76%)			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2022: 8.34%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,199	1,199	0.00
		1,199	0.00
SHORT TERM BONDS — 5.44% (30 September 2022: 9.42%)			
American Transmission Co. LLC, 0.00%, 10/2/2023	540,000	539,760	1.36
Evergy Missouri West, Inc., 0.00%, 10/2/2023	540,000	539,756	1.36
Peoples Gas Light & Coke Co., 0.00%, 10/2/2023	540,000	539,754	1.36
Wisconsin Gas Co., 0.00%, 10/2/2023	540,000	539,754	1.36
		2,159,024	5.44
TOTAL OTHER INVESTMENTS		2,160,223	5.44

30 September 2023

At 30 September 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.75% (30 September 2022: 1.28%)

	Counterparty	Contract Value Date	Unrealised Gain US\$	% of Total Net Assets	
Contracts to sell:					
CHF 60,000	USD 69,682	State Street Bank & Trust Co.	17 October 2023	4,037	0.01
CHF 7,000	USD 8,007	State Street Bank & Trust Co.	17 October 2023	349	0.00
EUR 3,269,800	USD 3,565,096	Brown Brothers Harriman & Co.	17 October 2023	106,122	0.27
EUR 3,269,800	USD 3,564,365	State Street Bank & Trust Co.	17 October 2023	105,391	0.26
GBP 907,000	USD 1,190,203	State Street Bank & Trust Co.	17 October 2023	83,479	0.21
Net unrealised gain from forward foreign currency contracts:			299,378	0.75	

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	38,294,048	96.49
Total investments	38,294,048	96.49
Cash Equivalents and other assets in excess of liabilities	1,392,011	3.51
Net Assets Attributable to Holders of Redeemable Participating Shares	39,686,059	100.00

Portfolio Analysis (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange	89.85
Over-the-counter financial derivative instruments	0.75
Collective investment schemes	0.00
Other investments	5.41
Other assets	3.99
	100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipts

30 September 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Retailing	24.09%
Software & Services	16.06%
Semiconductors & Semiconductor Equipment	11.51%
Pharmaceuticals, Biotechnology & Life Sciences	8.01%
Food, Beverage & Tobacco	5.55%
Diversified Financials	5.32%
Capital Goods	4.87%
Technology Hardware & Equipment	4.39%
Materials	3.87%
Household & Personal Products	3.61%
Health Care Equipment & Services	3.17%
Commercial & Professional Services	2.47%
Automobiles & Components	2.11%
Insurance	1.73%
Consumer Durables & Apparel	0.84%
Real Estate	0.81%
Banks	0.78%
Transportation	0.72%
Consumer Services	0.52%
Other Non-Classified Securities:	
Collective Investment Schemes	0.25%
Liabilities in excess of Cash Equivalents and other assets	(0.68)%

**SUMMARY OF COUNTRY RISK AS OF 30 September 2023
(Percent of Total Holdings)**

United States	53.25%
Netherlands	6.65%
Ireland	4.67%
Denmark	4.31%
United Kingdom	4.29%
Switzerland	4.13%
Japan	3.62%
Canada	2.79%
Germany	2.78%
France	2.41%
Cayman Islands	2.22%
China	1.90%
Luxembourg	1.77%
South Korea	1.42%
Australia	1.07%
Italy	1.02%
Brazil	0.92%
India	0.78%

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 100.43% (30 September 2022: 97.00%)			
AUTOMOBILES & COMPONENTS — 2.11% (30 September 2022: 3.11%)			
AUTOMOBILES			
Ferrari NV	828	244,707	2.11
		<u>244,707</u>	<u>2.11</u>
BANKS — 0.78% (30 September 2022: 16.03%)			
BANKS			
HDFC Bank Ltd.	4,928	90,550	0.78
		<u>90,550</u>	<u>0.78</u>
CAPITAL GOODS — 4.87% (30 September 2022: 2.22%)			
AEROSPACE & DEFENSE			
HEICO Corp.	540	87,442	0.75
Rheinmetall AG	349	89,995	0.78
INDUSTRIAL CONGLOMERATES			
Diploma PLC	2,303	84,409	0.73
MACHINERY			
Keyence Corp.	597	221,718	1.91
Rotork PLC	21,422	81,704	0.70
		<u>565,268</u>	<u>4.87</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.47% (30 September 2022: 1.57%)			
PROFESSIONAL SERVICES			
Adyen NV	103	76,849	0.66
Ashtead Group PLC	2,931	178,877	1.54
Dlocal Ltd.	1,619	31,036	0.27
		<u>286,762</u>	<u>2.47</u>
CONSUMER DURABLES & APPAREL — 0.84% (30 September 2022: 0.99%)			
TEXTILES, APPAREL & LUXURY GOODS			
LVMH Moet Hennessy Louis Vuitton SE	129	97,706	0.84
		<u>97,706</u>	<u>0.84</u>
CONSUMER SERVICES — 0.52% (30 September 2022: 1.03%)			
HOTELS, RESTAURANTS & LEISURE			
Basic-Fit NV	2,143	60,902	0.52
		<u>60,902</u>	<u>0.52</u>
DIVERSIFIED FINANCIALS — 5.32% (30 September 2022: 9.55%)			
DIVERSIFIED FINANCIAL SERVICES			
CME Group, Inc.	765	153,169	1.32
Visa, Inc.	2,017	463,930	4.00
		<u>617,099</u>	<u>5.32</u>

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 100.43% (30 September 2022: 97.00%) (continued)			
ENERGY — Nil (30 September 2022: 3.23%)			
FOOD, BEVERAGE & TOBACCO — 5.55% (30 September 2022: 3.00%)			
BEVERAGES			
Diageo PLC	4,207	155,734	1.34
Kweichow Moutai Co. Ltd.	903	222,355	1.92
FOOD			
Nestle SA	2,343	265,541	2.29
		<u>643,630</u>	<u>5.55</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.17% (30 September 2022: 1.01%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Alcon, Inc.	1,286	99,665	0.86
HEALTH CARE PROVIDERS & SERVICES			
ICON PLC	613	150,951	1.30
Lonza Group AG	251	116,705	1.01
		<u>367,321</u>	<u>3.17</u>
HOUSEHOLD & PERSONAL PRODUCTS — 3.61% (30 September 2022: Nil)			
PERSONAL PRODUCTS			
Beiersdorf AG	1,815	234,395	2.02
L'Oreal SA	442	183,744	1.59
		<u>418,139</u>	<u>3.61</u>
INSURANCE — 1.73% (30 September 2022: 3.02%)			
INSURANCE			
Aon PLC	618	200,368	1.73
		<u>200,368</u>	<u>1.73</u>
MATERIALS — 3.87% (30 September 2022: 5.11%)			
CHEMICALS			
Linde PLC	442	164,579	1.42
METALS & MINING			
Freeport-McMoRan, Inc.	3,320	123,803	1.07
Teck Resources Ltd.	3,730	160,541	1.38
		<u>448,923</u>	<u>3.87</u>
MEDIA & ENTERTAINMENT — Nil (30 September 2022: 1.45%)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.01% (30 September 2022: Nil)			
BIOTECHNOLOGY			
BioMarin Pharmaceutical, Inc.	1,979	175,102	1.51
CSL Ltd.	778	125,454	1.08

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 100.43% (30 September 2022: 97.00%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.01% (30 September 2022: Nil) (continued)			
PHARMACEUTICALS			
Novo Nordisk AS	5,516	503,477	4.34
Zoetis, Inc.	715	124,395	1.08
		<u>928,428</u>	<u>8.01</u>
REAL ESTATE — 0.81% (30 September 2022: Nil)			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp.	574	94,394	0.81
		<u>94,394</u>	<u>0.81</u>
RETAILING — 24.09% (30 September 2022: 24.18%)			
INTERNET & DIRECT MARKETING RETAIL			
Alphabet, Inc.	6,919	905,420	7.81
Amazon.com, Inc.	6,443	819,034	7.06
Booking Holdings, Inc.	72	222,044	1.91
MercadoLibre, Inc.	244	309,363	2.67
Shopify, Inc.	1,499	81,801	0.71
Tencent Holdings Ltd.	5,846	228,586	1.97
MULTILINE RETAIL			
Brunello Cucinelli SpA	1,571	119,671	1.03
Raia Drogasil SA	19,554	107,446	0.93
		<u>2,793,365</u>	<u>24.09</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 11.51% (30 September 2022: 9.76%)			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	3,339	343,316	2.96
ASML Holding NV	401	237,034	2.04
BE Semiconductor Industries NV	1,594	156,729	1.35
Disco Corp.	606	111,841	0.97
NVIDIA Corp.	736	320,153	2.76
SK Hynix, Inc.	1,946	165,411	1.43
		<u>1,334,484</u>	<u>11.51</u>
SOFTWARE & SERVICES — 16.06% (30 September 2022: 1.02%)			
SOFTWARE			
Agilysys, Inc.	2,564	169,634	1.46
Cadence Design Systems, Inc.	638	149,483	1.29
Microsoft Corp.	3,304	1,043,238	9.00
MSCI, Inc.	407	208,824	1.80
ServiceNow, Inc.	520	290,659	2.51
		<u>1,861,838</u>	<u>16.06</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.39% (30 September 2022: 7.61%)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS			
Crowdstrike Holdings, Inc.	1,279	214,079	1.85

STATEMENT OF INVESTMENTS – THORNBURG GLOBAL GROWTH EQUITY FUND¹(continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
COMMON STOCK — 100.43% (30 September 2022: 97.00%) (continued)			
TECHNOLOGY HARDWARE & EQUIPMENT — 4.39% (30 September 2022: 7.61%) (continued)			
TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS (continued)			
Globant SA	1,042	206,160	1.78
Nomura Research Institute Ltd.	3,407	88,754	0.76
		<u>508,993</u>	<u>4.39</u>
TRANSPORTATION — 0.72% (30 September 2022: Nil)			
AIR FREIGHT & LOGISTICS			
Canadian Pacific Kansas City Ltd.	1,117	83,116	0.72
		<u>83,116</u>	<u>0.72</u>
UTILITIES — Nil (30 September 2022: 3.11%)			
TOTAL COMMON STOCK		<u>11,645,993</u>	<u>100.43</u>
RIGHTS — Nil (30 September 2022: 0.00%)			
COMMERCIAL & PROFESSIONAL SERVICES — Nil (30 September 2022: 0.00%)			
OTHER INVESTMENTS* — 0.25% (30 September 2022: 2.80%)			
COLLECTIVE INVESTMENT SCHEMES — 0.25% (30 September 2022: 1.38%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	29,408	29,408	0.25
		<u>29,408</u>	<u>0.25</u>
SHORT TERM BONDS — Nil (30 September 2022: 1.42%)			
TOTAL OTHER INVESTMENTS		<u>29,408</u>	<u>0.25</u>
FORWARD FOREIGN CURRENCY CONTRACTS — Nil (30 September 2022: 0.00%)			
		Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss		11,675,401	100.68
Total investments		11,675,401	100.68
Liabilities in excess of Cash Equivalents and other assets		(79,047)	(0.68)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>11,596,354</u>	<u>100.00</u>

30 September 2023

	% of Total Assets
Portfolio Analysis (Unaudited)	
Transferable securities admitted to an official stock exchange	99.60
Collective investment schemes	0.25
Other assets	0.15
	<u>100.00</u>

¹Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

30 September 2023

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Insurance	9.81%
Utilities	9.02%
Banks	7.88%
Technology Hardware & Equipment	3.86%
Diversified Financials	3.64%
Student Loan	3.57%
Real Estate	2.64%
Energy	2.52%
Semiconductors & Semiconductor Equipment	2.45%
Automobiles & Components	2.16%
Materials	2.04%
Software & Services	1.36%
Telecommunication Services	1.17%
Household & Personal Products	0.99%
Pharmaceuticals, Biotechnology & Life Sciences	0.86%
Capital Goods	0.80%
Health Care Equipment & Services	0.80%
Food, Beverage & Tobacco	0.78%
Commercial & Professional Services	0.64%
Retailing	0.43%
Transportation	0.36%
Media & Entertainment	0.33%
Other Non-Classified Securities:	
Mortgage Backed Securities	18.78%
Government Bonds	18.59%
Other Asset Backed Securities	3.33%
Short Term Bonds	1.35%
Municipal Bonds	0.33%
Collective Investment Schemes	0.00%
Liabilities in excess of Cash Equivalents and other assets	(0.49)%

SUMMARY OF COUNTRY RISK AS OF 30 September 2023
(Percent of Total Holdings)

United States	85.03%
United Kingdom	2.14%
Japan	1.92%
Mexico	1.63%
Cayman Islands	1.40%
France	1.12%
Jersey	0.92%
Bermuda	0.90%
Canada	0.87%
South Korea	0.85%
Netherlands	0.76%
Switzerland	0.52%
Singapore	0.40%
Isle of Man	0.35%
Luxembourg	0.32%
Ireland	0.19%
Hong Kong	0.19%
Norway	0.18%
United Arab Emirates	0.16%
Germany	0.12%
Australia	0.03%

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 6.90% (30 September 2022: 12.06%)			
AUTOMOBILE ABS — Nil (30 September 2022: 0.11%)			
OTHER ASSET BACKED — 3.33% (30 September 2022: 7.84%)			
Aqua Finance Trust, 3.72%, 11/15/2035	63,447	63,232	0.06
Arbor Realty Commercial Real Estate Notes Ltd., 6.76%, 1/15/2037	1,150,000	1,137,062	1.06
Blackbird Capital Aircraft Lease Securitization Ltd., 2.49%, 12/16/2041	38,026	36,648	0.03
Diamond Issuer, 2.31%, 11/20/2051	475,000	404,312	0.38
ExteNet LLC, 3.20%, 7/25/2049	70,000	67,283	0.06
Gold Key Resorts LLC, 3.22%, 3/17/2031	2,156	2,145	0.00
Goodgreen Trust, 3.23%, 10/15/2052	74,829	66,649	0.06
Goodgreen Trust, 3.74%, 10/15/2052	75,896	67,933	0.06
GoodLeap Sustainable Home Solutions Trust, 1.93%, 7/20/2048	578,411	414,298	0.39
Greystone CRE Notes Ltd., 6.47%, 7/15/2039	318,000	312,540	0.29
HERO Funding Trust, 3.19%, 9/20/2048	27,048	22,637	0.02
HERO Funding Trust, 4.46%, 9/20/2047	32,139	28,312	0.03
Hilton Grand Vacations Trust, 2.66%, 12/26/2028	19,997	19,883	0.02
MVW Owner Trust, 2.42%, 12/20/2034	46,600	44,043	0.04
Orange Lake Timeshare Trust, 3.10%, 11/8/2030	385,547	371,648	0.35
Retained Vantage Data Centers Issuer LLC, 5.00%, 9/15/2048	200,000	181,010	0.17
U.S. Small Business Administration, 2.20%, 9/1/2032	81,195	72,854	0.07
U.S. Small Business Administration, 2.38%, 7/1/2032	57,768	52,176	0.05
U.S. Small Business Administration, 2.76%, 10/1/2031	74,319	67,758	0.06
U.S. Small Business Administration, 2.88%, 8/1/2034	70,935	64,214	0.06
U.S. Small Business Administration, 5.54%, 9/1/2026	32,892	31,986	0.03
U.S. Small Business Administration, 5.70%, 8/1/2026	22,141	21,576	0.02
U.S. Small Business Administration, 5.82%, 7/1/2027	19,226	18,794	0.02
		3,568,993	3.33

STUDENT LOAN — 3.57% (30 September 2022: 4.11%)

