

# THORNBURG LIMITED TERM INCOME FUND



Fact Sheet | 31 January 2026

## FUND FACTS

Strategy Assets <sup>‡</sup>	\$6.5B	UCITS Fund Assets	\$73.5M	Distribution Frequency <sup>†</sup>	Monthly
Strategy Inception	1 February 1993	Fund Inception	3 May 2017	Legal Structure	UCITS V
Benchmark	Bloomberg Intermediate U.S. Government/Credit Index	Domicile	Ireland	SFDR Classification	Article 8
Morningstar Category	USD Corporate Bond - Short Term	Base Currency	U.S. Dollar	†For distributing share classes only.	

## INVESTMENT OBJECTIVE

The Fund's goal is to provide investors as high a level of current income as is consistent with safety of capital. The Fund also seeks to reduce changes in its share price compared to longer term portfolios.

## INVESTMENT APPROACH

The Fund employs a flexible and highly active approach to construct a core portfolio of U.S. dollar-denominated short/intermediate investment grade bonds. It is designed for stability, capital preservation and moderate interest rate exposure. The Fund seeks to drive returns through income and superior relative value credit selection in a dynamically changing fixed income environment.

## INVESTMENT PERFORMANCE

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	INCEPTION
Class A Acc Shares	0.26	0.26	0.26	5.83	13.58	5.55	17.90
Class I Acc Shares	0.32	0.32	0.32	6.55	16.03	9.25	25.20
Bloomberg Intermediate U.S. Government/Credit Index	0.08	0.08	0.08	6.44	13.91	5.24	21.29

CALENDAR YEAR (%)	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

## PORTFOLIO MANAGEMENT

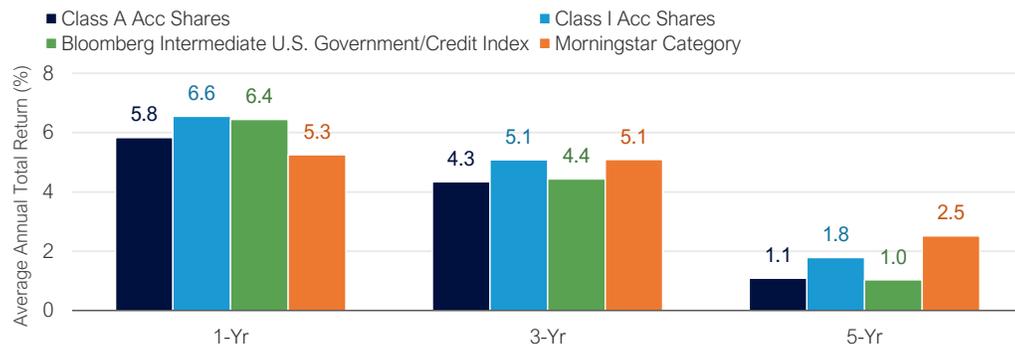


**Christian Hoffmann, CFA**  
22 years experience



**Lon Erickson, CFA**  
28 years experience

## AVERAGE ANNUAL TOTAL RETURN



Source: Confluence

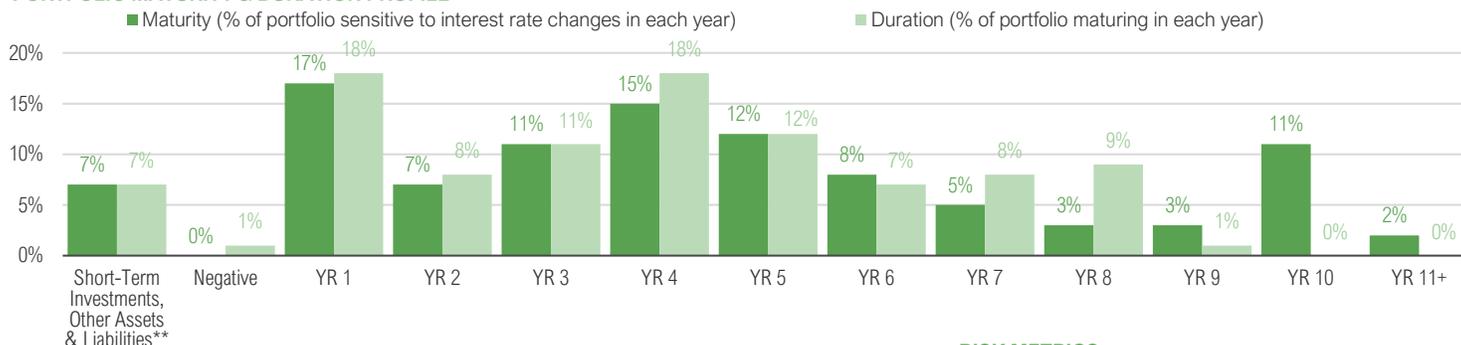
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

