

31 MARCH 2025

# THORNBURG GLOBAL INVESTMENT PLC

Semi-Annual Report and Unaudited  
Financial Statements

Registered number: 502828



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**BOARD OF DIRECTORS\***

Nimish Bhatt – American  
Curtis Holloway – American  
Adrian Waters – Irish\*\*  
Eve Finn – Irish\*\*

\*All Directors are non-executive

\*\*Independent

**ADMINISTRATOR**

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

**INVESTMENT MANAGER AND DISTRIBUTOR**

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

**MANAGER AND PROVIDER OF MANAGEMENT  
SUPPORT SERVICES**

Waystone Management Company (Ireland) Limited  
35 Shelbourne Road  
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**SWISS PAYING AGENT**

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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 LLP  
2nd Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**SWISS REPRESENTATIVE**

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

## 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 31 March 2025, 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 period end:

<b>Fund</b>	<b>Share Class</b>	<b>Currency</b>	<b>Original Launch Date</b>	<b>Launch Price US\$</b>
Thornburg International Equity Fund	Class AUA	US\$	30 March 2012	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Global Opportunities Fund	Class AUA	US\$	30 March 2012	10.00
	Class IUA	US\$	30 March 2012	10.00
	Class NUA	US\$	3 January 2024	10.00
Thornburg Investment Income Builder Fund	Class AUA	US\$	29 June 2012	10.00
	Class AUD	US\$	19 April 2017	10.00
	Class IUA	US\$	29 June 2012	10.00
	Class IUD	US\$	3 April 2017	10.00
	Class NUA	US\$	3 October 2023	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
Thornburg Strategic Income Fund	Class AUA	US\$	31 December 2018	10.00
	Class AUD	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

### 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 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.

General Information (continued)

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**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 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.

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 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



General Information (continued)

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**Thornburg Strategic Income Fund (continued)**

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 5 of this report for a discussion of factors affecting each Fund's performance for the reporting period ended 31 March 2025.

### **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 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg International Equity Fund (I shares, Accumulating) returned 1.20% outperforming the MSCI All Country World ex-USA Net Total Return USD Index, which returned -2.76%.
- Markets bounced around as U.S. elections, a change of administration, and new tariff tensions ultimately led to a downturn. The U.S. election in early November sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets, pushing global equities down.
- Stock selection was the primary driver of the Fund's outperformance relative to its benchmark, consistent with the Fund's bottom-up investment approach. Geographic allocation detracted modestly from performance, while sector allocation contributed positively to relative results. The Fund's currency effect also contributed positively to relative performance.
- During the period, stock selection in utilities, industrials, and the eurozone boosted relative performance. Stock selection in consumer staples and China detracted from Fund performance.

**Investment Goal and Fund Overview**

The investment objective of the Fund is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

The Fund pursues its investment goals by investing primarily in a broad range of equity securities, including common and preferred stocks, which the Investment Manager believes may assist the Fund in pursuing its goals, including those of smaller companies with market capitalizations of less than USD 500 million.

**Performance drivers and detractors for the reporting period ended 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg Global Opportunities Fund (I shares, Accumulating) returned 0.96% outperforming the MSCI All Country World Net Total Return USD Index, which returned -2.30%.
- Markets bounced around as U.S. elections, a change of administration, and new tariff tensions ultimately led to a downturn. The U.S. election in early November sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets, pushing global equities down.
- Stock selection was the primary contributor to relative performance, consistent with the Fund's bottom-up investment approach. Sector and geographic allocations contributed positively to relative results. The Fund's cash and currency forward allocations were also additive to performance.
- During the period, overweight allocations to and stock selection in communication services and France drove relative performance. The Fund's allocations to and security selection in industrials and Hong Kong detracted from Fund performance.



**Investment Goal and Fund Overview**

The Fund's primary investment objective is to provide yield above a blended index comprised of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index. The Fund's secondary investment objective is long-term capital appreciation.

The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds. The Fund will under normal conditions invest at least 80% of its assets in income-producing securities, and at least 50% of its assets in common stocks.

**Performance drivers and detractors for the reporting period ended 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg Investment Income Builder Fund (I shares, Accumulating) returned 5.79% outperforming the -1.51% return of its blended benchmark index, which is comprised of 75% MSCI All Country World and 25% Bloomberg U.S. Aggregate Bond Indexes (the "Blended Index").
- Markets bounced around as U.S. elections, a change of administration, and new tariff tensions ultimately led to a downturn. The U.S. election in early November sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets, pushing global equities down.
- Stock selection was the primary driver of the Fund's outperformance relative to its benchmark, consistent with the Fund's bottom-up investment approach. Geographic and sector allocation decisions were also additive to performance. The Fund's currency effect also contributed to relative outperformance.
- During the period, allocations to, and stock selection in, communication services, the eurozone, and the U.S. were positive contributors, while stock selection in materials and an overweight allocation to South Korea, a zero-weight in the Blended Index, were detractors from Fund performance.

**Investment Goal and Fund Overview**

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

The Fund seeks 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 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg Global Growth Equity Fund (I shares, Accumulating) returned -9.53% underperforming the MSCI All Country World ex-USA Growth Net Total Return USD Index (the "Index"), which returned -6.07%.
- Markets bounced around as U.S. elections, a change of administration, and new tariff tensions ultimately led to a downturn. The U.S. election in early November sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets, pushing global equities down.
- Stock selection was the primary driver of the Fund's underperformance relative to the Index. Geographic and sector allocation also detracted from relative results. The Fund's currency effect contributed positively to relative performance.
- During the period, stock selection in information technology, health care, and Denmark detracted from relative returns. Stock selection in financials and Pacific ex-Japan contributed positively to performance.

**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 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg Limited Term Income Fund (I shares, Accumulating) returned 1.10% outperforming the Bloomberg Intermediate U.S. Government/Credit Index (the "Index"), which returned 0.78%.
- Long-term Treasury yields rose through the period as inflationary concerns resurfaced after trade tensions heightened. For the short end of the curve, yields fell as talk of future U.S. Federal Reserve rate cuts re-emerged amid growing recession concerns.
- The Fund's short duration versus its Index was a relative contributor in this environment. This was supported further by the Fund's allocation to investment-grade corporate bonds and commercial mortgage-backed securities.

**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 31 March 2025**

- For the 6-month period ended 31 March 2025, Thornburg Strategic Income Fund (I shares, Accumulating) returned 0.80% outperforming the Bloomberg US. Universal Index (the "Index"), which returned -0.15%.
- Long-term Treasury yields rose through the period as inflationary concerns resurfaced after trade tensions heightened. For the short end of the curve, yields fell as talk of future U.S. Federal Reserve rate cuts re-emerge amid growing recession concerns.
- The Fund's structural short duration compared to its Index was a relative contributor in this environment. The Fund's allocation to corporate bonds and asset-backed securities further supported the Fund's outperformance.

Thornburg Investment Management, Inc.  
19 May 2025

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial Assets</b>								
Financial assets at fair value								
through profit or loss	5	26,763,786	14,801,034	96,948,375	2,820,018	75,541,446	97,915,321	314,789,980
Cash and cash equivalents		220	634	3,692	-	-	47,731	52,277
Receivable for investments sold		156,368	-	-	6,885	-	602,327	765,580
Debtors and other receivables		103,519	78,384	724,408	9,688	579,578	845,269	2,340,846
<b>Total Financial Assets</b>		<b>27,023,893</b>	<b>14,880,052</b>	<b>97,676,475</b>	<b>2,836,591</b>	<b>76,121,024</b>	<b>99,410,648</b>	<b>317,948,683</b>
<b>Financial Liabilities</b>								
Financial liabilities at fair value								
through profit or loss	5	-	-	-	-	-	95	95
Bank overdraft		-	-	-	191	-	-	191
Payable for investments purchased		59,619	-	-	57,116	-	-	116,735
Accrued expenses and other payables		160,308	111,042	320,547	83,356	403,753	375,799	1,454,805
<b>Total Financial Liabilities</b>		<b>219,927</b>	<b>111,042</b>	<b>320,547</b>	<b>140,663</b>	<b>403,753</b>	<b>375,894</b>	<b>1,571,826</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>26,803,966</b>	<b>14,769,010</b>	<b>97,355,928</b>	<b>2,695,928</b>	<b>75,717,271</b>	<b>99,034,754</b>	<b>316,376,857</b>

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2025

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
<b>Redeemable Participating Shares Issued and Outstanding</b>							
Class AUA	2	598,757	308,754	2,359,713	-	2,959,716	5,056,514
Class AUD	2	-	-	521,344	-	376,814	785,650
Class IUA	2	578,394	122,939	722,990	193,288	2,511,349	1,740,477
Class IUD	2	-	-	22,356	-	851,877	75,001
Class NUA	2	53,310	17,192	210,229	-	-	755,688
Class XUA	2	-	-	138,869	-	-	-
<b>Net Asset Value per Redeemable Participating Share</b>							
Class AUA	2	20.95	32.59	26.41	-	11.32	11.95
Class AUD	2	-	-	16.03	-	9.95	9.97
Class IUA	2	23.54	36.64	29.62	13.95	11.95	12.53
Class IUD	2	-	-	15.89	-	9.94	9.31
Class NUA	2	12.12	11.83	13.42	-	-	10.91
Class XUA	2	-	-	15.12	-	-	-

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Financial Assets</b>								
Financial assets at fair value through profit or loss	5	29,673,239	15,366,177	74,533,962	5,030,797	83,813,273	80,475,120	288,892,568
Cash and cash equivalents		96,446	566	1,636,108	1,274	3,129	5,053	1,742,576
Receivable for investments sold		275,293	-	-	143,460	-	154	418,907
Debtors and other receivables		72,722	94,395	350,876	8,129	2,326,705	1,659,128	4,511,955
<b>Total Financial Assets</b>		<b>30,117,700</b>	<b>15,461,138</b>	<b>76,520,946</b>	<b>5,183,660</b>	<b>86,143,107</b>	<b>82,139,455</b>	<b>295,566,006</b>
<b>Financial Liabilities</b>								
Financial liabilities at fair value through profit or loss	5	20,171	5,300	29,556	-	-	916	55,943
Payable for investments purchased		119,274	-	-	144,616	726,949	498,184	1,489,023
Accrued expenses and other payables		199,830	143,300	1,324,617	96,633	535,792	418,760	2,718,932
<b>Total Financial Liabilities</b>		<b>339,275</b>	<b>148,600</b>	<b>1,354,173</b>	<b>241,249</b>	<b>1,262,741</b>	<b>917,860</b>	<b>4,263,898</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>29,778,425</b>	<b>15,312,538</b>	<b>75,166,773</b>	<b>4,942,411</b>	<b>84,880,366</b>	<b>81,221,595</b>	<b>291,302,108</b>

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION (continued)**
**As at 30 September 2024**

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$
<b>Redeemable Participating Shares Issued and Outstanding</b>							
Class AUA	2	658,147	326,639	2,005,227	-	3,324,704	4,141,171
Class AUD	2	-	-	392,955	-	499,797	545,897
Class IUA	2	667,608	124,604	494,892	320,434	2,887,231	1,439,908
Class IUD	2	-	-	18,704	-	839,905	71,689
Class NUA	2	46,280	17,192	288,954	-	-	720,890
Class XUA	2	-	-	68,447	-	-	-
<b>Net Asset Value per Redeemable Participating Share</b>							
Class AUA	2	20.80	32.42	25.07	-	11.23	11.91
Class AUD	2	-	-	15.48	-	10.03	10.04
Class IUA	2	23.26	36.29	28.00	15.42	11.82	12.43
Class IUD	2	-	-	15.35	-	10.03	9.37
Class NUA	2	12.06	11.80	12.77	-	-	10.90
Class XUA	2	-	-	14.24	-	-	-

Class NUA in Thornburg Investment Income Builder Fund launched on 3 October 2023. Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed on 3 January 2024. Class NUA in Thornburg International Equity Fund and Thornburg Global Opportunities Fund launched on 3 January 2024. Class XUA in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund fully redeemed on 26 August 2024.

# Thornburg Global Investment plc

## STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 31 March 2025

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Investment Income</b>								
Dividend income		220,142	313,073	2,297,569	14,376	12,390	10,362	2,867,912
Deposit interest income		737	838	4,187	819	381	1,820	8,782
Other income		5,609	2,240	3,477	-	242	3,874	15,442
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		101,786	(42,407)	3,368,382	(237,600)	1,044,700	1,317,811	5,552,672
<b>Total Income/(Loss)</b>		<b>328,274</b>	<b>273,744</b>	<b>5,673,615</b>	<b>(222,405)</b>	<b>1,057,713</b>	<b>1,333,867</b>	<b>8,444,808</b>
<b>Expenses</b>								
Investment manager fees	3	155,139	96,391	547,474	17,037	289,078	550,162	1,655,281
Administration fees	4	22,834	13,171	68,376	3,752	31,417	70,292	209,842
Legal and professional fees		25,914	16,301	66,701	18,518	63,297	72,371	263,102
Manager fees	4	7,816	4,846	20,843	2,284	20,191	22,934	78,914
Transaction fees		16,944	8,563	41,187	7,226	5,348	5,436	84,704
Audit and tax fees		-	-	-	-	13,985	3,278	17,263
Transfer agent fees	4	6,968	-	45,554	797	63,308	74,959	191,586
Depository fees	4	14,878	9,947	13,966	5,848	15,253	15,029	74,921
Directors' fees		4,151	2,295	12,709	727	12,006	14,112	46,000
VAT refund		(693)	(420)	(2,294)	(83)	(2,097)	(2,547)	(8,134)
Other expenses		16,779	5,382	29,738	3,072	34,005	38,993	127,969
<b>Total Expenses</b>		<b>270,730</b>	<b>156,476</b>	<b>844,254</b>	<b>59,178</b>	<b>545,791</b>	<b>865,019</b>	<b>2,741,448</b>
Expense reimbursement	3	(70,884)	(35,346)	(136,870)	(37,063)	(160,609)	(177,300)	(618,072)
<b>Net Expenses</b>		<b>199,846</b>	<b>121,130</b>	<b>707,384</b>	<b>22,115</b>	<b>385,182</b>	<b>687,719</b>	<b>2,123,376</b>
<b>Finance costs</b>								
Interest expense		-	-	-	345	-	1,299	1,644
Dividends paid	11	-	-	115,469	-	218,798	84,480	418,747
<b>Profit/(Loss) for the financial period before tax</b>		<b>128,428</b>	<b>152,614</b>	<b>4,850,762</b>	<b>(244,865)</b>	<b>453,733</b>	<b>560,369</b>	<b>5,901,041</b>
Withholding tax		25,387	47,504	357,863	2,850	3,545	12,845	449,994
Capital gains tax		5,071	-	-	(1,232)	-	(267)	3,572
<b>Profit/(Loss) for the financial period after tax</b>		<b>97,970</b>	<b>105,110</b>	<b>4,492,899</b>	<b>(246,483)</b>	<b>450,188</b>	<b>547,791</b>	<b>5,447,475</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>97,970</b>	<b>105,110</b>	<b>4,492,899</b>	<b>(246,483)</b>	<b>450,188</b>	<b>547,791</b>	<b>5,447,475</b>

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.

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

# Thornburg Global Investment plc

## STATEMENT OF COMPREHENSIVE INCOME

Financial Period ended 31 March 2024

	Notes	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Investment Income</b>								
Dividend income		236,474	93,001	700,958	29,701	2,338	3,605	1,066,077
Deposit interest income		692	520	832	655	1,079	510	4,288
Other income		4	-	7	-	833	24,377	25,221
Net gain on financial assets and liabilities at fair value through profit or loss		4,052,517	2,376,177	5,907,854	3,271,122	5,472,765	3,226,763	24,307,198
<b>Total Income</b>		<b>4,289,687</b>	<b>2,469,698</b>	<b>6,609,651</b>	<b>3,301,478</b>	<b>5,477,015</b>	<b>3,255,255</b>	<b>25,402,784</b>
<b>Expenses</b>								
Investment manager fees	3	154,100	88,799	272,804	43,165	372,142	320,995	1,252,005
Administration fees	4	26,719	13,874	43,051	10,227	107,438	65,735	267,044
Legal and professional fees		9,724	1,203	27,551	28,395	26,404	30,621	123,898
Manager fees	4	6,537	3,804	9,561	3,354	21,829	12,448	57,533
Transaction fees		21,856	8,141	10,438	12,700	5,754	5,754	64,643
Audit and tax fees		7,739	4,596	14,557	3,110	17,941	11,956	59,899
Transfer agent fees	4	16,318	-	22,196	2,584	54,854	34,912	130,864
Depository fees	4	11,877	10,793	9,870	-	18,354	11,535	62,429
Directors' fees		6,057	2,963	8,320	2,426	24,594	11,954	56,314
VAT refund		(4,256)	(2,059)	(6,714)	(2,156)	(16,803)	(9,316)	(41,304)
Other expenses		18,128	11,386	23,877	31,552	51,772	31,330	168,045
<b>Total Expenses</b>		<b>274,799</b>	<b>143,500</b>	<b>435,511</b>	<b>135,357</b>	<b>684,279</b>	<b>527,924</b>	<b>2,201,370</b>
Expense reimbursement	3	(71,469)	(32,145)	(96,186)	(77,125)	(181,768)	(124,188)	(582,881)
<b>Net Expenses</b>		<b>203,330</b>	<b>111,355</b>	<b>339,325</b>	<b>58,232</b>	<b>502,511</b>	<b>403,736</b>	<b>1,618,489</b>
<b>Finance costs</b>								
Interest expense		-	37	-	50	-	47	134
Dividends paid	11	-	-	44,086	-	318,497	54,188	416,771
<b>Profit for the financial period before tax</b>		<b>4,086,357</b>	<b>2,358,306</b>	<b>6,226,240</b>	<b>3,243,196</b>	<b>4,656,007</b>	<b>2,797,284</b>	<b>23,367,390</b>
Withholding tax		21,401	14,448	108,516	6,171	1,130	3,704	155,370
Capital gains tax		(19)	-	-	2,533	-	28	2,542
<b>Profit for the financial period after tax</b>		<b>4,064,975</b>	<b>2,343,858</b>	<b>6,117,724</b>	<b>3,234,492</b>	<b>4,654,877</b>	<b>2,793,552</b>	<b>23,209,478</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>4,064,975</b>	<b>2,343,858</b>	<b>6,117,724</b>	<b>3,234,492</b>	<b>4,654,877</b>	<b>2,793,552</b>	<b>23,209,478</b>

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.

The accompanying notes on pages 21 to 39 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 Period ended 31 March 2025**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund 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 period	29,778,425	15,312,538	75,166,773	4,942,411	84,880,366	81,221,595	291,302,108
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	97,970	105,110	4,492,899	(246,483)	450,188	547,791	5,447,475
<b>Capital Transactions</b>							
Redeemable Participating Shares Issued	1,609,067	375,596	26,483,868	-	6,535,173	23,970,205	58,973,909
Redeemable Participating Shares Reinvested	-	-	21,168	-	189,027	40,344	250,539
Redeemable Participating Shares Redeemed	(4,681,496)	(1,024,234)	(8,808,780)	(2,000,000)	(16,337,483)	(6,745,181)	(39,597,174)
Net (Payments)/Proceeds resulting from Capital Transactions	(3,072,429)	(648,638)	17,696,256	(2,000,000)	(9,613,283)	17,265,368	19,627,274
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>26,803,966</b>	<b>14,769,010</b>	<b>97,355,928</b>	<b>2,695,928</b>	<b>75,717,271</b>	<b>99,034,754</b>	<b>316,376,857</b>

The accompanying notes on pages 21 to 39 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 Period ended 31 March 2024**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund 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 period	25,675,924	12,300,361	39,686,059	11,596,354	107,384,332	51,381,532	248,024,562
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	4,064,975	2,343,858	6,117,724	3,234,492	4,654,877	2,793,552	23,209,478
<b>Capital Transactions</b>							
Redeemable Participating Shares Issued	833,352	956,369	5,556,010	-	12,915,219	18,677,678	38,938,628
Redeemable Participating Shares Reinvested	-	-	10,803	-	161,104	14,512	186,419
Redeemable Participating Shares Redeemed	(1,541,846)	(1,538,344)	(4,246,545)	(10,032,314)	(25,358,922)	(7,904,258)	(50,622,229)
Net (Payments)/Proceeds resulting from Capital Transactions	(708,494)	(581,975)	1,320,268	(10,032,314)	(12,282,599)	10,787,932	(11,497,182)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial period</b>	<b>29,032,405</b>	<b>14,062,244</b>	<b>47,124,051</b>	<b>4,798,532</b>	<b>99,756,610</b>	<b>64,963,016</b>	<b>259,736,858</b>

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.