College Avenue Student Loans LLC, 6.63%, 12/26/2047	541,503	536,180	0.50
Commonbond Student Loan Trust, 3.87%, 2/25/2046	14,521	13,755	0.01
Navient Student Loan Trust, 6.03%, 5/27/2049	153,547	149,052	0.14
Nelnet Student Loan Trust, 6.03%, 9/25/2042	51,322	49,366	0.05
Nelnet Student Loan Trust, 6.03%, 2/27/2051	90,879	90,180	0.08
Nelnet Student Loan Trust, 6.13%, 9/27/2038	99,306	98,418	0.09
Nelnet Student Loan Trust, 6.23%, 12/26/2033	173,861	171,850	0.16
Prodigy Finance CM2021-1 DAC, 6.68%, 7/25/2051	71,160	70,731	0.07
SLC Student Loan Trust, 6.30%, 11/25/2042	125,564	125,323	0.12
SLM Student Loan Trust, 5.47%, 10/25/2029	20,815	20,761	0.02
SLM Student Loan Trust, 6.08%, 6/26/2028	125,169	122,175	0.11
SLM Student Loan Trust, 6.32%, 10/25/2021	28,139	27,646	0.03
SLM Student Loan Trust, 6.63%, 10/25/2034	123,857	124,262	0.11
SMB Private Education Loan Trust, 1.29%, 7/15/2053	325,135	289,095	0.27
SMB Private Education Loan Trust, 2.82%, 10/15/2035	49,209	46,992	0.04
SMB Private Education Loan Trust, 3.50%, 12/17/2040	98,408	91,796	0.08
SMB Private Education Loan Trust, 6.08%, 2/15/2051	752,167	736,363	0.69
SMB Private Education Loan Trust, 6.20%, 10/15/2035	441,550	438,005	0.41
SMB Private Education Loan Trust, 6.55%, 9/15/2034	36,176	36,064	0.03

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 6.90% (30 September 2022: 12.06%) (continued)			
STUDENT LOAN — 3.57% (30 September 2022: 4.11%) (continued)			
SMB Private Education Loan Trust, 6.95%, 5/15/2031	41,485	41,500	0.04
SoFi Professional Loan Program LLC, 3.56%, 7/25/2040	600,000	557,827	0.52
		3,837,341	3.57
TOTAL ASSET BACKED SECURITIES		7,406,334	6.90
PREFERRED STOCK — 0.47% (30 September 2022: 0.44%)			
DIVERSIFIED FINANCIALS — 0.47% (30 September 2022: 0.44%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	22	501,187	0.47
		501,187	0.47
TOTAL PREFERRED STOCK		501,187	0.47
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%)			
AUTOMOBILES & COMPONENTS — 2.16% (30 September 2022: 1.22%)			
AUTOMOBILES			
Aptiv PLC/Aptiv Corp., 2.40%, 2/18/2025	82,000	78,000	0.07
Daimler Truck Finance North America LLC, 6.09%, 12/13/2024	170,000	169,711	0.16
Daimler Truck Finance North America LLC, 6.27%, 4/5/2024	450,000	450,076	0.42
Hyundai Capital America, 1.80%, 10/15/2025	650,000	597,603	0.55
Hyundai Capital America, 1.80%, 1/10/2028	47,000	39,355	0.04
Kia Corp., 2.38%, 2/14/2025	200,000	190,578	0.18
Toyota Motor Credit Corp., 6.00%, 12/29/2023	400,000	400,212	0.37
Volkswagen Group of America Finance LLC, 0.88%, 11/22/2023	400,000	397,256	0.37
		2,322,791	2.16
BANKS — 7.88% (30 September 2022: 8.55%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	180,000	174,384	0.16
Bank of America Corp., 1.73%, 7/22/2027	66,000	58,486	0.05
Bank of America Corp., 3.84%, 4/25/2025	136,000	134,070	0.12
Bank of America Corp., 4.95%, 7/22/2028	54,000	51,879	0.05
BNP Paribas SA, 2.22%, 6/9/2026	700,000	652,925	0.61
Citigroup, Inc., 1.46%, 6/9/2027	340,000	300,441	0.28
Citigroup, Inc., 3.07%, 2/24/2028	1,000	907	0.00
Citigroup, Inc., 4.41%, 3/31/2031	10,000	8,972	0.01
Citigroup, Inc., 6.01%, 5/1/2025	107,000	106,704	0.10
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	130,936	0.12
DNB Bank ASA, 5.90%, 10/9/2026	200,000	199,236	0.19
FNB Corp., 5.15%, 8/25/2025	90,000	86,945	0.08
Goldman Sachs Group, Inc., 1.76%, 1/24/2025	119,000	117,102	0.11
Goldman Sachs Group, Inc., 3.50%, 4/1/2025	175,000	168,415	0.16
Goldman Sachs Group, Inc., 5.79%, 7/16/2024	95,000	90,723	0.08
Goldman Sachs Group, Inc., 5.84%, 9/10/2024	123,000	122,771	0.11
Goldman Sachs Group, Inc., 6.02%, 1/24/2025	101,000	100,767	0.09
Goldman Sachs Group, Inc., 6.16%, 9/10/2027	204,000	200,275	0.19
HSBC Holdings PLC, 1.59%, 5/24/2027	200,000	176,304	0.16
HSBC Holdings PLC, 2.01%, 9/22/2028	200,000	169,694	0.16
HSBC Holdings PLC, 2.10%, 6/4/2026	200,000	186,140	0.17

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
BANKS — 7.88% (30 September 2022: 8.55%) (continued)			
BANKS (continued)			
HSBC Holdings PLC, 5.92%, 11/22/2024	200,000	199,624	0.19
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	220,598	0.21
JPMorgan Chase & Co., 2.01%, 3/13/2026	175,000	164,808	0.15
JPMorgan Chase & Co., 4.32%, 4/26/2028	160,000	151,629	0.14
JPMorgan Chase & Co., 6.26%, 2/24/2026	194,000	194,095	0.18
KeyBank NA, 5.00%, 1/26/2033	250,000	210,467	0.20
Mitsubishi UFJ Financial Group, Inc., 1.54%, 7/20/2027	200,000	177,110	0.17
Mitsubishi UFJ Financial Group, Inc., 2.31%, 7/20/2032	250,000	191,445	0.18
Mitsubishi UFJ Financial Group, Inc., 4.79%, 7/18/2025	200,000	197,638	0.18
Morgan Stanley, 0.79%, 1/22/2025	215,000	210,769	0.20
Morgan Stanley, 1.16%, 10/21/2025	165,000	155,755	0.15
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	177,192	0.17
PNC Financial Services Group, Inc., 5.07%, 1/24/2034	35,000	31,714	0.03
Santander Holdings USA, Inc., 3.45%, 6/2/2025	110,000	104,435	0.10
Santander Holdings USA, Inc., 4.40%, 7/13/2027	75,000	69,584	0.06
Societe Generale SA, 1.38%, 7/8/2025	200,000	184,036	0.17
Societe Generale SA, 1.79%, 6/9/2027	200,000	176,194	0.16
Societe Generale SA, 6.37%, 1/21/2026	200,000	198,690	0.19
Sumitomo Mitsui Financial Group, Inc., 5.85%, 7/13/2030	200,000	196,808	0.18
Sumitomo Mitsui Trust Bank Ltd., 0.85%, 3/25/2024	450,000	439,137	0.41
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	199,136	0.19
Synchrony Bank, 5.40%, 8/22/2025	250,000	240,495	0.22
U.S. Bancorp, 4.65%, 2/1/2029	120,000	112,235	0.10
U.S. Bancorp, 5.78%, 6/12/2029	120,000	116,869	0.11
UBS AG, 5.79%, 8/9/2024	200,000	199,608	0.19
UBS Group AG, 1.49%, 8/10/2027	200,000	174,364	0.16
UBS Group AG, 4.75%, 5/12/2028	200,000	188,828	0.18
Wells Fargo & Co., 2.16%, 2/11/2026	80,000	75,513	0.07
Wells Fargo & Co., 2.39%, 6/2/2028	160,000	140,355	0.13
Wells Fargo & Co., 3.91%, 4/25/2026	128,000	123,300	0.11
		8,460,507	7.88

CAPITAL GOODS — 0.80% (30 September 2022: 1.50%)**AEROSPACE & DEFENSE**

Boeing Co., 2.20%, 2/4/2026	536,000	492,407	0.46
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CONSTRUCTION & ENGINEERING

Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	325,000	272,513	0.25
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MACHINERY

Westinghouse Air Brake Technologies Corp., 4.15%, 3/15/2024	100,000	99,025	0.09
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		863,945	0.80
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COMMERCIAL & PROFESSIONAL SERVICES — 0.64% (30 September 2022: 0.58%)**PROFESSIONAL SERVICES**

Block Financial LLC, 2.50%, 7/15/2028	195,000	165,609	0.15
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Element Fleet Management Corp., 6.27%, 6/26/2026	180,000	179,242	0.17
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Equifax, Inc., 2.35%, 9/15/2031	155,000	117,656	0.11
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STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
COMMERCIAL & PROFESSIONAL SERVICES — 0.64% (30 September 2022: 0.58%) (continued)			
PROFESSIONAL SERVICES (continued)			
Equifax, Inc., 5.10%, 6/1/2028	76,000	73,227	0.07
Quanta Services, Inc., 0.95%, 10/1/2024	160,000	151,368	0.14
		<u>687,102</u>	<u>0.64</u>

DIVERSIFIED FINANCIALS — 3.17% (30 September 2022: 3.51%)**CAPITAL MARKETS**

Hercules Capital, Inc., 2.63%, 9/16/2026	251,000	218,054	0.20
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DIVERSIFIED FINANCIAL SERVICES

Antares Holdings LP, 3.95%, 7/15/2026	500,000	449,965	0.42
Antares Holdings LP, 8.50%, 5/18/2025	250,000	251,733	0.24
Blackstone Private Credit Fund, 2.63%, 12/15/2026	39,000	33,551	0.03
Blue Owl Capital Corp., 2.63%, 1/15/2027	37,000	31,785	0.03
Blue Owl Capital Corp. III, 3.13%, 4/13/2027	286,000	244,464	0.23
Blue Owl Credit Income Corp., 3.13%, 9/23/2026	336,000	295,263	0.28
Blue Owl Credit Income Corp., 4.70%, 2/8/2027	90,000	81,719	0.08
Blue Owl Technology Finance Corp., 2.50%, 1/15/2027	197,000	165,403	0.15
Blue Owl Technology Finance Corp., 3.75%, 6/17/2026	330,000	292,192	0.27
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	302,000	279,392	0.26
Capital One Financial Corp., 3.65%, 5/11/2027	98,000	89,542	0.08
LSEGA Financing PLC, 1.38%, 4/6/2026	280,000	250,082	0.23
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	151,957	0.14
Nasdaq, Inc., 5.55%, 2/15/2034	75,000	71,549	0.07
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	144,000	139,673	0.13
Western Union Co., 2.85%, 1/10/2025	375,000	358,853	0.33
		<u>3,405,177</u>	<u>3.17</u>

ENERGY — 2.52% (30 September 2022: 2.74%)**OIL, GAS & CONSUMABLE FUELS**

Colorado Interstate Gas Co. LLC/Colorado Interstate Issuing Corp., 4.15%, 8/15/2026	419,000	397,472	0.37
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	46,000	37,408	0.03
Florida Gas Transmission Co. LLC, 2.30%, 10/1/2031	191,000	145,341	0.14
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	703,842	649,942	0.60
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	310,485	259,171	0.24
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	361,506	0.34
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	257,000	227,761	0.21
Kinder Morgan, Inc., 5.20%, 6/1/2033	88,000	81,381	0.08
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	262,000	239,091	0.22
Petroleos Mexicanos, 6.50%, 1/23/2029	55,000	44,506	0.04
Tennessee Gas Pipeline Co. LLC, 7.00%, 3/15/2027	60,000	61,828	0.06
TMS Issuer Sarl, 5.78%, 8/23/2032	200,000	200,070	0.19
		<u>2,705,477</u>	<u>2.52</u>

FOOD, BEVERAGE & TOBACCO — 0.78% (30 September 2022: 1.14%)**BEVERAGES**

Becle SAB de CV, 2.50%, 10/14/2031	470,000	358,836	0.33
Constellation Brands, Inc., 5.00%, 2/2/2026	60,000	58,931	0.06

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
FOOD, BEVERAGE & TOBACCO — 0.78% (30 September 2022: 1.14%) (continued)			
FOOD			
General Mills, Inc., 6.58%, 10/17/2023	25,000	25,007	0.02
TOBACCO			
BAT Capital Corp., 2.73%, 3/25/2031	50,000	38,485	0.04
BAT International Finance PLC, 1.67%, 3/25/2026	225,000	202,610	0.19
BAT International Finance PLC, 4.45%, 3/16/2028	166,000	154,563	0.14
		<u>838,432</u>	<u>0.78</u>

HEALTH CARE EQUIPMENT & SERVICES — 0.80% (30 September 2022: 0.48%)**HEALTH CARE EQUIPMENT & SUPPLIES**

Olympus Corp., 2.14%, 12/8/2026	229,000	204,069	0.19
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HEALTH CARE PROVIDERS & SERVICES

Centene Corp., 3.00%, 10/15/2030	150,000	120,963	0.11
Highmark, Inc., 1.45%, 5/10/2026	383,000	340,847	0.32
IQVIA, Inc., 5.70%, 5/15/2028	200,000	194,314	0.18
		<u>860,193</u>	<u>0.80</u>

HOUSEHOLD & PERSONAL PRODUCTS — 0.99% (30 September 2022: 0.71%)**HOUSEHOLD PRODUCTS**

Avery Dennison Corp., 5.75%, 3/15/2033	176,000	172,063	0.16
Kimberly-Clark de Mexico SAB de CV, 3.80%, 4/8/2024	900,000	886,950	0.83
		<u>1,059,013</u>	<u>0.99</u>

INSURANCE — 9.81% (30 September 2022: 6.69%)**INSURANCE**

American National Group LLC, 6.14%, 6/13/2032	380,000	343,771	0.32
Aon Global Ltd., 3.50%, 6/14/2024	619,000	607,635	0.57
Arthur J Gallagher & Co., 5.50%, 3/2/2033	75,000	71,877	0.07
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	188,879	0.18
Belrose Funding Trust, 2.33%, 8/15/2030	215,000	161,093	0.15
Brighthouse Financial Global Funding, 1.55%, 5/24/2026	162,000	143,440	0.13
Brighthouse Financial Global Funding, 6.05%, 4/12/2024	285,000	283,373	0.26
Brighthouse Financial, Inc., 5.63%, 5/15/2030	250,000	233,640	0.22
CNO Global Funding, 1.75%, 10/7/2026	227,000	199,481	0.19
Corebridge Global Funding, 5.75%, 7/2/2026	420,000	415,044	0.39
Enstar Group Ltd., 3.10%, 9/1/2031	255,000	191,974	0.18
Enstar Group Ltd., 4.95%, 6/1/2029	210,000	193,677	0.18
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	215,000	191,062	0.18
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	90,000	78,620	0.07
Equitable Financial Life Global Funding, 1.40%, 7/7/2025	285,000	261,584	0.24
F&G Global Funding, 1.75%, 6/30/2026	379,000	333,706	0.31
F&G Global Funding, 2.00%, 9/20/2028	303,000	246,378	0.23
F&G Global Funding, 2.30%, 4/11/2027	148,000	128,864	0.12
Fairfax Financial Holdings Ltd., 3.38%, 3/3/2031	102,000	82,830	0.08
Fairfax Financial Holdings Ltd., 5.63%, 8/16/2032	230,000	214,696	0.20
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	234,294	0.22
Fidelity National Financial, Inc., 3.40%, 6/15/2030	55,000	46,624	0.04
First American Financial Corp., 2.40%, 8/15/2031	240,000	177,934	0.17
Five Corners Funding Trust III, 5.79%, 2/15/2033	100,000	98,158	0.09