**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>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

<sup>‡</sup>Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

**PORTFOLIO MATURITY & DURATION PROFILE**



**ASSET CLASS WEIGHTS (%) FUND**

Short-Term Investments, Other Assets & Liabilities**	7.1
Emerging Market Debt	5.4
High Yield Credit	0.2
Investment Grade Credit	31.6
Other/Hybrid Instruments	1.3
Securitized Assets	18.2
U.S. Government Debt	36.2

**CURRENCY EXPOSURE (%) FUND**

US Dollar	100.0
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**TOP TEN FIXED INCOME POSITIONS (%) FUND**  
31 December 25

Freddie Mac Pool	2.8
Fannie Mae Pool	2.1
Freddie Mac Pool	1.8
Fannie Mae Pool	1.4
United States Treasury Inflation Indexed Bonds	1.3
New Residential Mortgage Loan Trust 2022-NQM3	1.3
United States Treasury Inflation Indexed Bonds	1.0
United States Treasury Inflation Indexed Bonds	1.0
United States Treasury Note/Bond	1.0
Ginnie Mae II Pool	0.9

**FUND CHARACTERISTICS FUND INDEX**

Number of Holdings	382	6463
Weighted Average Price	96.7	99.2
Yield to Worst <sup>1</sup>	4.4%	3.9%
Yield to Maturity <sup>1</sup>	4.4%	3.9%
Average Effective Maturity	4.0 Yrs	4.1 Yrs
Effective Duration	3.3 Yrs	3.7 Yrs
Average Credit Quality Rating	AA-	AA
Distributing Yield <sup>1</sup>	4.3%	--

<sup>1</sup>Yields are gross of fees and does not reflect the deduction of any expenses, which would reduce the yield.

**CREDIT QUALITY RATINGS (%) FUND INDEX**

U.S. Government	36.2	66.0
AAA	14.2	3.1
AA	4.6	3.2
A	13.8	13.3
BBB	23.5	13.8
BB	0.0	0.0
B	0.0	0.0
CCC	0.0	0.0
D	0.0	0.0
NR	0.5	0.0
Short-Term Investments, Other Assets & Liabilities**	7.1	--

A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. May not add up to 100% due to rounding.

**RISK METRICS**

I Acc Shares vs. Bloomberg Intermediate U.S. Government/Credit Index

	3-YR	5-YR
Alpha (%)	1.43	0.96
Beta	0.84	0.85
Standard Dev (%)	3.17	3.60
Benchmark Standard Dev (%)	3.68	4.11
Tracking Error (%)	0.91	1.01
Upside Capture (%)	96.41	93.65
Downside Capture (%)	69.63	76.83
Maximum Drawdown (%)	-2.11	-9.51

Past performance does not guarantee future results.

**TOP TEN COUNTRIES† (% FIXED INCOME)**

	FUND	INDEX
United States	81.6	92.1
Canada	2.0	1.6
Mexico	1.3	0.3
Saudi Arabia	1.3	--
United Arab Emirates	1.1	--
Russia	0.7	--
Bermuda	0.7	0.0
Japan	0.6	0.9
France	0.6	0.1
Switzerland	0.5	0.0

**SHARE CLASS IDENTIFIERS**

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES†	MINIMUM
Class A Acc Shares	IE00BF1ZBY94	THLTAUA ID	G8850P200	Up to 5.00%	1.00%	1.25%	1,000 USD
Class A Dist Shares	IE00BF1ZBZ02	THLAUDU ID	G8850P218	Up to 5.00%	1.00%	1.25%	1,000 USD
Class I Acc Shares	IE00BF1ZC243	THLTIUA ID	G8850P242	--	0.45%	0.60%	1,000,000 USD
Class I EUR Acc Shares	IE00BLP4ZC04	THLTIEU ID	G8850P481	--	0.45%	0.60%	1,000,000 EUR
Class I GBP Acc Shares	IE000JFF3EZ9	TLTIGAH ID	G8850N296	--	0.45%	0.60%	1,000,000 GBP
Class I SGD Acc Shares	IE000ZMJM966	TLTISAH ID	G8850P572	--	0.45%	0.60%	1,000,000 SGD
Class I Dist Shares	IE00BF1ZC359	THLTIUD ID	G8850P226	--	0.45%	0.60%	1,000,000 USD

\*As a percent of Net Asset Value

†Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

Acc – Accumulating, Dist – Distributing

Please visit [www.thornburg.com/ucits](http://www.thornburg.com/ucits) for latest portfolio manager commentary.

This is a marketing communication.

**Important Information**

Sources: Morningstar, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Unless otherwise noted, all data is as of 31 January 2026. The percentages can and do vary over time.

\*\*Short-Term Investments, Other Assets & Liabilities includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

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Important disclosures located on the following page.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## Important Information

**Investments carry risks, including possible loss of principal. Additional risks may be associated with investments in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at [www.thornburg.com/ucits](http://www.thornburg.com/ucits).**

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*The KIDs can be obtained from [www.thornburg.com/ucits](http://www.thornburg.com/ucits) and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).*

*In addition, a summary of investor rights is available from [www.thornburg.com/ucits](http://www.thornburg.com/ucits). The summary is available in English.*

*The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.*

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