UCITS

Thornburg Limited Term Income Fund

Monthly Update – 31 January 2026

Thornburg

Market Review

The U.S. market experienced significant policy shifts and economic indicators in January 2026, influenced largely by the administration's initiatives. President Trump announced plans to ban large institutional investors from purchasing additional single-family homes, signaling a focus on housing affordability. The administration also delayed new tariff increases on upholstered furniture, kitchen cabinets, and vanities until 2027. The financial sector came under pressure as the White House proposed a 10% cap on credit card interest rates as part of its affordability initiatives. Trump nominated former Fed Governor Kevin Warsh to succeed Jay Powell as Federal Reserve Chair. Warsh has been known for his historically hawkish stance during his previous 2006-2011 tenure, though recent comments suggest a more dovish approach. The Fed maintained interest rates at its January meeting, with economists anticipating rates to remain steady through Powell's remaining term.

Portfolio Managers

Lon Erickson, CFA
Portfolio Manager

Christian Hoffmann, CFA
Head of Fixed Income
Portfolio Manager

Supported by the entire Thornburg investment team

Economic indicators showed the December core CPI coming in lower than expected, primarily due to the shelter index. The dollar weakened considerably, declining 1.3% for the month, its worst performance since August. This weakening included a 1.9% weekly decline, the largest since May. The employment landscape showed concerning signs, with major corporations including Amazon, UPS, Mastercard, Dow, and Pinterest announcing significant layoffs. In a positive development for homebuyers, mortgage rates fell for three consecutive weeks, ending January at their lowest level of the year.

Within the portfolio, we are selective in our allocation to investment-grade corporates, with spreads tight versus their long-term averages. We have a focus on a defensive, strong cash flow business that we believe can withstand any potential weakness in growth. We hold an allocation to Agency MBS, which we think offers attractive spreads and strong upside potential. In other securitized areas, we are finding opportunities in senior bonds within CMOs (non-agency) and asset-backed securities (ABS). These senior structures can provide good bondholder protection in case consumer defaults rise, with yields currently in the 4.0%-4.6% range. Across the portfolio, we will remain selective and rotate into more attractive relative-value opportunities as markets shift and individual mispricing emerges.

Average Annual Returns (%, as of 31 Jan 2026)

(In US$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

	QTR	YTD	1-YR	3-YR	5-YR	ITD
Net of Fees						
Class A ACC Shares (Incep: 3 May 2017)	0.26	0.26	5.83	4.34	1.09	1.90
Class I ACC Shares (Incep: 3 May 2017)	0.32	0.32	6.55	5.08	1.79	2.60
Bloomberg Intermediate U.S. Government/Credit Index	0.08	0.08	6.44	4.44	1.03	2.23

ITD = Inception to Date

Source: Confluence

All share classes are accumulating and denominated in USD. See prospectus for additional share class listing.

Annual Return Performance Summary (%)

	2018	2019	2020	2021	2022	2023	2024	2025
Class A ACC Shares	0.40	4.36	6.36	-1.79	-7.64	5.41	3.45	6.14
Class I ACC Shares	1.09	5.10	7.09	-1.13	-6.87	6.05	4.19	6.85
BBG Int US Govt/Credit TR Value	0.88	6.80	6.43	-1.44	-8.23	5.24	3.00	6.97

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 www.thornburg.com/ucits.

This material is for investment professionals and institutional investors only.

Important Information

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

Date of data: 31 January 2026—unless otherwise stated

This is a marketing communication.

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