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
INSURANCE — 9.81% (30 September 2022: 6.69%) (continued)			
INSURANCE (continued)			
GA Global Funding Trust, 3.85%, 4/11/2025	180,000	172,966	0.16
Global Atlantic Fin Co., 4.40%, 10/15/2029	515,000	425,951	0.40
Guardian Life Global Funding, 5.55%, 10/28/2027	250,000	250,272	0.23
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	94,723	0.09
Horace Mann Educators Corp., 7.25%, 9/15/2028	80,000	79,954	0.07
Jackson National Life Global Funding, 5.25%, 4/12/2028	150,000	139,469	0.13
Jackson National Life Global Funding, 5.50%, 1/9/2026	340,000	331,789	0.31
Marsh & McLennan Cos., Inc., 3.50%, 6/3/2024	375,000	368,767	0.34
Mercury General Corp., 4.40%, 3/15/2027	36,000	33,527	0.03
Metropolitan Life Global Funding I, 5.60%, 1/7/2024	317,000	316,914	0.29
Nationwide Mutual Insurance Co., 7.96%, 12/15/2024	275,000	275,300	0.26
New York Life Global Funding, 4.55%, 1/28/2033	80,000	73,143	0.07
New York Life Global Funding, 5.82%, 6/9/2026	240,000	237,396	0.22
Pacific Life Global Funding II, 5.96%, 6/4/2026	250,000	246,160	0.23
Pacific Life Global Funding II, 6.15%, 3/30/2025	10,000	10,001	0.01
Protective Life Corp., 3.40%, 1/15/2030	213,000	178,496	0.17
Protective Life Global Funding, 3.10%, 4/15/2024	150,000	147,609	0.14
Reinsurance Group of America, Inc., 6.00%, 9/15/2033	195,000	188,097	0.17
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	166,560	0.15
Reliance Standard Life Global Funding II, 2.75%, 5/7/2025	250,000	234,837	0.22
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	200,000	194,302	0.18
RGA Global Funding, 2.70%, 1/18/2029	182,000	154,423	0.14
Sammons Financial Group, Inc., 4.45%, 5/12/2027	130,000	118,989	0.11
Security Benefit Global Funding, 1.25%, 5/17/2024	679,000	654,529	0.61
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	311,780	0.29
		10,534,588	9.81
MATERIALS — 2.04% (30 September 2022: 1.76%)			
CONTAINERS & PACKAGING			
Amcor Finance USA, Inc., 5.63%, 5/26/2033	94,000	90,197	0.08
CCL Industries, Inc., 3.05%, 6/1/2030	250,000	206,840	0.19
Graphic Packaging International LLC, 1.51%, 4/15/2026	627,000	553,654	0.52
Silgan Holdings, Inc., 1.40%, 4/1/2026	472,000	418,975	0.39
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Regal Rexnord Corp., 6.05%, 2/15/2026	80,000	78,974	0.07
Regal Rexnord Corp., 6.30%, 2/15/2030	95,000	92,061	0.09
METALS & MINING			
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	450,000	379,620	0.35
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	135,880	0.13
Newcrest Finance Pty. Ltd., 3.25%, 5/13/2030	39,000	33,074	0.03
POSCO, 5.63%, 1/17/2026	200,000	199,048	0.19
		2,188,323	2.04
MEDIA & ENTERTAINMENT — 0.33% (30 September 2022: Nil)			
ENTERTAINMENT			
Warnermedia Holdings, Inc., 6.41%, 3/15/2026	350,000	349,961	0.33
		349,961	0.33

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.86% (30 September 2022: 1.71%)			
PHARMACEUTICALS			
Bayer U.S. Finance II LLC, 4.25%, 12/15/2025	750,000	721,913	0.67
Cigna Group, 5.69%, 3/15/2026	204,000	202,896	0.19
		<u>924,809</u>	<u>0.86</u>

REAL ESTATE — 2.64% (30 September 2022: 1.74%)**EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)**

American Tower Corp., 1.45%, 9/15/2026	88,000	77,610	0.07
American Tower Corp., 2.10%, 6/15/2030	425,000	330,863	0.31
American Tower Corp., 2.40%, 3/15/2025	65,000	61,612	0.06
Digital Realty Trust LP, 4.45%, 7/15/2028	320,000	299,414	0.28
Realty Income Corp., 5.05%, 1/13/2026	200,000	197,212	0.18
SBA Tower Trust, 1.84%, 4/15/2027	150,000	128,505	0.12
SBA Tower Trust, 2.84%, 1/15/2050	1,275,000	1,220,354	1.14
Service Properties Trust, 4.35%, 10/1/2024	40,000	38,381	0.04
Service Properties Trust, 4.65%, 3/15/2024	45,000	44,293	0.04
Service Properties Trust, 4.95%, 2/15/2027	60,000	50,705	0.05
Service Properties Trust, 5.25%, 2/15/2026	40,000	36,446	0.03
Sun Communities Operating LP, 2.30%, 11/1/2028	245,000	203,213	0.19
Vornado Realty LP, 2.15%, 6/1/2026	130,000	110,413	0.10
Vornado Realty LP, 3.40%, 6/1/2031	53,000	38,223	0.03
		<u>2,837,244</u>	<u>2.64</u>

RETAILING — 0.43% (30 September 2022: 0.99%)**INTERNET & DIRECT MARKETING RETAIL**

Prosus NV, 3.06%, 7/13/2031	380,000	282,382	0.26
Prosus NV, 3.26%, 1/19/2027	200,000	177,242	0.17
		<u>459,624</u>	<u>0.43</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.45% (30 September 2022: 2.15%)**SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT**

Broadcom, Inc., 3.19%, 11/15/2036	133,000	95,382	0.09
Broadcom, Inc., 4.75%, 4/15/2029	54,000	50,884	0.05
Microchip Technology, Inc., 0.97%, 2/15/2024	652,000	640,133	0.60
Micron Technology, Inc., 5.33%, 2/6/2029	351,000	337,199	0.31
Qorvo, Inc., 1.75%, 12/15/2024	370,000	348,503	0.32
Qorvo, Inc., 3.38%, 4/1/2031	150,000	118,890	0.11
Renesas Electronics Corp., 1.54%, 11/26/2024	489,000	460,951	0.43
SK Hynix, Inc., 1.00%, 1/19/2024	200,000	196,836	0.18
SK Hynix, Inc., 1.50%, 1/19/2026	200,000	179,662	0.17
SK Hynix, Inc., 2.38%, 1/19/2031	200,000	150,564	0.14
Skyworks Solutions, Inc., 1.80%, 6/1/2026	65,000	57,823	0.05
		<u>2,636,827</u>	<u>2.45</u>

SOFTWARE & SERVICES — 1.36% (30 September 2022: 0.68%)**SOFTWARE**

Fiserv, Inc., 3.80%, 10/1/2023	500,000	500,000	0.47
Infor, Inc., 1.75%, 7/15/2025	255,000	234,659	0.22

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
SOFTWARE & SERVICES — 1.36% (30 September 2022: 0.68%) (continued)			
SOFTWARE (continued)			
MSCI, Inc., 3.63%, 9/1/2030	138,000	115,614	0.11
Open Text Corp., 6.90%, 12/1/2027	250,000	250,485	0.23
VMware, Inc., 4.50%, 5/15/2025	365,000	356,371	0.33
		<u>1,457,129</u>	<u>1.36</u>

TECHNOLOGY HARDWARE & EQUIPMENT — 3.86% (30 September 2022: 3.71%)**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Allegion U.S. Holding Co., Inc., 5.41%, 7/1/2032	160,000	150,149	0.14
Arrow Electronics, Inc., 6.13%, 3/1/2026	425,000	422,790	0.39
Avnet, Inc., 6.25%, 3/15/2028	156,000	155,337	0.14
CDW LLC/CDW Finance Corp., 3.25%, 2/15/2029	500,000	426,710	0.40
Flex Ltd., 3.75%, 2/1/2026	450,000	427,149	0.40
TD SYNEX Corp., 1.75%, 8/9/2026	524,000	460,067	0.43
Trimble, Inc., 4.75%, 12/1/2024	197,000	193,619	0.18
Vontier Corp., 1.80%, 4/1/2026	103,000	92,274	0.09
Vontier Corp., 2.40%, 4/1/2028	343,000	284,800	0.26

TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS

Booz Allen Hamilton, Inc., 5.95%, 8/4/2033	120,000	116,637	0.11
DXC Technology Co., 2.38%, 9/15/2028	515,000	418,695	0.39
Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75%, 4/10/2026	167,000	150,260	0.14
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	185,000	161,229	0.15
Kyndryl Holdings, Inc., 2.70%, 10/15/2028	372,000	305,639	0.28
Lenovo Group Ltd., 5.88%, 4/24/2025	200,000	199,358	0.19
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	178,722	0.17
		<u>4,143,435</u>	<u>3.86</u>

TELECOMMUNICATION SERVICES — 1.17% (30 September 2022: 1.41%)**DIVERSIFIED TELECOMMUNICATION SERVICES**

AT&T, Inc., 2.30%, 6/1/2027	285,000	252,381	0.24
AT&T, Inc., 5.54%, 2/20/2026	490,000	486,467	0.45
Motorola Solutions, Inc., 5.60%, 6/1/2032	412,000	393,456	0.37
T-Mobile USA, Inc., 2.25%, 2/15/2026	62,000	57,109	0.05
T-Mobile USA, Inc., 2.63%, 4/15/2026	71,000	65,648	0.06
		<u>1,255,061</u>	<u>1.17</u>

TRANSPORTATION — 0.36% (30 September 2022: 0.11%)**AIR FREIGHT & LOGISTICS**

Penske Truck Leasing Co. LP/PTL Finance Corp., 5.55%, 5/1/2028	211,000	204,297	0.19
Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/2028	80,000	79,014	0.07
Ryder System, Inc., 3.88%, 12/1/2023	75,000	74,657	0.07

AIRLINES

American Airlines Pass-Through Trust, 3.60%, 3/22/2029	32,235	29,575	0.03
		<u>387,543</u>	<u>0.36</u>

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
UTILITIES — 9.02% (30 September 2022: 9.06%)			
ELECTRIC UTILITIES			
Alexander Funding Trust, 1.84%, 11/15/2023	915,000	908,705	0.85
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	225,933	0.21
American Electric Power Co., Inc., 0.75%, 11/1/2023	250,000	248,800	0.23
American Electric Power Co., Inc., 2.03%, 3/15/2024	202,000	198,103	0.18
American Electric Power Co., Inc., 2.30%, 3/1/2030	282,000	226,313	0.21
Appalachian Power Co., 4.50%, 8/1/2032	90,000	80,599	0.07
Arizona Public Service Co., 3.35%, 6/15/2024	500,000	490,195	0.46
Avangrid, Inc., 3.20%, 4/15/2025	475,000	454,219	0.42
Black Hills Corp., 1.04%, 8/23/2024	410,000	391,857	0.36
Black Hills Corp., 6.15%, 5/15/2034	60,000	58,382	0.05
Caledonia Generating LLC, 1.95%, 2/28/2034	340,736	279,019	0.26
CenterPoint Energy, Inc., 5.99%, 5/13/2024	36,000	35,992	0.03
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	469,722	0.44
DTE Energy Co., 4.88%, 6/1/2028	140,000	135,176	0.13
Enel Finance International NV, 2.25%, 7/12/2031	200,000	151,358	0.14
Enel Finance International NV, 7.50%, 10/14/2032	200,000	213,438	0.20
Entergy Arkansas LLC, 3.70%, 6/1/2024	50,000	49,278	0.05
Entergy Louisiana LLC, 0.62%, 11/17/2023	212,000	210,709	0.20
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	11,587	0.01
Entergy Texas, Inc., 3.45%, 12/1/2027	185,000	167,915	0.16
Evergy Metro, Inc., 4.95%, 4/15/2033	78,000	73,145	0.07
Evergy Missouri West, Inc., 5.15%, 12/15/2027	275,000	268,378	0.25
Evergy, Inc., 2.45%, 9/15/2024	75,000	72,457	0.07
Eversource Energy, 4.20%, 6/27/2024	500,000	493,435	0.46
Interstate Power & Light Co., 3.25%, 12/1/2024	50,000	48,411	0.04
ITC Holdings Corp., 4.95%, 9/22/2027	141,000	137,183	0.13
Jersey Central Power & Light Co., 4.30%, 1/15/2026	164,000	157,893	0.15
Kentucky Utilities Co., 5.45%, 4/15/2033	80,000	78,160	0.07
Liberty Utilities Finance GP 1, 2.05%, 9/15/2030	320,000	246,218	0.23
Louisville Gas & Electric Co., 5.45%, 4/15/2033	74,000	72,439	0.07
Metropolitan Edison Co., 5.20%, 4/1/2028	50,000	48,705	0.04
Mississippi Power Co., 5.65%, 6/28/2024	126,000	125,378	0.12
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/2025	110,000	109,674	0.10
Pacific Gas & Electric Co., 3.25%, 2/16/2024	350,000	345,894	0.32
Pennsylvania Electric Co., 5.15%, 3/30/2026	40,000	39,254	0.04
Puget Energy, Inc., 2.38%, 6/15/2028	166,000	141,854	0.13
Puget Energy, Inc., 4.10%, 6/15/2030	205,000	178,403	0.17
Vistra Operations Co. LLC, 4.88%, 5/13/2024	377,000	372,736	0.35
Xcel Energy, Inc., 5.45%, 8/15/2033	122,000	116,506	0.11
GAS UTILITIES			
KeySpan Gas East Corp., 5.99%, 3/6/2033	233,000	224,281	0.21
Northwest Natural Gas Co., 5.75%, 3/15/2033	120,000	114,735	0.11
Piedmont Natural Gas Co., Inc., 5.40%, 6/15/2033	90,000	85,851	0.08
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	181,000	170,553	0.16
Southwest Gas Corp., 2.20%, 6/15/2030	85,000	66,699	0.06
Southwest Gas Corp., 4.05%, 3/15/2032	290,000	250,725	0.23
Southwest Gas Corp., 5.45%, 3/23/2028	55,000	54,131	0.05

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 54.07% (30 September 2022: 50.44%) (continued)			
UTILITIES — 9.02% (30 September 2022: 9.06%) (continued)			
GAS UTILITIES (continued)			
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	74,869	0.07
Spire Missouri, Inc., 5.84%, 12/2/2024	509,000	507,799	0.47
		9,683,066	9.02
TOTAL CORPORATE BONDS		58,060,247	54.07
GOVERNMENT BONDS — 18.59% (30 September 2022: 13.49%)			
Bermuda Government International Bonds, 2.38%, 8/20/2030	200,000	161,086	0.15
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	713,440	654,877	0.61
U.S. Treasury Inflation-Indexed Notes, 0.13%, 7/15/2030	906,080	785,388	0.73
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2031	1,230,593	1,052,428	0.98
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2032	1,529,445	1,281,377	1.19
U.S. Treasury Inflation-Indexed Notes, 0.25%, 1/15/2025	211,650	203,593	0.19
U.S. Treasury Inflation-Indexed Notes, 0.25%, 7/15/2029	280,823	250,259	0.23
U.S. Treasury Inflation-Indexed Notes, 0.38%, 7/15/2027	374,877	347,622	0.32
U.S. Treasury Inflation-Indexed Notes, 0.50%, 4/15/2024	210,884	207,218	0.19
U.S. Treasury Inflation-Indexed Notes, 0.50%, 1/15/2028	215,623	198,729	0.19
U.S. Treasury Inflation-Indexed Notes, 0.63%, 1/15/2024	209,606	207,603	0.19
U.S. Treasury Inflation-Indexed Notes, 0.75%, 7/15/2028	1,727,594	1,607,496	1.50
U.S. Treasury Inflation-Indexed Notes, 0.88%, 1/15/2029	487,860	452,606	0.42
U.S. Treasury Inflation-Indexed Notes, 1.13%, 1/15/2033	466,907	421,785	0.39
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/2028	591,066	561,931	0.52
U.S. Treasury Inflation-Indexed Notes, 1.38%, 7/15/2033	613,947	567,865	0.53
U.S. Treasury Notes, 0.38%, 4/30/2025	434,000	402,315	0.38
U.S. Treasury Notes, 2.75%, 5/31/2029	540,000	489,248	0.46
U.S. Treasury Notes, 3.88%, 8/15/2033	5,500,000	5,196,641	4.84
U.S. Treasury Notes, 4.13%, 11/15/2032	5,095,000	4,914,287	4.58
TOTAL GOVERNMENT BONDS		19,964,354	18.59
MORTGAGE BACKED SECURITIES — 18.78% (30 September 2022: 16.43%)			
Agate Bay Mortgage Trust, 3.66%, 1/25/2045	67,548	64,130	0.06
BWAY Mortgage Trust, 2.81%, 3/10/2033	21,191	20,340	0.02
Century Plaza Towers, 2.87%, 11/13/2039	105,000	83,377	0.08
Chase Mortgage Finance Corp., 3.75%, 4/25/2045	60,253	52,202	0.05
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	75,931	66,348	0.06
CIM Trust, 4.00%, 8/25/2048	186,482	164,128	0.15
CSMC Trust, 1.84%, 10/25/2066	981,637	793,556	0.74
CSMC Trust, 6.65%, 4/25/2043	4,310	4,254	0.00
DC Office Trust, 2.97%, 9/15/2045	100,000	78,862	0.07
Federal Home Loan Mortgage Corp., 2.00%, 7/1/2035	309,095	265,228	0.25
Federal Home Loan Mortgage Corp., 2.00%, 2/1/2036	1,176,404	1,009,348	0.94
Federal Home Loan Mortgage Corp., 2.00%, 5/1/2051	676,587	495,686	0.46
Federal Home Loan Mortgage Corp., 2.15%, 7/1/2052	288,534	241,460	0.22
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	460,907	365,888	0.34
Federal Home Loan Mortgage Corp., 3.00%, 11/1/2030	80,899	75,876	0.07
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2035	137,147	124,975	0.12
Federal Home Loan Mortgage Corp., 3.00%, 12/1/2051	354,667	292,193	0.27
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2052	211,744	175,387	0.16
Federal Home Loan Mortgage Corp., 3.00%, 4/1/2052	82,889	68,621	0.06
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	83,433	69,299	0.06

