

# Thornburg Global Opportunities Fund

Portfolio Manager Commentary

31 December 2025



This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve-month period ended 31 December 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, an evolving inflation outlook in the U.S., Mideast tensions, and government policy uncertainty in the U.S. and elsewhere. The S&P 500 Index, the MSCI All Country World Index and the Bloomberg U.S. Aggregate Bond Index all reported positive total returns for calendar 2025, including Q4'2025. In brief, equities repriced higher in the face of uncertainty about the impact of U.S. trade policies. The U.S. dollar was broadly stable, and most bond markets rallied.

The net asset value of the I shares increased \$3.10 per share (\$45.25 to \$48.35) in Q4'2025 during the quarter. For the trailing 12-month period ending 31 December 2025 the net asset value of the I shares increased from \$34.68 per share to \$48.35. Your fund's I ACC share return of +6.85% for Q4 2025 exceeded the +3.29% return of the MSCI All Country World Index. For the trailing 12-month period ending 31 December 2025 your fund's I ACC share return of +39.42% exceeded the +22.34% return of the MSCI All Country World Index. Generally speaking, multi-year returns of Thornburg Global Opportunities Fund have exceeded the returns of the MSCI All Country World Index.

We are now in the 13th year of managing Thornburg Global Opportunities Fund. From its inception on 30 March 2012 through 31 December 2025, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Index by an average margin of more than 150 basis points per year, resulting in a total cumulative return since inception of 384% (I ACC shares)

We are monitoring the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

## Portfolio Managers

**Brian McMahon**  
Chief Investment Strategist and  
Portfolio Manager

**Miguel Oleaga**  
Portfolio Manager

Supported by the entire Thornburg investment team

## Average Annual Returns (% as of 31 Dec 2025)

Net of Fees	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>Class A ACC Shares</b> (Incep: 30 Mar 2012)	6.61	38.21	38.21	21.60	12.55	10.25	11.13
<b>Class I ACC Shares</b> (Incep: 30 Mar 2012)	6.85	39.42	39.42	22.69	13.56	11.24	12.14
<b>MSCI All Country World Index</b>	3.29	22.34	22.34	20.65	11.19	11.72	10.46

## Annual Return Performance Summary (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Class A ACC Shares</b>	28.15	18.84	-1.47	4.41	17.79	-23.13	27.53	21.84	13.11	-11.18	16.58	11.59	38.21
<b>Class I ACC Shares</b>	29.35	19.97	-0.60	5.34	18.80	-22.40	28.68	22.96	14.10	-10.37	17.61	12.63	39.42
<b>MSCI All Country World Index</b>	22.80	4.17	-2.37	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	22.34

Source: Confluence

Returns for less than one year are not annualized.

ITD = Inception to Date

**In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.**

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

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versus 293% for the MSCI All Country World Index. Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this site.

As of 31 December 2025 the weighted harmonic average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 16.8x.

This compares to a weighted harmonic average multiple of 21.6x for the MSCI All Country World Index using 2025 expected EPS. We believe that our strategy of owning a focused portfolio of firms with above average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long term outperformance by Thornburg Global Opportunities Fund.

Listed in **Table 1** in descending order are the 25 largest equity holdings in the fund as of 31 December 2025, along with their returns in calendar years 2025 and 2024. Returns are shown in \$US, assuming reinvestment of dividends in shares of the firm. We also show the trailing 1-year and 5-year average annual revenue growth rates for these businesses through the latest reported period. For rough comparison:

- The trailing 5-year weighted average revenue per share growth rate of the 2,517 firms included in the MSCI All World Total Return Equity Index was +4.7%/year in \$US terms through the end of the most recent reported trailing 12 month period. The average 1-year revenue per share growth rate of these same firms was +2.2%.
- The trailing 5-year weighted average annual revenue per share growth rate of the 40 equity holdings in the Thornburg Global Opportunities portfolio was +11.6%/year through the most recent reported trailing period, which ended 9/30/25 for a majority of the firms listed. The

### Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 31 Dec 2025. Together, these firms comprise approximately 74% of the fund's total assets, near-cash debt comprises 9% of fund assets, and 15 other equities comprise a total of approximately 18% of fund assets.)