**Thornburg Global Investment plc**
**STATEMENT OF CASH FLOWS**
**Financial Period ended 31 March 2025**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Cash Flows from Operating Activities</b>							
Dividend income received (net of withholding taxes)	183,328	271,790	1,856,017	10,055	12,121	8,473	2,341,784
Deposit interest received	737	838	4,187	819	381	1,820	8,782
Bond interest income received	-	-	48	-	1,472,238	1,988,892	3,461,178
Other income received/(paid)	4,743	(159)	(6,903)	13	(2,176)	(1,269)	(5,751)
Net operating expenses paid	(251,063)	(146,008)	(1,751,400)	(34,261)	(499,358)	(738,173)	(3,420,263)
Interest expense paid	-	-	-	(345)	-	(1,299)	(1,644)
Foreign currency gain/(loss)	80,037	26,226	(43,477)	(1,183)	(84)	25,800	87,319
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>17,782</b>	<b>152,687</b>	<b>58,472</b>	<b>(24,902)</b>	<b>983,122</b>	<b>1,284,244</b>	<b>2,471,405</b>
<b>Cash Flows from Investing Activities</b>							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(49,509,817)	(14,151,022)	(601,085,768)	(1,946,333)	(313,260,288)	(392,820,455)	(1,372,773,683)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	52,480,118	14,642,232	582,053,610	3,969,770	320,447,025	373,353,899	1,346,946,654
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>2,970,301</b>	<b>491,210</b>	<b>(19,032,158)</b>	<b>2,023,437</b>	<b>7,186,737</b>	<b>(19,466,556)</b>	<b>(25,827,029)</b>
<b>Cash Flows from Financing Activities</b>							
Net Proceeds from Redeemable Participating Shares Issued	1,589,067	379,596	26,230,206	-	8,392,443	25,050,174	61,641,486
Net Payments of Redeemable Participating Shares Redeemed	(4,673,376)	(1,023,425)	(8,773,467)	(2,000,000)	(16,346,633)	(6,740,704)	(39,557,605)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(115,469)	-	(218,798)	(84,480)	(418,747)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(3,084,309)</b>	<b>(643,829)</b>	<b>17,341,270</b>	<b>(2,000,000)</b>	<b>(8,172,988)</b>	<b>18,224,990</b>	<b>21,665,134</b>
<b>Net (Decrease)/Increase in cash and cash equivalents for the financial period</b>	<b>(96,226)</b>	<b>68</b>	<b>(1,632,416)</b>	<b>(1,465)</b>	<b>(3,129)</b>	<b>42,678</b>	<b>(1,690,490)</b>
Cash and cash equivalents at the beginning of the financial period	96,446	566	1,636,108	1,274	3,129	5,053	1,742,576
<b>Bank overdraft at the end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(191)</b>	<b>-</b>	<b>-</b>	<b>(191)</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>220</b>	<b>634</b>	<b>3,692</b>	<b>-</b>	<b>-</b>	<b>47,731</b>	<b>52,277</b>

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

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

**Thornburg Global Investment plc**
**STATEMENT OF CASH FLOWS**
**Financial Period ended 31 March 2024**

	Thornburg International Equity Fund US\$	Thornburg Global Opportunities Fund US\$	Thornburg Investment Income Builder Fund US\$	Thornburg Global Growth Equity Fund US\$	Thornburg Limited Term Income Fund US\$	Thornburg Strategic Income Fund US\$	Total US\$
<b>Cash Flows from Operating Activities</b>							
Dividend income received (net of withholding taxes)	204,707	90,151	592,623	29,694	1,637	2,940	921,752
Deposit interest received	692	520	832	655	1,079	510	4,288
Bond interest income received	-	-	-	-	1,973,190	1,217,401	3,190,591
Other income (paid)/received	(2,384)	(872)	(3,771)	(433)	(7,610)	23,111	8,041
Net operating expenses paid	(200,579)	(115,195)	(280,807)	(87,091)	(513,650)	(330,972)	(1,528,294)
Interest expense paid	-	(37)	-	(50)	-	(47)	(134)
Foreign currency gain/(loss)	144,632	26,612	115,558	12	58	(9,770)	277,102
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>147,068</b>	<b>1,179</b>	<b>424,435</b>	<b>(57,213)</b>	<b>1,454,704</b>	<b>903,173</b>	<b>2,873,346</b>
<b>Cash Flows from Investing Activities</b>							
Purchase of Financial Assets and Liabilities at Fair Value through Profit or Loss	(253,025,823)	(27,939,719)	(392,634,200)	(6,117,869)	(462,155,442)	(487,241,222)	(1,629,114,275)
Proceeds from Sale of Financial Assets and Liabilities at Fair Value through Profit or Loss	252,258,812	28,553,690	389,412,562	16,208,211	473,167,227	475,472,996	1,635,073,498
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>	<b>(767,011)</b>	<b>613,971</b>	<b>(3,221,638)</b>	<b>10,090,342</b>	<b>11,011,785</b>	<b>(11,768,226)</b>	<b>5,959,223</b>
<b>Cash Flows from Financing Activities</b>							
Net Proceeds from Redeemable Participating Shares Issued	1,366,352	956,369	5,566,813	-	13,075,961	18,096,683	39,062,178
Net Payments of Redeemable Participating Shares Redeemed	(1,541,846)	(1,571,610)	(4,246,545)	(10,032,314)	(25,249,020)	(7,904,258)	(50,545,593)
Dividends Paid to Redeemable Participating Shareholders*	-	-	(44,086)	-	(318,497)	(54,188)	(416,771)
<b>Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(175,494)</b>	<b>(615,241)</b>	<b>1,276,182</b>	<b>(10,032,314)</b>	<b>(12,491,556)</b>	<b>10,138,237</b>	<b>(11,900,186)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents for the financial period</b>	<b>(795,437)</b>	<b>(91)</b>	<b>(1,521,021)</b>	<b>815</b>	<b>(25,067)</b>	<b>(726,816)</b>	<b>(3,067,617)</b>
Cash and cash equivalents at the beginning of the financial period	820,290	93	1,527,324	917	25,067	726,930	3,100,621
<b>Cash and cash equivalents at the end of the financial period</b>	<b>24,853</b>	<b>2</b>	<b>6,303</b>	<b>1,732</b>	<b>-</b>	<b>114</b>	<b>33,004</b>

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

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

**NOTE 1 – MATERIAL 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 Accounting Standards 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the requirements of 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 Investment in Transferable Securities) Regulations, 2019 (S.I. No. 230 of 2019) (the “Central Bank UCITS Regulations”). The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the year ended 30 September 2024 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by the European Union, the Irish Companies Act, 2014 as amended, the UCITS Regulations and the Central Bank UCITS Regulations. The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the annual audited financial statements for the financial year ended 30 September 2024. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The condensed interim financial statements as at 31 March 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 30 September 2024 was unqualified.

In accordance with IFRS, financial assets held by the Company and financial liabilities are valued at the last traded prices as of 31 March 2025 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares (“Net Assets”) for financial statement purposes.

The preparation of financial statements 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.

**Standards and amendments to existing standards****New standards, amendments and interpretations effective for the first time for the financial period beginning 1 October 2024**

There are a number of standards, amendments to standards or interpretations that are effective for the financial periods beginning on 1 October 2024.

The following new and amended standards and interpretations are not expected to have a material impact on the Company’s financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 October 2024 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for the financial periods beginning after 1 October 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

**NOTE 1 – MATERIAL ACCOUNTING POLICIES (continued)**

**Standards and amendments to existing standards (continued)**

**New standards, amendments and interpretations issued but not effective for the financial period beginning 1 October 2024 and not early adopted (continued)**

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

**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.

**NOTE 2 – 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 used for shareholder dealing purposes and for various fee calculations.

In accordance with the provisions of the Company's Prospectus, securities which are quoted, listed or traded on a regulated market are valued based on the last traded price at the close of business on the relevant valuation day, for the purposes of determining the Net Asset Value per Redeemable Participating Share.

**NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**
**As at 31 March 2025**

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund Class NUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund Class NUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund Class IUA US\$
Net Asset Value	12,544,311	13,613,722	645,933	10,061,029	4,504,540	203,441	62,310,224	8,357,434	21,412,640
Shares Outstanding	598,757	578,394	53,310	308,754	122,939	17,192	2,359,713	521,344	722,990
Net Asset Value per Share	20.95	23.54	12.12	32.59	36.64	11.83	26.41	16.03	29.62
	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund Class NUA US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund 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 Strategic Income Fund Class AUA US\$
Net Asset Value	355,242	2,820,723	2,099,665	2,695,928	33,489,441	3,748,044	30,008,447	8,471,339	60,444,811
Shares Outstanding	22,356	210,229	138,869	193,288	2,959,716	376,814	2,511,349	851,877	5,056,514
Net Asset Value per Share	15.89	13.42	15.12	13.95	11.32	9.95	11.95	9.94	11.95
	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund Class NUA US\$					
Net Asset Value	7,833,208	21,810,826	698,146	8,247,763					
Shares Outstanding	785,650	1,740,477	75,001	755,688					
Net Asset Value per Share	9.97	12.53	9.31	10.91					

**NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**
**As at 30 September 2024**

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund <sup>1</sup> Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund <sup>2</sup> Class NUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund <sup>1</sup> Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund <sup>2</sup> Class NUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	13,689,487	-	15,530,994	557,944	10,588,340	-	4,521,365	202,833	50,276,548
Shares Outstanding	658,147	-	667,608	46,280	326,639	-	124,604	17,192	2,005,227
Net Asset Value per Share	20.80	-	23.26	12.06	32.42	-	36.29	11.80	25.07
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund <sup>1</sup> Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund <sup>3</sup> Class NUA US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$
Net Asset Value	6,083,910	-	13,854,967	287,034	3,689,807	974,507	4,942,411	37,331,255	5,011,656
Shares Outstanding	392,955	-	494,892	18,704	288,954	68,447	320,434	3,324,704	499,797
Net Asset Value per Share	15.48	-	28.00	15.35	12.77	14.24	15.42	11.23	10.03

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> Class launched on 3 October 2023.



**NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**

**As at 30 September 2024 (continued)**

	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund <sup>1</sup> Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund <sup>2</sup> Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund Class NUA US\$
Net Asset Value	34,115,405	8,422,050	-	49,306,109	5,482,472	-	17,904,944	671,995	7,856,075
Shares Outstanding	2,887,231	839,905	-	4,141,171	545,897	-	1,439,908	71,689	720,890
Net Asset Value per Share	11.82	10.03	-	11.91	10.04	-	12.43	9.37	10.90
	Thornburg Strategic Income Fund <sup>1</sup> Class XUA US\$								
Net Asset Value	-								
Shares Outstanding	-								
Net Asset Value per Share	-								

<sup>1</sup> Class fully redeemed on 26 August 2024.

<sup>2</sup> Class fully redeemed on 3 January 2024.

**NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**
**As at 31 March 2024**

	Thornburg International Equity Fund Class AUA US\$	Thornburg International Equity Fund <sup>1</sup> Class CUA US\$	Thornburg International Equity Fund Class IUA US\$	Thornburg International Equity Fund <sup>2</sup> Class NUA US\$	Thornburg Global Opportunities Fund Class AUA US\$	Thornburg Global Opportunities Fund <sup>1</sup> Class CUA US\$	Thornburg Global Opportunities Fund Class IUA US\$	Thornburg Global Opportunities Fund <sup>2</sup> Class NUA US\$	Thornburg Investment Income Builder Fund Class AUA US\$
Net Asset Value	13,106,458	-	15,486,563	439,384	10,774,016	-	3,147,150	141,078	26,782,112
Shares Outstanding	704,486	-	747,595	40,657	360,848	-	94,589	12,955	1,165,250
Net Asset Value per Share	18.60	-	20.72	10.81	29.86	-	33.27	10.89	22.98
	Thornburg Investment Income Builder Fund Class AUD US\$	Thornburg Investment Income Builder Fund <sup>1</sup> Class CUA US\$	Thornburg Investment Income Builder Fund Class IUA US\$	Thornburg Investment Income Builder Fund Class IUD US\$	Thornburg Investment Income Builder Fund <sup>3</sup> Class NUA US\$	Thornburg Investment Income Builder Fund Class XUA US\$	Thornburg Global Growth Equity Fund Class IUA US\$	Thornburg Limited Term Income Fund Class AUA US\$	Thornburg Limited Term Income Fund Class AUD US\$
Net Asset Value	5,630,098	-	11,461,855	289,450	2,074,681	885,855	4,798,532	40,732,502	8,059,289
Shares Outstanding	389,237	-	448,594	20,192	176,823	68,447	320,784	3,788,628	823,302
Net Asset Value per Share	14.46	-	25.55	14.33	11.73	12.94	14.96	10.75	9.79

<sup>1</sup> Class fully redeemed on 3 January 2024.

<sup>2</sup> Class launched on 3 January 2024.

<sup>3</sup> Class launched on 3 October 2023.

**NOTE 2 – NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)**

**As at 31 March 2024 (continued)**

	Thornburg Limited Term Income Fund Class IUA US\$	Thornburg Limited Term Income Fund Class IUD US\$	Thornburg Limited Term Income Fund Class XUA US\$	Thornburg Strategic Income Fund Class AUA US\$	Thornburg Strategic Income Fund Class AUD US\$	Thornburg Strategic Income Fund <sup>1</sup> Class CUA US\$	Thornburg Strategic Income Fund Class IUA US\$	Thornburg Strategic Income Fund Class IUD US\$	Thornburg Strategic Income Fund Class NUA US\$
Net Asset Value	35,276,981	8,180,538	7,507,300	38,011,097	3,872,025	-	15,346,226	346,402	4,827,312
Shares Outstanding	3,128,780	835,522	688,343	3,341,640	395,471	-	1,296,581	37,904	462,483
Net Asset Value per Share	11.28	9.79	10.91	11.37	9.79	-	11.84	9.14	10.44
	<b>Thornburg Strategic Income Fund Class XUA US\$</b>								
Net Asset Value	2,559,954								
Shares Outstanding	248,629								
Net Asset Value per Share	10.30								

<sup>1</sup> Class fully redeemed on 3 January 2024.

**NOTE 3 – 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 31 March 2025**

	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 IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	2.00%	2.00%	2.00%	-	-	1.80%
Class XUA	-	-	0.00%	-	-	-

**As at 30 September 2024**

	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 IUA	0.80%	0.80%	0.80%	0.80%	0.50%	0.75%
Class IUD	-	-	0.80%	-	0.50%	0.75%
Class NUA	2.00%	2.00%	2.00%	-	-	1.80%
Class XUA	-	-	0.00%	-	-	-

Class CUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund, Thornburg Investment Income Builder Fund and Thornburg Strategic Income Fund fully redeemed during the financial year ended 30 September 2024. Class NUA in Thornburg International Equity Fund, Thornburg Global Opportunities Fund and Thornburg Investment Income Builder Fund launched during the financial year ended 30 September 2024. Class XUA in Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund fully redeemed during the financial year ended 30 September 2024.

The table below reflects fees earned, fees reimbursed and amounts outstanding for the financial period ended 31 March 2025, financial year ended 30 September 2024 and financial period ended 31 March 2024.

	Investment manager fees earned US\$	Investment manager fees payable US\$	Expense reimbursement US\$	Expense reimbursement receivable US\$
31 March 2025	1,655,281	297,840	618,072	108,794
30 September 2024	2,689,174	262,647	1,325,429	119,175
31 March 2024	1,252,005	650,093	582,881	328,764

**NOTE 4 – 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 (“Manager Fee”). The Manager Fee is subject to a minimum fee which is the higher of (i) €70,000 per annum in respect of the Company and its Funds or (ii) €20,000 per annum per Fund (“Minimum Manager Fee”). Where a Fund is subject to the European Markets Infrastructure Regulation (“EMIR”) reporting requirements, there will be an additional fee of €2,500 per Fund per annum over and above the Minimum Manager Fee.

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 period ended 31 March 2025, financial year ended 30 September 2024 and financial period ended 31 March 2024.

	Manager fees earned US\$	Manager fees payable US\$
31 March 2025	78,914	48,866
30 September 2024	137,637	54,908
31 March 2024	57,533	35,259

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 is 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 bears 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 table below reflects Administration and Transfer agent fees earned and amounts outstanding for the financial period ended 31 March 2025, financial year ended 30 September 2024 and financial period ended 31 March 2024.

	Administration fees earned US\$	Administration fees payable US\$	Transfer agent fees earned US\$	Transfer agent fees payable US\$
31 March 2025	209,842	165,774	191,586	143,578
30 September 2024	533,988	313,286	270,788	167,901
31 March 2024	267,044	180,575	130,864	106,369

State Street Custodial Services (Ireland) Limited (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.

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.

**NOTE 4 – MANAGER, ADMINISTRATION, TRANSFER AGENT, TRUSTEE AND DEPOSITARY FEES (continued)**

The table below reflects Depositary fees and Trustee fees earned and amounts outstanding for the financial period ended 31 March 2025, financial year ended 30 September 2024 and financial period ended 31 March 2024.

	Depositary fees earned US\$	Depositary fees payable US\$
31 March 2025	74,921	32,159
30 September 2024	133,681	67,379
31 March 2024	62,429	41,149

**NOTE 5 – FAIR VALUE ESTIMATION**

**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.

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 5 – FAIR VALUE ESTIMATION (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 31 March 2025 and 30 September 2024:

**As at 31 March 2025**

<b>Thornburg International Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	25,882,191	-	-*	25,882,191
Other Investments	1,265	880,330	-	881,595
<b>Total Financial Assets</b>	<b>25,883,456</b>	<b>880,330</b>	<b>-</b>	<b>26,763,786</b>

<b>Thornburg Global Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	14,678,277	-	-	14,678,277
Other Investments	84,422	-	-	84,422
Forward foreign currency contracts	-	38,335	-	38,335
<b>Total Financial Assets</b>	<b>14,762,699</b>	<b>38,335</b>	<b>-</b>	<b>14,801,034</b>

<b>Thornburg Investment Income Builder Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	89,360,510	-	-*	89,360,510
Other Investments	6,966	7,284,804	-	7,291,770
Forward foreign currency contracts	-	296,095	-	296,095
<b>Total Financial Assets</b>	<b>89,367,476</b>	<b>7,580,899</b>	<b>-</b>	<b>96,948,375</b>

<b>Thornburg Global Growth Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	2,617,405	-	-	2,617,405
Other Investments	202,613	-	-	202,613
<b>Total Financial Assets</b>	<b>2,820,018</b>	<b>-</b>	<b>-</b>	<b>2,820,018</b>

<b>Thornburg Limited Term Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	-	71,620,754	524,568	72,145,322
Other Investments	3,211	3,392,913	-	3,396,124
<b>Total Financial Assets</b>	<b>3,211</b>	<b>75,013,667</b>	<b>524,568</b>	<b>75,541,446</b>

**NOTE 5 – FAIR VALUE ESTIMATION (continued)**
**Fair Value Estimation (continued)**
**As at 31 March 2025 (continued)**

<b>Thornburg Strategic Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>	<b>31 March 2025</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	158,789	94,565,670	190,752	94,915,211
Term Loans	-	56,572	-	56,572
Other Investments	2,254	2,941,284	-	2,943,538
<b>Total Financial Assets</b>	<b>161,043</b>	<b>97,563,526</b>	<b>190,752</b>	<b>97,915,321</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	95	-	95
<b>Total Financial Liabilities</b>	<b>-</b>	<b>95</b>	<b>-</b>	<b>95</b>

\* Security value is less than \$1.

**As at 30 September 2024**

<b>Thornburg International Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	29,263,100	-	_*	29,263,100
Other Investments	195	409,944	-	410,139
<b>Total Financial Assets</b>	<b>29,263,295</b>	<b>409,944</b>	<b>-</b>	<b>29,673,239</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	20,171	-	20,171
<b>Total Financial Liabilities</b>	<b>-</b>	<b>20,171</b>	<b>-</b>	<b>20,171</b>

  

<b>Thornburg Global Opportunities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	15,265,861	-	-	15,265,861
Other Investments	330	99,986	-	100,316
<b>Total Financial Assets</b>	<b>15,266,191</b>	<b>99,986</b>	<b>-</b>	<b>15,366,177</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	5,300	-	5,300
<b>Total Financial Liabilities</b>	<b>-</b>	<b>5,300</b>	<b>-</b>	<b>5,300</b>

**NOTE 5 – FAIR VALUE ESTIMATION (continued)**
**Fair Value Estimation (continued)**
**As at 30 September 2024 (continued)**

<b>Thornburg Investment Income Builder Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	66,307,001	-	8,467	66,315,468
Other Investments	8,860	8,207,961	-	8,216,821
Forward foreign currency contracts	-	1,673	-	1,673
<b>Total Financial Assets</b>	<b>66,315,861</b>	<b>8,209,634</b>	<b>8,467</b>	<b>74,533,962</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	29,556	-	29,556
<b>Total Financial Liabilities</b>	<b>-</b>	<b>29,556</b>	<b>-</b>	<b>29,556</b>
<b>Thornburg Global Growth Equity Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	4,995,960	-	-	4,995,960
Other Investments	34,837	-	-	34,837
<b>Total Financial Assets</b>	<b>5,030,797</b>	<b>-</b>	<b>-</b>	<b>5,030,797</b>
<b>Thornburg Limited Term Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	-	80,957,658	525,932	81,483,590
Other Investments	1	2,329,682	-	2,329,683
<b>Total Financial Assets</b>	<b>1</b>	<b>83,287,340</b>	<b>525,932</b>	<b>83,813,273</b>
<b>Thornburg Strategic Income Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>	<b>30 September 2024</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Financial Assets at Fair Value through profit or loss:				
Investments	56,948	75,007,915	191,248	75,256,111
Term Loans	-	46,892	-	46,892
Other Investments	641	5,171,476	-	5,172,117
<b>Total Financial Assets</b>	<b>57,589</b>	<b>80,226,283</b>	<b>191,248</b>	<b>80,475,120</b>
Financial Liabilities at Fair Value through profit or loss:				
Forward foreign currency contracts	-	916	-	916
<b>Total Financial Liabilities</b>	<b>-</b>	<b>916</b>	<b>-</b>	<b>916</b>

\* Security value is less than \$1.

At 31 March 2025 and 30 September 2024, Thornburg International Equity Fund held one Level 3 security: Constellation Software, Inc.

At 31 March 2025 and 30 September 2024, Thornburg Investment Income Builder Fund held one Level 3 security: GMK Norilskiy Nickel PAO.

**NOTE 5 – FAIR VALUE ESTIMATION (continued)**
**Fair Value Estimation (continued)**

At 31 March 2025 and 30 September 2024, Thornburg Limited Term Income Fund held one Level 3 security: Gabelli Dividend & Income Trust.

At 31 March 2025 and 30 September 2024, Thornburg Strategic Income Fund held one Level 3 security: Gabelli Dividend & Income Trust.

There were no transfers between levels for securities held at 31 March 2025 and 30 September 2024.

The details of securities classified as level 3 for the financial period ended 31 March 2025 and the financial year ended 30 September 2024 are detailed below:

**Thornburg International Equity Fund**
**Constellation Software, Inc.**

As at 31 March 2025 and 30 September 2024, Thornburg International Equity Fund held warrants 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 31 March 2025 and the security continues to be priced at CAD 0.0001.

**Thornburg Investment Income Builder Fund**
**GMK Norilskiy Nickel PAO**

As at 31 March 2025 and 30 September 2024, Thornburg Investment Income Builder Fund held a position in GMK Norilskiy Nickel PAO in the amount of 143,501 shares. GMK Norilskiy Nickel PAO completed a 100:1 stock split during the year ended 30 September 2024. 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. Russian equities and depositary receipts were fully written down to the nominal value of 0.000001 per currency and unit as of 24 October 2024, as their trading is excluded from the stock exchanges or Western Investors are excluded from the Russian markets.

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

As at 31 March 2025, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund held positions in Gabelli Dividend & Income Trust in the amounts of 22 and 8 shares (30 September 2024: 22 and 8 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. 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. The value of the positions as of 31 March 2025 were \$524,568 in Thornburg Limited Term Income Fund and \$190,752 in Thornburg Strategic Income Fund (30 September 2024: \$525,932 and \$191,248, respectively).

The following table presents the movement in level 3 instruments held at 31 March 2025 and at 30 September 2024:

	31 March 2025	30 September 2024
Thornburg Investment Income Builder Fund	Total	Total
	Level 3	Level 3
	US\$	US\$
Opening balance	8,467	8,467
Movement in unrealised loss	(8,467)	-
Closing balance	-	8,467
Change in unrealised loss	(8,467)	-

**NOTE 5 – FAIR VALUE ESTIMATION (continued)**
**Fair Value Estimation (continued)**

	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Level 3</b>	<b>Level 3</b>
	<b>US\$</b>	<b>US\$</b>
Thornburg Limited Term Income Fund		
Opening balance	525,932	501,187
Movement in unrealised (loss)/gain	(1,364)	24,745
Closing balance	524,568	525,932
Change in unrealised (loss)/gain	(1,364)	24,745
Thornburg Strategic Income Fund		
	<b>31 March 2025</b>	<b>30 September 2024</b>
	<b>Total</b>	<b>Total</b>
	<b>Level 3</b>	<b>Level 3</b>
	<b>US\$</b>	<b>US\$</b>
Opening balance	191,248	171,770
Realised loss	-	(145,500)
Movement in unrealised (loss)/gain	(496)	118,228
Purchase	-	46,750
Closing balance	190,752	191,248
Change in unrealised (loss)/gain	(496)	7,811

**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 31 March 2025 and 30 September 2024, 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 6 – 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:

	<b>% of Fund Owned</b>	
	<b>31 March 2025</b>	<b>30 September 2024</b>
Thornburg International Equity Fund	8%	14%
Thornburg Global Opportunities Fund	-	-
Thornburg Investment Income Builder Fund	5%	6%
Thornburg Global Growth Equity Fund	92%	95%
Thornburg Limited Term Income Fund	14%	15%
Thornburg Strategic Income Fund	24%	29%

As at 31 March 2025 and 30 September 2024, there were no significant shareholders (excluding Thornburg Investment Management, Inc.) that held more than 20% of the issued share capital of each respective Fund.

Details of fees paid to the Investment Manager are listed in Note 3 and details of the fees paid to the Manager and the Depositary are listed in Note 4, respectively. Apart from these, the Directors are not aware of any transactions with related parties, during the financial period ended 31 March 2025 (for the financial year ended 30 September 2024: none).

**NOTE 6 – RELATED PARTY AND SIGNIFICANT TRANSACTIONS (continued)**

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

During the financial period ended 31 March 2025, Nimish Bhatt and Curtis Holloway were managing directors of the Investment Manager.

