



TCW Funds Tcw Income Fund

Global Total Return Bonds

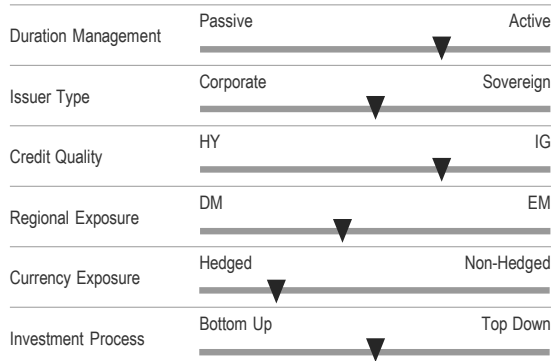
Portfolio Strategy

The TCW Global Income Fund aims for long-term capital appreciation with a sustainable income stream, primarily investing in global fixed income securities, including both investment grade and non-investment grade debt. The fund seeks to outperform the Bloomberg U.S. Treasury Bills 1-3 Months benchmark, targeting a medium- to long-term investment horizon.

Key Features

Asset Manager	TCW Investment Management Co LLC
Net Assets Value	68 (Mio US Dollar)
Inception Date	16/11/2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	1.50%
Performance Fees	No
CH Registered	Yes
Yield to Worst	5.8
Modified Duration	3.0
Average Issuer Rating	BBB+

Portfolio Style



Investment Rationale

The TCW Income Fund offers a flexible, multi-sector fixed income strategy that distinguishes it from competitors by blending investment grade and opportunistic high yield securities. It is suitable for moderate to moderately high risk investors seeking income-oriented capital appreciation. With its diversified portfolio, the fund serves effectively as both a core income generator and a tactical satellite investment, leveraging strong management and risk controls for enhanced yield.

Investment Philosophy

- The fund invests primarily in global fixed income securities, filtering for quality to mitigate risk while pursuing attractive yield opportunities.
- It employs a bottom-up research approach that combines rigorous credit analysis with macroeconomic insights to inform investment decisions.
- Portfolio construction emphasizes diversification with approximately 624 holdings, dynamic position sizing, and turnover reflecting tactical market adjustments.
- Risk management incorporates systematic monitoring of credit, interest rate, and liquidity risks, ensuring a balanced approach aligned with its moderate risk profile.

Fund Management Team

The TCW Global Income Fund is managed by a seasoned team led by Bryan T. Whalen, supported by co-managers Ruben Hovhannisyanyan and Jerry Cudzil, who collectively bring extensive experience in multi-sector credit investing. The team employs a collaborative decision-making process that integrates rigorous bottom-up credit assessments with top-down macroeconomic analysis, ensuring comprehensive coverage across the fund's diverse holdings. Their extensive expertise contributes to the fund's strategic adaptability in changing market conditions.

Strengths

The TCW Funds Tcw Income Fund benefits from a diversified portfolio that spans both investment grade and high yield securities, offering a nuanced balance of risk and reward. Its flexible multi-sector fixed income strategy allows the fund to capitalize on a broad range of market inefficiencies, setting it apart from competitors focused on narrower credit band or sector strategies.

The seasoned management team combines strong fundamental research with a collaborative approach to decision-making, enhancing its ability to navigate complex market conditions. Furthermore, the UCITS structure, domiciled in Luxembourg, provides essential regulatory safeguards and transparency, appealing to investors. This framework fosters robust operational integrity and risk management, ensuring the fund can adapt to evolving credit cycles while delivering competitive yields.

Weaknesses

Credit risk exists due to exposure to non-investment grade securities and potential market volatility. Key sell triggers include team turnover or changes in management and ownership, which could disrupt strategy. Sudden growth in AUM may also pressure liquidity and valuation stability, warranting careful monitoring.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.19	0.73	8.43	3.99	8.30	6.22	1.52	0.30	4.86	-3.75
Index	0.31	1.50	4.29	5.32	5.14	4.78	3.54	-0.31	0.21	

*ISIN Code: LU1848747330. ISIN used for performance: LU1848747330 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 US Treasury Bill 1-3 M TR USD. Data as of: 31/05/2026