

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Objectives and Investment Policy

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, comprised primarily of debt obligations, including Eligible Loans. The Fund may invest in debt obligations of any kind, quality, and maturity.

The Fund expects, under normal conditions, to select a majority of its investments from among the following debt obligations: Bonds and other debt obligations issued by domestic and foreign companies, mortgage-backed securities and other asset-backed securities convertible debt obligations, foreign governments obligations, CMOs, CDOs, CBOs, and CLOs, obligations of the U.S. government and its agencies and sponsored enterprises, structured notes, zero coupon bonds and "stripped" securities, taxable municipal obligations and participations in municipal obligations and Eligible Loans (up to 30% of net asset value ("NAV")).

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 common and preferred stocks issued by U.S. and non-U.S. companies of any size, and publicly traded real estate investment trusts and other equity trusts and partnership interests.

The Investment Manager seeks to identify investments that will produce income and capital appreciation. Investment decisions are based on the Investment Manager's research and analysis 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.

The Fund may engage in transactions in FDIs for both hedging and investment purposes.

The Fund is actively managed and is not constrained by any benchmark. However, the Fund uses the Bloomberg Barclays U.S. Universal Total Return Index Value Unhedged USD in the Fund's marketing materials to compare performance.

Any income less expenses realised will be accumulated and reinvested into the NAV of the Fund.

Investors can buy or sell shares on any day on which banks in Dublin are open and the New York Stock Exchange is trading.

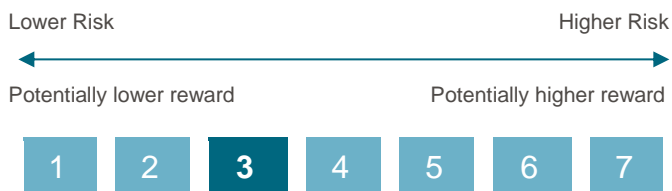
For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Recommendation: This Fund is not suitable for investors unable to maintain a long term investment.

Eligible Loans: un-securitised loans meaning liquid, transferrable, single-issuer, un-securitised investments made available in primary and secondary markets via ICMA members and which meet the definition of Money Market Instrument or otherwise constitute eligible assets for the purposes of Directive 2007/16/EC provided however that investments in un-securitised loans not meeting the definition of Money Market Instrument shall be limited to no more than 10% of a Fund's NAV (in common with other similarly categorised securities).

FDIs: a derivative contract between two or more parties whose value depends on the rise and fall of the relative value/price of an underlying asset.

Risk and Reward Profile



The Fund is in category 3 as the assets it holds have historically been subject to moderate levels of price fluctuation. The category shown is not guaranteed and may change over time. It is based partially on historical data of a similar fund of the Investment Manager, and may not be a reliable indication of future circumstances. The lowest category does not mean a risk free investment.

The Fund is exposed to additional risks not captured by the risk indicator including, without limitation:

Issuer Risk: an issuer of a security purchased by a fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

Re-Investment of Collateral Risk: where collateral is re-invested, the Fund is exposed to additional risks and the Fund's overall risk will be leveraged.

Liquidity Risk: the Fund may have difficulty buying or selling certain securities readily which may have a financial impact on the Fund.

Mortgage & Asset Backed Securities Risk: impairment of the value of underlying assets of a mortgage-backed security, such as failure to pay a loan, may result in a reduction in the value of the security.

Debt Securities & Obligations Risk: Debt Securities and government obligations are affected by changes in interest rates, and credit quality. The value of securities may fluctuate in response to changing economic

conditions or the perceived creditworthiness of an issuer. When interest rates rise, bond prices may fall because investors may be able to obtain a more attractive rate of interest elsewhere. The Fund will be more sensitive to interest rates depending on the average maturity or average duration of its bond investments.

FDI and Leverage Risk: in addition to Counterparty Risk, FDI may fluctuate in value rapidly and leverage embedded in FDI may cause losses that are greater than the original amount paid for the relevant FDI.