Name of Company	Calendar 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
<b>Samsung Electronics</b>	135.2%	-39.9%	6.3%	8.9%
Leading semiconductor, consumer & industrial electronic products producer				
<b>Alphabet Inc "A" (Google)</b>	66.0%	36.0%	20.4%	15.6%
Internet-based search & advertising, content, software applications, and data centers.				
<b>Eli Lilly</b>	40.2%	33.3%	21.0%	45.9%
Global branded pharmaceutical development, manufacture, distribution				
<b>Zegona Communications</b>	302.9%	121.6%	NA	-5.6%
Spanish telecom services provider, operating under the Vodafone Spain brand since Q2 2024				
<b>Contemporary Amperex Technology</b>	48.3%	62.4%	50.6%	4.5%
Leading battery systems developer and producer				
<b>Adobe Inc.</b>	-21.3%	-25.5%	15.8%	15.5%
American multinational computer software company				
<b>Taiwan Semiconductor Manufacturing</b>	52.9%	71.8%	22.9%	37.0%
Taiwan-based designer & manufacturer of semiconductors				
<b>Bank of Ireland</b>	120.4%	10.4%	10.5%	-3.5%
Diversified financial services provider serving Ireland and U.K customers				
<b>Orange SA</b>	76.9%	-6.3%	-1.1%	0.3%
Multi-national telecommunications network operator, sold Spain into a 50/50 JV in 2024				
<b>CACI International, Inc.</b>	31.9%	24.8%	11.5%	13.3%
Command & control, communications, cyber security services to business & government				
<b>Charles Schwab Corporation</b>	36.6%	9.2%	12.6%	6.4%
U.S. centric wealth management platform, securities brokerage, and bank				
<b>Citigroup</b>	70.4%	42.0%	4.7%	10.4%
Multi-national banking & financial services firm				
<b>SAP SE</b>	0.6%	61.1%	5.9%	9.7%
Germany-based global software developer for business applications				
<b>Meta Platforms (Facebook)</b>	12.7%	66.0%	22.1%	22.3%
Global social networking, communications, internet-based content, and advertising				

#### Past performance is no guarantee of future results.

Table continued on following page.

\* Trailing 12 months as of 30 Sep 2025 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Source: Thornburg

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weighted average 1 year revenue per share growth rate of these firms was +9.5% through the most recently reported 12-month period.

- The weighted average portfolio revenue growth rates per share of your fund's portfolio has significantly exceeded that of the MSCI All Country World Index.

Together, these firms comprised approximately 74% of the fund's total assets as of 31 December 2025. Near-cash debt investments comprised 9% of fund assets, and 15 other equities comprised a total of approximately 18% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 6.4% (Samsung) to approximately 1.7% for those shown near the bottom of this list.

These are not trivial businesses.

Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1 year and 5-year periods. As previously described, the average revenue/share growth rates of these businesses significantly exceeded the revenue growth of the MSCI ACWI Index over the trailing 1 and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead. A few of these are value priced "fixer-uppers" where we monitor the progress of structural improvement.

The reader will notice a high incidence of investments in firms tied to the digital economy, in producers of critical resources, and in financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to be periodic fluctuation of investor confidence in the outlook for industrial commodity sector businesses.

Twenty-one equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.10% during Q4'2025. Leading contributors to portfolio performance for the quarter included technology firms Samsung Electronics, Alphabet, CACI International, and Taiwan Semiconductor; communications network operators Zegona Communications, Orange, and Converge Information & Communications; financials Citigroup, Bank of Ireland, BNP Paribas, NN Group, Capital One, and Charles Schwab; miners Freeport McMoran and Mineral Resources; consumer businesses Coca-Cola Icecek and TJX Companies; India conglomerate Reliance Industries; energy producer Total Energies; and pharmaceutical firm Eli Lilly.

