



Thornburg International Equity Fund (the "Fund")

I USD Accumulating (Unhedged) IE00B5LLW880

A sub-fund of Thornburg Global Investment plc (the "Company")

The Manager of the Fund is KBA Consulting Management Limited (the "Manager").

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

The Fund's primary objective is to grow the amount invested over the long term through investment in Equities and, to a lesser extent, Debt Securities. A secondary goal of the Fund is to seek 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.

Under normal circumstances, investments in securities of U.S. Issuers is limited to 10% of NAV (excluding cash and Money Market Instruments). Non-U.S. investments may include securities of issuers in developing countries (which may constitute more than 20% of NAV). Investments in Russian securities are limited to 10% of NAV.

The Investment Manager seeks to identify investments that will increase in value over time based on analysis of the relevant issuer's value (current price of securities vs potential for growth), consistency of earnings, and/or potential for establishing leading market positions.

FDI are utilised for the purposes of hedging currency risk and investment purposes.

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the MSCI EAFE Net Total Return USD and MSCI ACWI ex-USA Net Total Return USD Indices in the Fund's marketing materials to compare performance.

Any income less expenses realised will be accumulated and reinvested into the NAV of the Fund.

Investors can buy or sell shares on any day on which banks in Dublin are open and the New York Stock Exchange is trading.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Recommendation: This Fund is not suitable for investors unable to maintain a long term investment.

Debt Securities: may include but are not limited to various types of debt obligations including corporate issuers, government and government agencies, and bonds convertible at the option of the Fund into Equity.

Such securities may be of any maturity, fixed or floating interest rate, and of any credit rating or unrated (with a maximum of 30% of NAV in below investment grade or unrated securities under any market circumstances).

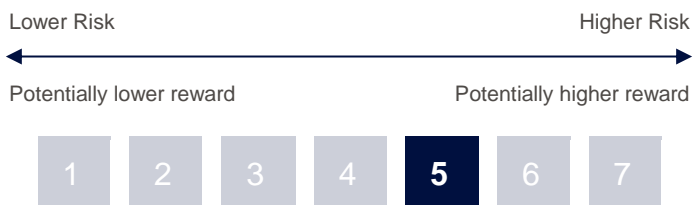
Equities: any type of instrument providing an equity interest (e.g. common and preferred stocks, preferred stocks convertible into common stock at the option of the Fund, investment funds and exchange traded funds (limited to 10% of NAV), and instruments which provide exposure to a company in another jurisdiction through a securities market outside of that jurisdiction).

FDI: a derivative contract between two or more parties whose value depends on the rise and fall of the relative value/price of an underlying asset.

NAV: net asset value of the Fund.

U.S. Issuers: entities domiciled in the U.S. except investment funds and exchange traded funds with a non-U.S. geographical focus.

Risk and Reward Profile



The Fund is in category 5 as the assets it holds have historically been subject to moderate to high levels of price fluctuation. The category shown is not guaranteed and may change over time. It is based partially on historical data of a similar fund of the Investment Manager, and may not be a reliable indication of future circumstances. The lowest category does not mean a risk free investment.

The Fund is exposed to additional risks not captured by the risk indicator including, without limitation:

Equities Risk: the values of Equities are subject to changes in the issuing company's financial condition and overall market and economic condition as well as market perception.

Debt Securities Risk: changes in interest rates and credit quality may have adverse consequences to the Fund. Below investment grade securities are more sensitive to economic, regulatory and social developments and have greater Liquidity Risk.

Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. Currency hedging may not be successful in mitigating such effects.

Developing Countries Risk: developing country securities are subject to greater social, political, regulatory, and currency risks than developed market securities. Certain countries, such as Russia and China, may also have greater risks of lack of investor protection, criminal activity and unclear tax regulations. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.

Credit/Counterparty Risk: a party with whom the Fund contracts for

securities may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

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

FDI and Leverage Risk: in addition to Counterparty Risk, FDI may fluctuate in value rapidly and leverage embedded in FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Class Currency Risks (Representative Classes): (Hedged Classes) Currency hedging may not be successful in mitigating the effects of exchange rate fluctuations on non-USD classes. (Unhedged Classes) Performance of unhedged classes may be affected by changes in exchange rates between the class currency and the U.S. Dollar.

Operational Risk: human error, system and/or process failures, inadequate procedures or controls may cause losses to the Fund.

These risk factors are not exhaustive. Please review the "Risk Factors" sections in the prospectus and supplement.

