



TCW Multi-Sector Fixed Income Fund

Global Total Return Bonds

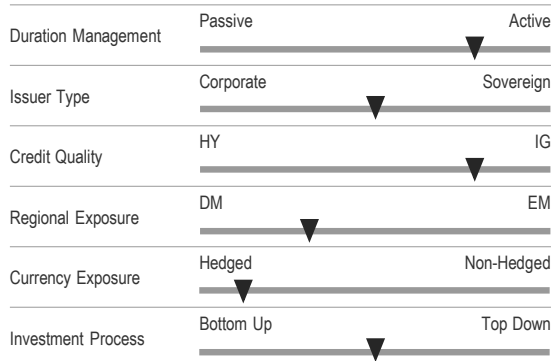
Portfolio Strategy

The TCW Multi-Sector Fixed Income Fund aims to generate consistent, positive total returns over the long term. The fund invests at least 80% of its net assets in a diverse range of fixed income securities, including high yield and emerging market debt, while benchmarking against the Bloomberg U.S. Treasury Bills 1-3 Months Index. Its investment horizon is medium to long term.

Key Features

Asset Manager	TCW Investment Management Co LLC
Net Assets Value	684 (Mio US Dollar)
Inception Date	12/09/2014
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0.70%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	6.03
Duration	2.23
Average Rating	BBB+

Portfolio Style



Investment Rationale

The TCW Multi-Sector Fixed Income Fund employs a multi-sector strategy, providing flexibility and broad exposure unlike typical single-sector funds. It is suitable for professional investors seeking a core fixed income holding with enhanced yield potential. Key advantages include dynamic duration management, diverse portfolio construction, and robust risk management, positioning it as a competitive choice in the fixed income landscape.

Investment Philosophy

- The fund invests at least 80% of net assets in a diversified set of fixed income securities, maintaining a high yield ceiling of 50%.
- A rigorous research approach analyzes macroeconomic trends and issuer fundamentals to assess creditworthiness and valuation.
- The portfolio typically holds approximately 765 positions, allowing for thorough diversification with limited concentration per issuer.
- Risk management incorporates active duration control, thorough liquidity assessments, and strategic use of derivatives for hedging against volatility.

Fund Management Team

The TCW Multi-Sector Fixed Income Fund is managed by an experienced team of four professionals, led by a skilled portfolio manager with significant industry tenure. This team collaborates closely with analysts who provide extensive credit research and market insights, ensuring informed investment decisions. The process is consensus-driven, enhancing the team's capacity to respond effectively to changing market conditions while leveraging their collective expertise in multi-sector fixed income strategies.

Strengths

The TCW Multi-Sector Fixed Income Fund's competitive advantages lie in its dynamic, multi-sector strategy and robust credit analysis, enabling it to navigate diverse global debt markets effectively. Unlike peers that may adopt a passive approach, TCW actively incorporates a range of asset classes, including high yield and structured credit, capitalizing on inefficiencies and enhancing income potential. The fund's experienced management team is supported by a comprehensive research framework and strong collaboration with risk management professionals, ensuring effective decision-making.

The fund's disciplined use of derivatives for risk control, combined with a flexible duration strategy, allows for nuanced responses to market fluctuations. Notably, the fund's risk management practices help maintain a balanced approach to yield and risk, positioning it favorably in the competitive landscape of fixed income investment options.

Weaknesses

Key sell triggers include significant team turnover, which could disrupt the execution of the active strategy. Excessive AUM inflows may challenge liquidity management, while ownership or management changes could lead to a potential style drift and structural underperformance.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.41	1.38	7.66	5.40	8.14	6.49	2.79	0.46	3.60	-2.10
Index	0.62	0.77	4.86	3.40	7.15	4.35	0.90	-0.09	4.03	-3.11

*ISIN Code: LU1109965431. ISIN used for performance: LU1109965431 Performance data source and Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: Bloomberg Global Aggregate TR Hdg USD. Data as of: 31/05/2026