**Table 1 (continued)**

Name of Company	Calendar 2025 Total Returns (\$US)	Calendar 2024 Total Returns (\$US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
<b>Tencent Holdings Ltd.</b>	44.6%	44.0%	10.8%	16.3%
E-commerce and digital entertainment holding company, based in China				
<b>Alibaba Group Holding</b>	75.8%	11.8%	14.9%	10.7%
Internet infrastructure and e-commerce services provider				
<b>Freeport-McMoran Inc.</b>	35.4%	-9.4%	14.1%	1.4%
Global mining company with significant reserves of important minerals				
<b>Total Energies SE</b>	27.3%	-14.9%	10.3%	-4.7%
Global oil & gas producer and distributor and low carbon electricity supplier				
<b>NN Group</b>	88.4%	18.8%	1.1%	-16.4%
Netherlands based life and casualty insurer.				
<b>Reliance Industries</b>	23.4%	-8.2%	14.2%	23.9%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
<b>Galaxy Entertainment</b>	19.7%	-22.4%	7.0%	9.0%
Operates casinos, hotels, & other entertainment facilities in Macau				
<b>AT&amp;T Inc.</b>	14.0%	44.1%	-6.3%	2.0%
Communications services provider and network operator				
<b>Novo Nordisk</b>	-39.5%	-15.1%	21.2%	17.0%
Global branded pharmaceutical development, manufacture, distribution				
<b>BNP Paribas</b>	69.7%	-5.5%	4.4%	7.0%
Multinational commercial & capital markets bank. Most operations centered in Europe				
<b>Capital One Financial</b>	37.7%	38.2%	10.2%	1.0%
U.S. bank, specializing in credit cards and automobile loans				

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\* Trailing 12 months as of 30 Sep 2025 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Source: Thornburg

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**Table 2 | Global Opportunities Fund Sector Weights (as of 31 Dec 2025)**

Sector	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	Year/Year % Change
Communication Services	25.2%	27.0%	27.5%	27.9%	27.2%	-1.9%
Information Technology	17.1%	14.3%	13.2%	12.6%	13.5%	3.6%
Financials	15.8%	17.6%	19.4%	19.3%	17.6%	-1.9%
Consumer Discretionary	12.8%	15.2%	16.1%	16.3%	16.8%	-4.0%
Industrials	10.1%	10.7%	7.1%	6.3%	6.9%	3.2%
Health Care	6.7%	2.4%	2.2%	2.3%	2.5%	4.3%
Energy	5.9%	6.9%	8.0%	8.8%	8.3%	-2.4%
Materials	4.0%	3.1%	3.1%	3.2%	3.6%	0.4%
Consumer Staples	2.4%	2.9%	3.4%	3.2%	3.7%	-1.3%

May not add up to 100% due to rounding.

Source: Thornburg

Ten equities subtracted at least -0.10% from Thornburg Global Opportunities Fund portfolio performance during Q4'2025. The most significant detractors were e-commerce firms Alibaba Group, Tencent Holdings and Meta Platforms; AT&T, consumer discretionary businesses Round One Corporation, Nien Made Enterprises and Galaxy Entertainment, industrial firms CATL and Techtronic Industries; and enterprise software developer SAP. We made various position size adjustments in recent months for portfolio diversification purposes, tax management, and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 2 summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of 31 December 2025 and selected prior quarter ends. The year-to-year reduction in Consumer Discretionary sector investments mostly reflects trims to position sizes of TJX Companies, Round One Corp, Mercedes Benz Group, Barratt Redrow, and Booking Holdings. Increased investments in businesses in the Health Care sector, Information Technology sector, and Industrials sector were mostly funded by these trims.

Incoming economic data from around the world indicate a resilient global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows have been altered by new U.S. trade policies. Winners and losers among artificial intelligence linked businesses and multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions. We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain revenue and profit margins consistent with our expectations.

## Our Investment Framework

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

We urge shareholders of the fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 66-month return of Thornburg Global Opportunities Fund as of 31 December 2025 [+210%] with the return from the single Covid onset quarter ending 31 March 2020 [-25.1%] that preceded this 66-month period. Most businesses in your portfolio have managed well through varying economic environments across busi-

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

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of Thornburg Global Opportunities Fund and other information respecting your fund on our website, [www.thornburg.com](http://www.thornburg.com).

**Important Information**

Source of data: Factset, State Street Fund Services (Ireland) Ltd., Confluence, Bloomberg—unless otherwise stated

Date of data: 31 December 2025—unless otherwise stated

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