Charges for this Share Class

One-off charges before or after you invest

Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the share class over a year

Ongoing Charges	0.95%
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Charges taken from the share class under certain conditions

Performance Fees	None
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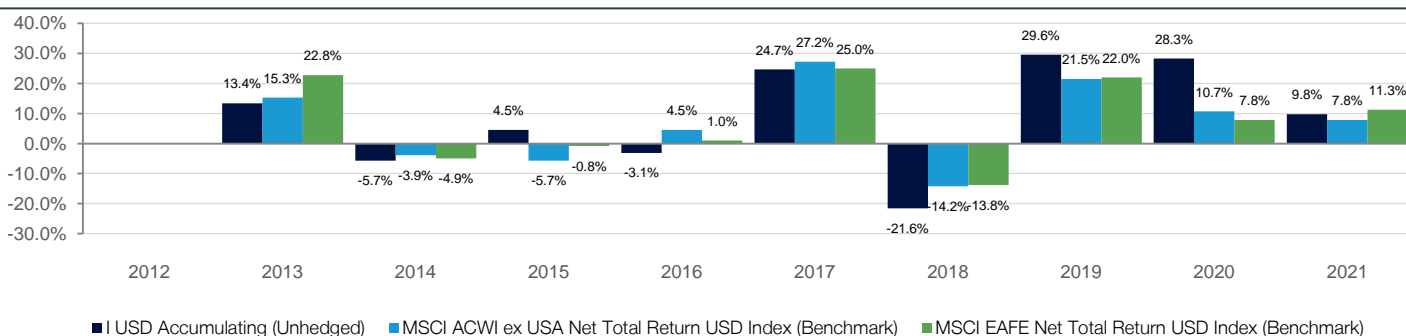
The charges are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you may pay less. You can obtain the exact charges from your financial advisor.

The ongoing charges figure is based on a commitment by the Investment Manager to limit the expenses paid by the Share Class. This commitment may be lifted at any time. It excludes performance fees and portfolio transaction costs other than entry and exit charges for investing in other investment funds (where relevant). This figure may vary from year to year. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses please see the section entitled "Fees and Expenses" of the Company's prospectus available at www.thornburg.com or from State Street Fund Services (Ireland) Limited (the "Administrator").

Past Performance



Performance data represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted.

The Fund was authorised on 25 November 2011. This Share Class launched on 30 March 2012.

Performance shown is calculated in USD. Performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The chart shows the performance of the Fund against the Index. The Fund does not track the Index.

Practical Information

Depository: State Street Custodial Services (Ireland) Limited.

Investment Manager: Thornburg Investment Management, Inc.

Manager: KBA Consulting Management Limited.

Further Information: Further information on the Fund (including the Fund supplement as well as the current prospectus and the most recent financial statements which are prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company are available at www.thornburg.com, from the Administrator or the Investment Manager in English free of charge.

Information for Swiss Investors: 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 for Switzerland, the KIIDs respectively the key investor information document, the Memorandum & 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: CARNEGIE FUND SERVICES S.A., 11, rue du Général-Dufour, CH- 1204 Geneva, Switzerland, Internet: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com.

Share Price: The current share price is available at www.thornburg.com.

Umbrella Fund: The Fund is a sub-fund of the Company, an umbrella investment company with segregated liability between sub-funds, established under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the Company.

Remuneration Policy: Details of the remuneration policy of the Manager is available at <https://kbassociates.ie> and a paper copy of the remuneration policy will be made available free of charge upon request.

Tax Legislation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

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

Switching Shares: Shares in the Fund may be switched for shares of another sub-fund of the Company or another class in the Fund, subject to certain conditions and meeting the requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the Company's prospectus for further information.

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and Fund supplement.

Representative Share Classes: This document is a representative key investor information document for other share classes issued by the Fund, namely I CHF Accumulating (Unhedged), I CHF Accumulating (Hedged), I EUR Accumulating (Unhedged), I EUR Accumulating (Hedged), I GBP Accumulating (Unhedged), and I GBP Accumulating (Hedged), P USD Accumulating (Unhedged), P CHF Accumulating (Unhedged), P CHF Accumulating (Hedged), P EUR Accumulating (Unhedged), P EUR Accumulating (Hedged), P GBP Accumulating (Unhedged), P GBP Accumulating (Hedged), R USD Accumulating (Unhedged), R GBP Accumulating (Unhedged) and R GBP Accumulating (Hedged). Details of share classes available in your jurisdiction can be obtained from your financial advisor or distributor.