

31 DECEMBER 2018 | Q4 2018

Investment Policy

The Fund invests in long positions and synthetic short positions in a broad range of equity and equity-linked securities. The relative proportions of the Fund's U.S. and non-U.S. investments will vary over time depending upon the investment manager's view of specific investment opportunities and macroeconomic factors, though under normal market conditions a significant portion of the Fund's assets will be invested in U.S. issuers.

Fund Inception

28 December 2018

Managers

Connor R. Browne, CFA
Managing Director

Bimal Shah
Managing Director

Supported by the entire Thornburg investment team.

Fund Benchmark

S&P 500 Index

Domicile

Ireland

Currencies

U.S. Dollar

Legal Structure

UCITS V

U.S. Mutual Fund Assets

\$164 M

Concentration

Top 5 Long Equity Positions 24.8%

Top 10 Long Equity Positions 44.4%

Market Capitalization[◇]

(as at 31 December 2018)

Small Cap (< \$2.5 B) -10.6%

Mid Cap (\$2.5-12 B) 14.1%

Large Cap (> \$12 B) 35.2%

Unless otherwise noted, all data shown is for the U.S. Mutual Fund, due to the limited history of the UCITS.

For professional investors and eligible counterparties only.

Objective

The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will meet its objective.

Key Points

- Seeks to enhance portfolio diversification through lower correlation to the broad U.S. equity market and other major indices and asset classes.
- Uses bottom-up research to take long and synthetic short positions in a broad range of equity securities.
- Takes an active, focused approach, with the fund typically holding about 30-40 names long, 30-40 names short; however, historically, this has resulted in a net long exposure of between 30% and 50%.

	CLASS A ACC	CLASS I ACC
ISIN	IE00BDTYS101	IE00BDTYS325
Bloomberg Ticker	THLSAAU ID	THLSCAU ID
CUSIP	G8850P 432	G8850P 440
Minimum Initial Subscription	\$1,000	\$1,500,000
Management Fee*	1.65%	1.00%
Maximum Total Expense Ratio	2.00%	1.15%

* As a percent of Net Asset Value

Other share class information available on request.

U.S. Mutual Fund Average Annual Total Return as at 31 December 2018

(In US\$ terms. Not annualized for periods less than one year.)

	1-MO	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
I Shares (Predecessor Fund Incep: 01/02/2008)	-5.23%	-6.39%	-6.39%	3.52%	3.65%	9.90%	6.09%
S&P 500 Index	-9.03%	-4.38%	-4.38%	9.26%	8.49%	13.12%	7.92%
Morningstar Long-Short Equity Category Average	-4.63%	-6.72%	-6.72%	1.78%	1.17%	3.32%	1.54%

U.S. Mutual Fund Annual Return Performance Summary

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class I Shares	36.38%	9.02%	1.27%	17.23%	21.75%	5.45%	2.26%	1.40%	16.87%	-6.39%
S&P 500 Index	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%
Morningstar Long-Short Equity Category Average	10.46%	4.13%	-2.81%	5.15%	14.62%	2.92%	-2.02%	2.34%	11.18%	-6.72%

Source: Confluence, Factset, & Morningstar

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>.

Since the Fund has a limited performance history, data for the Thornburg Long/Short Equity Fund, a U.S. mutual fund, is shown. Although the Fund is managed by the same investment team and utilizes a similar investment process as the U.S. mutual fund, the performance and portfolio composition of the Fund may differ due to UCITS regulations. Performance prior to 12/30/2016 is from the predecessor fund, which was managed in a materially equivalent manner to the Thornburg Long/Short Equity Fund. The predecessor fund was not a registered mutual fund and was not subject to the same investment restrictions as the Long/Short Equity Fund. If the predecessor fund had been registered under the 1940 Act, the performance may have been different.

Portfolio Exposure

	4Q18	3Q18
Gross Long	118.59%	102.92%
Gross Short	-79.88%	-67.97%
Net Equity	38.71%	34.95%