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 18.78% (30 September 2022: 16.43%) (continued)			
Federal Home Loan Mortgage Corp., 3.07%, 2/1/2048	35,732	35,728	0.03
Federal Home Loan Mortgage Corp., 3.10%, 9/1/2048	83,890	78,607	0.07
Federal Home Loan Mortgage Corp., 3.66%, 10/1/2047	57,515	54,573	0.05
Federal Home Loan Mortgage Corp., 5.00%, 9/1/2052	143,254	135,796	0.13
Federal Home Loan Mortgage Corp., 5.00%, 10/1/2052	205,003	195,065	0.18
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	11,307	9,721	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 10/25/2046	10,854	9,243	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	73,779	61,112	0.06
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	12,125	10,805	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 5/25/2047	27,256	23,816	0.02
Federal National Mortgage Association, 1.50%, 11/1/2035	641,518	546,514	0.51
Federal National Mortgage Association, 1.84%, 2/1/2052	130,668	111,313	0.10
Federal National Mortgage Association, 1.86%, 4/1/2047	83,299	76,395	0.07
Federal National Mortgage Association, 1.92%, 7/1/2051	288,704	257,168	0.24
Federal National Mortgage Association, 2.00%, 10/1/2030	81,695	73,858	0.07
Federal National Mortgage Association, 2.00%, 9/1/2035	141,352	122,169	0.11
Federal National Mortgage Association, 2.00%, 10/1/2035	1,120,622	968,541	0.90
Federal National Mortgage Association, 2.00%, 6/1/2036	17,415	15,010	0.01
Federal National Mortgage Association, 2.00%, 6/1/2036	1,047,426	898,508	0.84
Federal National Mortgage Association, 2.14%, 6/1/2046	156,703	142,991	0.13
Federal National Mortgage Association, 2.50%, 3/1/2030	102,390	92,124	0.09
Federal National Mortgage Association, 2.50%, 8/1/2031	257,793	235,679	0.22
Federal National Mortgage Association, 2.50%, 7/1/2035	453	400	0.00
Federal National Mortgage Association, 2.50%, 6/1/2051	89,290	69,382	0.06
Federal National Mortgage Association, 2.50%, 12/1/2051	330,029	262,499	0.24
Federal National Mortgage Association, 2.50%, 9/1/2052	993,609	791,224	0.74
Federal National Mortgage Association, 2.74%, 3/1/2048	59,785	55,254	0.05
Federal National Mortgage Association, 3.00%, 10/1/2051	201,802	167,152	0.16
Federal National Mortgage Association, 3.00%, 4/1/2052	45,854	37,988	0.04
Federal National Mortgage Association, 3.00%, 5/1/2052	1,476,659	1,223,151	1.14
Federal National Mortgage Association, 3.50%, 7/1/2033	130,485	122,615	0.11
Federal National Mortgage Association, 3.50%, 5/1/2042	22,523	19,946	0.02
Federal National Mortgage Association, 4.00%, 10/1/2028	4,573	4,343	0.00
Federal National Mortgage Association, 4.00%, 11/1/2028	5,898	5,601	0.01
Federal National Mortgage Association, 4.00%, 9/1/2038	11,196	10,411	0.01
Federal National Mortgage Association, 5.00%, 6/1/2052	79,483	75,345	0.07
Federal National Mortgage Association, 5.00%, 9/1/2052	132,046	124,544	0.12
Federal National Mortgage Association, 5.50%, 9/1/2053	99,406	96,046	0.09
Federal National Mortgage Association, 6.00%, 9/1/2053	99,408	98,105	0.09
Government National Mortgage Association REMICs, 3.00%, 2/20/2031	48,709	46,461	0.04
Houston Galleria Mall Trust, 3.09%, 3/5/2037	350,000	327,839	0.31
JP Morgan Mortgage Trust, 3.50%, 8/25/2047	15,239	12,910	0.01
JP Morgan Mortgage Trust, 3.78%, 12/25/2048	171,549	146,632	0.14
JP Morgan Mortgage Trust, 3.89%, 12/25/2048	85,633	73,829	0.07
Mello Mortgage Capital Acceptance, 3.70%, 3/25/2048	165,864	147,778	0.14
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	49,162	47,410	0.04

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 18.78% (30 September 2022: 16.43%) (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, 3.38%, 10/15/2048	33,810	32,842	0.03
New Residential Mortgage Loan Trust, 3.75%, 5/28/2052	54,837	49,765	0.05
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	183,970	167,656	0.16
New Residential Mortgage Loan Trust, 3.75%, 11/25/2056	54,391	49,527	0.05
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	1,237,893	1,089,784	1.01
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	45,044	41,448	0.04
New Residential Mortgage Loan Trust, 4.00%, 4/25/2057	49,458	45,876	0.04
New Residential Mortgage Loan Trust, 4.00%, 5/25/2057	34,374	31,280	0.03
New Residential Mortgage Loan Trust, 4.00%, 8/27/2057	38,790	35,915	0.03
New Residential Mortgage Loan Trust, 6.93%, 6/25/2057	14,330	14,237	0.01
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	100,000	70,350	0.07
One Bryant Park Trust, 2.52%, 9/15/2054	300,000	238,975	0.22
Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/2059	368,608	318,476	0.30
Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	96,837	73,573	0.07
Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	290,093	249,693	0.23
Seasoned Credit Risk Transfer Trust, 2.50%, 8/25/2059	406,116	358,460	0.33
Seasoned Credit Risk Transfer Trust, 3.00%, 1/25/2056	197,964	177,509	0.17
Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2056	223,547	199,317	0.19
Seasoned Credit Risk Transfer Trust, 3.00%, 5/25/2057	9,747	8,720	0.01
Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2057	44,151	39,661	0.04
Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2057	18,460	16,707	0.02
Seasoned Credit Risk Transfer Trust, 3.00%, 3/25/2058	37,925	33,953	0.03
Seasoned Credit Risk Transfer Trust, 3.00%, 2/25/2059	193,000	172,429	0.16
Seasoned Credit Risk Transfer Trust, 3.25%, 7/25/2056	10,997	9,902	0.01
Seasoned Credit Risk Transfer Trust, 3.25%, 6/25/2057	19,845	17,248	0.02
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	101,059	93,089	0.09
Seasoned Credit Risk Transfer Trust, 3.50%, 7/25/2058	188,349	172,332	0.16
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2058	278,386	253,508	0.24
Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	128,536	117,775	0.11
Seasoned Loans Structured Transaction Trust, 1.75%, 9/25/2030	499,386	430,750	0.40
Seasoned Loans Structured Transaction Trust, 2.00%, 9/25/2030	499,386	434,818	0.40
Sequoia Mortgage Trust, 1.81%, 12/25/2042	197,344	166,398	0.15
Sequoia Mortgage Trust, 3.00%, 5/25/2043	154,448	131,096	0.12
Sequoia Mortgage Trust, 3.50%, 8/25/2047	12,015	10,286	0.01
Sequoia Mortgage Trust, 3.51%, 5/25/2043	117,795	76,226	0.07
Sequoia Mortgage Trust, 3.51%, 6/25/2043	37,744	25,216	0.02
Sequoia Mortgage Trust, 6.00%, 9/25/2053	97,499	94,750	0.09
Towd Point Mortgage Trust, 2.75%, 10/25/2056	84,800	83,854	0.08
Towd Point Mortgage Trust, 2.75%, 4/25/2057	28,577	28,376	0.03
Towd Point Mortgage Trust, 2.75%, 6/25/2057	98,311	92,729	0.09
Towd Point Mortgage Trust, 2.75%, 10/25/2057	18,957	17,983	0.02
Towd Point Mortgage Trust, 3.00%, 1/25/2058	199,071	191,180	0.18
Towd Point Mortgage Trust, 3.00%, 6/25/2058	52,544	47,062	0.04
Towd Point Mortgage Trust, 3.25%, 3/25/2058	372,817	356,137	0.33
Towd Point Mortgage Trust, 3.25%, 7/25/2058	54,739	50,222	0.05
Towd Point Mortgage Trust, 3.84%, 10/25/2056	100,000	79,496	0.07
Verus Securitization Trust, 1.63%, 10/25/2066	474,468	376,616	0.35
Verus Securitization Trust, 2.32%, 5/25/2065	114,783	105,666	0.10
Verus Securitization Trust, 3.29%, 5/25/2065	500,000	419,117	0.39

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 18.78% (30 September 2022: 16.43%) (continued)			
Wells Fargo Commercial Mortgage Trust, 2.60%, 6/15/2049	77,860	74,349	0.07
WinWater Mortgage Loan Trust, 3.84%, 3/20/2045	76,349	67,446	0.06
TOTAL MORTGAGE BACKED SECURITIES		20,172,539	18.78
MUNICIPAL BONDS — 0.33% (30 September 2022: 0.31%)			
Canadian County Educational Facilities Authority, 5.50%, 9/1/2031	80,000	78,388	0.07
Los Angeles Community College District, 1.81%, 8/1/2030	250,000	203,679	0.19
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	70,000	68,537	0.07
TOTAL MUNICIPAL BONDS		350,604	0.33
TERM LOANS — Nil (30 September 2022: 0.81%)			
OTHER INVESTMENTS* — 1.35% (30 September 2022: 0.82%)			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2022: 0.01%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	1,219	1,219	0.00
		1,219	0.00
SHORT TERM BONDS — 1.35% (30 September 2022: 0.81%)			
Wisconsin Gas Co., 0.00%, 10/2/2023	1,450,000	1,449,339	1.35
		1,449,339	1.35
TOTAL OTHER INVESTMENTS		1,450,558	1.35
		Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss		107,905,823	100.49
Total investments		107,905,823	100.49
Liabilities in excess of Cash Equivalents and other assets		(521,491)	(0.49)
Net Assets Attributable to Holders of Redeemable Participating Shares		107,384,332	100.00
Portfolio Analysis (Unaudited)			% of Total Assets
Transferable securities admitted to an official stock exchange			49.63
Transferable securities traded on another regulated market			47.04
Other transferable securities including those which are unlisted			1.23
Collective investment schemes			0.00
Other investments			1.33
Other assets			0.77
			100.00

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG LIMITED TERM INCOME FUND (continued)

30 September 2023

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

REMICs Real Estate Mortgage Investment Conduits

The accompanying notes on pages 35 to 82 form an integral part of these financial statements.

SUMMARY OF INDUSTRY EXPOSURE AS OF 30 September 2023

Banks	6.75%
Insurance	6.69%
Materials	4.34%
Diversified Financials	4.19%
Technology Hardware & Equipment	4.01%
Capital Goods	3.58%
Utilities	3.49%
Energy	3.37%
Real Estate	3.11%
Media & Entertainment	3.07%
Food, Beverage & Tobacco	2.81%
Student Loan	2.73%
Semiconductors & Semiconductor Equipment	2.46%
Retailing	2.14%
Health Care Equipment & Services	2.09%
Automobile ABS	1.95%
Commercial & Professional Services	1.79%
Telecommunication Services	1.55%
Household & Personal Products	1.45%
Software & Services	1.32%
Pharmaceuticals, Biotechnology & Life Sciences	1.18%
Automobiles & Components	1.01%
Consumer Services	0.78%
Consumer Durables & Apparel	0.77%
Transportation	0.59%
Other Non-Classified Securities:	
Mortgage Backed Securities	14.72%
Government Bonds	8.78%
Other Asset Backed Securities	5.29%
Short Term Bonds	2.68%
Term Loans	1.03%
Municipal Bonds	0.17%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	0.01%
Cash Equivalents and other assets in excess of liabilities	0.10%

30 September 2023

SUMMARY OF COUNTRY RISK AS OF 30 September 2023

(Percent of Total Holdings)

United States	84.19%
Cayman Islands	2.21%
Canada	1.96%
Mexico	1.51%
Luxembourg	1.34%
United Kingdom	0.97%
Netherlands	0.87%
Bermuda	0.70%
United Arab Emirates	0.65%
Australia	0.58%
Isle of Man	0.47%
Jersey	0.43%
International	0.42%
France	0.39%
Japan	0.37%
Switzerland	0.37%
Singapore	0.35%
Brazil	0.32%
British Virgin Islands	0.32%
South Korea	0.29%
Panama	0.28%
Indonesia	0.27%
Nigeria	0.27%
Germany	0.26%
Ireland	0.21%

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
ASSET BACKED SECURITIES — 9.97% (30 September 2022: 14.53%)			
AUTOMOBILE ABS — 1.95% (30 September 2022: 1.89%)			
American Credit Acceptance Receivables Trust, 4.21%, 7/13/2028	400,000	360,997	0.70
Foursight Capital Automobile Receivables Trust, 4.19%, 2/15/2029	175,000	163,662	0.32
Foursight Capital Automobile Receivables Trust, 4.69%, 8/15/2029	500,000	478,445	0.93
		<u>1,003,104</u>	<u>1.95</u>
OTHER ASSET BACKED — 5.29% (30 September 2022: 9.59%)			
Aqua Finance Trust, 3.72%, 11/15/2035	12,033	11,992	0.02
Arbor Realty Commercial Real Estate Notes Ltd., 6.76%, 1/15/2037	600,000	593,250	1.15
Diamond Issuer, 2.31%, 11/20/2051	197,000	167,683	0.33
ECAF I Ltd., 5.80%, 6/15/2040	70,192	17,899	0.04
ExteNet LLC, 3.20%, 7/25/2049	75,000	72,089	0.14
Goodgreen Trust, 3.93%, 10/15/2053	35,898	32,520	0.06
GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048	800,000	173,527	0.34
GoodLeap Sustainable Home Solutions Trust, 3.50%, 7/20/2048	420,100	295,092	0.57
Greystone CRE Notes Ltd., 6.47%, 7/15/2039	500,000	491,416	0.96
HERO Funding Trust, 3.75%, 9/20/2041	35,985	31,554	0.06
LendingPoint Pass-Through Trust, 2.50%, 3/15/2028	260,106	250,523	0.49
Marlette Funding Trust, 0.00%, 3/15/2028	8,000	30,007	0.06
Marlette Funding Trust, 0.00%, 12/15/2028	4,850	52,238	0.10
MVW Owner Trust, 2.42%, 12/20/2034	23,300	22,022	0.04
Sierra Timeshare Receivables Funding LLC, 5.20%, 9/20/2035	94,469	88,659	0.17
Upstart Pass-Through Trust, 0.00%, 9/20/2029	500,000	224,406	0.44
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	128,055	0.25
Upstart Securitization Trust, 0.00%, 12/22/2025	3,000	35,082	0.07
		<u>2,718,014</u>	<u>5.29</u>
STUDENT LOAN — 2.73% (30 September 2022: 3.05%)			
College Avenue Student Loans LLC, 6.63%, 12/26/2047	232,073	229,791	0.45
Commonbond Student Loan Trust, 3.47%, 5/25/2041	21,008	17,801	0.03
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	86,016	78,596	0.15
National Collegiate Student Loan Trust, 5.74%, 5/25/2032	213,935	203,671	0.40
National Collegiate Student Loan Trust, 5.78%, 3/25/2033	164,467	154,494	0.30
National Collegiate Student Loan Trust, 5.97%, 12/26/2033	210,025	203,774	0.40
Navient Student Loan Trust, 5.94%, 6/25/2031	48,061	46,633	0.09
Nelnet Student Loan Trust, 6.03%, 9/25/2042	25,661	24,683	0.05
Nelnet Student Loan Trust, 6.23%, 12/26/2033	14,488	14,321	0.03
SLC Student Loan Trust, 6.30%, 11/25/2042	31,003	30,944	0.06
SLM Private Credit Student Loan Trust, 5.98%, 12/15/2038	51,811	50,254	0.10
SLM Student Loan Trust, 6.63%, 10/25/2034	61,928	62,131	0.12
SMB Private Education Loan Trust, 6.08%, 2/15/2051	86,789	84,965	0.17
SMB Private Education Loan Trust, 6.20%, 10/15/2035	199,496	197,894	0.38
		<u>1,399,952</u>	<u>2.73</u>
TOTAL ASSET BACKED SECURITIES		<u>5,121,070</u>	<u>9.97</u>