Credit/Counterparty Risk: a party with whom the Fund contracts for securities or to safekeep the Fund's assets may fail to meet its obligations (e.g. fail to pay principal or interest or to settle an FDI) or become bankrupt, which may expose the Fund to a financial loss.

Currency Risk: changes in exchange rates may reduce or increase the value of non-U.S. Dollar denominated assets held by the Fund. Currency hedging may not be successful in mitigating such effects.

Operational Risk: human error, system and/or process failures, inadequate procedures or controls may cause losses to the Fund.

These risk factors are not exhaustive. Please review the "Risk Factors" sections in the prospectus and supplement.

Charges for this Share Class

One-off charges before or after you invest

Entry Charge None

Exit Charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the share class over a year

Ongoing Charges 0.15%

Charges taken from the share class under certain conditions

Performance Fees None

The charges are used to pay the costs of running the Share Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you may pay less. You can obtain the exact charges from your financial advisor.

The ongoing charges figure is based on a commitment by the Investment Manager to limit the expenses paid by the Share Class. This commitment may be lifted at any time. It excludes performance fees and portfolio transaction costs other than entry and exit charges for investing in other investment funds (where relevant). This figure may vary from year to year. The exact charges will be included in the financial statements for each year.

For more information about fees and expenses please see the section entitled "Fees and Expenses" of the Company's prospectus available at www.thornburg.com or from State Street Fund Services (Ireland) Limited (the "Administrator").

Holders of Class X Shares must enter into a separate agreement with the Investment Manager in relation to management fees to be paid directly by the shareholder to the Investment Manager.

Past Performance

As of the date of this document there is insufficient data to provide a useful indication of past performance to investors.

Performance data 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.

The Fund was authorised on 21 December 2018. This Share Class launched on 10 June 2021.

As the Class does not yet have one full calendar year of past performance, there is insufficient data to provide a useful indication of past performance

to investors. Performance will be shown calculated in USD. Performance will be shown after deduction of ongoing charges. Any entry/exit fees will be excluded from the calculation.

The chart will show the performance of the Fund against the Index. The Fund does not track the Index.

Practical Information

Depositary: State Street Custodial Services (Ireland) Limited.

Investment Manager: Thornburg Investment Management, Inc.

Manager: KBA Consulting Management Limited.

Further Information: Further information on the Fund (including the Fund supplement as well as the current prospectus and the most recent financial statements which are prepared for the Company as a whole), as well as information on other share classes of the Fund and other sub-funds of the Company are available at www.thornburg.com, from the Administrator or the Investment Manager in English free of charge.

Information for Swiss Investors: The Prospectus for Switzerland, Key Investor Information Documents, the Memorandum & Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: CARNEGIE FUND SERVICES S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, Internet: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Current share prices are available on www.fundinfo.com

Share Price: The current share price is available at www.thornburg.com.

Umbrella Fund: The Fund is a sub-fund of the Company, an umbrella investment company with segregated liability between sub-funds, established under the laws of Ireland. This means that the assets and liabilities of each sub-fund are segregated by law and cannot be used to pay the liabilities of other sub-funds of the Company.

Remuneration Policy: Details of the remuneration policy of the Manager is available at <https://kbassociates.ie> and a paper copy of the remuneration policy will be made available free of charge upon request.

Tax Legislation: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Switching Shares: Shares in the Fund may be switched for shares of another sub-fund of the Company or another class in the Fund, subject to certain conditions and meeting the requirements for investment in such other classes or sub-funds. See the section entitled "Conversion of Shares" in the Company's prospectus for further information.

Liability Statement: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and Fund supplement.

Representative Share Classes: This document is a representative key investor information document for other share classes issued by the Fund, namely Class X USD Distributing (Unhedged). Details of share classes available in your jurisdiction can be obtained from the Investment Manager.