**NOTE 7 – CONNECTED PERSONS**

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2019 (“Central Bank UCITS Regulations”) 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).

**NOTE 8 – 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 period ended 31 March 2025 (30 September 2024: none). There was no revenue or fees derived from efficient portfolio management during the financial period ended 31 March 2025 (30 September 2024: none).

**NOTE 9 – 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.

**NOTE 9 – SOFT COMMISSIONS (continued)**

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

**31 March 2025**

Bloomberg Tradebook  
Liquidnet, Inc.  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
Sanford C. Bernstein & Co., LLC

**30 September 2024**

Bloomberg Tradebook  
Liquidnet, Inc.  
Merrill Lynch, Pierce, Fenner & Smith, Inc.  
Sanford C. Bernstein & Co., LLC

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 period ended 31 March 2025 and the financial year ended 30 September 2024.

**NOTE 10 – EXCHANGE RATES**

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

	31 March 2025	30 September 2024
Australian Dollar (AUD)	1.600384	1.446445
Brazilian Real (BRL)	5.706450	5.447700
Canadian Dollar (CAD)	1.439050	1.352450
Swiss Franc (CHF)	0.884700	0.846350
Chinese Yuan (CNH)	7.265300	7.006750
Chinese Renminbi (CNY)	7.251700	7.016100
Danish Krone (DKK)	6.899650	6.696550
Dominican Peso (DOP)	63.245000	N/A <sup>1</sup>
Egyptian Pound (EGP)	50.570000	48.280000
Euro (EUR)	0.924813	0.898352
Great British Pound (GBP)	0.774144	0.747971
Hong Kong Dollar (HKD)	7.781450	7.773850
Indonesian Rupiah (IDR)	16,560.000000	15,140.000000
Indian Rupee (INR)	85.472500	83.801250
Japanese Yen (JPY)	149.990000	143.725000
South Korean Won (KRW)	1,472.500000	1,307.700000
Mexican Peso (MXN)	20.464500	19.690000
Norwegian Krone (NOK)	10.520700	10.552950
New Zealand Dollar (NZD)	1.761339	N/A <sup>1</sup>
Philippine Peso (PHP)	57.225000	56.037500
Polish Zloty (PLN)	3.872900	3.849000
Russian Ruble (RUB)	84.750000	93.000000
Saudi Riyal (SAR)	3.751100	3.751400
Swedish Krone (SEK)	10.051800	10.155850

**NOTE 10 – EXCHANGE RATES (continued)**

	31 March 2025	30 September 2024
Singapore Dollar (SGD)	1.343550	1.285250
Turkish Lira (TRY)	37.947500	34.197500
New Taiwan Dollar (TWD)	33.202500	31.646500
Uzbekistani Som (UZS)	12,937.160000	N/A <sup>1</sup>
South African Rand (ZAR)	18.335000	17.277500

<sup>1</sup>There was no exposure at the financial year end.

**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.

During the financial periods ended 31 March 2025 and 31 March 2024, the following dividends were declared:

**Thornburg Investment Income Builder Fund**

Amount 31 March 2025			Amount 31 March 2024		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	1 October 2024	20,191	AUD	2 October 2023	19,255
AUD	2 January 2025	89,586	AUD	2 January 2024	20,262
IUD	1 October 2024	1,587	IUD	2 October 2023	2,984
IUD	2 January 2025	4,105	IUD	2 January 2024	1,585
		<u>115,469</u>			<u>44,086</u>

**Thornburg Limited Term Income Fund**

Amount 31 March 2025			Amount 31 March 2024		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	1 October 2024	14,085	AUD	2 October 2023	25,471
AUD	1 November 2024	13,310	AUD	1 November 2023	30,237
AUD	2 December 2024	6,014	AUD	1 December 2023	34,602
AUD	2 January 2025	6,176	AUD	2 January 2024	31,146
AUD	4 February 2025	8,666	AUD	1 February 2024	28,205
AUD	3 March 2025	7,329	AUD	1 March 2024	28,986
IUD	1 October 2024	27,431	IUD	2 October 2023	20,438
IUD	1 November 2024	27,495	IUD	1 November 2023	23,215
IUD	2 December 2024	26,533	IUD	1 December 2023	26,009
IUD	2 January 2025	27,047	IUD	2 January 2024	24,453
IUD	4 February 2025	29,515	IUD	1 February 2024	22,852
IUD	3 March 2025	25,197	IUD	1 March 2024	22,883
		<u>218,798</u>			<u>318,497</u>



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

Amount 31 March 2025			Amount 31 March 2024		
Share Class	Ex-Dividend Date	US\$	Share Class	Ex-Dividend Date	US\$
AUD	1 October 2024	15,938	AUD	2 October 2023	7,441
AUD	1 November 2024	16,988	AUD	1 November 2023	7,069
AUD	4 February 2025	19,972	AUD	1 December 2023	7,481
AUD	3 March 2025	20,918	AUD	2 January 2024	7,935
IUD	1 October 2024	2,302	AUD	1 February 2024	8,193
IUD	1 November 2024	2,983	AUD	1 March 2024	9,582
IUD	2 January 2025	698	IUD	2 October 2023	1,066
IUD	4 February 2025	2,415	IUD	1 November 2023	1,037
IUD	3 March 2025	2,266	IUD	1 December 2023	1,188
		<u>84,480</u>	IUD	2 January 2024	1,088
			IUD	1 February 2024	1,014
			IUD	1 March 2024	1,094
					<u>54,188</u>

**NOTE 12 – EVENTS DURING THE FINANCIAL PERIOD**

There have been no significant events affecting the Company during the financial period ended 31 March 2025.

**NOTE 13 – EVENTS SINCE THE FINANCIAL PERIOD END**

On 1 April 2025, a revised prospectus and supplements were noted by the CBI. The main changes noted in the updated prospectus and supplements are summarised as follows:

- The dividend policy in the fund supplements for Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund were updated to reflect the ability of the Distribution Share Classes to facilitate dividends out of net investment income, realised and unrealised gains, realised gains net of realised and unrealised losses and capital.
- The name of Thornburg Investment Income Builder Fund changed to Thornburg Equity Income Builder Fund.
- Each Fund was reclassified as an Article 8 sub-fund 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 section (the “SFDR”).
- Updated Share Class offering and associated terms.

On 1 April 2025, the Company Secretary changed to Matsack Trust Limited and the Company changed its registered office address to 70 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Company legal adviser changed to Matheson LLP.

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

**NOTE 14 – APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved the financial statements on 19 May 2025.

31 March 2025

**SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025**

Capital Goods	13.71%
Utilities	10.46%
Materials	8.71%
Banks	7.08%
Semiconductors & Semiconductor Equipment	5.53%
Consumer Durables & Apparel	5.12%
Insurance	4.94%
Energy	4.81%
Pharmaceuticals, Biotechnology & Life Sciences	4.58%
Diversified Financials	4.41%
Transportation	3.93%
Software & Services	3.91%
Telecommunication Services	3.09%
Consumer Services	2.60%
Technology Hardware & Equipment	2.57%
Household & Personal Products	2.53%
Health Care Equipment & Services	2.32%
Retailing	2.25%
Food, Beverage & Tobacco	2.10%
Commercial & Professional Services	1.91%
Other Non-Classified Securities:	
Short Term Bonds	3.28%
Collective Investment Schemes	0.01%
Warrants	0.00%
Cash Equivalents and other assets in excess of liabilities	0.15%

**SUMMARY OF COUNTRY RISK AS OF 31 March 2025**  
(Percent of Total Holdings)

France	21.50%
Japan	14.78%
Germany	9.58%
Netherlands	7.18%
Switzerland	6.69%
Canada	6.00%
United States	5.45%
Italy	5.35%
Spain	4.46%
United Kingdom	4.43%
Hong Kong	4.37%
Ireland	2.73%
South Korea	2.67%
Taiwan	1.85%
Brazil	1.65%
Cayman Islands	1.07%
Jersey	0.24%

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG INTERNATIONAL EQUITY FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 96.56% (30 September 2024: 98.27%)</b>			
<b>BANKS 7.08% (30 September 2024: 6.66%)</b>			
<b>BANKS</b>			
BNP Paribas SA	6,953	578,231	2.16
ING Groep NV	29,000	564,125	2.10
Mitsubishi UFJ Financial Group, Inc.	56,273	754,483	2.82
		<u>1,896,839</u>	<u>7.08</u>
<b>CAPITAL GOODS 13.71% (30 September 2024: 13.00%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
MTU Aero Engines AG	1,216	421,150	1.57
Rheinmetall AG	342	487,772	1.82
Safran SA	2,925	765,398	2.86
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Ferrovial SE	13,940	620,719	2.31
<b>MACHINERY</b>			
Hitachi Ltd.	24,606	567,288	2.12
Keyence Corp.	1,220	475,669	1.77
Mitsubishi Electric Corp.	18,572	336,883	1.26
		<u>3,674,879</u>	<u>13.71</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES 1.91% (30 September 2024: 3.14%)</b>			
<b>PROFESSIONAL SERVICES</b>			
Recruit Holdings Co. Ltd.	10,033	512,185	1.91
		<u>512,185</u>	<u>1.91</u>
<b>CONSUMER DURABLES &amp; APPAREL 5.12% (30 September 2024: 5.76%)</b>			
<b>HOUSEHOLD DURABLES</b>			
Sony Group Corp.	31,124	781,265	2.91
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
LVMH Moet Hennessy Louis Vuitton SE	956	590,979	2.21
		<u>1,372,244</u>	<u>5.12</u>
<b>CONSUMER SERVICES 2.60% (30 September 2024: 2.79%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	178,029	695,511	2.60
		<u>695,511</u>	<u>2.60</u>
<b>DIVERSIFIED FINANCIALS 4.41% (30 September 2024: 2.97%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
B3 SA - Brasil Bolsa Balcao	207,664	441,788	1.65
Hong Kong Exchanges & Clearing Ltd.	10,669	472,711	1.76
Japan Exchange Group, Inc.	26,290	267,738	1.00
		<u>1,182,237</u>	<u>4.41</u>

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 96.56% (30 September 2024: 98.27%) (continued)</b>			
<b>ENERGY 4.81% (30 September 2024: 3.94%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Shell PLC	10,722	393,374	1.47
TotalEnergies SE	13,900	896,694	3.34
		<u>1,290,068</u>	<u>4.81</u>
<b>FOOD, BEVERAGE &amp; TOBACCO 2.10% (30 September 2024: 4.98%)</b>			
<b>BEVERAGES</b>			
Diageo PLC	9,568	248,981	0.93
<b>FOOD</b>			
Danone SA	4,081	312,602	1.17
		<u>561,583</u>	<u>2.10</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES 2.32% (30 September 2024: 1.30%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Alcon AG	5,770	547,746	2.04
Stevanato Group SpA	3,667	74,880	0.28
		<u>622,626</u>	<u>2.32</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS 2.53% (30 September 2024: 2.96%)</b>			
<b>PERSONAL PRODUCTS</b>			
L'Oreal SA	1,826	676,941	2.53
		<u>676,941</u>	<u>2.53</u>
<b>INSURANCE 4.94% (30 September 2024: 4.64%)</b>			
<b>INSURANCE</b>			
Generali	16,841	589,645	2.20
NN Group NV	13,264	735,476	2.74
		<u>1,325,121</u>	<u>4.94</u>
<b>MATERIALS 8.71% (30 September 2024: 9.31%)</b>			
<b>CHEMICALS</b>			
Air Liquide SA	2,740	518,898	1.94
Linde PLC	1,571	729,771	2.72
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Schneider Electric SE	2,577	587,257	2.19
<b>METALS &amp; MINING</b>			
Freeport-McMoRan, Inc.	11,524	436,298	1.63
Glencore PLC	17,412	63,045	0.23
		<u>2,335,269</u>	<u>8.71</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 4.58% (30 September 2024: 4.75%)</b>			
<b>PHARMACEUTICALS</b>			
AstraZeneca PLC	3,731	542,388	2.02
Roche Holding AG	2,088	685,616	2.56
		<u>1,228,004</u>	<u>4.58</u>

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 96.56% (30 September 2024: 98.27%) (continued)</b>			
<b>RETAILING 2.25% (30 September 2024: 2.51%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Kanzhun Ltd., Sponsored ADR	14,946	286,515	1.07
<b>MULTILINE RETAIL</b>			
Alimentation Couche-Tard, Inc.	6,433	317,258	1.18
		603,773	2.25
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 5.53% (30 September 2024: 7.11%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Disco Corp.	662	131,182	0.49
NVIDIA Corp.	1,284	140,821	0.52
Samsung Electronics Co. Ltd.	18,203	714,522	2.67
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	2,989	496,174	1.85
		1,482,699	5.53
<b>SOFTWARE &amp; SERVICES 3.91% (30 September 2024: 5.14%)</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc.	182	576,381	2.15
SAP SE	1,786	471,986	1.76
		1,048,367	3.91
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 2.57% (30 September 2024: 3.20%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
ABB Ltd.	10,921	558,209	2.08
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Internet Initiative Japan, Inc.	7,516	130,236	0.49
		688,445	2.57
<b>TELECOMMUNICATION SERVICES 3.09% (30 September 2024: 2.27%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Orange SA	63,866	828,354	3.09
		828,354	3.09
<b>TRANSPORTATION 3.93% (30 September 2024: 3.90%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Canadian Pacific Kansas City Ltd.	10,158	713,040	2.66
Deutsche Post AG	7,961	339,853	1.27
		1,052,893	3.93
<b>UTILITIES 10.46% (30 September 2024: 7.94%)</b>			
<b>ELECTRIC UTILITIES</b>			
E.ON SE	55,853	843,098	3.15
Endesa SA	23,400	619,909	2.31
Enel SpA	94,541	766,397	2.86
Iberdrola SA	35,578	574,749	2.14
		2,804,153	10.46
<b>TOTAL COMMON STOCK</b>		<b>25,882,191</b>	<b>96.56</b>

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG INTERNATIONAL EQUITY FUND (continued)**
**31 March 2025**

	<b>Expiration</b>	<b>Shares</b>	<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
<b>WARRANTS — 0.00% (30 September 2024: 0.00%)</b>				
Constellation Software, Inc.	31 March 2040	196	0*	0.00
<b>TOTAL WARRANTS</b>			<b>0</b>	<b>0.00</b>
<b>OTHER INVESTMENTS** — 3.29% (30 September 2024: 1.38%)</b>				
<b>COLLECTIVE INVESTMENT SCHEMES 0.01% (30 September 2024: 0.00%)</b>				
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund		1,265	1,265	0.01
			1,265	0.01
<b>SHORT TERM BONDS 3.28% (30 September 2024: 1.38%)</b>				
U.S. Treasury Bills, 0.00%, 4/3/2025		155,000	154,963	0.58
U.S. Treasury Bills, 0.00%, 4/15/2025		356,000	355,413	1.32
Western Union Co., 0.00%, 4/1/2025		370,000	369,954	1.38
			880,330	3.28
<b>TOTAL OTHER INVESTMENTS</b>			<b>881,595</b>	<b>3.29</b>

**FORWARD FOREIGN CURRENCY CONTRACTS — Nil (30 September 2024: (0.07)%)**

	<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss	26,763,786	99.85
Total investments	26,763,786	99.85
Cash Equivalents and other assets in excess of liabilities	40,180	0.15
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>26,803,966</b>	<b>100.00</b>

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to an official stock exchange	95.78
Other transferable securities including those which are unlisted	0.00
Collective investment schemes	0.00
Other investments	3.26
Other assets	0.96
	<b>100.00</b>

\*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

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

31 March 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025

Retailing	21.78%
Telecommunication Services	14.71%
Banks	10.06%
Energy	8.73%
Semiconductors & Semiconductor Equipment	8.16%
Diversified Financials	5.79%
Materials	5.27%
Software & Services	4.33%
Consumer Services	3.38%
Insurance	3.36%
Technology Hardware & Equipment	3.35%
Food, Beverage & Tobacco	3.23%
Consumer Durables & Apparel	2.77%
Pharmaceuticals, Biotechnology & Life Sciences	2.28%
Automobiles & Components	1.38%
Capital Goods	0.81%
Other Non-Classified Securities:	
Collective Investment Schemes	0.57%
Forward Foreign Currency Contracts	0.26%
Liabilities in excess of Cash Equivalents and other assets	(0.22)%

SUMMARY OF COUNTRY RISK AS OF 31 March 2025

(Percent of Total Holdings)

United States	36.16%
France	10.17%
United Kingdom	9.26%
Germany	8.83%
Cayman Islands	6.66%
Ireland	4.80%
Hong Kong	4.28%
Taiwan	3.79%
Netherlands	3.37%
South Korea	3.32%
India	3.13%
Switzerland	1.53%
Philippines	1.53%
Turkey	1.32%
Japan	1.17%
Australia	0.68%

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG GLOBAL OPPORTUNITIES FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.39% (30 September 2024: 99.70%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS 1.38% (30 September 2024: 1.52%)</b>			
<b>AUTOMOBILES</b>			
Mercedes-Benz Group AG	3,472	203,444	1.38
		203,444	1.38
<b>BANKS 10.06% (30 September 2024: 9.03%)</b>			
<b>BANKS</b>			
Bank of Ireland Group PLC	53,257	624,528	4.23
BNP Paribas SA	4,386	364,752	2.47
Citigroup, Inc.	6,994	496,504	3.36
		1,485,784	10.06
<b>CAPITAL GOODS 0.81% (30 September 2024: 4.36%)</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Builders FirstSource, Inc.	953	119,068	0.81
		119,068	0.81
<b>CONSUMER DURABLES &amp; APPAREL 2.77% (30 September 2024: 2.71%)</b>			
<b>HOUSEHOLD DURABLES</b>			
Barratt Redrow PLC	62,643	342,207	2.32
Nien Made Enterprise Co. Ltd.	5,595	66,393	0.45
		408,600	2.77
<b>CONSUMER SERVICES 3.38% (30 September 2024: 4.16%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Galaxy Entertainment Group Ltd.	83,841	327,544	2.22
Round One Corp.	26,199	172,051	1.16
		499,595	3.38
<b>DIVERSIFIED FINANCIALS 5.79% (30 September 2024: 4.81%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Capital One Financial Corp.	1,648	295,487	2.00
Charles Schwab Corp.	7,151	559,780	3.79
		855,267	5.79
<b>ENERGY 8.73% (30 September 2024: 9.14%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Reliance Industries Ltd., Sponsored GDR	7,879	462,497	3.13
Shell PLC	8,023	294,352	2.00
TotalEnergies SE	8,248	532,081	3.60
		1,288,930	8.73
<b>FOOD, BEVERAGE &amp; TOBACCO 3.23% (30 September 2024: 3.59%)</b>			
<b>BEVERAGES</b>			
Coca-Cola Icecek AS	137,753	194,029	1.31



31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.39% (30 September 2024: 99.70%) (continued)</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO 3.23% (30 September 2024: 3.59%) (continued)</b>			
<b>FOOD</b>			
Tesco PLC	65,892	282,840	1.92
		476,869	3.23
<b>INSURANCE 3.36% (30 September 2024: 3.02%)</b>			
<b>INSURANCE</b>			
NN Group NV	8,962	496,934	3.36
		496,934	3.36
<b>MATERIALS 5.27% (30 September 2024: 9.64%)</b>			
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Techtronic Industries Co. Ltd.	25,433	304,780	2.06
<b>METALS &amp; MINING</b>			
Freeport-McMoRan, Inc.	9,876	373,905	2.53
Mineral Resources Ltd.	6,688	100,171	0.68
		778,856	5.27
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 2.28% (30 September 2024: 2.61%)</b>			
<b>PHARMACEUTICALS</b>			
Pfizer, Inc.	4,358	110,432	0.75
Roche Holding AG	689	226,240	1.53
		336,672	2.28
<b>RETAILING 21.78% (30 September 2024: 22.45%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alibaba Group Holding Ltd., Sponsored ADR	3,778	499,565	3.38
Alphabet, Inc.	4,142	640,519	4.34
Booking Holdings, Inc.	94	433,049	2.93
Meta Platforms, Inc.	1,398	805,751	5.45
Tencent Holdings Ltd.	7,578	484,006	3.28
<b>MULTILINE RETAIL</b>			
TJX Cos., Inc.	2,907	354,073	2.40
		3,216,963	21.78
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 8.16% (30 September 2024: 9.45%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Micron Technology, Inc.	2,544	221,048	1.50
Samsung Electronics Co. Ltd.	12,489	490,231	3.32
Taiwan Semiconductor Manufacturing Co. Ltd.	17,995	493,199	3.34
		1,204,478	8.16
<b>SOFTWARE &amp; SERVICES 4.33% (30 September 2024: 3.94%)</b>			
<b>SOFTWARE</b>			
SAP SE	2,417	638,740	4.33
		638,740	4.33

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 99.39% (30 September 2024: 99.70%) (continued)</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 3.35% (30 September 2024: 1.40%)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
CACI International, Inc.	1,349	494,975	3.35
		494,975	3.35
<b>TELECOMMUNICATION SERVICES 14.71% (30 September 2024: 7.87%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc.	15,342	433,872	2.94
Converge Information & Communications Technology Solutions, Inc.	696,305	225,835	1.53
Deutsche Telekom AG	12,456	460,898	3.12
Orange SA	46,606	604,488	4.09
Zegona Communications PLC	52,549	448,009	3.03
		2,173,102	14.71
<b>TOTAL COMMON STOCK</b>		<b>14,678,277</b>	<b>99.39</b>
<b>OTHER INVESTMENTS* — 0.57% (30 September 2024: 0.65%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 0.57% (30 September 2024: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	84,422	84,422	0.57
		84,422	0.57
<b>SHORT TERM BONDS Nil (30 September 2024: 0.65%)</b>			
<b>TOTAL OTHER INVESTMENTS</b>		<b>84,422</b>	<b>0.57</b>

At 31 March 2025, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — 0.26% (30 September 2024: (0.03)%)**

Counterparty	Contract Value Date	Unrealised Gain US\$	% of Total Net Assets
<b>Contracts to sell:</b>			
EUR 2,596,800 USD 2,856,220 Brown Brothers Harriman & Co.	20 June 2025	35,839	0.24
GBP 291,500 USD 379,013 State Street Bank & Trust Co.	20 June 2025	2,496	0.02
<b>Net unrealised gain from forward foreign currency contracts:</b>		<b>38,335</b>	<b>0.26</b>
		<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss		14,801,034	100.22
Total investments		14,801,034	100.22
Liabilities in excess of Cash Equivalents and other assets		(32,024)	(0.22)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,769,010</b>	<b>100.00</b>

31 March 2025

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to an official stock exchange	98.64
Over-the-counter financial derivative instruments	0.26
Collective investment schemes	0.57
Other assets	0.53
	<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

31 March 2025

**SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025**

Telecommunication Services	17.45%
Pharmaceuticals, Biotechnology & Life Sciences	11.59%
Banks	10.74%
Utilities	10.54%
Energy	8.44%
Insurance	7.11%
Semiconductors & Semiconductor Equipment	7.11%
Materials	3.39%
Diversified Financials	3.18%
Food, Beverage & Tobacco	3.12%
Capital Goods	2.79%
Health Care Equipment & Services	1.90%
Transportation	1.66%
Automobiles & Components	1.12%
Technology Hardware & Equipment	1.01%
Retailing	0.62%
Real Estate	0.02%
Other Non-Classified Securities:	
Short Term Bonds	7.48%
Collective Investment Schemes	0.01%
Forward Foreign Currency Contracts	0.30%
Cash Equivalents and other assets in excess of liabilities	0.42%