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
PREFERRED STOCK — 0.41% (30 September 2022: 0.26%)			
DIVERSIFIED FINANCIALS — 0.27% (30 September 2022: 0.16%)			
DIVERSIFIED FINANCIAL SERVICES			
Gabelli Dividend & Income Trust	6	136,688	0.27
		<u>136,688</u>	<u>0.27</u>
ENERGY — 0.14% (30 September 2022: 0.10%)			
OIL, GAS & CONSUMABLE FUELS			
Crestwood Equity Partners LP	7,533	73,145	0.14
		<u>73,145</u>	<u>0.14</u>
TOTAL PREFERRED STOCK		<u>209,833</u>	<u>0.41</u>
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%)			
AUTOMOBILES & COMPONENTS — 1.01% (30 September 2022: 0.88%)			
AUTOMOBILES			
Daimler Truck Finance North America LLC, 6.09%, 12/13/2024	150,000	149,745	0.29
Hyundai Capital America, 0.88%, 6/14/2024	40,000	38,553	0.08
Hyundai Capital America, 1.00%, 9/17/2024	181,000	172,444	0.34
Hyundai Capital America, 1.80%, 1/10/2028	32,000	26,795	0.05
Hyundai Capital America, 2.38%, 10/15/2027	5,000	4,332	0.01
Hyundai Capital America, 3.00%, 2/10/2027	30,000	27,153	0.05
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029	128,000	99,868	0.19
		<u>518,890</u>	<u>1.01</u>
BANKS — 6.75% (30 September 2022: 4.72%)			
BANKS			
Bank of America Corp., 0.98%, 4/22/2025	93,000	90,098	0.18
Bank of America Corp., 1.73%, 7/22/2027	62,000	54,941	0.11
Bank of America Corp., 3.84%, 4/25/2025	24,000	23,659	0.05
Bank of New York Mellon Corp., 3.75%, Perpetual Bond	150,000	121,727	0.24
Citigroup, Inc., 1.46%, 6/9/2027	67,000	59,205	0.11
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	130,937	0.25
Fifth Third Bancorp, 6.34%, 7/27/2029	150,000	148,077	0.29
FNB Corp., 5.15%, 8/25/2025	50,000	48,303	0.09
Goldman Sachs Group, Inc., 1.76%, 1/24/2025	70,000	68,884	0.13
Goldman Sachs Group, Inc., 5.79%, 7/16/2024	48,000	45,839	0.09
Goldman Sachs Group, Inc., 5.84%, 9/10/2024	21,000	20,961	0.04
Goldman Sachs Group, Inc., 6.02%, 1/24/2025	150,000	149,653	0.29
Goldman Sachs Group, Inc., 6.16%, 9/10/2027	80,000	78,539	0.15
HSBC Holdings PLC, 2.25%, 11/22/2027	220,000	194,091	0.38
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	88,951	0.17
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	55,159	0.11
JPMorgan Chase & Co., 6.26%, 2/24/2026	72,000	72,035	0.14
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	162,758	0.32
Mitsubishi UFJ Financial Group, Inc., 0.96%, 10/11/2025	200,000	189,046	0.37
Morgan Stanley, 1.16%, 10/21/2025	140,000	132,156	0.26
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	177,192	0.34
PNC Financial Services Group, Inc., 5.07%, 1/24/2034	100,000	90,611	0.18
Santander Holdings USA, Inc., 3.24%, 10/5/2026	85,000	76,973	0.15
Santander Holdings USA, Inc., 3.45%, 6/2/2025	25,000	23,735	0.05

Thornburg Global Investment plc

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
BANKS — 6.75% (30 September 2022: 4.72%) (continued)			
BANKS (continued)			
Societe Generale SA, 6.37%, 1/21/2026	200,000	198,690	0.39
Synchrony Bank, 5.40%, 8/22/2025	250,000	240,495	0.47
Truist Financial Corp., 6.05%, 6/8/2027	150,000	148,300	0.29
U.S. Bancorp, 4.65%, 2/1/2029	100,000	93,529	0.18
U.S. Bancorp, 5.78%, 6/12/2029	150,000	146,086	0.28
UBS Group AG, 4.75%, 5/12/2028	200,000	188,828	0.37
Wells Fargo & Co., 5.57%, 7/25/2029	150,000	146,322	0.28
		3,465,780	6.75

CAPITAL GOODS — 3.58% (30 September 2022: 4.20%)

AEROSPACE & DEFENSE

Boeing Co., 2.20%, 2/4/2026	160,000	146,987	0.29
Spirit AeroSystems, Inc., 7.50%, 4/15/2025	83,000	81,525	0.16
TransDigm, Inc., 6.75%, 8/15/2028	175,000	172,475	0.33

CONSTRUCTION & ENGINEERING

Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	155,000	129,968	0.25
IHS Netherlands Holdco BV, 8.00%, 9/18/2027	200,000	167,496	0.33

ELECTRICAL EQUIPMENT

Enviva Partners LP/Enviva Partners Finance Corp., 6.50%, 1/15/2026	200,000	163,104	0.32
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INDUSTRIAL CONGLOMERATES

Pentair Finance Sarl, 5.90%, 7/15/2032	145,000	141,608	0.28
Teledyne Technologies, Inc., 0.95%, 4/1/2024	150,000	146,097	0.28

MACHINERY

ATS Corp., 4.13%, 12/15/2028	220,000	194,762	0.38
BWX Technologies, Inc., 4.13%, 4/15/2029	224,000	195,523	0.38
Flowserve Corp., 3.50%, 10/1/2030	194,000	161,551	0.31
nVent Finance Sarl, 2.75%, 11/15/2031	74,000	56,407	0.11
nVent Finance Sarl, 4.55%, 4/15/2028	85,000	79,584	0.16
		1,837,087	3.58

COMMERCIAL & PROFESSIONAL SERVICES — 1.79% (30 September 2022: 2.59%)

PROFESSIONAL SERVICES

Block Financial LLC, 2.50%, 7/15/2028	132,000	112,105	0.22
CoreCivic, Inc., 4.75%, 10/15/2027	50,000	43,899	0.09
Element Fleet Management Corp., 6.27%, 6/26/2026	150,000	149,368	0.29
Gartner, Inc., 3.63%, 6/15/2029	210,000	179,943	0.35
Global Payments, Inc., 1.50%, 11/15/2024	40,000	37,970	0.07
Global Payments, Inc., 2.15%, 1/15/2027	25,000	22,033	0.04
Global Payments, Inc., 5.30%, 8/15/2029	70,000	66,740	0.13
Korn Ferry, 4.63%, 12/15/2027	150,000	138,000	0.27
Matthews International Corp., 5.25%, 12/1/2025	175,000	167,746	0.33
		917,804	1.79

CONSUMER DURABLES & APPAREL — 0.77% (30 September 2022: 0.94%)

HOUSEHOLD DURABLES

CD&R Smokey Buyer, Inc., 6.75%, 7/15/2025	175,000	168,530	0.33
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STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
CONSUMER DURABLES & APPAREL — 0.77% (30 September 2022: 0.94%) (continued)			
HOUSEHOLD DURABLES (continued)			
Newell Brands, Inc., 5.20%, 4/1/2026	70,000	65,962	0.13
Scotts Miracle-Gro Co., 4.38%, 2/1/2032	215,000	162,383	0.31
		<u>396,875</u>	<u>0.77</u>

CONSUMER SERVICES — 0.78% (30 September 2022: 1.04%)**HOTELS, RESTAURANTS & LEISURE**

Hyatt Hotels Corp., 5.75%, 4/23/2030	95,000	91,872	0.18
Marriott International, Inc., 3.50%, 10/15/2032	175,000	143,139	0.28
Vista Outdoor, Inc., 4.50%, 3/15/2029	200,000	167,372	0.32
		<u>402,383</u>	<u>0.78</u>

DIVERSIFIED FINANCIALS — 3.92% (30 September 2022: 5.84%)**CAPITAL MARKETS**

Hercules Capital, Inc., 2.63%, 9/16/2026	128,000	111,199	0.21
Hercules Capital, Inc., 3.38%, 1/20/2027	205,000	179,092	0.35

DIVERSIFIED FINANCIAL SERVICES

B3 SA - Brasil Bolsa Balcao, 4.13%, 9/20/2031	200,000	165,608	0.32
Blue Owl Capital Corp., 2.63%, 1/15/2027	94,000	80,752	0.16
Blue Owl Capital Corp. III, 3.13%, 4/13/2027	139,000	118,813	0.23
Blue Owl Credit Income Corp., 3.13%, 9/23/2026	89,000	78,210	0.15
Blue Owl Credit Income Corp., 4.70%, 2/8/2027	40,000	36,320	0.07
Blue Owl Credit Income Corp., 7.75%, 9/16/2027	70,000	69,411	0.13
Blue Owl Technology Finance Corp., 2.50%, 1/15/2027	34,000	28,547	0.06
Blue Owl Technology Finance Corp., 3.75%, 6/17/2026	116,000	102,710	0.20
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	92,000	85,113	0.17
Capital One Financial Corp., 3.65%, 5/11/2027	83,000	75,836	0.15
Citigroup Global Markets Holdings, Inc., 6.40%, 1/29/2035	47,000	28,995	0.06
Compass Group Diversified Holdings LLC, 5.00%, 1/15/2032	150,000	121,792	0.24
Compass Group Diversified Holdings LLC, 5.25%, 4/15/2029	59,000	51,585	0.10
LKQ Corp., 6.25%, 6/15/2033	100,000	96,725	0.19
LPL Holdings, Inc., 4.00%, 3/15/2029	60,000	52,240	0.10
LPL Holdings, Inc., 4.63%, 11/15/2027	150,000	138,924	0.27
Main Street Capital Corp., 3.00%, 7/14/2026	26,000	22,970	0.04
Nasdaq, Inc., 5.55%, 2/15/2034	150,000	143,098	0.28
Sixth Street Specialty Lending, Inc., 3.88%, 11/1/2024	92,000	89,235	0.17
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	136,976	0.27
		<u>2,014,151</u>	<u>3.92</u>

ENERGY — 3.23% (30 September 2022: 3.98%)**OIL, GAS & CONSUMABLE FUELS**

Chesapeake Energy Corp., 5.50%, 2/1/2026	100,000	96,890	0.19
Delek Logistics Partners LP/Delek Logistics Finance Corp., 6.75%, 5/15/2025	191,000	187,159	0.36
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	30,000	24,396	0.05
Florida Gas Transmission Co. LLC, 2.30%, 10/1/2031	46,000	35,004	0.07
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	266,130	222,147	0.43
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	120,502	0.23
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	85,000	75,330	0.15

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
ENERGY — 3.23% (30 September 2022: 3.98%) (continued)			
OIL, GAS & CONSUMABLE FUELS (continued)			
Gulfstream Natural Gas System LLC, 4.60%, 9/15/2025	90,000	86,747	0.17
Kinder Morgan, Inc., 5.20%, 6/1/2033	59,000	54,563	0.11
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	133,000	121,370	0.24
Petroleos Mexicanos, 5.95%, 1/28/2031	156,000	111,537	0.22
Petroleos Mexicanos, 6.84%, 1/23/2030	50,000	39,021	0.08
Petroleos Mexicanos, 8.75%, 6/2/2029	115,000	102,080	0.20
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 9.00%, 10/15/2026	66,000	63,425	0.12
Summit Midstream Partners LP, 13.10%, Perpetual Bond	37,000	27,044	0.05
Sunoco LP/Sunoco Finance Corp., 5.88%, 3/15/2028	200,000	191,384	0.37
Williams Cos., Inc., 4.30%, 3/4/2024	100,000	99,249	0.19
		1,657,848	3.23
FOOD, BEVERAGE & TOBACCO — 2.81% (30 September 2022: 4.83%)			
BEVERAGES			
Becle SAB de CV, 2.50%, 10/14/2031	200,000	152,696	0.30
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	180,000	162,018	0.31
Constellation Brands, Inc., 5.00%, 2/2/2026	50,000	49,109	0.10
FOOD			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, 2/15/2028	151,000	145,247	0.28
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.50%, 2/15/2028	75,000	74,094	0.14
Darling Global Finance BV, 3.63%, 5/15/2026	100,000	102,637	0.20
Nathan's Famous, Inc., 6.63%, 11/1/2025	125,000	124,482	0.24
TKC Holdings, Inc., 6.88%, 5/15/2028	275,000	243,675	0.48
TOBACCO			
Altria Group, Inc., 2.45%, 2/4/2032	110,000	82,782	0.16
BAT Capital Corp., 3.56%, 8/15/2027	14,000	12,786	0.03
Darling Ingredients, Inc., 6.00%, 6/15/2030	100,000	94,751	0.18
Vector Group Ltd., 10.50%, 11/1/2026	200,000	200,302	0.39
		1,444,579	2.81
HEALTH CARE EQUIPMENT & SERVICES — 2.09% (30 September 2022: 2.57%)			
HEALTH CARE EQUIPMENT & SUPPLIES			
Avantor Funding, Inc., 2.63%, 11/1/2025	200,000	202,045	0.39
HEALTH CARE PROVIDERS & SERVICES			
Centene Corp., 3.38%, 2/15/2030	100,000	83,442	0.16
Centene Corp., 4.63%, 12/15/2029	50,000	45,102	0.09
Charles River Laboratories International, Inc., 3.75%, 3/15/2029	148,000	127,252	0.25
Highmark, Inc., 1.45%, 5/10/2026	120,000	106,793	0.21
IQVIA, Inc., 2.25%, 3/15/2029	240,000	212,525	0.41
Tenet Healthcare Corp., 6.75%, 5/15/2031	171,000	165,035	0.32
Universal Health Services, Inc., 2.65%, 10/15/2030	170,000	132,195	0.26
		1,074,389	2.09

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
HOUSEHOLD & PERSONAL PRODUCTS — 1.45% (30 September 2022: 1.95%)			
HOUSEHOLD PRODUCTS			
ACCO Brands Corp., 4.25%, 3/15/2029	203,000	169,588	0.33
Avery Dennison Corp., 0.85%, 8/15/2024	150,000	143,376	0.28
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00%, 12/31/2026	100,000	90,727	0.17
Spectrum Brands, Inc., 3.88%, 3/15/2031	152,000	123,195	0.24
Spectrum Brands, Inc., 4.00%, 10/1/2026	100,000	101,496	0.20
PERSONAL PRODUCTS			
Edgewell Personal Care Co., 5.50%, 6/1/2028	127,000	117,589	0.23
		745,971	1.45

