UCITS

Thornburg Limited Term Income Fund

Portfolio Manager Commentary
31 December 2025

Thornburg

Market Review

U.S. fixed income markets concluded 2025 on a positive note, with broad gains driven by Federal Reserve rate cuts, cooling inflation, and broadly resilient economic data despite challenges like the U.S. government shutdown and labor market softness. The Federal Reserve continued its easing cycle with 50 basis points of rate cuts, including a widely expected 25bp cut at the December FOMC meeting that lowered the Fed Funds rate to 3.50-3.75% alongside a $40B/month Treasury bill purchase program, though the FOMC minutes reflected continued divisions within the committee. November saw significant volatility in rate expectations with December futures probabilities dropping below 30% at one point following hawkish signals from Chair Powell and other Fed officials. Inflation showed continued disinflation with November CPI coming in below consensus at 2.7% year-over-year (core 2.6%), while mortgage rates dropped for three straight weeks to end 2025 at their lowest point for the year. The government shutdown delayed most employment and inflation data in October with impacts continuing into November, creating what analysts called a "data vacuum."

Treasury yields fluctuated throughout the period, with short-end yields declining approximately 20-30 basis points as rate-cut expectations increased. The curve continued to steepen with the 30-year yield rising as short-end rates fell. The job market in late 2025 was characterized by labor market softening, with unemployment reaching a four-year high of 4.6% in November amid layoff announcements from major companies including Meta, Target, Amazon, Molson Coors, and Applied Materials.

Despite volatility, our focus continues to be on generating attractive income and risk-adjusted total returns over the long term.

Portfolio Managers

Lon Erickson, CFA
Portfolio Manager

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Head of Fixed Income

Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 31 DECEMBER 2025	QTD	YTD	1-YR	3-YR	5-YR	ITD (3 MAY 17)
Class A Acc Shares	0.94	6.14	6.14	5.00	0.98	1.89
Class I Acc Shares	1.13	6.85	6.85	5.69	1.68	2.59
Bloomberg Intermediate U.S. Government/Credit Index	1.20	6.97	6.97	5.06	0.96	2.24

CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018
Class A Acc Shares	6.14	3.45	5.41	-7.64	-1.79	6.36	4.36	0.40
Class I Acc Shares	6.85	4.19	6.05	-6.87	-1.13	7.09	5.10	1.09
Bloomberg Intermediate U.S. Government/Credit Index	6.97	3.00	5.24	-8.23	-1.44	6.43	6.80	0.88

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

For performance current to the most recent month end, visit http://www.thornburg.com/ucits.

Source: Confluence
In US$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Returns for less than one year are not annualized. ITD is inception to date.
Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

Thornburg

Fourth Quarter 2025 Performance Highlights

- In 4Q25 the Limited Term Income Portfolio (I Acc share class) returned 1.13%, -0.07 basis points behind the Bloomberg Intermediate U.S. Government/Credit Index. Year to date the portfolio (I Acc share class) returned 6.85%, -0.12 basis points behind the index.
- Sector allocation and security selection contributed positively to relative outperformance with the portfolio's overweights to CMOs and MBS providing uplift of 17 and 8 basis points, respectively. Specifically, the portfolio's security selection within AAA and AA-rated issues resulted in strong contributions to relative performance.
- The portfolio maintained an average duration of 3.50 versus 3.72 for the index with the underweight duration and yield curve positioning detracting 2 basis points from relative performance for the quarter. Treasury yields inside 7 years fell in Q4 and the curve continued to steepen with short-end rates falling and the long end rising.

Current Positioning and Outlook

The portfolio remained positioned with a longer duration and higher quality bias compared to its long-term range, driven by attractive real yields and tight credit spreads. Although we maintain a generally cautious view of the data center and AI sectors, many hyperscaler firms demonstrate strong credit profiles and will require ongoing investment to expand their AI infrastructure. In recent months, we have identified attractive opportunities within project finance, specifically through lending secured by data centers under construction with leases to investment-grade tenants. These transactions are not intended as broad sector calls but rather as select opportunities characterized by high barriers to entry, which can deliver favorable valuations, robust structures, and desirable tenant profiles.

The global economy has shown surprising resilience despite mounting pressures from the delayed impact of tariffs and constrained fiscal flexibility. With ongoing uncertainty, careful portfolio construction remains essential. Instead of crowding into popular trades or implementing static allocations, we urge investors to focus on strategies that balance liquidity, potential returns, and diversification, while staying flexible to adapt to new opportunities. In 2026, those who favor high-quality fixed income, selectively add real assets for stability, and seek undervalued equity sectors may benefit most.

We maintained broad diversification across fixed-income sectors with an emphasis on sectors demonstrating resilience or offering compelling risk/reward profiles identified through our research. Credit spreads remain tight, particularly within private market areas that have experienced sharp growth. Despite a generally strong background for equities, shares of several large alternatives firms have seen declines. More broadly, recent bankruptcies and instances of fraud may be indicative of light covenants typically seen late-cycle. Investors should consider if their holdings justify the risks of credit, illiquidity, falling yields, and limited transparency.

THORNBURG LIMITED TERM INCOME FUND

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