UCITS

Thornburg Limited Term Income Fund

Portfolio Manager Commentary
31 March 2022

Thornburg

Market Review

Globally, fixed income markets finished one of the most difficult quarters in recent memory as rates soared. The upward trend for global developed market rates that began in September 2021 and was initially driven by inflation and the Fed's hawkish pivot accelerated following the Russian invasion of Ukraine. U.S. inflation measures reached a 40-year high at the end of 2021 with the November CPI print of 6.8%, as global economies continued to adjust to supply chain issues and shifts in consumer spending. Any hopes that inflationary pressures would ease were quickly dashed as inflation readings came in higher to start the year, with the most recent reading of 7.9% in February. High levels of inflation can pose serious challenges for the U.S. economy because of the negative impact it can have on consumer sentiment and consumer spending, which accounts for nearly two-thirds of GDP. Evidence of its impact was found in February retail sales figures that came in below expectations as consumers wrangled with higher prices and the Fed lowered its GDP growth expectations at their March meeting.

Along with lowered GDP expectations at the March meeting, the Fed also increased interest rates for the first time in over 3 years with a 25-basis point (bps) hike that left some market participants wanting more. At the start of the quarter, markets were anticipating three 25 bps hikes in 2022. Expectations changed dramatically by quarter-end, as the market is now anticipating eight or nine rate hikes, which implies the Fed Funds Rate will finish the year near 2.5%. The rapid change in expectations led the bond market to flash signals that a hard landing may be impossible to avoid, as the 2-year and 10-year Treasury yield inverted for the first time since 2019. An inversion of the yield curve, which is one of many predictors of a possible recession, occurs when yields on short-term bonds are higher than the yields on longer-term bonds.

We are taking advantage of volatility to pursue attractive opportunities within fixed income.

Portfolio Managers

Jason Brady, CFA
President and CEO
Portfolio Manager

Lon Erickson, CFA
Portfolio Manager

Jeff Klingelhofer, CFA
Co-Head of Investments
Portfolio Manager

Supported by the entire Thornburg investment team.

Average Annual Returns (%, as of 31 Mar 22)

(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	ITD
Net of Fees					
Class A ACC Shares (Incep: 03/05/2017)	-4.36	-4.36	-4.36	0.87	1.04
Class I ACC Shares (Incep: 03/05/2017)	-4.14	-4.14	-3.63	1.55	1.73
BBG Int US Govt/Credit TR Value	-4.51	-4.51	-4.10	1.50	1.73

Annual Return Performance Summary (%)

	2018	2019	2020	2021
Class A ACC Shares	0.40	4.36	6.36	-1.79
Class I ACC Shares	1.09	5.10	7.09	-1.13
BBG Barclays Int US Govt/Credit TR Value	0.88	6.80	6.43	-1.44

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.thornburgglobal.com.

ITD = Inception to Date
Source: Confluence
All share classes are accumulating and denominated in USD. See prospectus for additional share class listing.

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The inversion of the yield curve capped off one of the wildest quarters for bond yield movements in recent memory. The Treasury curve flattened throughout the quarter, as yields were up substantially across all maturities. The 2-year U.S. Treasury yield lead the way as it rose 162 bps, finishing the quarter at 2.34%. Of the 162 bps move in the 2-year Treasury, 90 bps came in the month of March alone which was only the tenth move of that magnitude since 1980 but in all nine instances previously, the yield on the 2-year was above 11%. The flattening of the Treasury curve and rapid rise in yields led spreads on investment-grade and high-yield corporates, as well as taxable municipals, to show signs of weakness. Spreads widened through much of the quarter, and peaked in mid-March, as the Russian/Ukraine conflict caused market jitters. However, spreads retraced half of the move from their peaks, as the risk tone improved somewhat as the quarter came to an end.

Performance Summary

- The Thornburg Limited Term Income UCITS Fund (I shares accumulating) returned -4.14% during the first quarter, outperforming its benchmark, the Bloomberg Intermediate U.S. Government/Credit Index, which returned -4.51%.
- The fund's structural short duration position versus the index was a contributor to relative performance. The 5-year U.S. Treasury yield moved higher by a whopping 120 bps to end the quarter at 2.46%, while the 10-year Treasury yield ended the period 83 bps higher at 2.34%.
- The fund's broadly defensive posture, particularly in investment-grade corporates, was beneficial given the backdrop of widening sector spreads. Our small exposure to Russia detracted as bonds were significantly impacted by the events surrounding the Russia/Ukraine conflict.

Positioning and Outlook

With inflation measures now uncomfortably high, central banks are shifting to inflation fighting mode. Indeed, the market has moved from underestimating the Fed's willingness to address inflationary pressures to now fully pricing in an aggressive hiking path. Though policymakers remain reasonably confident that they will get some help in the form of easing goods inflation in the second half of the year, rate hikes and future rate guidance suggest they are not relying on this assistance to occur. We have been modestly short duration versus the fund's historical levels as rates have risen; however, we will selectively and opportunistically add duration relative to the current stance. We continue to believe the economy is unable to support substantially higher rates given the contribution of interest rate sensitive sectors, such as housing, to overall economic growth.

Our biggest conviction in the portfolio is within spread sectors in the securitized space. The U.S consumer balance sheet continues to be strong, supported by robust savings rates and low unemployment. We express this view by owning consumer focused ABS, including autos, consumer loans, and solar. However, we have a more cautious outlook on the subprime consumer. Risks to the subprime consumer are observed in delinquency and default trends reverting to pre-COVID levels. Additionally, we believe this consumer cohort will be more challenged should an adverse economic scenario occur as a result of Fed tightening. Meanwhile, we find the residential mortgage credit space to be fundamentally attractive. Rising mortgage rates present a headwind to housing, though supply/demand dynamics are favorable, and homeowners have built good home equity protection. We believe there is relative value in select bonds backed by non-qualified mortgage ("Non-QM") loans, whose borrowers have above average FICO scores and who can put down a sizeable down payment.

Within U.S. corporates, valuations improved somewhat in the first quarter, though not materially enough to alter our defensive stance. Volatility remains elevated, but rising rates have improved the risk/reward on some longer duration bonds, providing for select opportunities. We look to add corporate names with less cyclicality and more attractive valuations versus recent history. Within the emerging market debt space, the Russia/Ukraine conflict and the Fed tightening cycle has changed the risk profile to the sector globally, providing us the ability to take advantage of mispriced opportunities. From a security selection standpoint, we continue to prefer defensive, export-oriented EM corporates with dollar revenue streams.

Thanks for your continued support and investing alongside us in Thornburg's fixed income funds.

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Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 31 Mar 2022.

Source of data: FactSet, Confluence, Bloomberg–unless otherwise stated.

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Registered Office: Orange Point Building, Second Floor, Dun Karm Street,

Birkirkara By-Pass, Birkirkara, BKR 9037, Malta.

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