INSURANCE — 6.69% (30 September 2022: 4.43%)**INSURANCE**

American National Group LLC, 6.14%, 6/13/2032	220,000	199,025	0.39
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	163,056	0.32
Athene Global Funding, 2.55%, 6/29/2025	110,000	102,243	0.20
Brighthouse Financial Global Funding, 1.55%, 5/24/2026	84,000	74,376	0.14
Brighthouse Financial Global Funding, 6.05%, 4/12/2024	23,000	22,869	0.04
Brighthouse Financial, Inc., 5.63%, 5/15/2030	143,000	133,642	0.26
Corebridge Global Funding, 5.75%, 7/2/2026	150,000	148,230	0.29
Enstar Finance LLC, 5.75%, 9/1/2040	43,000	37,769	0.07
Enstar Group Ltd., 3.10%, 9/1/2031	164,000	123,466	0.24
Enstar Group Ltd., 4.95%, 6/1/2029	80,000	73,781	0.14
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	35,000	31,103	0.06
Equitable Financial Life Global Funding, 1.40%, 8/27/2027	39,000	32,774	0.06
F&G Annuities & Life, Inc., 7.40%, 1/13/2028	100,000	100,049	0.19
F&G Global Funding, 1.75%, 6/30/2026	89,000	78,364	0.15
F&G Global Funding, 2.00%, 9/20/2028	156,000	126,848	0.25
F&G Global Funding, 2.30%, 4/11/2027	181,000	157,597	0.31
Fairfax Financial Holdings Ltd., 4.85%, 4/17/2028	76,000	71,821	0.14
Fidelity National Financial, Inc., 3.40%, 6/15/2030	40,000	33,908	0.07
First American Financial Corp., 2.40%, 8/15/2031	50,000	37,069	0.07
First American Financial Corp., 4.00%, 5/15/2030	11,000	9,322	0.02
Global Atlantic Fin Co., 4.40%, 10/15/2029	165,000	136,470	0.27
Globe Life, Inc., 4.80%, 6/15/2032	53,000	48,529	0.09
Guardian Life Global Funding, 5.55%, 10/28/2027	50,000	50,054	0.10
Intact Financial Corp., 5.46%, 9/22/2032	140,000	132,606	0.26
Jackson Financial, Inc., 5.17%, 6/8/2027	47,000	45,321	0.09
Mercury General Corp., 4.40%, 3/15/2027	43,000	40,046	0.08
Nationwide Mutual Insurance Co., 7.96%, 12/15/2024	275,000	275,300	0.54
New York Life Global Funding, 4.55%, 1/28/2033	100,000	91,429	0.18
Pacific Life Global Funding II, 5.96%, 6/4/2026	42,000	41,355	0.08
Principal Life Global Funding II, 0.50%, 1/8/2024	100,000	98,265	0.19
Principal Life Global Funding II, 5.50%, 6/28/2028	100,000	97,719	0.19
Protective Life Corp., 3.40%, 1/15/2030	98,000	82,125	0.16
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	39,905	0.08
Reliance Standard Life Global Funding II, 2.75%, 5/7/2025	100,000	93,935	0.18
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	70,000	68,006	0.13
RGA Global Funding, 2.70%, 1/18/2029	74,000	62,787	0.12

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
INSURANCE — 6.69% (30 September 2022: 4.43%) (continued)			
INSURANCE (continued)			
Security Benefit Global Funding, 1.25%, 5/17/2024	123,000	118,567	0.23
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	159,925	0.31
		3,439,656	6.69
MATERIALS — 4.34% (30 September 2022: 6.10%)			
CHEMICALS			
International Flavors & Fragrances, Inc., 1.80%, 9/25/2026	100,000	95,642	0.18
NOVA Chemicals Corp., 5.25%, 6/1/2027	200,000	173,502	0.34
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/2030	150,000	132,440	0.26
CONTAINERS & PACKAGING			
Amcor Finance USA, Inc., 5.63%, 5/26/2033	150,000	143,931	0.28
Ball Corp., 2.88%, 8/15/2030	150,000	118,836	0.23
Graphic Packaging International LLC, 3.50%, 3/15/2028	102,000	90,021	0.18
Sealed Air Corp., 1.57%, 10/15/2026	150,000	130,459	0.25
Silgan Holdings, Inc., 1.40%, 4/1/2026	286,000	253,871	0.50
ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Energizer Holdings, Inc., 4.75%, 6/15/2028	74,000	64,088	0.13
Regal Rexnord Corp., 6.05%, 2/15/2026	100,000	98,718	0.19
METALS & MINING			
AngloGold Ashanti Holdings PLC, 3.38%, 11/1/2028	285,000	240,426	0.47
Cleveland-Cliffs, Inc., 6.75%, 3/15/2026	173,000	172,637	0.33
Compass Minerals International, Inc., 6.75%, 12/1/2027	245,000	232,172	0.45
Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	108,704	0.21
Stillwater Mining Co., 4.00%, 11/16/2026	200,000	173,222	0.34
		2,228,669	4.34
MEDIA & ENTERTAINMENT — 3.07% (30 September 2022: 3.42%)			
ENTERTAINMENT			
SeaWorld Parks & Entertainment, Inc., 8.75%, 5/1/2025	200,000	203,150	0.40
Warnermedia Holdings, Inc., 6.41%, 3/15/2026	150,000	149,983	0.29
WGM Acquisition Corp., 2.25%, 8/15/2031	150,000	123,364	0.24
MEDIA			
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	158,000	125,817	0.24
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 1/15/2034	145,000	106,919	0.21
CCO Holdings LLC/CCO Holdings Capital Corp., 4.75%, 2/1/2032	100,000	80,006	0.16
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	164,410	0.32
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.88%, 8/15/2027	83,000	73,416	0.14
Sirius XM Radio, Inc., 5.00%, 8/1/2027	200,000	182,668	0.35
Telenet Finance Luxembourg Notes Sarl, 5.50%, 3/1/2028	200,000	180,664	0.35
Videotron Ltd., 5.13%, 4/15/2027	200,000	189,008	0.37
		1,579,405	3.07

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.18% (30 September 2022: 0.43%)			
BIOTECHNOLOGY			
Amgen, Inc., 5.51%, 3/2/2026	200,000	198,526	0.39
Bio-Rad Laboratories, Inc., 3.30%, 3/15/2027	200,000	184,410	0.36
Illumina, Inc., 5.80%, 12/12/2025	100,000	99,321	0.19
Royalty Pharma PLC, 1.75%, 9/2/2027	26,000	22,172	0.04
PHARMACEUTICALS			
Prestige Brands, Inc., 5.13%, 1/15/2028	110,000	102,463	0.20
		<u>606,892</u>	<u>1.18</u>

REAL ESTATE — 3.11% (30 September 2022: 2.73%)

EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)

American Tower Corp., 1.45%, 9/15/2026	21,000	18,521	0.04
Crown Castle, Inc., 5.00%, 1/11/2028	100,000	96,441	0.19
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032	170,000	139,747	0.27
SBA Tower Trust, 1.84%, 4/15/2027	250,000	214,174	0.42
SBA Tower Trust, 2.84%, 1/15/2050	155,000	148,357	0.29
Service Properties Trust, 4.35%, 10/1/2024	32,000	30,705	0.06
Service Properties Trust, 4.65%, 3/15/2024	12,000	11,811	0.02
Service Properties Trust, 4.95%, 2/15/2027	45,000	38,029	0.07
Service Properties Trust, 5.25%, 2/15/2026	10,000	9,111	0.02
Sun Communities Operating LP, 5.70%, 1/15/2033	100,000	94,365	0.18
Trust Fibra Uno, 5.25%, 1/30/2026	200,000	191,876	0.37
Vornado Realty LP, 2.15%, 6/1/2026	81,000	68,796	0.13
Vornado Realty LP, 3.40%, 6/1/2031	54,000	38,944	0.08

REAL ESTATE MANAGEMENT & DEVELOPMENT

Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/2028	145,000	133,705	0.26
Radius Global Infrastructure, Inc., 2.50%, 9/15/2026	365,000	364,135	0.71
		<u>1,598,717</u>	<u>3.11</u>

RETAILING — 2.14% (30 September 2022: 2.80%)

INTERNET & DIRECT MARKETING RETAIL

Arches Buyer, Inc., 4.25%, 6/1/2028	276,000	235,583	0.46
Cogent Communications Group, Inc., 7.00%, 6/15/2027	100,000	95,346	0.19
MercadoLibre, Inc., 3.13%, 1/14/2031	256,000	201,587	0.39
Prosus NV, 3.26%, 1/19/2027	200,000	177,242	0.34

MULTILINE RETAIL

7-Eleven, Inc., 0.80%, 2/10/2024	60,000	58,849	0.11
Advance Auto Parts, Inc., 3.90%, 4/15/2030	41,000	33,280	0.07
FirstCash, Inc., 5.63%, 1/1/2030	200,000	179,626	0.35
Tractor Supply Co., 5.25%, 5/15/2033	125,000	117,694	0.23
		<u>1,099,207</u>	<u>2.14</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.46% (30 September 2022: 2.09%)

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT

Broadcom Corp./Broadcom Cayman Finance Ltd., 3.50%, 1/15/2028	40,000	36,334	0.07
Broadcom, Inc., 3.19%, 11/15/2036	123,000	88,211	0.17
Broadcom, Inc., 4.75%, 4/15/2029	12,000	11,307	0.02

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
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CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)**SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.46% (30 September 2022: 2.09%) (continued)****SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (continued)**

Microchip Technology, Inc., 4.25%, 9/1/2025	200,000	193,550	0.38
Micron Technology, Inc., 4.66%, 2/15/2030	17,000	15,482	0.03
Micron Technology, Inc., 5.33%, 2/6/2029	120,000	115,282	0.22
Micron Technology, Inc., 6.75%, 11/1/2029	100,000	101,658	0.20
Qorvo, Inc., 3.38%, 4/1/2031	518,000	410,567	0.80
Qorvo, Inc., 4.38%, 10/15/2029	86,000	75,640	0.15
SK Hynix, Inc., 2.38%, 1/19/2031	200,000	150,564	0.29
Skyworks Solutions, Inc., 1.80%, 6/1/2026	76,000	67,608	0.13
		1,266,203	2.46

SOFTWARE & SERVICES — 1.32% (30 September 2022: 3.27%)**SOFTWARE**

Audatex North America, Inc., 6.13%, 11/1/2023	250,000	249,557	0.48
Infor, Inc., 1.75%, 7/15/2025	38,000	34,969	0.07
MSCI, Inc., 4.00%, 11/15/2029	174,000	152,814	0.30
Open Text Corp., 3.88%, 2/15/2028	108,000	94,332	0.18
Open Text Holdings, Inc., 4.13%, 12/1/2031	117,000	93,367	0.18
VMware, Inc., 4.50%, 5/15/2025	56,000	54,676	0.11
		679,715	1.32

TECHNOLOGY HARDWARE & EQUIPMENT — 4.01% (30 September 2022: 3.71%)**ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Allegion U.S. Holding Co., Inc., 5.41%, 7/1/2032	135,000	126,688	0.25
Arrow Electronics, Inc., 6.13%, 3/1/2026	150,000	149,220	0.29
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	150,000	136,823	0.27
Flex Ltd., 4.88%, 5/12/2030	192,000	178,579	0.35
TD SYNEX Corp., 1.75%, 8/9/2026	261,000	229,155	0.44
Vontier Corp., 1.80%, 4/1/2026	16,000	14,334	0.03
Vontier Corp., 2.40%, 4/1/2028	46,000	38,195	0.07
Vontier Corp., 2.95%, 4/1/2031	50,000	38,472	0.07

TECHNOLOGY, HARDWARE, STORAGE & PERIPHERALS

Booz Allen Hamilton, Inc., 5.95%, 8/4/2033	150,000	145,795	0.28
DXC Technology Co., 2.38%, 9/15/2028	250,000	203,250	0.40
Genpact Luxembourg Sarl, 3.38%, 12/1/2024	213,000	204,608	0.40
Genpact Luxembourg Sarl/Genpact USA, Inc., 1.75%, 4/10/2026	26,000	23,394	0.05
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	115,000	100,224	0.19
Kyndryl Holdings, Inc., 2.70%, 10/15/2028	135,000	110,917	0.22
Leidos, Inc., 2.30%, 2/15/2031	29,000	22,251	0.04
Science Applications International Corp., 4.88%, 4/1/2028	175,000	158,907	0.31
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	178,722	0.35
		2,059,534	4.01

TELECOMMUNICATION SERVICES — 1.55% (30 September 2022: 1.33%)**DIVERSIFIED TELECOMMUNICATION SERVICES**

Digicel International Finance Ltd./Digicel international Holdings Ltd., 8.75%, 5/25/2024	200,000	179,616	0.35
GoTo Group, Inc., 5.50%, 9/1/2027	130,000	71,233	0.14
Motorola Solutions, Inc., 5.60%, 6/1/2032	236,000	225,378	0.44

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
CORPORATE BONDS — 62.13% (30 September 2022: 69.35%) (continued)			
TELECOMMUNICATION SERVICES — 1.55% (30 September 2022: 1.33%) (continued)			
DIVERSIFIED TELECOMMUNICATION SERVICES (continued)			
T-Mobile USA, Inc., 2.25%, 2/15/2026	35,000	32,239	0.06
T-Mobile USA, Inc., 2.63%, 4/15/2026	41,000	37,909	0.08
T-Mobile USA, Inc., 3.38%, 4/15/2029	100,000	87,910	0.17
Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/2031	200,000	159,250	0.31
		<u>793,535</u>	<u>1.55</u>

TRANSPORTATION — 0.59% (30 September 2022: 0.26%)

AIR FREIGHT & LOGISTICS

Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05%, 8/1/2028	150,000	148,150	0.29
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AIRLINES

Alaska Airlines Pass-Through Trust, 4.80%, 2/15/2029	57,363	55,024	0.10
American Airlines Pass-Through Trust, 3.75%, 4/15/2027	20,556	19,205	0.04
American Airlines Pass-Through Trust, 3.85%, 8/15/2029	79,995	70,461	0.14
British Airways Pass-Through Trust, 4.25%, 5/15/2034	11,208	10,061	0.02
		<u>302,901</u>	<u>0.59</u>

UTILITIES — 3.49% (30 September 2022: 5.24%)

ELECTRIC UTILITIES

Alexander Funding Trust, 1.84%, 11/15/2023	315,000	312,833	0.61
American Electric Power Co., Inc., 2.03%, 3/15/2024	185,000	181,431	0.35
Appalachian Power Co., 4.50%, 8/1/2032	50,000	44,777	0.09
CenterPoint Energy, Inc., 5.99%, 5/13/2024	25,000	24,994	0.05
Comision Federal de Electricidad, 5.00%, 9/29/2036	211,800	180,337	0.35
Dominion Energy, Inc., 5.38%, 11/15/2032	50,000	47,739	0.09
Entergy Texas, Inc., 1.50%, 9/1/2026	47,000	40,937	0.08
Pacific Gas & Electric Co., 3.25%, 2/16/2024	160,000	158,123	0.31
Toledo Edison Co., 2.65%, 5/1/2028	38,000	32,390	0.06
Vistra Operations Co. LLC, 4.88%, 5/13/2024	214,000	211,580	0.41
Xcel Energy, Inc., 5.45%, 8/15/2033	150,000	143,246	0.28

GAS UTILITIES

Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	65,960	0.13
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	39,234	0.08
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	89,842	0.17
Spire Missouri, Inc., 5.84%, 12/2/2024	220,000	219,481	0.43
		<u>1,792,904</u>	<u>3.49</u>

TOTAL CORPORATE BONDS

31,923,095 **62.13**

GOVERNMENT BONDS — 8.78% (30 September 2022: 2.69%)

Farm Credit Bank of Texas, 5.70%, Perpetual Bond	400,000	371,976	0.72
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	157,540	0.31
Indonesia Treasury Bonds, 7.50%, 5/15/2038	405,000,000	27,302	0.05
Indonesia Treasury Bonds, 7.50%, 4/15/2040	585,000,000	39,473	0.08
Indonesia Treasury Bonds, 8.38%, 4/15/2039	1,000,000,000	73,773	0.14
Nigeria Government International Bonds, 8.25%, 9/28/2051	200,000	138,228	0.27
Panama Bonos del Tesoro, 6.38%, 7/25/2033	150,000	142,510	0.28
U.S. Treasury Bonds, 1.75%, 8/15/2041	300,000	186,844	0.36
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	401,045	331,892	0.65