**SUMMARY OF COUNTRY RISK AS OF 31 March 2025**  
(Percent of Total Holdings)

United States	29.26%
France	14.76%
United Kingdom	8.96%
Switzerland	7.69%
Netherlands	7.68%
Germany	7.45%
Italy	6.26%
Ireland	3.53%
Canada	2.64%
Taiwan	2.41%
Spain	2.24%
South Korea	1.91%
Singapore	1.25%
Jersey	1.13%
Brazil	0.76%
Australia	0.57%
Norway	0.54%
Cayman Islands	0.49%
Finland	0.47%
Russian Federation	0.00%

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 91.79% (30 September 2024: 88.23%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS 1.12% (30 September 2024: 1.61%)</b>			
<b>AUTOMOBILES</b>			
Daimler Truck Holding AG	6,665	267,519	0.27
Mercedes-Benz Group AG	7,934	464,898	0.48
Stellantis NV	32,508	360,718	0.37
		<u>1,093,135</u>	<u>1.12</u>
<b>BANKS 10.74% (30 September 2024: 8.29%)</b>			
<b>BANKS</b>			
Bank of Ireland Group PLC	132,800	1,557,305	1.60
BNP Paribas SA	43,367	3,606,519	3.70
Citigroup, Inc.	31,232	2,217,160	2.28
ING Groep NV	76,140	1,481,120	1.52
JPMorgan Chase & Co.	4,672	1,146,042	1.18
Regions Financial Corp.	20,558	446,725	0.46
		<u>10,454,871</u>	<u>10.74</u>
<b>CAPITAL GOODS 2.79% (30 September 2024: 1.46%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
BAE Systems PLC	91,640	1,846,073	1.89
<b>INDUSTRIAL CONGLOMERATES</b>			
Siemens AG	3,817	874,579	0.90
		<u>2,720,652</u>	<u>2.79</u>
<b>DIVERSIFIED FINANCIALS 3.18% (30 September 2024: 2.80%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
CME Group, Inc.	9,186	2,436,954	2.50
SLR Investment Corp.	38,920	656,191	0.68
		<u>3,093,145</u>	<u>3.18</u>
<b>ENERGY 8.44% (30 September 2024: 10.04%)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Enbridge, Inc.	27,229	1,205,111	1.24
Eni SpA	41,364	639,505	0.66
Equinor ASA	19,625	519,785	0.53
Petroleo Brasileiro SA, Sponsored ADR	51,510	738,654	0.76
Shell PLC, Sponsored ADR	16,529	1,211,245	1.24
South Bow Corp.	5,138	131,248	0.14
TC Energy Corp.	25,692	1,213,320	1.25
TotalEnergies SE	39,606	2,554,997	2.62
		<u>8,213,865</u>	<u>8.44</u>
<b>FOOD, BEVERAGE &amp; TOBACCO 3.12% (30 September 2024: 3.27%)</b>			
<b>FOOD</b>			
CK Hutchison Holdings Ltd.	84,000	472,277	0.49

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 91.79% (30 September 2024: 88.23%) (continued)</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO 3.12% (30 September 2024: 3.27%) (continued)</b>			
<b>FOOD (continued)</b>			
Nestle SA	6,548	661,239	0.68
Tesco PLC	442,836	1,900,866	1.95
		3,034,382	3.12
<b>HEALTH CARE EQUIPMENT &amp; SERVICES 1.90% (30 September 2024: 2.46%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	20,558	1,847,342	1.90
		1,847,342	1.90
<b>INSURANCE 7.11% (30 September 2024: 6.81%)</b>			
<b>INSURANCE</b>			
AXA SA	34,251	1,459,202	1.50
Equitable Holdings, Inc.	26,194	1,364,446	1.40
Generali	47,693	1,669,850	1.71
NN Group NV	43,859	2,431,940	2.50
		6,925,438	7.11
<b>MATERIALS 3.39% (30 September 2024: 4.66%)</b>			
<b>CHEMICALS</b>			
LyondellBasell Industries NV	14,874	1,047,129	1.08
OCI NV	53,480	618,759	0.63
<b>METALS &amp; MINING</b>			
BHP Group Ltd.	22,951	547,824	0.56
Glencore PLC	301,280	1,090,866	1.12
GMK Norilskiy Nickel PAO	143,501	0*	0.00
		3,304,578	3.39
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 11.59% (30 September 2024: 11.59%)</b>			
<b>PHARMACEUTICALS</b>			
AbbVie, Inc.	9,381	1,965,507	2.02
AstraZeneca PLC	10,159	1,476,849	1.52
Merck & Co., Inc.	16,741	1,502,672	1.54
Novartis AG	20,194	2,233,278	2.29
Pfizer, Inc.	57,884	1,466,781	1.51
Roche Holding AG	8,034	2,638,043	2.71
		11,283,130	11.59
<b>REAL ESTATE 0.02% (30 September 2024: 0.03%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Elme Communities	1,076	18,722	0.02
		18,722	0.02

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 91.79% (30 September 2024: 88.23%) (continued)</b>			
<b>RETAILING 0.62% (30 September 2024: 0.89%)</b>			
<b>MULTILINE RETAIL</b>			
Home Depot, Inc.	1,642	601,777	0.62
		601,777	0.62
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 7.11% (30 September 2024: 9.20%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc.	16,370	2,740,829	2.81
Samsung Electronics Co. Ltd.	47,076	1,847,873	1.90
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	14,063	2,334,458	2.40
		6,923,160	7.11
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 1.01% (30 September 2024: 0.77%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
ABB Ltd.	19,258	984,341	1.01
		984,341	1.01
<b>TELECOMMUNICATION SERVICES 17.45% (30 September 2024: 15.00%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T, Inc.	111,980	3,166,794	3.25
Cisco Systems, Inc.	20,488	1,264,315	1.30
Deutsche Telekom AG	34,187	1,264,990	1.30
Koninklijke KPN NV	349,796	1,481,544	1.52
Orange SA	421,059	5,461,215	5.61
Singapore Telecommunications Ltd.	472,500	1,206,263	1.24
Swisscom AG	1,595	918,563	0.94
Vodafone Group PLC	1,432,536	1,348,998	1.39
Zegona Communications PLC	102,265	871,865	0.90
		16,984,547	17.45
<b>TRANSPORTATION 1.66% (30 September 2024: 0.84%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Deutsche Post AG	37,858	1,616,147	1.66
		1,616,147	1.66
<b>UTILITIES 10.54% (30 September 2024: 8.51%)</b>			
<b>ELECTRIC UTILITIES</b>			
E.ON SE	179,437	2,708,591	2.78
Endesa SA	81,679	2,163,827	2.22
Enel SpA	332,096	2,692,137	2.77
Engie SA	60,896	1,187,548	1.22
Fortum OYJ	27,864	455,254	0.47
<b>GAS UTILITIES</b>			
Snam SpA	203,270	1,053,921	1.08
		10,261,278	10.54
<b>TOTAL COMMON STOCK</b>		<b>89,360,510</b>	<b>91.79</b>

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>OTHER INVESTMENTS** — 7.49% (30 September 2024: 10.93%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 0.01% (30 September 2024: 0.01%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	6,966	6,966	0.01
		6,966	0.01
<b>SHORT TERM BONDS 7.48% (30 September 2024: 10.92%)</b>			
U.S. Treasury Bills, 0.00%, 4/15/2025	1,646,000	1,643,288	1.69
U.S. Treasury Bills, 0.00%, 4/17/2025	2,620,000	2,615,058	2.69
U.S. Treasury Bills, 0.00%, 4/22/2025	2,620,000	2,613,510	2.68
Western Union Co., 0.00%, 4/1/2025	413,000	412,948	0.42
		7,284,804	7.48
<b>TOTAL OTHER INVESTMENTS</b>		<b>7,291,770</b>	<b>7.49</b>

At 31 March 2025, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — 0.30% (30 September 2024: (0.04)%)**

				Unrealised	
Counterparty				Contract Value	% of Total
				Date	Net Assets
Contracts to sell:				Gain	
				US\$	
CHF 503,800	USD 581,024	State Street Bank & Trust Co.	20 June 2025	6,224	0.01
EUR 19,963,400	USD 21,957,744	Brown Brothers Harriman & Co.	20 June 2025	275,522	0.28
GBP 1,676,100	USD 2,179,292	State Street Bank & Trust Co.	20 June 2025	14,349	0.01
Net unrealised gain from forward foreign currency contracts:				296,095	0.30

	Fair Value US\$	% of Total Net Assets
Financial assets at fair value through profit or loss	96,948,375	99.58
Total investments	96,948,375	99.58
Cash Equivalents and other assets in excess of liabilities	407,553	0.42
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>97,355,928</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis</b>	
Transferable securities admitted to an official stock exchange	91.48
Over-the-counter financial derivative instruments	0.30
Collective investment schemes	0.01
Other investments	7.46
Other assets	0.75
	<b>100.00</b>

\*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

31 March 2025

**SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025**

Retailing	30.38%
Software & Services	15.02%
Diversified Financials	13.25%
Health Care Equipment & Services	7.52%
Semiconductors & Semiconductor Equipment	7.25%
Pharmaceuticals, Biotechnology & Life Sciences	5.42%
Capital Goods	4.04%
Media & Entertainment	3.54%
Automobiles & Components	3.32%
Banks	1.85%
Household & Personal Products	1.66%
Materials	1.47%
Telecommunication Services	1.44%
Technology Hardware & Equipment	0.93%
Other Non-Classified Securities:	
Collective Investment Schemes	7.51%
Liabilities in excess of other assets	(4.60)%

**SUMMARY OF COUNTRY RISK AS OF 31 March 2025**  
(Percent of Total Holdings)

United States	50.65%
Ireland	11.13%
Cayman Islands	6.38%
Netherlands	4.55%
Denmark	4.39%
Taiwan	3.45%
Japan	2.45%
United Kingdom	2.42%
Sweden	2.30%
India	2.12%
Switzerland	2.09%
Norway	1.86%
Germany	1.59%
Hong Kong	1.06%
Canada	0.98%
France	0.97%
Luxembourg	0.88%
Australia	0.73%

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 97.09% (30 September 2024: 101.08%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS 3.32% (30 September 2024: 1.62%)</b>			
<b>AUTOMOBILES</b>			
Ferrari NV	209	89,427	3.32
		89,427	3.32
<b>BANKS 1.85% (30 September 2024: 1.37%)</b>			
<b>BANKS</b>			
BNP Paribas SA	330	27,444	1.02
NU Holdings Ltd.	2,201	22,538	0.83
		49,982	1.85
<b>CAPITAL GOODS 4.04% (30 September 2024: 3.89%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
HEICO Corp.	137	36,605	1.36
<b>INDUSTRIAL CONGLOMERATES</b>			
Diploma PLC	780	38,751	1.44
<b>MACHINERY</b>			
Keyence Corp.	86	33,531	1.24
		108,887	4.04
<b>CONSUMER SERVICES Nil (30 September 2024: 0.80%)</b>			
<b>DIVERSIFIED FINANCIALS 13.25% (30 September 2024: 8.76%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Blue Owl Capital, Inc.	1,331	26,673	0.99
CME Group, Inc.	278	73,751	2.73
Hong Kong Exchanges & Clearing Ltd.	674	29,865	1.11
Marex Group PLC	835	29,492	1.09
Mastercard, Inc.	112	61,390	2.28
Money Forward, Inc.	559	14,926	0.55
Visa, Inc.	346	121,259	4.50
		357,356	13.25
<b>FOOD, BEVERAGE &amp; TOBACCO Nil (30 September 2024: 1.98%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SERVICES 7.52% (30 September 2024: 6.78%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Boston Scientific Corp.	1,141	115,104	4.27
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
ICON PLC	164	28,698	1.07
Lonza Group AG	96	58,835	2.18
		202,637	7.52

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 97.09% (30 September 2024: 101.08%) (continued)</b>			
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS 1.66% (30 September 2024: 1.72%)</b>			
<b>PERSONAL PRODUCTS</b>			
Beiersdorf AG	347	44,800	1.66
		44,800	1.66
<b>MATERIALS 1.47% (30 September 2024: 2.84%)</b>			
<b>CHEMICALS</b>			
Linde PLC	85	39,579	1.47
		39,579	1.47
<b>MEDIA &amp; ENTERTAINMENT 3.54% (30 September 2024: 2.73%)</b>			
<b>ENTERTAINMENT</b>			
Flutter Entertainment PLC	194	42,981	1.59
<b>MEDIA</b>			
Schibsted ASA	1,946	52,494	1.95
		95,475	3.54
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 5.42% (30 September 2024: 8.33%)</b>			
<b>BIOTECHNOLOGY</b>			
BioArctic AB	1,219	22,375	0.83
<b>PHARMACEUTICALS</b>			
Novo Nordisk AS	1,817	123,720	4.59
		146,095	5.42
<b>RETAILING 30.38% (30 September 2024: 27.25%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Alphabet, Inc.	994	153,712	5.70
Amazon.com, Inc.	981	186,645	6.92
Hemnet Group AB	1,284	42,511	1.58
MercadoLibre, Inc.	36	70,232	2.61
Meta Platforms, Inc.	277	159,652	5.92
Sea Ltd., Sponsored ADR	596	77,772	2.89
Shopify, Inc.	289	27,566	1.02
Tencent Holdings Ltd.	1,246	79,582	2.95
<b>MULTILINE RETAIL</b>			
Kalyan Jewellers India Ltd.	3,918	21,322	0.79
		818,994	30.38
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 7.25% (30 September 2024: 15.96%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Advanced Micro Devices, Inc.	375	38,527	1.43
BE Semiconductor Industries NV	379	39,022	1.45
Disco Corp.	104	20,729	0.77
Taiwan Semiconductor Manufacturing Co. Ltd.	3,545	97,160	3.60
		195,438	7.25

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG GLOBAL GROWTH EQUITY FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>COMMON STOCK — 97.09% (30 September 2024: 101.08%) (continued)</b>			
<b>SOFTWARE &amp; SERVICES 15.02% (30 September 2024: 13.82%)</b>			
<b>SOFTWARE</b>			
Cadence Design Systems, Inc.	224	56,970	2.11
Microsoft Corp.	630	236,496	8.77
PB Fintech Ltd.	2,064	38,420	1.43
ServiceNow, Inc.	66	52,545	1.95
WiseTech Global Ltd.	406	20,607	0.76
		405,038	15.02
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 0.93% (30 September 2024: 1.70%)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Globant SA	212	24,957	0.93
		24,957	0.93
<b>TELECOMMUNICATION SERVICES 1.44% (30 September 2024: Nil)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Arista Networks, Inc.	500	38,740	1.44
		38,740	1.44
<b>TRANSPORTATION Nil (30 September 2024: 1.53%)</b>			
<b>TOTAL COMMON STOCK</b>		<b>2,617,405</b>	<b>97.09</b>
<b>OTHER INVESTMENTS* — 7.51% (30 September 2024: 0.71%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 7.51% (30 September 2024: 0.71%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	202,614	202,613	7.51
		202,613	7.51
<b>TOTAL OTHER INVESTMENTS</b>		<b>202,613</b>	<b>7.51</b>
		<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss		2,820,018	104.60
Total investments		2,820,018	104.60
Liabilities in excess of other assets		(124,090)	(4.60)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,695,928</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange			92.28
Collective investment schemes			7.14
Other assets			0.58
			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 GLOBAL GROWTH EQUITY FUND (continued)

31 March 2025

**Portfolio Abbreviations**

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

ADR American Depositary Receipts

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The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

31 March 2025

**SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025**

Insurance	9.38%
Utilities	5.42%
Banks	5.08%
Diversified Financials	4.21%
Student Loan	3.57%
Energy	3.11%
Materials	2.36%
Technology Hardware & Equipment	1.93%
Real Estate	1.48%
Health Care Equipment & Services	1.13%
Food, Beverage & Tobacco	1.11%
Automobiles & Components	1.03%
Pharmaceuticals, Biotechnology & Life Sciences	0.99%
Semiconductors & Semiconductor Equipment	0.98%
Software & Services	0.92%
Retailing	0.76%
Commercial & Professional Services	0.65%
Capital Goods	0.51%
Automobile ABS	0.33%
Media & Entertainment	0.33%
Telecommunication Services	0.19%
Transportation	0.04%
Other Non-Classified Securities:	
Mortgage Backed Securities	36.86%
Government Bonds	10.45%
Short Term Bonds	4.48%
Other Asset Backed Securities	2.35%
Municipal Bonds	0.11%
Collective Investment Schemes	0.01%
Other assets in excess of liabilities	0.23%

**SUMMARY OF COUNTRY RISK AS OF 31 March 2025**  
(Percent of Total Holdings)

United States	87.64%
Bermuda	1.49%
Mexico	1.18%
Cayman Islands	1.16%
Canada	1.10%
United Kingdom	0.99%
Netherlands	0.99%
Jersey	0.79%
France	0.75%
Singapore	0.60%
United Arab Emirates	0.59%
Japan	0.56%
Switzerland	0.51%
Luxembourg	0.40%
Peru	0.31%
Norway	0.27%
South Korea	0.26%
Ireland	0.22%
Germany	0.19%

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG LIMITED TERM INCOME FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>ASSET BACKED SECURITIES — 6.25% (30 September 2024: 6.08%)</b>			
<b>AUTOMOBILE ABS 0.33% (30 September 2024: 0.21%)</b>			
Octane Receivables Trust, 5.80%, 7/20/2032	247,162	249,914	0.33
		249,914	0.33
<b>OTHER ASSET BACKED 2.35% (30 September 2024: 2.07%)</b>			
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	278,170	278,217	0.37
Diamond Issuer LLC, 2.31%, 11/20/2051	475,000	447,146	0.59
Goodgreen Trust, 3.23%, 10/15/2052	63,134	57,482	0.08
Goodgreen Trust, 3.74%, 10/15/2052	61,668	56,919	0.08
GoodLeap Sustainable Home Solutions Trust, 1.93%, 7/20/2048	503,275	366,497	0.48
GoodLeap Sustainable Home Solutions Trust, 2.10%, 5/20/2048	120,320	91,317	0.12
HERO Funding Trust, 3.19%, 9/20/2048	22,675	19,925	0.03
HERO Funding Trust, 4.46%, 9/20/2047	27,099	24,940	0.03
Retained Vantage Data Centers Issuer LLC, 5.00%, 9/15/2048	200,000	197,549	0.26
U.S. Small Business Administration, 2.20%, 9/1/2032	59,630	56,152	0.07
U.S. Small Business Administration, 2.38%, 7/1/2032	46,294	43,950	0.06
U.S. Small Business Administration, 2.76%, 10/1/2031	55,804	53,495	0.07
U.S. Small Business Administration, 2.88%, 8/1/2034	53,819	51,340	0.07
U.S. Small Business Administration, 5.54%, 9/1/2026	14,090	14,181	0.02
U.S. Small Business Administration, 5.70%, 8/1/2026	9,158	9,217	0.01
U.S. Small Business Administration, 5.82%, 7/1/2027	9,493	9,594	0.01
		1,777,921	2.35
<b>STUDENT LOAN 3.57% (30 September 2024: 3.80%)</b>			
AccessLex Institute, 4.88%, 5/25/2036	187,712	185,462	0.24
College Avenue Student Loans LLC, 5.63%, 12/26/2047	389,316	388,645	0.51
Commonbond Student Loan Trust, 3.87%, 2/25/2046	412,040	395,577	0.52
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	88,465	87,812	0.12
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	32,272	32,099	0.04
Navient Student Loan Trust, 5.05%, 5/27/2049	114,680	112,643	0.15
Nelnet Student Loan Trust, 5.05%, 9/25/2042	34,615	34,043	0.05
Nelnet Student Loan Trust, 5.05%, 2/27/2051	44,463	44,345	0.06
Nelnet Student Loan Trust, 5.15%, 9/27/2038	67,413	67,143	0.09
Nelnet Student Loan Trust, 5.25%, 12/26/2033	115,251	114,181	0.15
Prodigy Finance DAC, 5.68%, 7/25/2051	38,212	38,285	0.05
SLM Student Loan Trust, 5.10%, 6/26/2028	94,417	93,383	0.12
SLM Student Loan Trust, 5.65%, 10/25/2034	76,173	76,599	0.10
SLM Student Loan Trust, 5.82%, 10/25/2021*	14,778	14,625	0.02
SMB Private Education Loan Trust, 1.29%, 7/15/2053	223,251	209,548	0.28
SMB Private Education Loan Trust, 2.82%, 10/15/2035	17,563	17,230	0.02
SMB Private Education Loan Trust, 3.50%, 12/17/2040	32,644	32,332	0.04
SMB Private Education Loan Trust, 5.06%, 2/15/2051	511,796	506,533	0.67
SMB Private Education Loan Trust, 5.18%, 10/15/2035	157,590	157,236	0.21
SMB Private Education Loan Trust, 5.33%, 9/15/2034	98,797	98,764	0.13
		2,706,485	3.57
<b>TOTAL ASSET BACKED SECURITIES</b>		<b>4,734,320</b>	<b>6.25</b>



31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>PREFERRED STOCK — 0.69% (30 September 2024: 0.62%)</b>			
<b>DIVERSIFIED FINANCIALS 0.69% (30 September 2024: 0.62%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Gabelli Dividend & Income Trust	22	524,568	0.69
		524,568	0.69
<b>TOTAL PREFERRED STOCK</b>		<b>524,568</b>	<b>0.69</b>
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS 1.03% (30 September 2024: 0.91%)</b>			
<b>AUTOMOBILES</b>			
American Honda Finance Corp., 4.98%, 12/11/2026	174,000	173,998	0.23
Hyundai Capital America, 1.30%, 1/8/2026	625,000	608,388	0.80
		782,386	1.03
<b>BANKS 5.08% (30 September 2024: 5.62%)</b>			
<b>BANKS</b>			
Bank of America Corp., 1.66%, 3/11/2027	435,000	423,177	0.56
Citigroup, Inc., 1.12%, 1/28/2027	340,000	330,205	0.44
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	144,271	0.19
DNB Bank ASA, 5.90%, 10/9/2026	200,000	201,218	0.27
FNB Corp., 5.15%, 8/25/2025	90,000	89,953	0.12
Goldman Sachs Group, Inc., 3.75%, 5/22/2025	175,000	174,758	0.23
Goldman Sachs Group, Inc., 5.18%, 9/10/2027	204,000	204,114	0.27
HSBC Holdings PLC, 1.65%, 4/18/2026	375,000	374,460	0.49
JPMorgan Chase & Co., 1.04%, 2/4/2027	248,000	240,744	0.32
JPMorgan Chase & Co., 6.07%, 10/22/2027	150,000	153,531	0.20
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	190,878	0.25
Santander Holdings USA, Inc., 3.45%, 6/2/2025	110,000	109,842	0.15
Societe Generale SA, 1.49%, 12/14/2026	375,000	366,360	0.48
Sumitomo Mitsui Trust Bank Ltd., 5.65%, 3/9/2026	200,000	202,184	0.27
Synchrony Bank, 5.40%, 8/22/2025	250,000	250,200	0.33
UBS Group AG, 1.31%, 2/2/2027	400,000	388,940	0.51
		3,844,835	5.08
<b>CAPITAL GOODS 0.51% (30 September 2024: 0.45%)</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	395,000	382,984	0.51
		382,984	0.51
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES 0.65% (30 September 2024: 0.78%)</b>			
<b>PROFESSIONAL SERVICES</b>			
Element Fleet Management Corp., 6.27%, 6/26/2026	280,000	285,029	0.37
UL Solutions, Inc., 6.50%, 10/20/2028	200,000	210,340	0.28
		495,369	0.65
<b>DIVERSIFIED FINANCIALS 3.52% (30 September 2024: 4.05%)</b>			
<b>CAPITAL MARKETS</b>			
Hercules Capital, Inc., 3.38%, 1/20/2027	250,000	240,893	0.32