Assets by Geography^{††}

	% OF GROSS
United States	82.8%
Non-U.S.	17.2%

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

◇ As a percentage of total equity

U.S. Mutual Fund Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	S&P 500 INDEX
2008*	-	-1.2%	0.9%	1.8%	0.6%	-4.8%	-0.8%	-1.0%	-10.0%	-11.8%	-5.6%	3.8%	-25.8%	-37.0%
2009	-2.5%	-2.7%	5.4%	10.7%	6.6%	2.8%	3.1%	2.3%	2.3%	-2.1%	1.3%	4.8%	36.4%	26.5%
2010	-2.5%	0.9%	1.8%	1.9%	-3.0%	-2.3%	4.6%	-2.4%	3.9%	2.4%	2.0%	1.8%	9.0%	15.1%
2011	-0.5%	-0.5%	-1.6%	2.1%	0.4%	-0.2%	0.6%	-1.7%	-3.3%	6.0%	-1.8%	2.1%	1.3%	2.1%
2012	2.1%	3.3%	3.0%	0.3%	-5.9%	2.3%	1.7%	3.1%	3.2%	-0.5%	2.3%	1.5%	17.2%	16.0%
2013	0.8%	1.5%	3.3%	1.0%	1.1%	0.3%	2.4%	1.8%	2.9%	1.3%	2.0%	1.5%	21.8%	32.4%
2014	0.4%	2.1%	-2.3%	-0.4%	1.5%	0.8%	-0.3%	2.0%	-0.8%	1.3%	1.4%	-0.2%	5.4%	13.7%
2015	-1.0%	3.9%	0.0%	3.7%	0.3%	0.7%	-0.7%	-2.6%	-3.4%	2.1%	-0.2%	-0.2%	2.3%	1.4%
2016	-3.8%	-2.5%	0.9%	0.6%	4.6%	-0.3%	0.3%	0.0%	1.0%	1.8%	1.8%	-2.7%	1.4%	12.0%
2017	3.3%	-1.5%	2.8%	0.7%	1.6%	1.8%	1.7%	1.9%	-1.2%	3.9%	1.6%	-0.7%	16.9%	21.8%
2018	3.9%	-3.0%	-1.1%	1.6%	1.2%	-1.5%	1.6%	-0.7%	0.1%	-3.7%	0.7%	-5.2%	-6.4%	-4.4%

* Annual total provided is for the eleven month period since inception of the predecessor fund, 1/2/2008.

U.S. Mutual Fund Average Exposure

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	SINCE INCEP.
Gross Long	66.5%	84.3%	105.9%	117.1%	121.4%	117.5%	114.5%	117.2%	113.1%	106.7%	104.7%	104.7%	108.1%
Gross Short	-19.5%	-12.6%	-44.2%	-67.6%	-63.8%	-78.0%	-77.1%	-77.7%	-79.6%	-74.4%	-72.2%	-72.2%	-61.3%
Net	47.0%	71.7%	61.8%	49.5%	57.5%	39.7%	37.4%	39.6%	33.5%	32.3%	32.5%	32.5%	46.8%

Important Information

The Fund is a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland (CBI) on 25 November 2011 as an investment company pursuant to the UCITS Regulations. Authorisation of the Company by the CBI is not an endorsement or guarantee of the Company by the CBI nor is the CBI responsible for the contents of the Prospectus or KIID.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current Prospectus. A copy of the full Prospectus and KIID for the Fund may be obtained by contacting the local Paying Agent through the Fund's Transfer Agent, Brown Brothers Harriman Fund Administrator Services (Ireland) Limited or at <http://www.thornburgglobal.com>. The Prospectus and KIID contain important information about the Fund and should be read carefully before investing.

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.

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U.S. Mutual Fund Correlation Metrics

	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Beta vs. S&P 500 Index	0.53	0.46	0.43	0.48	0.54
Correlation to S&P 500 Index	0.92	0.63	0.65	0.76	0.81

U.S. Mutual Fund Risk Metrics

	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Fund Standard Deviation (Annualized)	8.54%	7.82%	7.16%	8.52%	9.97%
Fund Sharpe Ratio	-0.97	0.32	0.43	1.12	0.56
S&P 500 Index Standard Deviation (Annualized)	14.68%	10.80%	10.85%	13.55%	14.94%
S&P 500 Index Sharpe Ratio	-0.43	0.77	0.73	0.94	0.50

Ten Largest Holdings^{††}

(as at 30 November 2018)

Gilead Sciences, Inc.	4.9%
Thermo Fisher Scientific, Inc.	4.8%
Comcast Corp.	4.8%
US Foods Holding Corp.	4.6%
Nomad Foods Ltd.	4.4%
Assured Guaranty Ltd.	4.1%
Alkermes plc	4.1%
Zillow Group, Inc.	3.8%
United Parcel Service, Inc.	3.6%
Medtronic plc	3.4%

Sector Weights[◇]

Financials	11.4%
Communication Services	9.1%
Consumer Discretionary	6.9%
Materials	6.3%
Health Care	5.8%
Energy	5.2%
Information Technology	3.6%
Utilities	0.0%
Unassigned	0.0%
Consumer Staples	-1.2%
Real Estate	-3.1%
Industrials	-5.2%

The information above should not be considered buy or sell recommendations.

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

◇ As a percentage of total equity

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

ACC – Accumulating

Unless otherwise stated, the source of data is Thornburg Investment Management and the date of data as at 31 December 2018.

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31 January 2019

TH4344