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
GOVERNMENT BONDS — 8.78% (30 September 2022: 2.69%) (continued)			
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	653,668	634,953	1.24
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	276,065	253,405	0.49
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	462,282	448,786	0.87
U.S. Treasury Notes, 2.75%, 8/15/2032	377,000	326,458	0.64
U.S. Treasury Notes, 3.50%, 2/15/2033	1,160,000	1,064,481	2.07
U.S. Treasury Notes, 4.13%, 11/15/2032	324,000	312,508	0.61
TOTAL GOVERNMENT BONDS		4,510,129	8.78
MORTGAGE BACKED SECURITIES — 14.72% (30 September 2022: 6.40%)			
Agate Bay Mortgage Trust, 3.66%, 1/25/2045	58,009	55,073	0.11
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	45,559	39,809	0.08
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	434,367	368,030	0.72
CSMC Trust, 4.22%, 10/25/2066	450,000	281,517	0.55
DC Office Trust, 2.97%, 9/15/2045	185,000	145,895	0.28
Federal Home Loan Mortgage Corp., 2.15%, 7/1/2052	171,086	143,173	0.28
Federal Home Loan Mortgage Corp., 3.00%, 2/1/2052	552,427	458,337	0.89
Federal Home Loan Mortgage Corp., 5.50%, 10/1/2053	130,000	125,606	0.24
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	18,445	15,278	0.03
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.64%, 12/25/2046	7,482	7,172	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.87%, 5/25/2047	9,925	9,277	0.02
Federal National Mortgage Association, 1.84%, 2/1/2052	116,668	99,387	0.19
Federal National Mortgage Association, 1.86%, 4/1/2047	156,103	143,163	0.28
Federal National Mortgage Association, 2.14%, 6/1/2046	146,831	133,982	0.26
Federal National Mortgage Association, 2.50%, 9/1/2051	566,459	450,241	0.88
Federal National Mortgage Association, 2.50%, 12/1/2051	557,235	442,844	0.86
Federal National Mortgage Association, 2.50%, 1/1/2052	872,967	697,821	1.36
Federal National Mortgage Association, 2.50%, 9/1/2052	993,609	791,224	1.54
Federal National Mortgage Association, 3.00%, 11/1/2051	530,270	440,036	0.86
Federal National Mortgage Association, 3.00%, 5/1/2052	209,885	173,853	0.34
Flagstar Mortgage Trust, 4.46%, 5/25/2048	111,892	89,984	0.17
Houston Galleria Mall Trust, 3.09%, 3/5/2037	150,000	140,503	0.27
JP Morgan Mortgage Trust, 3.54%, 6/25/2045	55,344	31,418	0.06
JP Morgan Mortgage Trust, 3.54%, 10/26/2048	67,898	45,787	0.09
JP Morgan Mortgage Trust, 6.87%, 12/25/2046	100,000	92,965	0.18
JP Morgan Mortgage Trust, 6.87%, 12/25/2046	99,999	83,544	0.16
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	15,127	14,588	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, 3.71%, 5/15/2046	129,000	110,891	0.22
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	36,794	33,531	0.07
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	698,205	614,667	1.20
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	60,422	55,598	0.11
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	150,000	105,524	0.21
One Bryant Park Trust, 2.52%, 9/15/2054	150,000	119,488	0.23
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	52,214	48,096	0.09
Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2058	44,542	40,561	0.08
Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	18,362	16,825	0.03
Sequoia Mortgage Trust, 1.81%, 12/25/2042	94,065	79,315	0.15
Sequoia Mortgage Trust, 3.00%, 5/25/2043	73,780	62,625	0.12
Sequoia Mortgage Trust, 3.62%, 11/25/2046	69,459	51,314	0.10

STATEMENT OF INVESTMENTS – THORNBURG STRATEGIC INCOME FUND (continued)

30 September 2023

	Shares	Fair Value US\$	% of Total Net Assets
MORTGAGE BACKED SECURITIES — 14.72% (30 September 2022: 6.40%) (continued)			
Sequoia Mortgage Trust, 3.72%, 10/25/2047	82,396	69,435	0.13
Shellpoint Co-Originator Trust, 3.56%, 11/25/2046	106,797	79,033	0.15
TIAA Bank Mortgage Loan Trust, 3.68%, 7/25/2048	85,590	73,105	0.14
Towd Point Mortgage Trust, 2.75%, 6/25/2057	58,093	54,794	0.11
Towd Point Mortgage Trust, 3.00%, 6/25/2058	38,921	34,861	0.07
Towd Point Mortgage Trust, 3.25%, 3/25/2058	27,413	26,187	0.05
Towd Point Mortgage Trust, 3.84%, 10/25/2056	200,000	158,992	0.31
Verus Securitization Trust, 5.60%, 5/25/2065	250,000	208,618	0.41
TOTAL MORTGAGE BACKED SECURITIES		7,563,967	14.72
MUNICIPAL BONDS — 0.17% (30 September 2022: 0.27%)			
City of Detroit, 2.19%, 4/1/2024	5,000	4,882	0.01
City of Detroit, 2.51%, 4/1/2025	5,000	4,686	0.01
New Jersey Transportation Trust Fund Authority, 2.63%, 6/15/2024	45,000	44,059	0.09
New York Transportation Development Corp., 4.25%, 9/1/2035	35,000	33,016	0.06
TOTAL MUNICIPAL BONDS		86,643	0.17
TERM LOANS — 1.03% (30 September 2022: 2.09%)			
ABG Intermediate Holdings 2 LLC, 8.81%, 12/21/2028	252,450	251,864	0.49
Energizer Holdings, Inc., 7.69%, 12/22/2027	53,192	52,966	0.10
GoTo Group, Inc., 10.27%, 8/31/2027	113,832	75,052	0.15
Xperi Corp., 8.93%, 6/8/2028	147,991	147,559	0.29
TOTAL TERM LOANS		527,441	1.03
OTHER INVESTMENTS* — 2.68% (30 September 2022: 12.93%)			
COLLECTIVE INVESTMENT SCHEMES — 0.00% (30 September 2022: 8.20%)			
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	908	908	0.00
		908	0.00
SHORT TERM BONDS — 2.68% (30 September 2022: 4.73%)			
Peoples Gas Light & Coke Co., 0.00%, 10/2/2023	690,000	689,685	1.34
Wisconsin Gas Co., 0.00%, 10/2/2023	690,000	689,686	1.34
		1,379,371	2.68
TOTAL OTHER INVESTMENTS		1,380,279	2.68

At 30 September 2023, the Fund had outstanding forward foreign currency contracts as follows:

FORWARD FOREIGN CURRENCY CONTRACTS — 0.01% (30 September 2022: 0.01%)

Counterparty	Contract Value Date	Unrealised Gain US\$	% of Total Net Assets
Contracts to sell:			
EUR 768,100 USD 825,438 State Street Bank & Trust Co.	25 March 2024	6,557	0.01
Net unrealised gain from forward foreign currency contracts:		6,557	0.01

30 September 2023

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	51,329,014	99.90
Total investments	51,329,014	99.90
Cash Equivalents and other assets in excess of liabilities	52,518	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares	51,381,532	100.00
		% of Total Assets
Portfolio Analysis (Unaudited)		
Transferable securities admitted to an official stock exchange		38.92
Transferable securities traded on another regulated market		53.69
Other transferable securities including those which are unlisted		1.43
Over-the-counter financial derivative instruments		0.01
Term loans		1.00
Collective investment schemes		0.00
Other investments		2.63
Other assets		2.32
		<u>100.00</u>

*Other Investments are short-term cash management types of investments the Fund has purchased with the intention to hold for a period of less than one year.

**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND
(UNAUDITED)**

Financial year ended 30 September 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description	Nominal	Cost US\$
Purchases		
Alibaba Group Holding Ltd.	88,852	1,020,437
Tencent Holdings Ltd.	25,133	823,872
Galaxy Entertainment Group Ltd.	120,940	715,710
NN Group NV	16,092	613,107
AIA Group Ltd.	67,328	571,143
Meituan	27,913	488,093
Rheinmetall AG	1,671	484,461
BNP Paribas SA	7,486	460,749
Hong Kong Exchanges & Clearing Ltd.	11,752	452,410
SAP SE	3,086	425,236
Nestle SA	3,326	397,685
China Merchants Bank Co. Ltd.	72,643	343,171
Kweichow Moutai Co. Ltd.	1,562	329,735
Vodafone Group PLC	312,019	327,170
Fidelity National Information Services, Inc.	4,667	279,791
OCI NV	10,111	274,914
Akzo Nobel NV	3,504	250,312
Olympus Corp.	9,992	203,448
B3 SA - Brasil Bolsa Balcao	96,044	197,957
United Overseas Bank Ltd.	8,951	197,685
Danone SA	2,906	179,747
Mitsubishi UFJ Financial Group, Inc.	15,191	129,518
Adyen NV	90	129,235
HDFC Bank Ltd., Sponsored ADR	2,184	128,831
Shiseido Co. Ltd.	3,179	128,459
AstraZeneca PLC	952	125,754

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INTERNATIONAL EQUITY FUND
(UNAUDITED) (continued)

Financial year ended 30 September 2023

Description	Proceeds	
	Nominal	US\$
Sales		
Kweichow Moutai Co. Ltd.	3,755	906,832
LVMH Moet Hennessy Louis Vuitton SE	1,102	902,585
AIA Group Ltd.	80,542	892,786
China Merchants Bank Co. Ltd.	177,052	891,655
Tencent Holdings Ltd.	18,604	801,533
Galaxy Entertainment Group Ltd.	120,940	801,150
Mastercard, Inc.	2,298	798,743
Hong Kong Exchanges & Clearing Ltd.	14,737	623,504
Hundsun Technologies, Inc.	80,241	475,709
Air Liquide SA	2,998	432,684
ING Groep NV	28,251	394,731
Vantage Towers AG	11,941	388,355
Keyence Corp.	741	359,627
Canadian Pacific Kansas City Ltd.	4,799	356,026
Sony Group Corp.	3,602	347,631
Nintendo Co. Ltd.	7,726	339,170
Shiseido Co. Ltd.	6,463	298,075
Kanzhun Ltd., Sponsored ADR	21,780	264,813
E.ON SE	30,052	251,994
JD.com, Inc.	13,247	249,492
Norsk Hydro ASA	44,419	248,312
NN Group NV	5,725	240,534
Booking Holdings, Inc.	138	238,700
Telefonaktiebolaget LM Ericsson	40,423	236,417
Schneider Electric SE	1,375	234,196
Olympus Corp.	16,011	226,640
ABB Ltd.	6,117	217,224
NVIDIA Corp.	837	200,167
AstraZeneca PLC	1,333	194,403
CITIC Securities Co. Ltd.	70,101	171,978
Linde PLC	509	169,294
TotalEnergies SE	2,487	156,177
Recruit Holdings Co. Ltd.	4,640	155,042
Samsung Electronics Co. Ltd.	3,295	153,156

Thornburg Global Investment plc**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND
(UNAUDITED)****Financial year ended 30 September 2023**

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description	Nominal	Cost US\$
All Purchases		
Techtronic Industries Co. Ltd.	29,458	334,402
Mercedes-Benz Group AG	5,212	301,537
BNP Paribas SA	5,737	259,019
Tencent Holdings Ltd.	5,460	195,384
First Quantum Minerals Ltd.	10,249	182,096
Samsung Electronics Co. Ltd.	3,332	162,677
Meta Platforms, Inc.	1,091	158,688
Charles Schwab Corp.	2,927	156,863
Coca-Cola Icecek AS	8,892	131,005
Deutsche Telekom AG	5,930	110,897
Qorvo, Inc.	939	102,346
Galaxy Entertainment Group Ltd.	14,453	98,967
Alphabet, Inc.	726	72,434
Alibaba Group Holding Ltd., Sponsored ADR	495	34,210
Freeport-McMoRan, Inc.	755	22,676
Vestas Wind Systems AS	564	15,619
Bank of Ireland Group PLC	2,104	15,107

Thornburg Global Investment plc

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL OPPORTUNITIES FUND
(UNAUDITED) (continued)

Financial year ended 30 September 2023

Description	Proceeds	
Sales	Nominal	US\$
AbbVie, Inc.	2,803	409,099
TJX Cos., Inc.	5,131	399,997
Mineral Resources Ltd.	6,733	365,486
Reliance Industries Ltd., Sponsored GDR	5,666	343,076
Bank of Ireland Group PLC	32,801	316,313
Meta Platforms, Inc.	1,242	277,886
Lundin Mining Corp.	46,402	266,342
Micron Technology, Inc.	4,299	241,731
TotalEnergies SE	3,876	232,507
Samsung Electronics Co. Ltd.	4,597	221,755
Capital One Financial Corp.	2,161	211,669
Alphabet, Inc.	1,996	206,091
Charles Schwab Corp.	3,002	188,260
OCI NV	5,923	188,086
Tesco PLC	60,020	185,180
L3Harris Technologies, Inc.	859	181,108
NN Group NV	4,277	167,456
Booking Holdings, Inc.	61	153,015
SAP SE	1,261	150,747
Citigroup, Inc.	2,843	130,828
Galaxy Entertainment Group Ltd.	19,107	122,820
Taiwan Semiconductor Manufacturing Co. Ltd.	7,634	121,737
Qorvo, Inc.	1,251	119,135
Barratt Developments PLC	21,999	118,590
Deutsche Telekom AG	5,369	118,219
Freeport-McMoRan, Inc.	3,066	117,153
CF Industries Holdings, Inc.	1,303	113,318
Vestas Wind Systems AS	4,211	110,785
BNP Paribas SA	1,866	110,726
Roche Holding AG	351	109,410
Tencent Holdings Ltd.	2,462	103,436
Mercedes-Benz Group AG	1,424	102,458
Shell PLC	3,384	99,458
Alibaba Group Holding Ltd., Sponsored ADR	1,207	98,527
Pfizer, Inc.	1,935	80,580
First Quantum Minerals Ltd.	3,412	77,479

**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INVESTMENT INCOME BUILDER FUND
(UNAUDITED)**

Financial year ended 30 September 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description	Nominal	Cost US\$
Purchases		
Orange SA	87,546	1,045,409
Glencore PLC	146,509	870,081
Enel SpA	121,157	762,407
Vodafone Group PLC	680,279	705,215
Nestle SA	4,957	619,383
Enbridge, Inc.	15,902	592,276
Equinor ASA	19,625	592,120
Citigroup, Inc.	12,351	588,320
Engie SA	35,395	581,998
BNP Paribas SA	8,882	565,380
NN Group NV	14,292	536,649
Endesa SA	24,535	529,244
Novartis AG	4,809	488,606
ING Groep NV	29,486	404,976
Singapore Telecommunications Ltd.	205,500	400,667
Solvay SA	3,544	398,907
Regions Financial Corp.	20,558	393,659
Samsung Electronics Co. Ltd.	6,853	351,474
BAE Systems PLC	27,133	346,468
Tesco PLC	102,582	345,986
E.ON SE	26,334	345,950
Shell PLC, Sponsored ADR	5,569	345,724
AXA SA	10,763	345,387
Mercedes-Benz Group AG	4,475	344,322
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	3,951	343,974
Deutsche Post AG	7,309	343,067
Broadcom, Inc.	491	282,522
OCI NV	6,981	235,384
Stellantis NV	9,295	173,788
Assicurazioni Generali SpA	8,302	173,015
Cisco Systems, Inc.	3,404	172,957
CME Group, Inc.	910	172,845
AstraZeneca PLC	1,157	172,587
ABB Ltd.	4,976	172,496
TotalEnergies SE	2,686	172,445
Daimler Truck Holding AG	5,203	172,178
Equitable Holdings, Inc.	6,803	172,116
Eni SpA	11,282	172,050
LyondellBasell Industries NV	1,790	171,965

Thornburg Global Investment plc**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG INVESTMENT INCOME BUILDER FUND
(UNAUDITED) (continued)****Financial year ended 30 September 2023**