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%) (continued)</b>			
<b>DIVERSIFIED FINANCIALS 3.52% (30 September 2024: 4.05%) (continued)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Abu Dhabi Developmental Holding Co. PJSC, 5.38%, 5/8/2029	250,000	256,065	0.34
Antares Holdings LP, 2.75%, 1/15/2027	450,000	428,143	0.56
Antares Holdings LP, 8.50%, 5/18/2025	250,000	250,657	0.33
ARES Capital Corp., 3.25%, 7/15/2025	350,000	348,684	0.46
Blue Owl Credit Income Corp., 7.75%, 9/16/2027	300,000	313,674	0.41
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	472,000	469,324	0.62
Main Street Capital Corp., 3.00%, 7/14/2026	172,000	166,763	0.22
Main Street Capital Corp., 6.50%, 6/4/2027	190,000	193,880	0.26
		<u>2,668,083</u>	<u>3.52</u>

**ENERGY 3.11% (30 September 2024: 2.88%)**

**OIL, GAS & CONSUMABLE FUELS**

El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	46,000	40,787	0.06
Florida Gas Transmission Co. LLC, 2.55%, 7/1/2030	190,000	169,349	0.22
Florida Gas Transmission Co. LLC, 4.35%, 7/15/2025	400,000	399,148	0.53
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 9/30/2027	387,652	373,627	0.49
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	258,016	226,845	0.30
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	600,000	373,458	0.49
SA Global Sukuk Ltd., 4.25%, 10/2/2029	310,000	303,831	0.40
Tennessee Gas Pipeline Co. LLC, 7.00%, 3/15/2027	60,000	62,385	0.08
TMS Issuer SARL, 5.78%, 8/23/2032	200,000	205,506	0.27
Williams Cos., Inc., 5.40%, 3/2/2026	200,000	201,414	0.27
		<u>2,356,350</u>	<u>3.11</u>

**FOOD, BEVERAGE & TOBACCO 1.11% (30 September 2024: 0.76%)**

**BEVERAGES**

Becle SAB de CV, 2.50%, 10/14/2031	470,000	379,934	0.50
Constellation Brands, Inc., 5.00%, 2/2/2026	100,000	99,937	0.13

**FOOD**

Flowers Foods, Inc., 5.75%, 3/15/2035	235,000	237,113	0.31
Mars, Inc., 4.80%, 3/1/2030	123,000	123,751	0.17
		<u>840,735</u>	<u>1.11</u>

**HEALTH CARE EQUIPMENT & SERVICES 1.13% (30 September 2024: 1.00%)**

**HEALTH CARE EQUIPMENT & SUPPLIES**

Olympus Corp., 2.14%, 12/8/2026	229,000	219,698	0.29
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**HEALTH CARE PROVIDERS & SERVICES**

Centene Corp., 4.63%, 12/15/2029	94,000	90,065	0.12
Highmark, Inc., 1.45%, 5/10/2026	383,000	368,412	0.49
Laboratory Corp. of America Holdings, 4.55%, 4/1/2032	180,000	175,102	0.23
		<u>853,277</u>	<u>1.13</u>

**INSURANCE 9.38% (30 September 2024: 9.14%)**

**INSURANCE**

American National Group, Inc., 6.14%, 6/13/2032	280,000	283,984	0.37
Ascot Group Ltd., 4.25%, 12/15/2030	256,000	221,274	0.29
Belrose Funding Trust, 2.33%, 8/15/2030	440,000	383,588	0.51

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%) (continued)</b>			
<b>INSURANCE 9.38% (30 September 2024: 9.14%) (continued)</b>			
<b>INSURANCE (continued)</b>			
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	181,000	165,016	0.22
CNO Global Funding, 2.65%, 1/6/2029	400,000	369,896	0.49
Corebridge Global Funding, 5.75%, 7/2/2026	420,000	426,258	0.56
Enstar Group Ltd., 3.10%, 9/1/2031	512,000	442,061	0.58
Equitable Financial Life Global Funding, 1.30%, 7/12/2026	590,000	566,742	0.75
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	180,000	183,145	0.24
F&G Global Funding, 2.30%, 4/11/2027	423,000	402,645	0.53
Fidelis Insurance Holdings Ltd., 4.88%, 6/30/2030	300,000	287,130	0.38
Fortitude Group Holdings LLC, 6.25%, 4/1/2030	50,000	50,569	0.07
GA Global Funding Trust, 1.63%, 1/15/2026	200,000	195,050	0.26
Global Atlantic Fin Co., 3.13%, 6/15/2031	350,000	308,301	0.41
Horace Mann Educators Corp., 4.50%, 12/1/2025	100,000	99,671	0.13
Horace Mann Educators Corp., 7.25%, 9/15/2028	48,000	51,832	0.07
Jackson National Life Global Funding, 5.25%, 4/12/2028	150,000	151,964	0.20
Jackson National Life Global Funding, 5.50%, 1/9/2026	170,000	170,768	0.22
Mercury General Corp., 4.40%, 3/15/2027	36,000	35,411	0.05
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	202,782	0.27
Mutual of Omaha Cos Global Funding, 5.45%, 12/12/2028	120,000	123,323	0.16
New York Life Global Funding, 4.84%, 6/9/2026	240,000	240,295	0.32
NLG Global Funding, 5.40%, 1/23/2030	310,000	315,323	0.42
Pacific Life Global Funding II, 4.98%, 6/4/2026	195,000	195,460	0.26
Prudential Insurance Co. of America, 8.30%, 7/1/2025	225,000	226,838	0.30
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	192,000	182,617	0.24
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	215,000	215,449	0.28
Sammons Financial Group, Inc., 4.45%, 5/12/2027	230,000	228,507	0.30
Stewart Information Services Corp., 3.60%, 11/15/2031	425,000	379,300	0.50
		7,105,199	9.38
<b>MATERIALS 2.36% (30 September 2024: 2.27%)</b>			
<b>CHEMICALS</b>			
Ma'aden Sukuk Ltd., 5.25%, 2/13/2030	200,000	202,510	0.27
<b>CONTAINERS &amp; PACKAGING</b>			
Amcor Flexibles North America, Inc., 5.10%, 3/17/2030	65,000	65,587	0.09
CCL Industries, Inc., 3.05%, 6/1/2030	250,000	227,660	0.30
Sealed Air Corp., 1.57%, 10/15/2026	450,000	428,171	0.57
Silgan Holdings, Inc., 1.40%, 4/1/2026	472,000	455,428	0.60
<b>ELECTRIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Regal Rexnord Corp., 6.05%, 2/15/2026	280,000	282,229	0.37
<b>METALS &amp; MINING</b>			
Metalloinvest Finance DAC, 3.38%, 10/22/2028	250,000	122,192	0.16
		1,783,777	2.36
<b>MEDIA &amp; ENTERTAINMENT 0.33% (30 September 2024: 0.88%)</b>			
<b>MEDIA</b>			
Charter Communications Operating LLC/Charter			
Communications Operating Capital, 6.65%, 2/1/2034	240,000	248,770	0.33
		248,770	0.33

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%) (continued)</b>			
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 0.99% (30 September 2024: 1.03%)</b>			
<b>PHARMACEUTICALS</b>			
Bayer U.S. Finance II LLC, 4.25%, 12/15/2025	750,000	746,242	0.99
		746,242	0.99
<b>REAL ESTATE 1.48% (30 September 2024: 2.89%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
American Tower Corp., 1.60%, 4/15/2026	88,000	85,362	0.11
American Tower Corp., 1.88%, 10/15/2030	200,000	171,124	0.23
American Tower Trust #1, 3.65%, 3/15/2048	150,000	145,115	0.19
Crown Castle, Inc., 4.90%, 9/1/2029	137,000	136,337	0.18
Realty Income Corp., 5.05%, 1/13/2026	200,000	199,908	0.26
SBA Tower Trust, 1.84%, 4/15/2027	150,000	141,262	0.19
SBA Tower Trust, 1.88%, 7/15/2050	120,000	117,041	0.15
Vornado Realty LP, 2.15%, 6/1/2026	130,000	125,389	0.17
		1,121,538	1.48
<b>RETAILING 0.76% (30 September 2024: 0.62%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Prosus NV, 3.06%, 7/13/2031	380,000	327,533	0.43
Prosus NV, 3.26%, 1/19/2027	200,000	193,836	0.26
VeriSign, Inc., 5.25%, 6/1/2032	53,000	53,452	0.07
		574,821	0.76
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 0.98% (30 September 2024: 2.31%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Micron Technology, Inc., 5.38%, 4/15/2028	350,000	356,009	0.47
Qorvo, Inc., 3.38%, 4/1/2031	150,000	131,495	0.17
SK Hynix, Inc., 1.50%, 1/19/2026	200,000	194,950	0.26
Skyworks Solutions, Inc., 1.80%, 6/1/2026	65,000	62,620	0.08
		745,074	0.98
<b>SOFTWARE &amp; SERVICES 0.92% (30 September 2024: 1.04%)</b>			
<b>SOFTWARE</b>			
Infor LLC, 1.75%, 7/15/2025	255,000	252,325	0.33
MSCI, Inc., 3.63%, 9/1/2030	138,000	127,589	0.17
Open Text Corp., 6.90%, 12/1/2027	310,000	320,884	0.42
		700,798	0.92
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 1.93% (30 September 2024: 1.99%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	125,000	122,630	0.16
Flex Ltd., 4.75%, 6/15/2025	450,000	449,415	0.60
Vontier Corp., 1.80%, 4/1/2026	103,000	99,865	0.13
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
DXC Technology Co., 2.38%, 9/15/2028	406,000	370,341	0.49
Genpact Luxembourg SARL/Genpact USA, Inc., 6.00%, 6/4/2029	93,000	96,380	0.13

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%) (continued)</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 1.93% (30 September 2024: 1.99%) (continued)</b>			
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS (continued)</b>			
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	133,000	127,833	0.17
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	192,500	0.25
		1,458,964	1.93
<b>TELECOMMUNICATION SERVICES 0.19% (30 September 2024: 0.65%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
T-Mobile USA, Inc., 2.25%, 2/15/2026	62,000	60,749	0.08
T-Mobile USA, Inc., 5.13%, 5/15/2032	80,000	80,510	0.11
		141,259	0.19
<b>TRANSPORTATION 0.04% (30 September 2024: 0.03%)</b>			
<b>AIRLINES</b>			
American Airlines Pass-Through Trust, 3.60%, 3/22/2029	28,681	27,643	0.04
		27,643	0.04
<b>UTILITIES 5.42% (30 September 2024: 5.29%)</b>			
<b>ELECTRIC UTILITIES</b>			
Alliant Energy Finance LLC, 1.40%, 3/15/2026	255,000	246,542	0.32
American Electric Power Co., Inc., 2.30%, 3/1/2030	216,000	191,711	0.25
Appalachian Power Co., 2.70%, 4/1/2031	100,000	88,462	0.12
Caledonia Generating LLC, 1.95%, 2/28/2034	293,675	255,474	0.34
Comision Federal de Electricidad, 3.35%, 2/9/2031	600,000	511,374	0.67
Connecticut Light & Power Co., 4.95%, 8/15/2034	59,000	58,445	0.08
Dominion Energy, Inc., 5.00%, 6/15/2030	34,000	34,176	0.04
Dominion Energy, Inc., 5.45%, 3/15/2035	60,000	60,000	0.08
DTE Energy Co., 4.88%, 6/1/2028	73,000	73,438	0.10
DTE Energy Co., 5.20%, 4/1/2030	45,000	45,575	0.06
Duke Energy Progress LLC, 5.05%, 3/15/2035	200,000	198,936	0.26
Electricite de France SA, 5.75%, 1/13/2035	200,000	202,834	0.27
Enel Finance International NV, 7.50%, 10/14/2032	200,000	226,476	0.30
Entergy Mississippi LLC, 3.25%, 12/1/2027	13,000	12,598	0.02
Entergy Texas, Inc., 3.45%, 12/1/2027	185,000	179,010	0.24
Evergy Kansas Central, Inc., 4.70%, 3/13/2028	60,000	60,206	0.08
Evergy Missouri West, Inc., 5.15%, 12/15/2027	275,000	278,927	0.37
Exelon Corp., 5.13%, 3/15/2031	101,000	102,069	0.13
FirstEnergy Pennsylvania Electric Co., 5.20%, 4/1/2028	50,000	50,737	0.07
Liberty Utilities Co., 5.58%, 1/31/2029	260,000	266,037	0.35
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/2025	110,000	110,418	0.15
NorthWestern Corp., 5.07%, 3/21/2030	170,000	171,268	0.23
Oncor Electric Delivery Co. LLC, 5.35%, 4/1/2035	63,000	63,725	0.08
Public Service Enterprise Group, Inc., 4.90%, 3/15/2030	61,000	61,284	0.08
Puget Energy, Inc., 4.22%, 3/15/2032	205,000	190,492	0.25
<b>GAS UTILITIES</b>			
KeySpan Gas East Corp., 5.99%, 3/6/2033	129,000	132,258	0.17

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 40.92% (30 September 2024: 44.59%) (continued)</b>			
<b>UTILITIES 5.42% (30 September 2024: 5.29%) (continued)</b>			
<b>GAS UTILITIES (continued)</b>			
Southwest Gas Corp., 5.80%, 12/1/2027	75,000	77,068	0.10
Spire, Inc., 5.30%, 3/1/2026	156,000	156,880	0.21
		4,106,420	5.42
<b>TOTAL CORPORATE BONDS</b>		<b>30,984,524</b>	<b>40.92</b>
<b>GOVERNMENT BONDS — 10.45% (30 September 2024: 10.91%)</b>			
Bermuda Government International Bonds, 2.38%, 8/20/2030	200,000	173,914	0.23
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	225,000	230,652	0.30
Federal Home Loan Banks, 5.60%, 12/27/2034	150,000	149,882	0.20
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	1,614,583	1,640,567	2.17
U.S. Treasury Inflation-Indexed Bonds, 2.50%, 1/15/2029	726,336	758,255	1.00
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	1,456,854	1,454,009	1.92
U.S. Treasury Notes, 2.75%, 5/31/2029	540,000	515,700	0.68
U.S. Treasury Notes, 2.88%, 5/15/2032	1,629,000	1,507,080	1.99
U.S. Treasury Notes, 3.88%, 8/15/2033	141,000	138,202	0.18
U.S. Treasury Notes, 4.13%, 11/15/2032	669,000	670,045	0.89
U.S. Treasury Notes, 4.25%, 11/15/2034	97,000	97,303	0.13
U.S. Treasury Notes, 4.38%, 5/15/2034	567,000	574,708	0.76
<b>TOTAL GOVERNMENT BONDS</b>		<b>7,910,317</b>	<b>10.45</b>
<b>MORTGAGE BACKED SECURITIES — 36.86% (30 September 2024: 33.69%)</b>			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	42,193	41,260	0.05
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	280,702	279,033	0.37
Arbor Realty Commercial Real Estate Notes Ltd., 5.80%, 1/15/2037	151,416	151,322	0.20
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	279,207	271,863	0.36
Century Plaza Towers, 2.87%, 11/13/2039	105,000	94,475	0.12
Chase Mortgage Finance Corp., 3.75%, 4/25/2045	49,408	44,888	0.06
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	62,749	57,065	0.08
CIM Trust, 4.00%, 8/25/2048	151,568	141,326	0.19
COLT Mortgage Loan Trust, 3.09%, 3/25/2065	172,364	169,723	0.22
Cross Mortgage Trust, 6.15%, 7/25/2069	280,628	283,157	0.37
CSMC Trust, 1.84%, 10/25/2066	121,225	107,871	0.14
CSMC Trust, 2.27%, 11/25/2066	738,898	657,445	0.87
CSMC Trust, 3.85%, 9/25/2057	372,466	356,493	0.47
DC Office Trust, 2.97%, 9/15/2045	250,000	225,305	0.30
FARM Mortgage Trust, 4.71%, 10/1/2053	110,508	105,389	0.14
Federal Home Loan Mortgage Corp., 2.00%, 8/1/2035	582,791	533,351	0.70
Federal Home Loan Mortgage Corp., 2.00%, 10/1/2040	295,575	253,856	0.33
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	354,430	283,451	0.37
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	260,719	232,413	0.31
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2051	612,952	510,511	0.67
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	2,582,520	2,171,516	2.87
Federal Home Loan Mortgage Corp., 3.00%, 11/1/2030	54,113	52,713	0.07
Federal Home Loan Mortgage Corp., 3.00%, 3/1/2052	197,090	171,020	0.23
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	76,903	67,084	0.09
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	2,439,827	2,138,764	2.82
Federal Home Loan Mortgage Corp., 3.00%, 7/1/2052	161,079	139,922	0.18
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	75,621	65,697	0.09



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	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 36.86% (30 September 2024: 33.69%) (continued)</b>			
Federal Home Loan Mortgage Corp., 3.18%, 9/1/2048	69,034	65,959	0.09
Federal Home Loan Mortgage Corp., 3.65%, 10/1/2047	52,449	50,430	0.07
Federal Home Loan Mortgage Corp., 5.00%, 9/1/2052	119,539	118,430	0.16
Federal Home Loan Mortgage Corp., 5.00%, 10/1/2052	180,382	178,722	0.24
Federal Home Loan Mortgage Corp., 5.93%, 2/1/2048	29,526	30,300	0.04
Federal Home Loan Mortgage Corp., 6.00%, 8/1/2054	207,113	211,149	0.28
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	138,000	140,572	0.19
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	242,000	249,015	0.33
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	95,000	99,030	0.13
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	290,463	283,003	0.37
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 11/25/2054	210,867	206,294	0.27
Federal Home Loan Mortgage Corp. REMICs, 5.74%, 2/25/2055	269,793	271,205	0.36
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 11/25/2059	299,557	269,652	0.36
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	87,180	69,333	0.09
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.00%, 5/25/2060	242,879	217,552	0.29
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 2.50%, 8/25/2059	331,080	305,513	0.40
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 1/25/2056	169,196	157,085	0.21
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2056	189,991	176,161	0.23
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 5/25/2057	8,204	7,592	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 8/25/2057	35,901	33,165	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2057	15,304	14,384	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 3/25/2058	32,133	29,138	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 2/25/2059	160,924	148,457	0.20
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	328,934	277,476	0.37
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 7/25/2056	9,383	8,763	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 6/25/2057	17,932	15,935	0.02
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	211,973	182,900	0.24
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	79,794	76,586	0.10
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 7/25/2058	155,005	148,110	0.20
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	229,835	218,111	0.29

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 36.86% (30 September 2024: 33.69%) (continued)</b>			
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	102,865	98,373	0.13
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	9,844	8,554	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 7/25/2046	110,463	95,153	0.13
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 10/25/2046	9,906	8,551	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	67,785	58,808	0.08
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 9/25/2045	325,257	284,865	0.38
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	11,295	10,004	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 10/25/2046	236,601	208,213	0.27
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 12/25/2046	352,645	312,114	0.41
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 5/25/2047	117,656	103,559	0.14
Federal National Mortgage Association, 1.50%, 5/1/2032	78,324	73,161	0.10
Federal National Mortgage Association, 1.84%, 2/1/2052	116,242	102,515	0.14
Federal National Mortgage Association, 1.93%, 7/1/2051	248,575	232,563	0.31
Federal National Mortgage Association, 2.00%, 10/1/2030	51,946	49,653	0.07
Federal National Mortgage Association, 2.00%, 12/1/2035	1,183,850	1,081,778	1.43
Federal National Mortgage Association, 2.00%, 3/1/2037	1,881,558	1,714,652	2.26
Federal National Mortgage Association, 2.00%, 5/1/2042	320,583	273,185	0.36
Federal National Mortgage Association, 2.02%, 4/1/2047	69,419	65,963	0.09
Federal National Mortgage Association, 2.50%, 7/1/2035	346	324	0.00
Federal National Mortgage Association, 2.50%, 6/1/2051	82,652	68,044	0.09
Federal National Mortgage Association, 2.56%, 6/1/2046	138,757	132,226	0.17
Federal National Mortgage Association, 2.75%, 3/1/2048	49,853	48,673	0.06
Federal National Mortgage Association, 3.50%, 7/1/2033	92,769	90,564	0.12
Federal National Mortgage Association, 3.50%, 5/1/2042	19,295	17,986	0.02
Federal National Mortgage Association, 3.50%, 4/1/2052	793,647	711,866	0.94
Federal National Mortgage Association, 4.00%, 10/1/2028	2,504	2,484	0.00
Federal National Mortgage Association, 4.00%, 11/1/2028	3,506	3,478	0.00
Federal National Mortgage Association, 4.00%, 9/1/2038	9,441	9,180	0.01
Federal National Mortgage Association, 5.00%, 6/1/2052	66,157	65,568	0.09
Federal National Mortgage Association, 5.00%, 9/1/2052	120,295	118,163	0.16
Federal National Mortgage Association, 5.26%, 2/1/2030	265,000	270,829	0.36
Federal National Mortgage Association, 5.50%, 9/1/2053	87,019	87,102	0.11
Federal National Mortgage Association, 6.00%, 9/1/2053	80,704	82,098	0.11
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	210,361	205,269	0.27
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	327,837	333,632	0.44
Government National Mortgage Association REMICs, 3.00%, 2/20/2031	38,485	38,042	0.05
Greystone CRE Notes Ltd., 5.45%, 7/15/2039	199,898	199,398	0.26
HOMES Trust, 5.92%, 7/25/2069	281,480	283,152	0.37
JP Morgan Mortgage Trust, 3.50%, 8/25/2047	13,415	12,014	0.02
JP Morgan Mortgage Trust, 3.78%, 12/25/2048	158,300	143,086	0.19



STATEMENT OF INVESTMENTS THORNBURG LIMITED TERM INCOME FUND (continued)

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	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 36.86% (30 September 2024: 33.69%) (continued)</b>			
JP Morgan Mortgage Trust, 3.90%, 12/25/2048	78,722	71,894	0.09
JPMBB Commercial Mortgage Securities Trust, 3.80%, 8/15/2048	335,244	332,957	0.44
Mello Mortgage Capital Acceptance, 3.71%, 3/25/2048	150,025	140,592	0.19
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	22,283	21,978	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, 3.38%, 10/15/2048	4,836	4,818	0.01
New Residential Mortgage Loan Trust, 3.75%, 5/28/2052	44,567	42,560	0.06
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	142,558	137,527	0.18
New Residential Mortgage Loan Trust, 3.75%, 11/25/2056	40,778	38,857	0.05
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	486,128	458,565	0.61
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	1,069,503	992,008	1.31
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	35,031	33,958	0.04
New Residential Mortgage Loan Trust, 4.00%, 4/25/2057	38,551	37,075	0.05
New Residential Mortgage Loan Trust, 4.00%, 5/25/2057	27,771	26,565	0.03
New Residential Mortgage Loan Trust, 4.00%, 8/27/2057	30,429	29,377	0.04
New Residential Mortgage Loan Trust, 5.93%, 6/25/2057	10,762	10,882	0.01
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	202,028	0.27
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	100,000	84,464	0.11
OBX Trust, 5.88%, 6/25/2064	275,127	276,683	0.37
One Bryant Park Trust, 2.52%, 9/15/2054	300,000	267,780	0.35
PRPM LLC, 3.50%, 5/25/2054	315,968	303,830	0.40
Seasoned Loans Structured Transaction Trust, 1.75%, 9/25/2030	415,099	378,509	0.50
Seasoned Loans Structured Transaction Trust, 2.00%, 9/25/2030	415,099	381,118	0.50
Sequoia Mortgage Trust, 1.81%, 12/25/2042	163,426	140,968	0.19
Sequoia Mortgage Trust, 3.00%, 5/25/2043	135,822	115,871	0.15
Sequoia Mortgage Trust, 3.50%, 6/25/2043	35,588	27,469	0.04
Sequoia Mortgage Trust, 3.50%, 8/25/2047	10,657	9,471	0.01
Sequoia Mortgage Trust, 3.53%, 5/25/2043	117,795	90,971	0.12
Sequoia Mortgage Trust, 6.00%, 9/25/2053	78,651	79,073	0.10
Towd Point Mortgage Trust, 2.75%, 6/25/2057	61,298	59,564	0.08
Towd Point Mortgage Trust, 2.75%, 10/25/2057	11,262	10,987	0.01
Towd Point Mortgage Trust, 3.00%, 1/25/2058	96,565	95,039	0.13
Towd Point Mortgage Trust, 3.00%, 6/25/2058	44,911	42,101	0.06
Towd Point Mortgage Trust, 3.25%, 3/25/2058	185,684	182,381	0.24
Towd Point Mortgage Trust, 3.25%, 7/25/2058	42,999	40,985	0.05
Towd Point Mortgage Trust, 3.81%, 10/25/2056	100,000	88,383	0.12
Verus Securitization Trust, 1.63%, 10/25/2066	406,318	346,856	0.46
Verus Securitization Trust, 3.29%, 5/25/2065	500,000	469,596	0.62
Verus Securitization Trust, 3.32%, 5/25/2065	60,751	59,173	0.08
Verus Securitization Trust, 5.71%, 1/25/2069	106,286	106,547	0.14
Wells Fargo Commercial Mortgage Trust, 2.60%, 6/15/2049	34,905	34,419	0.05
WinWater Mortgage Loan Trust, 3.84%, 3/20/2045	68,024	62,412	0.08
<b>TOTAL MORTGAGE BACKED SECURITIES</b>		<b>27,908,068</b>	<b>36.86</b>
<b>MUNICIPAL BONDS — 0.11% (30 September 2024: 0.10%)</b>			
Canadian County Educational Facilities Authority, 5.50%, 9/1/2031	80,000	83,525	0.11
<b>TOTAL MUNICIPAL BONDS</b>		<b>83,525</b>	<b>0.11</b>

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG LIMITED TERM INCOME FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>OTHER INVESTMENTS** — 4.49% (30 September 2024: 2.75%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 0.01% (30 September 2024: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	3,211	3,211	0.01
		3,211	0.01
<b>SHORT TERM BONDS 4.48% (30 September 2024: 2.75%)</b>			
U.S. Treasury Bills, 0.00%, 4/15/2025	1,359,000	1,356,761	1.79
U.S. Treasury Bills, 0.00%, 4/17/2025	2,040,000	2,036,152	2.69
		3,392,913	4.48
<b>TOTAL OTHER INVESTMENTS</b>		<b>3,396,124</b>	<b>4.49</b>
		<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss		75,541,446	99.77
Total investments		75,541,446	99.77
Other assets in excess of liabilities		175,825	0.23
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>75,717,271</b>	<b>100.00</b>

	% of Total Assets
<b>Portfolio Analysis</b>	
Transferable securities admitted to an official stock exchange	28.05
Transferable securities traded on another regulated market	65.10
Other transferable securities including those which are unlisted	1.63
Collective investment schemes	0.00
Other investments	4.46
Other assets	0.76
	100.00

\*Maturity date of security extended to an unknown date.

\*\*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:

REMICs Real Estate Mortgage Investment Conduits

The accompanying notes on pages 21 to 39 form an integral part of these financial statements.

31 March 2025

SUMMARY OF INDUSTRY EXPOSURE AS OF 31 March 2025

Insurance	4.76%
Utilities	4.18%
Banks	3.44%
Technology Hardware & Equipment	2.99%
Diversified Financials	2.86%
Materials	2.65%
Energy	2.05%
Health Care Equipment & Services	1.90%
Real Estate	1.86%
Food, Beverage & Tobacco	1.70%
Student Loan	1.65%
Automobile ABS	1.61%
Retailing	1.49%
Capital Goods	1.27%
Software & Services	1.26%
Media & Entertainment	1.07%
Pharmaceuticals, Biotechnology & Life Sciences	0.90%
Telecommunication Services	0.87%
Commercial & Professional Services	0.80%
Semiconductors & Semiconductor Equipment	0.76%
Transportation	0.49%
Consumer Services	0.45%
Household & Personal Products	0.37%
Automobiles & Components	0.37%
Consumer Durables & Apparel	0.32%
Credit Card ABS	0.10%
Other Non-Classified Securities:	
Government Bonds	28.74%
Mortgage Backed Securities	23.24%
Short Term Bonds	2.97%
Other Asset Backed Securities	1.65%
Term Loans	0.06%
Municipal Bonds	0.04%
Collective Investment Schemes	0.00%
Forward Foreign Currency Contracts	(0.00)%
Cash Equivalents and other assets in excess of other liabilities	1.13%

31 March 2025

SUMMARY OF COUNTRY RISK AS OF 31 March 2025

(Percent of Total Holdings)

United States	88.40%
Canada	1.52%
Luxembourg	1.22%
United Kingdom	1.18%
Cayman Islands	1.09%
Netherlands	0.71%
Australia	0.69%
Mexico	0.55%
Bermuda	0.51%
Turkey	0.41%
International	0.39%
United Arab Emirates	0.37%
Dominican Republic	0.34%
Egypt	0.28%
Panama	0.27%
Switzerland	0.26%
Peru	0.21%
Saudi Arabia	0.21%
Jersey	0.20%
Uzbekistan	0.20%
Singapore	0.19%
British Virgin Islands	0.18%
Nigeria	0.16%
Germany	0.15%
Indonesia	0.11%
Ireland	0.10%
New Zealand	0.10%

**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG STRATEGIC INCOME FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>ASSET BACKED SECURITIES — 5.01% (30 September 2024: 5.58%)</b>			
<b>AUTOMOBILE ABS 1.61% (30 September 2024: 1.82%)</b>			
American Credit Acceptance Receivables Trust, 4.21%, 7/13/2028	400,000	399,149	0.40
Foursight Capital Automobile Receivables Trust, 4.19%, 2/15/2029	175,000	174,593	0.18
Foursight Capital Automobile Receivables Trust, 4.69%, 8/15/2029	500,000	478,998	0.48
Octane Receivables Trust, 5.80%, 7/20/2032	535,517	541,480	0.55
		1,594,220	1.61
<b>CREDIT CARD ABS 0.10% (30 September 2024: 0.12%)</b>			
Synchrony Card Funding LLC, 3.37%, 4/15/2028	100,000	99,952	0.10
		99,952	0.10
<b>OTHER ASSET BACKED 1.65% (30 September 2024: 1.80%)</b>			
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	335,971	336,028	0.34
Diamond Issuer LLC, 2.31%, 11/20/2051	197,000	185,448	0.19
ECAF I Ltd., 5.80%, 6/15/2040	70,192	23,336	0.02
Goodgreen Trust, 3.93%, 10/15/2053	29,358	27,282	0.03
GoodLeap Sustainable Home Solutions Trust, 0.00%, 10/20/2048	800,000	35,860	0.04
GoodLeap Sustainable Home Solutions Trust, 3.50%, 7/20/2048	414,815	302,627	0.30
HERO Funding Trust, 3.75%, 9/20/2041	29,203	26,892	0.03
JG Wentworth XLII LLC, 3.96%, 10/15/2075	61,394	56,738	0.06
LendingPoint Pass-Through Trust, 2.50%, 3/15/2028	50,497	50,415	0.05
Marlette Funding Trust, 0.00%, 12/15/2028	4,850	951	0.00
MMAF Equipment Finance LLC, 2.72%, 6/15/2040	150,990	150,535	0.15
Mosaic Solar Loan Trust, 7.44%, 2/22/2044	234,157	203,636	0.21
Upstart Pass-Through Trust, 0.00%, 9/20/2029	500,000	99,440	0.10
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	102,405	0.10
Upstart Pass-Through Trust, 2.00%, 5/20/2027	30,519	30,204	0.03
		1,631,797	1.65
<b>STUDENT LOAN 1.65% (30 September 2024: 1.84%)</b>			
AccessLex Institute, 4.88%, 5/25/2036	115,529	114,144	0.12
College Avenue Student Loans LLC, 5.63%, 12/26/2047	166,849	166,562	0.17
Commonbond Student Loan Trust, 3.47%, 5/25/2041	17,292	15,452	0.02
Commonbond Student Loan Trust, 3.56%, 9/25/2045	102,986	100,001	0.10
Commonbond Student Loan Trust, 3.87%, 2/25/2046	351,352	337,313	0.34
Laurel Road Prime Student Loan Trust, 2.95%, 11/25/2042	48,731	48,371	0.05
Laurel Road Prime Student Loan Trust, 3.02%, 8/25/2042	10,972	10,914	0.01
National Collegiate Student Loan Trust, 4.74%, 5/25/2032	94,165	93,241	0.09
National Collegiate Student Loan Trust, 4.78%, 3/25/2033	466,220	457,933	0.46
National Collegiate Student Loan Trust, 4.97%, 12/26/2033	29,168	29,082	0.03
Navient Student Loan Trust, 4.96%, 6/25/2031	30,629	29,961	0.03
Nelnet Student Loan Trust, 5.05%, 9/25/2042	17,308	17,021	0.02
Nelnet Student Loan Trust, 5.25%, 12/26/2033	9,604	9,515	0.01
SLM Private Credit Student Loan Trust, 4.87%, 12/15/2038	33,876	33,042	0.03
SLM Student Loan Trust, 5.65%, 10/25/2034	38,087	38,300	0.04
SMB Private Education Loan Trust, 5.06%, 2/15/2051	59,053	58,446	0.06
SMB Private Education Loan Trust, 5.18%, 10/15/2035	71,200	71,041	0.07
		1,630,339	1.65
<b>TOTAL ASSET BACKED SECURITIES</b>		<b>4,956,308</b>	<b>5.01</b>

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>PREFERRED STOCK — 0.35% (30 September 2024: 0.31%)</b>			
<b>DIVERSIFIED FINANCIALS 0.29% (30 September 2024: 0.31%)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Gabelli Dividend & Income Trust	8	190,752	0.19
WESCO International, Inc.	3,913	98,842	0.10
		289,594	0.29
<b>ENERGY 0.06% (30 September 2024: Nil)</b>			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Summit Midstream Corp.	370	59,947	0.06
		59,947	0.06
<b>TOTAL PREFERRED STOCK</b>		<b>349,541</b>	<b>0.35</b>
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%)</b>			
<b>AUTOMOBILES &amp; COMPONENTS 0.37% (30 September 2024: 0.39%)</b>			
<b>AUTOMOBILES</b>			
Hyundai Capital America, 1.80%, 10/15/2025	310,000	304,944	0.31
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/2029	73,000	57,471	0.06
		362,415	0.37
<b>BANKS 3.44% (30 September 2024: 3.91%)</b>			
<b>BANKS</b>			
Bank of America Corp., 1.32%, 6/19/2026	60,000	59,571	0.06
Bank of New York Mellon Corp., 3.75%, Perpetual Bond	150,000	143,726	0.14
Citigroup, Inc., 1.46%, 6/9/2027	67,000	64,526	0.07
Citigroup, Inc., 4.79%, 3/4/2029	90,000	90,169	0.09
Deutsche Bank AG, 2.55%, 1/7/2028	150,000	144,272	0.15
FNB Corp., 5.15%, 8/25/2025	50,000	49,974	0.05
Goldman Sachs Group, Inc., 5.18%, 9/10/2027	80,000	80,045	0.08
HSBC Holdings PLC, 4.76%, 6/9/2028	200,000	199,806	0.20
JPMorgan Chase & Co., 1.04%, 2/4/2027	100,000	97,074	0.10
JPMorgan Chase & Co., 3.54%, 5/1/2028	60,000	58,797	0.06
Macquarie Bank Ltd., 3.62%, 6/3/2030	200,000	185,422	0.19
Morgan Stanley, 4.68%, 7/17/2026	300,000	299,943	0.30
Morgan Stanley Bank NA, 5.02%, 1/12/2029	250,000	252,932	0.26
NBK SPC Ltd., 1.63%, 9/15/2027	200,000	190,878	0.19
Santander Holdings USA, Inc., 3.45%, 6/2/2025	25,000	24,964	0.03
Santander Holdings USA, Inc., 6.17%, 1/9/2030	185,000	190,076	0.19
Synchrony Bank, 5.40%, 8/22/2025	250,000	250,200	0.25
Truist Financial Corp., 7.16%, 10/30/2029	150,000	161,456	0.16
U.S. Bancorp, 4.65%, 2/1/2029	100,000	100,039	0.10
U.S. Bancorp, 5.78%, 6/12/2029	150,000	154,680	0.16
UBS Group AG, 6.37%, 7/15/2026	250,000	251,122	0.25
Wells Fargo & Co., 5.57%, 7/25/2029	150,000	154,028	0.16
Wells Fargo & Co., 5.88%, Perpetual Bond	200,000	199,970	0.20
		3,403,670	3.44
<b>CAPITAL GOODS 1.27% (30 September 2024: 1.85%)</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
TransDigm, Inc., 6.75%, 8/15/2028	175,000	177,655	0.18

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>CAPITAL GOODS 1.27% (30 September 2024: 1.85%) (continued)</b>			
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Huntington Ingalls Industries, Inc., 2.04%, 8/16/2028	71,000	64,762	0.07
Huntington Ingalls Industries, Inc., 3.48%, 12/1/2027	240,000	232,699	0.23
<b>INDUSTRIAL CONGLOMERATES</b>			
Pentair Finance SARL, 5.90%, 7/15/2032	145,000	148,934	0.15
<b>MACHINERY</b>			
ATS Corp., 4.13%, 12/15/2028	220,000	204,241	0.21
Flowserve Corp., 3.50%, 10/1/2030	155,000	142,850	0.14
Mueller Water Products, Inc., 4.00%, 6/15/2029	150,000	139,298	0.14
nVent Finance SARL, 2.75%, 11/15/2031	74,000	63,589	0.06
nVent Finance SARL, 4.55%, 4/15/2028	85,000	84,487	0.09
		1,258,515	1.27
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES 0.80% (30 September 2024: 1.59%)</b>			
<b>PROFESSIONAL SERVICES</b>			
Block Financial LLC, 2.50%, 7/15/2028	132,000	122,258	0.12
Boost Newco Borrower LLC, 7.50%, 1/15/2031	200,000	208,236	0.21
Element Fleet Management Corp., 6.27%, 6/26/2026	150,000	152,694	0.15
Global Payments, Inc., 5.30%, 8/15/2029	70,000	71,021	0.07
Korn Ferry, 4.63%, 12/15/2027	150,000	145,402	0.15
Matthews International Corp., 8.63%, 10/1/2027	90,000	93,502	0.10
		793,113	0.80
<b>CONSUMER DURABLES &amp; APPAREL 0.32% (30 September 2024: 0.46%)</b>			
<b>HOUSEHOLD DURABLES</b>			
Scotts Miracle-Gro Co., 4.38%, 2/1/2032	215,000	188,707	0.19
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Champ Acquisition Corp., 8.38%, 12/1/2031	125,000	129,644	0.13
		318,351	0.32
<b>CONSUMER SERVICES 0.45% (30 September 2024: 0.20%)</b>			
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Harley-Davidson Financial Services, Inc., 3.05%, 2/14/2027	300,000	288,330	0.29
Marriott International, Inc., 3.50%, 10/15/2032	175,000	156,023	0.16
		444,353	0.45
<b>DIVERSIFIED FINANCIALS 2.57% (30 September 2024: 2.66%)</b>			
<b>CAPITAL MARKETS</b>			
Hercules Capital, Inc., 2.63%, 9/16/2026	128,000	123,018	0.12
Hercules Capital, Inc., 3.38%, 1/20/2027	205,000	197,532	0.20
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
ARES Capital Corp., 3.25%, 7/15/2025	200,000	199,248	0.20
Blue Owl Credit Income Corp., 3.13%, 9/23/2026	300,000	290,067	0.29
Blue Owl Technology Finance Corp., 3.75%, 6/17/2026	150,000	146,487	0.15
Blue Owl Technology Finance Corp., 4.75%, 12/15/2025	166,000	165,059	0.17
Burford Capital Global Finance LLC, 9.25%, 7/1/2031	200,000	211,198	0.21
Citigroup Global Markets Holdings, Inc., 6.40%, 1/29/2035	47,000	32,546	0.03
Compass Group Diversified Holdings LLC, 5.00%, 1/15/2032	150,000	134,533	0.14



31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>DIVERSIFIED FINANCIALS 2.57% (30 September 2024: 2.66%) (continued)</b>			
<b>DIVERSIFIED FINANCIAL SERVICES (continued)</b>			
LPL Holdings, Inc., 4.00%, 3/15/2029	60,000	57,525	0.06
LPL Holdings, Inc., 4.63%, 11/15/2027	150,000	148,645	0.15
Main Street Capital Corp., 3.00%, 7/14/2026	101,000	97,925	0.10
Main Street Capital Corp., 6.50%, 6/4/2027	200,000	204,084	0.21
Nasdaq, Inc., 5.55%, 2/15/2034	131,000	134,330	0.14
Sixth Street Specialty Lending, Inc., 2.50%, 8/1/2026	97,000	93,936	0.09
United Wholesale Mortgage LLC, 5.50%, 11/15/2025	144,000	143,598	0.14
Windsor Holdings III LLC, 8.50%, 6/15/2030	160,000	165,778	0.17
		<u>2,545,509</u>	<u>2.57</u>

**ENERGY 1.99% (30 September 2024: 3.54%)**

**OIL, GAS & CONSUMABLE FUELS**

Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.63%, 3/15/2029	200,000	207,112	0.21
El Paso Natural Gas Co. LLC, 3.50%, 2/15/2032	30,000	26,600	0.03
Florida Gas Transmission Co. LLC, 2.30%, 10/1/2031	24,000	20,169	0.02
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/2034	221,145	194,429	0.20
Gazprom PJSC via Gaz Finance PLC, 3.50%, 7/14/2031	200,000	124,486	0.13
Gray Oak Pipeline LLC, 3.45%, 10/15/2027	85,000	81,945	0.08
Greensaif Pipelines Bidco SARL, 5.85%, 2/23/2036	200,000	202,374	0.20
Gulfstream Natural Gas System LLC, 4.60%, 9/15/2025	90,000	89,602	0.09
Gulfstream Natural Gas System LLC, 6.19%, 11/1/2025	150,000	150,620	0.15
Midwest Connector Capital Co. LLC, 4.63%, 4/1/2029	133,000	131,917	0.13
Parkland Corp., 6.63%, 8/15/2032	200,000	199,322	0.20
SA Global Sukuk Ltd., 4.25%, 10/2/2029	200,000	196,020	0.20
South Bow USA Infrastructure Holdings LLC, 5.03%, 10/1/2029	150,000	148,823	0.15
Sunoco LP/Sunoco Finance Corp., 5.88%, 3/15/2028	178,000	177,473	0.18
Sunoco LP/Sunoco Finance Corp., 7.00%, 9/15/2028	22,000	22,505	0.02
		<u>1,973,397</u>	<u>1.99</u>

**FOOD, BEVERAGE & TOBACCO 1.70% (30 September 2024: 2.16%)**

**BEVERAGES**

Becle SAB de CV, 2.50%, 10/14/2031	200,000	161,674	0.16
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 4/27/2029	180,000	172,377	0.18
Constellation Brands, Inc., 5.00%, 2/2/2026	300,000	299,811	0.30

**FOOD**

Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.88%, 2/15/2028	151,000	151,041	0.15
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 6.50%, 2/15/2028	75,000	75,989	0.08
Darling Global Finance BV, 3.63%, 5/15/2026	100,000	107,517	0.11
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/2029	200,000	205,844	0.21
Post Holdings, Inc., 5.50%, 12/15/2029	220,000	214,130	0.22
U.S. Foods, Inc., 4.75%, 2/15/2029	200,000	192,950	0.19



31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>FOOD, BEVERAGE &amp; TOBACCO 1.70% (30 September 2024: 2.16%) (continued)</b>			
<b>TOBACCO</b>			
Darling Ingredients, Inc., 6.00%, 6/15/2030	100,000	99,427	0.10
		1,680,760	1.70
<b>HEALTH CARE EQUIPMENT &amp; SERVICES 1.90% (30 September 2024: 2.36%)</b>			
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Avantor Funding, Inc., 2.63%, 11/1/2025	200,000	215,135	0.22
Hologic, Inc., 3.25%, 2/15/2029	160,000	147,606	0.15
Medline Borrower LP/Medline Co-Issuer, Inc., 6.25%, 4/1/2029	160,000	162,130	0.16
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Centene Corp., 4.63%, 12/15/2029	50,000	47,907	0.05
Charles River Laboratories International, Inc., 3.75%, 3/15/2029	148,000	136,253	0.14
Highmark, Inc., 1.45%, 5/10/2026	270,000	259,716	0.26
Humana, Inc., 5.38%, 4/15/2031	150,000	151,140	0.15
IQVIA, Inc., 2.25%, 3/15/2029	240,000	242,086	0.24
Tenet Healthcare Corp., 6.75%, 5/15/2031	171,000	173,525	0.18
Universal Health Services, Inc., 2.65%, 10/15/2030	170,000	148,973	0.15
Universal Health Services, Inc., 4.63%, 10/15/2029	200,000	194,826	0.20
		1,879,297	1.90
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS 0.37% (30 September 2024: 0.46%)</b>			
<b>HOUSEHOLD PRODUCTS</b>			
ACCO Brands Corp., 4.25%, 3/15/2029	150,000	135,602	0.14
<b>PERSONAL PRODUCTS</b>			
Edgewell Personal Care Co., 5.50%, 6/1/2028	127,000	124,431	0.12
Prestige Brands, Inc., 5.13%, 1/15/2028	110,000	108,036	0.11
		368,069	0.37
<b>INSURANCE 4.76% (30 September 2024: 5.29%)</b>			
<b>INSURANCE</b>			
American National Group, Inc., 6.14%, 6/13/2032	220,000	223,131	0.23
Aon North America, Inc., 5.45%, 3/1/2034	100,000	101,788	0.10
Ascot Group Ltd., 4.25%, 12/15/2030	221,000	191,021	0.19
Athene Global Funding, 2.55%, 6/29/2025	110,000	109,361	0.11
Brighthouse Financial Global Funding, 2.00%, 6/28/2028	94,000	85,699	0.09
Brighthouse Financial Global Funding, 5.55%, 4/9/2027	100,000	101,298	0.10
CNO Global Funding, 2.65%, 1/6/2029	200,000	184,948	0.19
CNO Global Funding, 4.88%, 12/10/2027	150,000	150,315	0.15
Corebridge Global Funding, 5.75%, 7/2/2026	150,000	152,235	0.15
DaVinciRe Holdings Ltd., 5.95%, 4/15/2035	100,000	100,782	0.10
Enstar Group Ltd., 3.10%, 9/1/2031	244,000	210,670	0.21
Equitable Financial Life Global Funding, 1.00%, 1/9/2026	35,000	34,081	0.04
Equitable Financial Life Global Funding, 1.40%, 8/27/2027	39,000	36,207	0.04
Equitable Financial Life Global Funding, 5.00%, 3/27/2030	150,000	150,540	0.15
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	100,000	101,747	0.10
F&G Global Funding, 1.75%, 6/30/2026	89,000	85,834	0.09
F&G Global Funding, 2.30%, 4/11/2027	181,000	172,290	0.17
Fidelity National Financial, Inc., 2.45%, 3/15/2031	40,000	34,466	0.04
First American Financial Corp., 2.40%, 8/15/2031	50,000	42,218	0.04