Description		Proceeds
All Sales	Nominal	US\$
Valero Energy Corp.	2,863	380,733
Eni SpA	25,920	355,441
Walgreens Boots Alliance, Inc.	9,063	298,719
AXA SA	8,495	254,782
Stellantis NV	15,406	249,143
Deutsche Boerse AG	1,385	241,801
Aviva PLC	41,642	229,099
M&G PLC	86,775	213,124
Deutsche Telekom AG	7,370	174,857
Siemens AG	1,084	174,711
TotalEnergies SE	2,605	153,056
UBS Group AG	3,544	68,152
Accelleron Industries AG	251	6,199

STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND¹
(UNAUDITED)

Financial year ended 30 September 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description	Nominal	Cost US\$
Purchases		
Microsoft Corp.	3,304	1,073,047
Alphabet, Inc.	6,919	851,095
Amazon.com, Inc.	6,443	805,895
Visa, Inc.	2,017	453,809
Novo Nordisk AS	2,758	440,333
Advanced Micro Devices, Inc.	3,339	381,761
NVIDIA Corp.	736	369,501
Nestle SA	2,496	298,764
Keyence Corp.	597	293,614
Adyen NV	173	293,587
ASML Holding NV	401	282,926
ServiceNow, Inc.	520	275,212
Varun Beverages Ltd.	17,894	269,668
Americana Restaurants International PLC	323,329	264,334
LVMH Moet Hennessy Louis Vuitton SE	285	249,667
Ferrari NV	828	245,769
Beiersdorf AG	1,815	234,643
L'Oreal SA	545	233,977
Kweichow Moutai Co. Ltd.	903	226,200
AstraZeneca PLC	1,495	221,812
Saudi Tadawul Group Holding Co.	4,224	206,864
Ashtead Group PLC	2,931	196,828
Diageo PLC	4,648	195,316
Aon PLC	618	193,452
MSCI, Inc.	407	193,438
BioMarin Pharmaceutical, Inc.	2,105	192,437
Lonza Group AG	295	190,331
Crowdstrike Holdings, Inc.	1,279	188,944
Booking Holdings, Inc.	72	188,709
Globant SA	1,042	179,763
Sendas Distribuidora SA	60,403	179,222
Teck Resources Ltd.	4,180	178,757
Agilysys, Inc.	2,564	177,386
Costco Wholesale Corp.	314	161,173
Freeport-McMoRan, Inc.	4,230	160,750
Linde PLC	442	160,213
CSL Ltd.	778	159,899
SK Hynix, Inc.	1,946	159,764
BE Semiconductor Industries NV	1,594	158,970
Centrais Eletricas Brasileiras SA	17,242	157,382

Thornburg Global Investment plc
STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG GLOBAL GROWTH EQUITY FUND¹
(UNAUDITED) (continued)
Financial year ended 30 September 2023

Description	Proceeds	
Sales	Nominal	US\$
Taiwan Semiconductor Manufacturing Co. Ltd.	53,156	956,526
Yum China Holdings, Inc.	8,530	504,134
AIA Group Ltd.	45,717	469,857
Samsung Electronics Co. Ltd.	8,771	469,340
Dino Polska SA	3,587	381,764
Bank Rakyat Indonesia Persero Tbk PT	1,057,099	377,265
Tencent Holdings Ltd.	8,645	360,917
Tata Motors Ltd.	45,075	357,514
Alibaba Group Holding Ltd.	33,569	357,136
Varun Beverages Ltd.	17,894	352,849
Hon Hai Precision Industry Co. Ltd.	101,277	352,813
Postal Savings Bank of China Co. Ltd.	517,866	341,793
Americana Restaurants International PLC	323,329	338,491
Naspers Ltd.	2,048	334,962
Chailease Holding Co. Ltd.	43,198	297,611
Saudi National Bank	25,887	262,068
Grupo Financiero Banorte SAB de CV	33,240	261,987
Meituan	16,257	259,066
Wal-Mart de Mexico SAB de CV	65,125	256,871
SBI Cards & Payment Services Ltd.	22,543	250,090
China Construction Bank Corp.	385,073	249,963
HDFC Bank Ltd.	12,693	246,368
JD.com, Inc.	14,121	242,556
Enel Chile SA	3,892,385	226,561
First Quantum Minerals Ltd.	9,724	221,198
B3 SA - Brasil Bolsa Balcao	97,728	217,000
Grupo Aeroportuario del Pacifico SAB de CV	12,138	215,846
AstraZeneca PLC	1,495	212,611
Localiza Rent a Car SA	14,981	211,667
Reliance Industries Ltd.	6,520	197,320
China Longyuan Power Group Corp. Ltd.	178,616	193,619
Saudi Tadawul Group Holding Co.	4,224	188,076
SCB X PCL	60,238	182,503
PTT Exploration & Production PCL	39,161	179,686
Costco Wholesale Corp.	314	170,651
Max Healthcare Institute Ltd.	23,968	161,830
XP, Inc.	10,149	157,405
Shenzhen Inovance Technology Co. Ltd.	18,844	152,046
H World Group Ltd., Sponsored ADR	3,257	150,689
Centrais Eletricas Brasileiras SA	17,242	150,648
Fertiglobe PLC	147,038	150,402
Micron Technology, Inc.	2,270	149,838

¹Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

Thornburg Global Investment plc
**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG LIMITED TERM INCOME FUND
(UNAUDITED)**
Financial year ended 30 September 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description Purchases	Nominal	Cost US\$
U.S. Treasury Notes, 4.13%, 11/15/2032	6,996,000	6,834,535
U.S. Treasury Notes, 3.88%, 8/15/2033	5,500,000	5,189,029
U.S. Treasury Notes, 3.50%, 2/15/2033	4,883,000	4,867,536
U.S. Treasury Notes, 3.38%, 5/15/2033	3,170,000	3,065,157
U.S. Treasury Notes, 2.75%, 8/15/2032	3,205,000	2,938,394
U.S. Treasury Inflation-Indexed Notes, 0.75%, 7/15/2028	1,678,308	1,604,773
U.S. Treasury Notes, 2.88%, 5/15/2032	1,720,000	1,582,381
Federal National Mortgage Association, 3.00%, 5/1/2052	1,447,648	1,225,213
American Tower Trust 1, 3.07%, 3/15/2048	1,000,000	991,133
SBA Tower Trust, 2.84%, 1/15/2050	1,000,000	928,000
Federal National Mortgage Association, 2.50%, 9/1/2052	993,609	786,814
U.S. Treasury Bills, 0.00%, 8/8/2023	735,000	723,626
Aon Global Ltd., 3.50%, 6/14/2024	619,000	605,192
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/2028	587,888	568,380
U.S. Treasury Inflation-Indexed Notes, 1.38%, 7/15/2033	613,825	568,004
Federal Home Loan Mortgage Corp., 2.00%, 5/1/2051	705,895	548,061
Royalty Pharma PLC, 1.75%, 9/2/2027	624,000	515,295
Fiserv, Inc., 3.80%, 10/1/2023	500,000	497,320
Eversource Energy, 4.20%, 6/27/2024	500,000	492,315
AT&T, Inc., 5.54%, 2/20/2026	490,000	490,000

Description Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 2.88%, 5/15/2032	5,846,000	5,399,225
U.S. Treasury Notes, 3.50%, 2/15/2033	4,883,000	4,647,876
U.S. Treasury Notes, 2.75%, 8/15/2032	3,900,000	3,542,043
U.S. Treasury Notes, 3.38%, 5/15/2033	3,170,000	2,882,840
U.S. Treasury Notes, 4.13%, 11/15/2032	1,901,000	2,017,651
U.S. Treasury Inflation-Indexed Notes, 0.88%, 1/15/2029	1,547,655	1,478,616
U.S. Treasury Notes, 1.38%, 11/15/2031	1,751,000	1,367,353
U.S. Treasury Notes, 1.88%, 2/15/2032	1,323,000	1,071,423
MF1 Ltd., 6.68%, 2/19/2037	970,000	922,106
Federal National Mortgage Association, 2.00%, 4/1/2031	848,542	755,202
U.S. Treasury Bills, 0.00%, 8/8/2023	735,000	734,422
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2032	806,010	719,827
Charter Communications Operating LLC, 4.87%, 2/1/2027	712,036	697,974
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	723,722	635,745
U.S. Treasury Notes, 2.38%, 5/15/2029	685,000	612,556
Royalty Pharma PLC, 1.20%, 9/2/2025	624,000	551,627
Royalty Pharma PLC, 1.75%, 9/2/2027	624,000	548,246
Bank of America Corp., 6.29%, 7/22/2027	550,000	547,393
NiSource, Inc., 0.95%, 8/15/2025	585,000	529,902
NBN Co. Ltd., 1.45%, 5/5/2026	550,000	494,202

**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND
(UNAUDITED)**

Financial year ended 30 September 2023

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Certain short-term securities purchased for the purposes of uninvested Fund cash management have been excluded from the Statement of Changes in Portfolio.

Description	Nominal	Cost US\$
Purchases		
U.S. Treasury Notes, 3.50%, 2/15/2033	3,310,000	3,215,121
Federal National Mortgage Association, 2.50%, 9/1/2052	993,609	786,814
Federal National Mortgage Association, 2.50%, 4/1/2052	966,042	785,815
Federal National Mortgage Association, 2.50%, 1/1/2052	887,113	770,402
Federal National Mortgage Association, 3.00%, 7/1/2052	887,294	748,585
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	650,433	643,624
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/2045	691,850	540,184
Federal Home Loan Mortgage Corp., 3.00%, 2/1/2052	565,721	508,354
Federal National Mortgage Association, 2.50%, 9/1/2051	581,308	501,923
Federal National Mortgage Association, 2.50%, 12/1/2051	568,708	490,866
Federal National Mortgage Association, 3.00%, 11/1/2051	542,095	487,123
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	459,993	453,524
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	400,815	347,895
U.S. Treasury Notes, 2.75%, 8/15/2032	377,000	340,508
U.S. Treasury Notes, 4.13%, 11/15/2032	324,000	319,785
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	272,572	255,007
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2030	260,602	233,961
TransDigm, Inc., 6.75%, 8/15/2028	225,000	223,750
U.S. Treasury Notes, 2.88%, 5/15/2032	219,000	201,052
Amgen, Inc., 5.51%, 3/2/2026	200,000	200,000

Thornburg Global Investment plc

**STATEMENT OF CHANGES IN PORTFOLIO – THORNBURG STRATEGIC INCOME FUND
(UNAUDITED) (continued)**

Financial year ended 30 September 2023

Description		Proceeds
Sales	Nominal	US\$
U.S. Treasury Notes, 3.50%, 2/15/2033	2,150,000	2,091,715
Federal National Mortgage Association, 2.50%, 4/1/2052	951,700	828,425
Federal National Mortgage Association, 3.00%, 7/1/2052	875,037	791,909
U.S. Treasury Inflation-Indexed Bonds, 0.75%, 2/15/2045	697,862	596,345
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/2028	650,000	536,400
Antares Holdings LP, 6.00%, 8/15/2023	500,000	493,125
Invitation Homes Trust, 4.58%, 3/17/2037	499,903	488,655
MercadoLibre, Inc., 2.38%, 1/14/2026	526,000	467,662
IAA, Inc., 5.50%, 6/15/2027	500,000	455,205
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc., 5.75%, 3/1/2025	443,000	443,044
MF1 Ltd., 6.68%, 2/19/2037	460,000	437,288
PTC, Inc., 3.63%, 2/15/2025	422,000	399,464
Public Service Enterprise Group, Inc., 2.65%, 11/15/2022	355,000	354,443
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	360,932	334,806
U.S. Treasury Inflation-Indexed Notes, 0.13%, 1/15/2030	359,165	330,467
StoneX Group, Inc., 8.63%, 6/15/2025	315,000	318,782
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	350,000	312,375
Vector Group Ltd., 10.50%, 11/1/2026	300,000	300,417
Post Holdings, Inc., 4.63%, 4/15/2030	326,000	288,138
Cimpress PLC, 7.00%, 6/15/2026	302,000	284,635

For the financial year from 1 October 2022 to 30 September 2023

Thornburg International Equity Fund

Class AUA	1.85%
Class CUA	2.35%
Class IUA	0.95%

Thornburg Global Opportunities Fund

Class AUA	1.85%
Class CUA	2.35%
Class IUA	0.95%

Thornburg Investment Income Builder Fund

Class AUA	1.85%
Class AUD	1.85%
Class CUA	2.35%
Class IUA	0.95%
Class IUD	0.95%
Class XUA	0.15%

Thornburg Global Growth Equity Fund¹

Class IUA ²	1.04%
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Thornburg Limited Term Income Fund

Class AUA	1.35%
Class AUD	1.35%
Class IUA	0.65%
Class IUD	0.65%
Class XUA	0.15%

Thornburg Strategic Income Fund

Class AUA	1.65%
Class AUD	1.65%
Class CUA	2.20%
Class IUA	0.90%
Class IUD	0.90%
Class NUA ³	2.14%
Class XUA	0.15%

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

² On 7 June 2023, the maximum total annual operating expense ratio for class IUA was reduced from 1.09% to 0.95%.

³ Class launched on 15 September 2023.

For the period since inception to 30 September 2023 and for the financial year from 1 October 2022 to 30 September 2023.

	Since inception p.a.	30 September 2023
Thornburg International Equity Fund		
Class AUA	4.21%	25.16%
Class CUA	(8.39)%	24.49%
Class IUA	5.15%	26.31%
Benchmark: MSCI All-Country World ex-USA Index	4.21%	20.39%
Benchmark: MSCI EAFE	5.19%	25.65%
Thornburg Global Opportunities Fund		
Class AUA	8.32%	20.36%
Class CUA	4.10%	19.74%
Class IUA	9.30%	21.44%
Benchmark: MSCI All Country World Index	8.14%	20.80%
Thornburg Investment Income Builder Fund		
Class AUA	6.32%	24.47%
Class AUD	6.32%	24.48%
Class CUA	4.98%	23.92%
Class IUA	7.29%	25.61%
Class IUD	7.06%	25.70%
Class XUA	5.09%	26.62%
Benchmark: MSCI World Index	9.71%	21.95%
Blended Benchmark: 75% MSCI World Index/25% Bloomberg U.S. Aggregate Bond Index	7.65%	16.42%
Thornburg Global Growth Equity Fund¹		
Class IUA	(2.82)% ²	9.86%
Benchmark: MSCI Emerging Markets Index	-	11.70%
Benchmark: MSCI ACWI Growth Index	(0.96)% ²	-
Thornburg Limited Term Income Fund		
Class AUA	0.42%	2.50%
Class AUD	0.41%	2.44%
Class IUA	1.12%	3.27%
Class IUD	1.12%	3.27%
Class XUA	3.59%	3.70%
Benchmark: Bloomberg U.S. Aggregate Bond Index	0.80%	2.20%
Thornburg Strategic Income Fund		
Class AUA	1.67%	5.05%
Class AUD	1.67%	4.95%
Class CUA	1.11%	4.36%
Class IUA	2.45%	5.85%
Class IUD	(2.63)%	5.76%
Class NUA ³	(0.40)%	-
Class XUA	(1.22)%	6.58%
Benchmark: Bloomberg U.S. Universal Index	0.16%	1.61%
Blended Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index/MSCI World Index	2.20%	4.73%

¹ Thornburg Developing World Fund changed its name to Thornburg Global Growth Equity Fund during the financial year ended 30 September 2023.

² Stated performance returns are from 7 June 2023 (inception of the new fund strategy) through the financial year ended 30 September 2023.

³ Class launched on 15 September 2023.

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

Benchmark details are provided for comparative purposes only. The Funds are not managed by reference to a benchmark or an index.

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SWISS PAYING AGENT

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CH-1204 Geneva
Switzerland

Additional Information for Switzerland

The Fund is authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus, the KIDS (respectively, the key information document), the Memorandum and Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Each Fund of the Company was categorised as an Article 6 fund under Sustainable Finance Disclosure Regulation, meaning that a Fund did not promote any specific environmental or social characteristic as part of its investment strategy nor had sustainable investment as its investment objective.

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022 (the Manager’s financial year):

	EUR
Fixed remuneration	
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year ended 31 December 2022.