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>INSURANCE 4.76% (30 September 2024: 5.29%) (continued)</b>			
<b>INSURANCE (continued)</b>			
First American Financial Corp., 4.00%, 5/15/2030	11,000	10,486	0.01
Fortitude Group Holdings LLC, 6.25%, 4/1/2030	60,000	60,683	0.06
GA Global Funding Trust, 4.40%, 9/23/2027	200,000	198,828	0.20
Globe Life, Inc., 5.85%, 9/15/2034	53,000	54,208	0.06
Guardian Life Global Funding, 5.55%, 10/28/2027	50,000	51,297	0.05
Intact Financial Corp., 5.46%, 9/22/2032	140,000	141,289	0.14
Marsh & McLennan Cos., Inc., 5.06%, 11/8/2027	201,000	201,659	0.20
Mercury General Corp., 4.40%, 3/15/2027	293,000	288,210	0.29
Mutual of Omaha Cos Global Funding, 5.35%, 4/9/2027	200,000	202,782	0.21
New York Life Global Funding, 4.55%, 1/28/2033	100,000	96,928	0.10
Pacific Life Global Funding II, 4.98%, 6/4/2026	42,000	42,099	0.04
Principal Life Global Funding II, 5.50%, 6/28/2028	100,000	102,624	0.10
Protective Life Corp., 3.40%, 1/15/2030	98,000	92,316	0.09
Prudential Insurance Co. of America, 8.30%, 7/1/2025	165,000	166,348	0.17
Reliance Standard Life Global Funding II, 1.51%, 9/28/2026	46,000	43,752	0.05
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	170,000	170,355	0.17
RGA Global Funding, 2.70%, 1/18/2029	74,000	69,117	0.07
RGA Global Funding, 5.50%, 1/11/2031	100,000	102,858	0.10
Sammons Financial Group, Inc., 6.88%, 4/15/2034	150,000	159,693	0.16
Stewart Information Services Corp., 3.60%, 11/15/2031	218,000	194,559	0.20
		4,718,722	4.76

**MATERIALS 2.65% (30 September 2024: 2.24%)**

**CHEMICALS**

International Flavors & Fragrances, Inc., 1.80%, 9/25/2026	100,000	106,646	0.11
Ma'aden Sukuk Ltd., 5.25%, 2/13/2030	200,000	202,510	0.20
NOVA Chemicals Corp., 5.25%, 6/1/2027	150,000	149,238	0.15
Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00%, 1/27/2030	150,000	139,589	0.14

**CONTAINERS & PACKAGING**

Amcor Group Finance PLC, 5.45%, 5/23/2029	200,000	204,304	0.21
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 9/1/2028	200,000	179,250	0.18
Ball Corp., 2.88%, 8/15/2030	150,000	130,761	0.13
Berry Global, Inc., 4.88%, 7/15/2026	250,000	249,817	0.25
Graphic Packaging International LLC, 3.50%, 3/15/2028	102,000	96,033	0.10
Sealed Air Corp., 1.57%, 10/15/2026	225,000	214,085	0.21
Silgan Holdings, Inc., 1.40%, 4/1/2026	286,000	275,959	0.28

**ELECTRIC EQUIPMENT, INSTRUMENTS & COMPONENTS**

Regal Rexnord Corp., 6.05%, 2/15/2026	300,000	302,388	0.31
WESCO Distribution, Inc., 6.38%, 3/15/2033	100,000	100,490	0.10

**METALS & MINING**

Metalloinvest Finance DAC, 3.38%, 10/22/2028	200,000	97,754	0.10
Novelis Corp., 3.88%, 8/15/2031	200,000	173,758	0.18
		2,622,582	2.65

**MEDIA & ENTERTAINMENT 1.07% (30 September 2024: 1.49%)**

**ENTERTAINMENT**

WMG Acquisition Corp., 2.25%, 8/15/2031	150,000	147,594	0.15
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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>MEDIA &amp; ENTERTAINMENT 1.07% (30 September 2024: 1.49%) (continued)</b>			
<b>MEDIA</b>			
CCO Holdings LLC/CCO Holdings Capital Corp., 4.25%, 2/1/2031	158,000	139,985	0.14
Comcast Holdings Corp., 2.00%, 10/15/2029	305,000	186,038	0.19
Sirius XM Radio LLC, 5.00%, 8/1/2027	200,000	195,398	0.20
Telenet Finance Luxembourg Notes SARL, 5.50%, 3/1/2028	200,000	194,054	0.19
Videotron Ltd., 5.13%, 4/15/2027	200,000	199,754	0.20
		1,062,823	1.07
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES 0.90% (30 September 2024: 0.78%)</b>			
<b>BIOTECHNOLOGY</b>			
Amgen, Inc., 5.51%, 3/2/2026	200,000	200,028	0.20
Bio-Rad Laboratories, Inc., 3.30%, 3/15/2027	200,000	195,076	0.20
Illumina, Inc., 4.65%, 9/9/2026	116,000	115,948	0.12
Illumina, Inc., 5.80%, 12/12/2025	100,000	100,558	0.10
Royalty Pharma PLC, 1.75%, 9/2/2027	301,000	280,935	0.28
		892,545	0.90
<b>REAL ESTATE 1.86% (30 September 2024: 2.24%)</b>			
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
American Tower Trust #1, 3.65%, 3/15/2048	300,000	290,231	0.29
Crown Castle, Inc., 5.00%, 1/11/2028	100,000	100,400	0.10
Iron Mountain Information Management Services, Inc., 5.00%, 7/15/2032	170,000	156,883	0.16
Iron Mountain, Inc., 5.25%, 7/15/2030	125,000	119,853	0.12
Prologis Targeted U.S. Logistics Fund LP, 5.25%, 1/15/2035	150,000	149,329	0.15
SBA Tower Trust, 1.84%, 4/15/2027	250,000	235,437	0.24
SBA Tower Trust, 1.88%, 7/15/2050	170,000	165,807	0.16
SBA Tower Trust, 4.83%, 10/15/2029	100,000	99,147	0.10
Sun Communities Operating LP, 2.70%, 7/15/2031	100,000	87,013	0.09
Vornado Realty LP, 2.15%, 6/1/2026	306,000	295,146	0.30
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Cushman & Wakefield U.S. Borrower LLC, 6.75%, 5/15/2028	145,000	145,389	0.15
		1,844,635	1.86
<b>RETAILING 1.49% (30 September 2024: 1.86%)</b>			
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Arches Buyer, Inc., 4.25%, 6/1/2028	276,000	251,977	0.25
Cogent Communications Group LLC, 7.00%, 6/15/2027	100,000	100,599	0.10
Meituan, 4.50%, 4/2/2028	200,000	198,706	0.20
Prosus NV, 3.26%, 1/19/2027	200,000	193,836	0.20
<b>MULTILINE RETAIL</b>			
El Puerto de Liverpool SAB de CV, 6.26%, 1/22/2032	200,000	203,788	0.20
FirstCash, Inc., 5.63%, 1/1/2030	200,000	193,996	0.20
Genuine Parts Co., 4.95%, 8/15/2029	150,000	150,609	0.15
Papa John's International, Inc., 3.88%, 9/15/2029	200,000	187,396	0.19
		1,480,907	1.49

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 0.76% (30 September 2024: 1.09%)</b>			
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Broadcom, Inc., 3.19%, 11/15/2036	123,000	100,922	0.10
Microchip Technology, Inc., 4.25%, 9/1/2025	200,000	199,520	0.20
Micron Technology, Inc., 4.66%, 2/15/2030	17,000	16,794	0.02
Micron Technology, Inc., 6.75%, 11/1/2029	100,000	107,276	0.11
Qorvo, Inc., 3.38%, 4/1/2031	150,000	131,494	0.13
Skyworks Solutions, Inc., 1.80%, 6/1/2026	200,000	192,676	0.20
		748,682	0.76
<b>SOFTWARE &amp; SERVICES 1.26% (30 September 2024: 0.97%)</b>			
<b>SOFTWARE</b>			
Constellation Software, Inc., 5.16%, 2/16/2029	150,000	152,079	0.15
Fair Isaac Corp., 5.25%, 5/15/2026	200,000	199,916	0.20
Infor LLC, 1.75%, 7/15/2025	38,000	37,601	0.04
MSCI, Inc., 4.00%, 11/15/2029	274,000	261,752	0.27
Open Text Corp., 3.88%, 2/15/2028	43,000	40,574	0.04
Open Text Corp., 6.90%, 12/1/2027	240,000	248,427	0.25
VMware LLC, 4.50%, 5/15/2025	306,000	305,829	0.31
		1,246,178	1.26
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT 2.99% (30 September 2024: 3.01%)</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Allegion U.S. Holding Co., Inc., 5.41%, 7/1/2032	75,000	76,079	0.08
Avnet, Inc., 6.25%, 3/15/2028	300,000	310,416	0.31
CDW LLC/CDW Finance Corp., 4.25%, 4/1/2028	150,000	147,156	0.15
CDW LLC/CDW Finance Corp., 5.10%, 3/1/2030	150,000	149,879	0.15
Flex Ltd., 4.88%, 5/12/2030	192,000	190,130	0.19
Sensata Technologies BV, 5.88%, 9/1/2030	200,000	192,950	0.20
TD SYNnex Corp., 1.75%, 8/9/2026	261,000	250,158	0.25
Vontier Corp., 1.80%, 4/1/2026	96,000	93,078	0.10
Vontier Corp., 2.40%, 4/1/2028	96,000	89,004	0.09
<b>TECHNOLOGY, HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Booz Allen Hamilton, Inc., 4.00%, 7/1/2029	150,000	141,422	0.14
DXC Technology Co., 2.38%, 9/15/2028	250,000	228,042	0.23
Gartner, Inc., 3.63%, 6/15/2029	210,000	197,770	0.20
Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 4/10/2026	301,000	291,518	0.29
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	115,000	110,532	0.11
Science Applications International Corp., 4.88%, 4/1/2028	310,000	296,422	0.30
Wipro IT Services LLC, 1.50%, 6/23/2026	200,000	192,500	0.20
		2,957,056	2.99
<b>TELECOMMUNICATION SERVICES 0.87% (30 September 2024: 0.69%)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00%, 5/25/2027	202,457	202,325	0.20
GoTo Group, Inc., 5.50%, 5/1/2028	42,042	36,046	0.04
GoTo Group, Inc., 5.50%, 5/1/2028	58,058	25,777	0.03
T-Mobile USA, Inc., 2.25%, 2/15/2026	35,000	34,294	0.04

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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>TELECOMMUNICATION SERVICES 0.87% (30 September 2024: 0.69%) (continued)</b>			
<b>DIVERSIFIED TELECOMMUNICATION SERVICES (continued)</b>			
T-Mobile USA, Inc., 2.25%, 11/15/2031	110,000	93,451	0.09
T-Mobile USA, Inc., 5.13%, 5/15/2032	100,000	100,637	0.10
Turkcell Iletisim Hizmetleri AS, 7.45%, 1/24/2030	200,000	201,800	0.20
Vmed O2 U.K. Financing I PLC, 4.25%, 1/31/2031	200,000	172,194	0.17
		866,524	0.87
<b>TRANSPORTATION 0.49% (30 September 2024: 0.55%)</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Penske Truck Leasing Co. LP/PTL Finance Corp., 5.35%, 3/30/2029	150,000	152,845	0.16
<b>AIRLINES</b>			
Alaska Airlines Pass-Through Trust, 4.80%, 2/15/2029	48,544	48,297	0.05
American Airlines Pass-Through Trust, 3.75%, 4/15/2027	15,253	14,978	0.01
American Airlines Pass-Through Trust, 3.85%, 8/15/2029	62,733	59,944	0.06
British Airways Pass-Through Trust, 4.25%, 5/15/2034	9,987	9,550	0.01
Pegasus Hava Tasimaciligi AS, 8.00%, 9/11/2031	200,000	198,016	0.20
		483,630	0.49
<b>UTILITIES 4.18% (30 September 2024: 4.00%)</b>			
<b>ELECTRIC UTILITIES</b>			
Alliant Energy Finance LLC, 5.95%, 3/30/2029	150,000	155,346	0.16
Ameren Corp., 5.00%, 1/15/2029	155,000	156,424	0.16
American Electric Power Co., Inc., 5.70%, 8/15/2025	300,000	300,771	0.30
Arizona Public Service Co., 5.70%, 8/15/2034	140,000	142,772	0.14
Comision Federal de Electricidad, 5.00%, 9/29/2036	199,200	176,661	0.18
Dominion Energy, Inc., 5.38%, 11/15/2032	40,000	40,405	0.04
DTE Energy Co., 5.20%, 4/1/2030	200,000	202,556	0.21
Enel Finance International NV, 5.13%, 6/26/2029	200,000	201,970	0.20
Entergy Texas, Inc., 1.50%, 9/1/2026	47,000	45,007	0.05
Exelon Corp., 5.13%, 3/15/2031	200,000	202,116	0.20
Monongahela Power Co., 3.55%, 5/15/2027	170,000	166,173	0.17
NextEra Energy Capital Holdings, Inc., 5.75%, 9/1/2025	300,000	301,140	0.30
Pacific Gas & Electric Co., 5.31%, 9/4/2025	150,000	149,970	0.15
Pinnacle West Capital Corp., 1.30%, 6/15/2025	200,000	198,720	0.20
Public Service Enterprise Group, Inc., 5.20%, 4/1/2029	150,000	152,798	0.15
Puget Energy, Inc., 4.22%, 3/15/2032	200,000	185,846	0.19
Toledo Edison Co., 2.65%, 5/1/2028	38,000	35,214	0.04
Tucson Electric Power Co., 5.20%, 9/15/2034	150,000	149,040	0.15
Virginia Electric & Power Co., 5.05%, 8/15/2034	150,000	148,488	0.15
Xcel Energy, Inc., 5.45%, 8/15/2033	67,000	67,308	0.07
<b>GAS UTILITIES</b>			
APA Infrastructure Ltd., 5.13%, 9/16/2034	200,000	194,862	0.20
Brooklyn Union Gas Co., 3.41%, 3/10/2026	200,000	197,220	0.20
Southern Co. Gas Capital Corp., 5.15%, 9/15/2032	70,000	70,037	0.07
Southwest Gas Corp., 2.20%, 6/15/2030	50,000	43,983	0.05
Southwest Gas Corp., 5.80%, 12/1/2027	90,000	92,481	0.09
Spire, Inc., 5.30%, 3/1/2026	150,000	150,846	0.15



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	Shares	Fair Value US\$	% of Total Net Assets
<b>CORPORATE BONDS — 38.46% (30 September 2024: 43.79%) (continued)</b>			
<b>UTILITIES 4.18% (30 September 2024: 4.00%) (continued)</b>			
<b>WATER UTILITIES</b>			
Aegea Finance SARL, 9.00%, 1/20/2031	200,000	209,788	0.21
		4,137,942	4.18
<b>TOTAL CORPORATE BONDS</b>		<b>38,089,675</b>	<b>38.46</b>
<b>GOVERNMENT BONDS — 28.74% (30 September 2024: 18.68%)</b>			
Australia Government Bonds, 3.00%, 11/21/2033	271,000	153,468	0.15
Corp. Financiera de Desarrollo SA, 5.95%, 4/30/2029	200,000	205,024	0.21
Dominican Republic Central Bank Notes, 12.00%, 10/3/2025	10,000,000	158,066	0.16
Dominican Republic International Bonds, 9.75%, 6/5/2026	11,000,000	174,151	0.18
Egypt Government Bonds, 23.87%, 6/4/2027	4,475,000	90,040	0.09
Egypt Treasury Bills, 0.00%, 6/3/2025	10,000,000	188,993	0.19
Farm Credit Bank of Texas, 5.70%, Perpetual Bond	400,000	396,612	0.40
Finance Department Government of Sharjah, 3.63%, 3/10/2033	200,000	170,552	0.17
Indonesia Treasury Bonds, 6.88%, 4/15/2029	1,766,000,000	107,343	0.11
New Zealand Government Bonds, 3.50%, 4/14/2033	176,000	93,721	0.09
Nigeria Government International Bonds, 8.25%, 9/28/2051	200,000	156,430	0.16
Panama Bonos del Tesoro, 3.36%, 6/30/2031	150,000	122,166	0.12
Panama Government International Bonds, 2.25%, 9/29/2032	200,000	145,490	0.15
Republic of Uzbekistan International Bonds, 15.50%, 2/25/2028	2,500,000,000	193,242	0.19
Saudi Government International Bonds, 5.13%, 1/13/2028	200,000	202,424	0.20
U.K. Gilts, 4.13%, 7/22/2029	139,000	178,943	0.18
U.S. Treasury Bonds, 4.63%, 11/15/2044	305,000	305,429	0.31
U.S. Treasury Inflation-Indexed Bonds, 1.75%, 1/15/2028	679,186	690,116	0.70
U.S. Treasury Inflation-Indexed Bonds, 2.13%, 2/15/2054	212,148	203,439	0.21
U.S. Treasury Inflation-Indexed Notes, 1.63%, 10/15/2027	480,328	488,133	0.49
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	2,030,297	2,026,331	2.05
U.S. Treasury Notes, 2.75%, 8/15/2032	5,735,000	5,243,941	5.29
U.S. Treasury Notes, 2.88%, 5/15/2032	387,000	358,035	0.36
U.S. Treasury Notes, 4.00%, 2/15/2034	780,000	769,519	0.78
U.S. Treasury Notes, 4.13%, 11/15/2032	3,180,000	3,184,969	3.22
U.S. Treasury Notes, 4.25%, 11/15/2034	6,459,000	6,478,950	6.54
U.S. Treasury Notes, 4.50%, 11/15/2033	1,805,000	1,848,433	1.87
U.S. Treasury Notes, 4.63%, 2/15/2035	4,000,000	4,131,875	4.17
<b>TOTAL GOVERNMENT BONDS</b>		<b>28,465,835</b>	<b>28.74</b>
<b>MORTGAGE BACKED SECURITIES — 23.24% (30 September 2024: 24.25%)</b>			
Agate Bay Mortgage Trust, 3.63%, 1/25/2045	36,234	35,433	0.04
Ajax Mortgage Loan Trust, 4.88%, 6/25/2061	357,309	352,249	0.36
Angel Oak Mortgage Trust, 5.14%, 9/25/2069	257,311	255,781	0.26
Arbor Realty Commercial Real Estate Notes Ltd., 5.80%, 1/15/2037	106,314	106,247	0.11
BRAVO Residential Funding Trust, 4.35%, 1/25/2060	214,059	208,429	0.21
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	37,649	34,239	0.03
Chase Mortgage Finance Corp., 3.75%, 12/25/2045	363,988	328,998	0.33
COLT Mortgage Loan Trust, 3.09%, 3/25/2065	210,667	207,439	0.21
COLT Mortgage Loan Trust, 5.39%, 11/25/2069	246,154	246,425	0.25
Cross Mortgage Trust, 6.15%, 7/25/2069	90,664	91,482	0.09
CSMC Trust, 3.85%, 9/25/2057	311,528	298,168	0.30
CSMC Trust, 4.26%, 10/25/2066	450,000	371,510	0.38

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	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 23.24% (30 September 2024: 24.25%) (continued)</b>			
DC Office Trust, 2.97%, 9/15/2045	315,000	283,885	0.29
Federal Home Loan Mortgage Corp., 2.00%, 10/1/2040	295,575	253,856	0.26
Federal Home Loan Mortgage Corp., 2.00%, 4/1/2051	260,261	208,141	0.21
Federal Home Loan Mortgage Corp., 2.16%, 7/1/2052	154,593	137,809	0.14
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	5,457,401	4,588,864	4.63
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	1,991,696	1,745,929	1.76
Federal Home Loan Mortgage Corp., 4.00%, 8/1/2052	453,175	425,635	0.43
Federal Home Loan Mortgage Corp., 5.50%, 10/1/2053	114,388	114,360	0.12
Federal Home Loan Mortgage Corp., 6.00%, 8/1/2054	250,961	255,852	0.26
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.90%, 4/25/2026	61,753	61,138	0.06
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.80%, 10/25/2031	76,000	77,417	0.08
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.03%, 10/25/2031	133,000	136,855	0.14
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.43%, 6/25/2031	52,000	54,206	0.05
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 8/25/2054	266,258	259,419	0.26
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 11/25/2054	294,234	287,852	0.29
Federal Home Loan Mortgage Corp. REMICs, 5.74%, 2/25/2055	333,563	335,308	0.34
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.00%, 11/25/2063	492,787	415,696	0.42
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.25%, 11/25/2061	279,964	241,567	0.24
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/25/2057	41,227	39,570	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 8/26/2058	36,774	34,898	0.04
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 10/25/2058	14,695	14,053	0.01
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 3.50%, 5/25/2064	304,977	265,945	0.27
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, 4.25%, 11/25/2060	300,000	288,015	0.29
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 9/25/2045	283,960	246,757	0.25
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 12/25/2046	220,300	191,126	0.19
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.00%, 5/25/2047	197,421	169,146	0.17
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.50%, 7/25/2046	161,894	143,388	0.14
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.65%, 12/25/2046	5,115	5,017	0.01
Federal Home Loan Mortgage Corp. Whole Loan Securities Trust, 3.86%, 5/25/2047	3,145	3,099	0.00
Federal National Mortgage Association, 1.50%, 9/1/2036	375,497	327,189	0.33
Federal National Mortgage Association, 1.84%, 2/1/2052	103,788	91,531	0.09
Federal National Mortgage Association, 2.00%, 5/1/2042	311,013	265,030	0.27
Federal National Mortgage Association, 2.02%, 4/1/2047	130,091	123,615	0.12
Federal National Mortgage Association, 2.56%, 6/1/2046	130,016	123,896	0.13
Federal National Mortgage Association, 5.26%, 2/1/2030	325,000	332,149	0.34

31 March 2025

	Shares	Fair Value US\$	% of Total Net Assets
<b>MORTGAGE BACKED SECURITIES — 23.24% (30 September 2024: 24.25%) (continued)</b>			
Federal National Mortgage Association REMICs, 4.50%, 10/25/2054	195,685	190,948	0.19
Federal National Mortgage Association REMICs, 5.50%, 3/25/2035	234,169	238,309	0.24
Flagstar Mortgage Trust, 4.45%, 5/25/2048	104,156	94,796	0.10
Greystone CRE Notes Ltd., 5.45%, 7/15/2039	314,305	313,519	0.32
HOMES Trust, 5.92%, 7/25/2069	545,367	548,607	0.55
JP Morgan Mortgage Trust, 3.52%, 6/25/2045	55,344	39,345	0.04
JP Morgan Mortgage Trust, 5.01%, 10/26/2048	69,094	51,076	0.05
JPMBB Commercial Mortgage Securities Trust, 3.80%, 8/15/2048	373,091	370,545	0.37
Mill City Mortgage Loan Trust, 3.25%, 5/25/2062	6,856	6,762	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, 3.71%, 5/15/2046	53,821	51,654	0.05
New Residential Mortgage Loan Trust, 3.50%, 12/25/2057	480,000	410,886	0.41
New Residential Mortgage Loan Trust, 3.75%, 8/25/2055	28,512	27,506	0.03
New Residential Mortgage Loan Trust, 3.80%, 1/25/2064	245,379	231,466	0.23
New Residential Mortgage Loan Trust, 3.90%, 4/25/2062	603,228	559,519	0.57
New Residential Mortgage Loan Trust, 4.00%, 3/25/2057	46,990	45,551	0.05
New Residential Mortgage Loan Trust, 6.66%, 3/25/2039	200,000	202,028	0.20
NYC Commercial Mortgage Trust, 2.94%, 4/10/2043	150,000	126,695	0.13
Oaks Mortgage Trust, 3.50%, 10/25/2045	201,625	187,496	0.19
OBX Trust, 5.88%, 6/25/2064	386,898	389,085	0.39
OBX Trust, 5.99%, 1/25/2064	298,034	299,849	0.30
One Bryant Park Trust, 2.52%, 9/15/2054	215,000	191,909	0.19
PRPM LLC, 3.50%, 5/25/2054	338,537	325,533	0.33
PRPM LLC, 4.79%, 6/25/2026	240,561	240,101	0.24
PRPM LLC, 6.36%, 11/25/2025	174,652	174,896	0.18
Sequoia Mortgage Trust, 1.81%, 12/25/2042	77,898	67,194	0.07
Sequoia Mortgage Trust, 3.00%, 5/25/2043	64,653	55,156	0.06
Sequoia Mortgage Trust, 3.60%, 11/25/2046	57,229	43,981	0.04
Sequoia Mortgage Trust, 3.72%, 10/25/2047	76,542	67,659	0.07
Sequoia Mortgage Trust, 4.00%, 8/25/2048	258,247	251,840	0.25
Shellpoint Co-Originator Trust, 3.54%, 11/25/2046	92,117	72,040	0.07
TIAA Bank Mortgage Loan Trust, 3.66%, 7/25/2048	78,997	70,882	0.07
Towd Point Mortgage Trust, 2.75%, 6/25/2057	36,222	35,197	0.04
Towd Point Mortgage Trust, 3.00%, 6/25/2058	33,267	31,186	0.03
Towd Point Mortgage Trust, 3.25%, 3/25/2058	13,653	13,410	0.01
Towd Point Mortgage Trust, 3.25%, 7/25/2058	100,000	83,730	0.08
Towd Point Mortgage Trust, 3.81%, 10/25/2056	200,000	176,766	0.18
Verus Securitization Trust, 5.60%, 5/25/2065	250,000	247,724	0.25
Verus Securitization Trust, 5.71%, 1/25/2069	106,286	106,547	0.11
Verus Securitization Trust, 6.26%, 12/25/2068	438,306	442,033	0.45
Visio Trust, 5.76%, 8/25/2057	178,875	178,248	0.18
VOLT C LLC, 4.99%, 5/25/2051	395,039	394,850	0.40
Wells Fargo Mortgage-Backed Securities Trust, 3.65%, 7/25/2047	299,932	278,565	0.28
<b>TOTAL MORTGAGE BACKED SECURITIES</b>		<b>23,019,702</b>	<b>23.24</b>
<b>MUNICIPAL BONDS — 0.04% (30 September 2024: 0.04%)</b>			
City of Detroit, 2.51%, 4/1/2025	5,000	5,000	0.01
New York Transportation Development Corp., 4.25%, 9/1/2035	30,000	29,150	0.03
<b>TOTAL MUNICIPAL BONDS</b>		<b>34,150</b>	<b>0.04</b>



**Thornburg Global Investment plc**
**STATEMENT OF INVESTMENTS THORNBURG STRATEGIC INCOME FUND (continued)**
**31 March 2025**

	Shares	Fair Value US\$	% of Total Net Assets
<b>TERM LOANS — 0.06% (30 September 2024: 0.06%)</b>			
GoTo Group, Inc., 9.19%, 4/28/2028	36,259	33,539	0.04
GoTo Group, Inc., 9.19%, 4/28/2028	50,071	23,033	0.02
<b>TOTAL TERM LOANS</b>		<b>56,572</b>	<b>0.06</b>
<b>OTHER INVESTMENTS* — 2.97% (30 September 2024: 6.37%)</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 0.00% (30 September 2024: 0.00%)</b>			
State Street Liquidity PLC - State Street USD Treasury Liquidity Fund	2,255	2,254	0.00
		2,254	0.00
<b>SHORT TERM BONDS 2.97% (30 September 2024: 6.37%)</b>			
U.S. Treasury Bills, 0.00%, 4/17/2025	2,680,000	2,674,945	2.70
U.S. Treasury Bills, 0.00%, 4/22/2025	267,000	266,339	0.27
		2,941,284	2.97
<b>TOTAL OTHER INVESTMENTS</b>		<b>2,943,538</b>	<b>2.97</b>

At 31 March 2025, the Fund had outstanding forward foreign currency contracts as follows:

**FORWARD FOREIGN CURRENCY CONTRACTS — (0.00)% (30 September 2024: (0.00)%)**

Counterparty	Contract Value Date	Unrealised Loss US\$	% of Total Net Assets
<b>Contracts to sell:</b>			
EUR 727,700 USD 794,561 State Street Bank & Trust Co.	25 September 2025	(95)	(0.00)
<b>Net unrealised loss from forward foreign currency contracts:</b>		<b>(95)</b>	<b>(0.00)</b>
		<b>Fair Value US\$</b>	<b>% of Total Net Assets</b>
Financial assets at fair value through profit or loss		97,915,321	98.87
Financial liabilities at fair value through profit or loss		(95)	(0.00)
Total investments		97,915,226	98.87
Cash Equivalents and other assets in excess of other liabilities		1,119,528	1.13
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>99,034,754</b>	<b>100.00</b>

31 March 2025

	<b>% of Total Assets</b>
<b>Portfolio Analysis</b>	
Transferable securities admitted to an official stock exchange	46.99
Transferable securities traded on another regulated market	47.47
Other transferable securities including those which are unlisted	1.02
Term loans	0.06
Collective investment schemes	0.00
Other investments	2.96
Other assets	1.50
	<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:

REMICs Real Estate Mortgage Investment Conduits

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		Cost
Purchases	Nominal	US\$
E.ON SE	28,662	351,378
Freeport-McMoRan, Inc.	6,986	288,896
Japan Exchange Group, Inc.	26,290	280,595
Alcon AG	2,789	249,662
Hong Kong Exchanges & Clearing Ltd.	4,641	220,779
Disco Corp.	773	210,133
Keyence Corp.	409	171,120
Kanzhun Ltd., Sponsored ADR	9,410	163,251
Samsung Electronics Co. Ltd.	4,074	161,819
TotalEnergies SE	2,802	157,014
Recruit Holdings Co. Ltd.	2,625	149,081
Galaxy Entertainment Group Ltd.	30,196	148,867
Orange SA	8,598	94,391
Nissin Foods Holdings Co. Ltd.	3,179	83,776
B3 SA - Brasil Bolsa Balcao	46,366	77,144
Canadian Pacific Kansas City Ltd.	1,042	73,920
Deutsche Post AG	1,724	72,477
Glencore PLC	17,412	69,088
Diageo PLC	2,200	64,083
LVMH Moet Hennessy Louis Vuitton SE	86	61,857
Stevanato Group SpA	2,645	48,684
MTU Aero Engines AG	119	41,680
ING Groep NV	1,741	33,733

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO THORNBURG INTERNATIONAL EQUITY FUND**  
**(continued)**
**Financial period ended 31 March 2025**

Description		
Sales	Nominal	Proceeds US\$
Kweichow Moutai Co. Ltd.	2,922	626,951
Rheinmetall AG	603	497,465
Sony Group Corp.	20,211	440,106
Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	1,784	356,820
New Oriental Education & Technology Group, Inc., Sponsored ADR	5,821	343,908
Schneider Electric SE	1,186	313,066
Hong Kong Exchanges & Clearing Ltd.	6,487	285,957
Mitsubishi UFJ Financial Group, Inc.	22,333	274,773
Nexon Co. Ltd.	18,317	252,818
Kanzhun Ltd., Sponsored ADR	13,134	239,823
Hitachi Ltd.	8,099	205,392
NVIDIA Corp.	1,682	191,260
NN Group NV	3,921	187,341
Disco Corp.	810	187,093
Nissin Foods Holdings Co. Ltd.	8,726	176,352
ABB Ltd.	2,989	167,918
Linde PLC	353	156,699
SAP SE	552	149,110
HDFC Bank Ltd., Sponsored ADR	2,401	144,241
Roche Holding AG	391	120,458
Canadian Pacific Kansas City Ltd.	967	75,491
Alimentation Couche-Tard, Inc.	1,424	73,623
Galaxy Entertainment Group Ltd.	17,599	70,601

**Financial period ended 31 March 2025**

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		Cost
All Purchases	Nominal	US\$
Orange SA	47,719	510,917
CACI International, Inc.	940	360,003
Nien Made Enterprise Co. Ltd.	5,728	77,870
Freeport-McMoRan, Inc.	564	22,538
Tesco PLC	1,686	7,536
Coca-Cola Icecek AS	4,357	7,513
Round One Corp.	941	7,342

Description		Proceeds
Sales	Nominal	US\$
L3Harris Technologies, Inc.	1,613	342,856
Meta Platforms, Inc.	288	185,889
OCI NV	12,078	141,492
Booking Holdings, Inc.	18	88,855
Vestas Wind Systems AS	4,165	87,128
Alphabet, Inc.	346	64,399
SAP SE	232	61,140
TJX Cos., Inc.	418	51,148
Roche Holding AG	152	44,828
Taiwan Semiconductor Manufacturing Co. Ltd.	665	21,158
Bank of Ireland Group PLC	1,970	21,053
Charles Schwab Corp.	263	20,768
Citigroup, Inc.	258	19,417
TotalEnergies SE	305	18,218
Samsung Electronics Co. Ltd.	461	17,645
Alibaba Group Holding Ltd., Sponsored ADR	139	17,055
Tencent Holdings Ltd.	280	16,451
Reliance Industries Ltd., Sponsored GDR	291	16,449
NN Group NV	331	16,190
Deutsche Telekom AG	460	15,278

**Financial period ended 31 March 2025**

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		Cost
Purchases	Nominal	US\$
BNP Paribas SA	19,984	1,430,867
E.ON SE	117,127	1,417,028
Novartis AG	10,383	1,107,310
Deutsche Post AG	23,766	1,030,228
Roche Holding AG	2,986	995,929
Koninklijke KPN NV	266,007	977,134
AXA SA	22,517	972,788
Swisscom AG	1,595	919,064
Siemens AG	3,817	906,514
Orange SA	68,849	775,401
Citigroup, Inc.	11,298	720,738
Glencore PLC	154,771	674,502
ING Groep NV	35,242	602,209
LyondellBasell Industries NV	6,455	595,359
ABB Ltd.	9,244	523,157
SLR Investment Corp.	33,951	520,033
Merck & Co., Inc.	5,589	488,869
Engie SA	25,501	488,736
Samsung Electronics Co. Ltd.	11,948	487,472
CK Hutchison Holdings Ltd.	84,000	486,250
Deutsche Telekom AG	13,530	480,890
Endesa SA	20,714	448,174
BAE Systems PLC	25,432	434,735
Fortum OYJ	27,864	433,320
OCI NV	14,066	392,712
AstraZeneca PLC	2,558	387,613
Vodafone Group PLC	381,917	377,348
Petroleo Brasileiro SA, Sponsored ADR	22,081	335,519
Tesco PLC	66,567	315,731
Bank of Ireland Group PLC	27,559	286,575

There were no sales during the financial period ended 31 March 2025.

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		Cost
Purchases	Nominal	US\$
Visa, Inc.	409	127,258
Arista Networks, Inc.	962	112,836
Meta Platforms, Inc.	155	93,301
Ferrari NV	172	77,244
Alphabet, Inc.	400	68,746
Mastercard, Inc.	112	62,921
Microsoft Corp.	137	58,809
NVIDIA Corp.	348	50,597
Hong Kong Exchanges & Clearing Ltd.	1,154	48,923
Zealand Pharma AS	346	38,593
Cadence Design Systems, Inc.	126	37,081
Schibsted ASA	1,032	32,575
Marex Group PLC	835	30,640
ServiceNow, Inc.	29	30,166
BNP Paribas SA	330	28,546
Boston Scientific Corp.	289	26,585
Flutter Entertainment PLC	101	24,974
Keyence Corp.	55	24,966
Kalyan Jewellers India Ltd.	3,918	21,878
WiseTech Global Ltd.	406	21,018
Taiwan Semiconductor Manufacturing Co. Ltd.	613	19,855
Beiersdorf AG	144	19,548
Novo Nordisk AS	167	18,728
BE Semiconductor Industries NV	115	17,159
Tencent Holdings Ltd.	218	14,352
Disco Corp.	38	12,928

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO THORNBURG GLOBAL GROWTH EQUITY FUND**  
**(continued)**
**Financial period ended 31 March 2025**

Description		Proceeds
Sales	Nominal	US\$
NVIDIA Corp.	2,186	273,728
Amazon.com, Inc.	1,034	243,595
Visa, Inc.	561	193,762
Alphabet, Inc.	940	190,315
Microsoft Corp.	435	179,454
Zoetis, Inc.	755	124,802
Meta Platforms, Inc.	154	107,389
Shopify, Inc.	926	105,285
ASML Holding NV	127	90,957
Advanced Micro Devices, Inc.	751	84,697
CME Group, Inc.	332	80,345
Boston Scientific Corp.	772	79,923
Brunello Cucinelli SpA	714	69,451
Canadian Pacific Kansas City Ltd.	884	69,018
Lonza Group AG	99	65,178
ServiceNow, Inc.	65	63,350
Ferrari NV	133	60,540
Micron Technology, Inc.	575	60,156
MercadoLibre, Inc.	30	59,042
Teck Resources Ltd.	1,368	58,558
Schibsted ASA	1,687	53,456
Disco Corp.	187	51,223
Sea Ltd., Sponsored ADR	435	50,452
Agilysys, Inc.	565	49,268
Arista Networks, Inc.	462	48,369
Kweichow Moutai Co. Ltd.	217	47,890
Beiersdorf AG	362	47,739
Blue Owl Capital, Inc.	1,839	45,331
Globant SA	211	44,589
Basic-Fit NV	1,948	44,148
Cadence Design Systems, Inc.	145	43,471
Hemnet Group AB	1,187	41,109
Diploma PLC	699	39,807
NU Holdings Ltd.	2,763	39,337
Davide Campari-Milano NV	5,330	36,899
M&A Research Institute Holdings, Inc.	2,328	33,310



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Description		Cost
Purchases	Nominal	US\$
U.S. Treasury Notes, 4.25%, 11/15/2034	2,820,000	2,763,859
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	2,582,520	2,161,246
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	2,439,827	2,137,136
U.S. Treasury Notes, 3.88%, 8/15/2034	1,412,000	1,384,475
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	385,000	384,988
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	369,526	354,932
JPMBB Commercial Mortgage Securities Trust, 3.80%, 8/15/2048	356,233	352,436
NLG Global Funding, 5.40%, 1/23/2030	310,000	309,988
Upstart Pass-Through Trust, 2.25%, 1/20/2030	297,910	295,862
Octane Receivables Trust, 5.80%, 7/20/2032	274,319	277,148
Federal Home Loan Mortgage Corp. REMICs, 5.74%, 2/25/2055	275,000	274,914
Federal National Mortgage Association, 5.26%, 2/1/2030	265,000	264,762
Federal Home Loan Mortgage Corp., 2.00%, 10/1/2040	303,779	256,504
Flowers Foods, Inc., 5.75%, 3/15/2035	235,000	234,572
Federal Home Loan Mortgage Corp. REMICs, 4.50%, 11/25/2054	215,000	212,489
Federal Home Loan Mortgage Corp., 6.00%, 8/1/2054	208,608	208,185
Ma'aden Sukuk Ltd., 5.25%, 2/13/2030	200,000	199,774
Duke Energy Progress LLC, 5.05%, 3/15/2035	200,000	199,764
Electricite de France SA, 5.75%, 1/13/2035	200,000	199,220
COLT Mortgage Loan Trust, 3.09%, 3/25/2065	192,691	190,371
American Honda Finance Corp., 4.98%, 12/11/2026	174,000	174,000
NorthWestern Corp., 5.07%, 3/21/2030	170,000	170,000
Spire, Inc., 5.30%, 3/1/2026	156,000	156,927
Federal Home Loan Banks, 5.60%, 12/27/2034	150,000	149,775

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO THORNBURG LIMITED TERM INCOME FUND**  
**(continued)**
**Financial period ended 31 March 2025**

Description		
Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 4.25%, 11/15/2034	2,723,000	2,720,233
U.S. Treasury Notes, 3.88%, 8/15/2034	1,946,000	1,856,337
Federal National Mortgage Association, 3.00%, 9/1/2052	1,557,630	1,347,350
U.S. Treasury Notes, 4.13%, 11/15/2032	710,000	690,170
U.S. Treasury Notes, 4.38%, 5/15/2034	620,000	630,559
Federal Home Loan Mortgage Corp., 1.50%, 9/1/2036	546,036	476,075
Federal National Mortgage Association, 2.50%, 3/1/2052	539,756	446,310
AngloGold Ashanti Holdings PLC, 3.75%, 10/1/2030	450,000	414,828
Electricite de France SA, 5.65%, 4/22/2029	375,000	382,080
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	447,603	370,112
Broadcom, Inc., 3.15%, 11/15/2025	365,000	360,277
Federal National Mortgage Association, 3.00%, 12/1/2051	404,608	349,986
FirstEnergy Pennsylvania Electric Co., 5.15%, 3/30/2026	290,000	290,760
Federal National Mortgage Association, 2.50%, 1/1/2054	329,922	272,805
Federal Home Loan Mortgage Corp., 2.50%, 1/1/2054	326,819	270,238
F&G Global Funding, 2.30%, 4/11/2027	275,000	256,792
Imperial Brands Finance PLC, 5.50%, 2/1/2030	250,000	252,150
KeyBank NA, 5.00%, 1/26/2033	250,000	249,208
Federal National Mortgage Association, 2.50%, 7/1/2052	300,267	248,283
Reliance Standard Life Global Funding II, 5.24%, 2/2/2026	235,000	234,972
Federal National Mortgage Association, 2.50%, 2/1/2052	281,336	232,630
Federal National Mortgage Association, 2.50%, 3/1/2052	261,132	215,923
Open Text Corp., 6.90%, 12/1/2027	165,000	171,254
F&G Annuities & Life, Inc., 6.50%, 6/4/2029	155,000	158,446

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Description		Cost
Purchases	Nominal	US\$
U.S. Treasury Notes, 4.25%, 11/15/2034	7,059,000	6,933,415
Federal Home Loan Mortgage Corp., 2.50%, 4/1/2052	5,457,401	4,567,162
U.S. Treasury Notes, 4.63%, 2/15/2035	4,000,000	4,117,902
U.S. Treasury Notes, 4.13%, 11/15/2032	3,400,000	3,299,727
U.S. Treasury Notes, 3.88%, 8/15/2034	2,319,000	2,302,268
Federal Home Loan Mortgage Corp., 3.00%, 5/1/2052	1,991,696	1,744,601
U.S. Treasury Bonds, 1.38%, 11/15/2040	950,000	613,047
Octane Receivables Trust, 5.80%, 7/20/2032	594,357	600,486
HOMES Trust, 5.92%, 7/25/2069	567,941	569,929
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/2034	528,627	507,750
Verus Securitization Trust, 6.26%, 12/25/2068	466,628	470,383
Affirm Asset Securitization Trust, 5.22%, 12/17/2029	465,000	464,986
VOLT C LLC, 4.99%, 5/25/2051	441,084	438,878
New Residential Mortgage Loan Trust, 3.50%, 12/25/2057	480,000	399,000
National Collegiate Student Loan Trust, 4.78%, 3/25/2033	396,741	392,277
JPMBB Commercial Mortgage Securities Trust, 3.80%, 8/15/2048	396,450	392,223
Federal Home Loan Mortgage Corp. REMICs, 5.74%, 2/25/2055	340,000	339,894
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	332,000
Federal National Mortgage Association, 1.50%, 9/1/2036	381,113	325,822
Federal National Mortgage Association, 5.26%, 2/1/2030	325,000	324,708

**Thornburg Global Investment plc**
**STATEMENT OF CHANGES IN PORTFOLIO THORNBURG STRATEGIC INCOME FUND**  
**(continued)**
**Financial period ended 31 March 2025**

Description Sales	Nominal	Proceeds US\$
U.S. Treasury Notes, 3.88%, 8/15/2034	2,319,000	2,179,893
Federal National Mortgage Association, 2.50%, 7/1/2052	1,815,290	1,501,018
U.S. Treasury Notes, 4.13%, 11/15/2032	800,000	797,469
U.S. Treasury Notes, 4.38%, 5/15/2034	784,000	767,983
Federal National Mortgage Association, 2.50%, 9/1/2052	902,964	746,638
U.S. Treasury Inflation-Indexed Bonds, 1.50%, 2/15/2053	859,961	712,323
U.S. Treasury Notes, 4.25%, 11/15/2034	600,000	602,109
Federal National Mortgage Association, 2.50%, 7/1/2052	711,734	588,515
U.S. Treasury Bonds, 1.38%, 11/15/2040	950,000	586,350
Federal National Mortgage Association, 3.00%, 9/1/2052	668,332	578,107
Federal Home Loan Mortgage Corp., 2.50%, 3/1/2052	554,176	458,234
Federal National Mortgage Association, 2.50%, 12/1/2051	534,067	441,606
Federal Home Loan Mortgage Corp., 3.00%, 9/1/2052	502,013	434,241
Federal National Mortgage Association, 2.50%, 2/1/2052	475,402	393,098
Federal National Mortgage Association, 3.00%, 6/1/2052	410,011	354,660
Upstart Pass-Through Trust, 0.00%, 10/20/2029	400,000	332,000
Federal National Mortgage Association, 2.50%, 3/1/2052	392,475	324,528
U.S. Treasury Inflation-Indexed Notes, 0.13%, 4/15/2027	285,699	279,240
Federal National Mortgage Association, 3.00%, 12/1/2051	295,884	255,940
Federal Home Loan Mortgage Corp., 2.50%, 6/1/2052	293,390	242,597
Federal Home Loan Mortgage Corp., 2.50%, 7/1/2052	272,603	225,409
MercadoLibre, Inc., 3.13%, 1/14/2031	256,000	223,488
BWX Technologies, Inc., 4.13%, 4/15/2029	224,000	208,880
Electricite de France SA, 5.65%, 4/22/2029	200,000	203,352
Imperial Brands Finance PLC, 5.50%, 2/1/2030	200,000	203,110
Federal National Mortgage Association, 2.50%, 2/1/2052	234,447	193,858
CNO Global Funding, 4.95%, 9/9/2029	195,000	192,299
Federal National Mortgage Association, 2.50%, 1/1/2054	230,624	190,697
Stillwater Mining Co., 4.00%, 11/16/2026	200,000	190,000
Federal Home Loan Mortgage Corp., 2.50%, 1/1/2054	201,335	166,479

For the financial period from 1 April 2024 to 31 March 2025

**Thornburg International Equity Fund**

Class AUA	1.85%
Class IUA	0.95%
Class NUA	2.30%

**Thornburg Global Opportunities Fund**

Class AUA	1.85%
Class IUA	0.95%
Class NUA	2.30%

**Thornburg Investment Income Builder Fund**

Class AUA	1.85%
Class AUD	1.85%
Class IUA	0.95%
Class IUD	0.95%
Class NUA	2.30%
Class XUA	0.15%

**Thornburg Global Growth Equity Fund**

Class IUA	0.95%
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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%

**Thornburg Strategic Income Fund**

Class AUA	1.65%
Class AUD	1.65%
Class IUA	0.90%
Class IUD	0.90%
Class NUA	2.15%

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**Additional Information for Switzerland**

The Funds are 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](http://www.fundinfo.com).