

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**TCW Global Securitised Fund**  
**A Sub-Fund of TCW Funds**  
**Class: AEHE (LU2411445187)**

**Manufacturer: Carne Global Fund Managers (Luxembourg) S.A.**

The Management Company of TCW Funds is Carne Global Fund Managers (Luxembourg) S.A.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Carne Global Fund Managers (Luxembourg) S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Carne Global Fund Managers (Luxembourg) S.A. is authorised in Luxembourg and regulated by the CSSF.

For more information on this product, please refer to <https://funds.carnegroup.com/> or call +352 26 73 23 54.

This document was produced on 18 February 2025.

## What is this product?

**Type:**  
 This product is a UCITS Fund.

**Term:**  
 Open Ended Fund.

**Objectives:**  
 The Sub-Fund seeks to achieve above average total return consistent with prudent investment management over a full market cycle.

**Benchmark:** Bloomberg US Treasury Bill: 1-3 Months Index.  
 The use of this benchmark is for comparison purposes only and it is not used for tracking or surperperforming purposes.

To achieve this objective, the Sub-Fund invests (except when maintaining a temporary defensive position) at least 65% of its net assets in residential mortgage-backed securities (as further detailed in the prospectus), commercial mortgage-backed securities (as further described in the prospectus) and other assetbacked securities (as further described in the prospectus) and in derivative instruments that provide investment exposure to such securities. The Sub-Fund investments may have interest rates that are fixed, variable or floating.

The Sub-Fund may also invest in other fixed income securities, including, but not limited to, bonds, notes, and other fixed income instruments (including Rule 144A and Reg S securities) issued by governmental or private-sector issuers. The Sub-Fund may invest in derivative instruments such as options, futures, swaps, credit default swaps, private placements and restricted securities. The Sub-Fund may also purchase or sell securities on a when-

issued, delayed delivery or forward commitment basis.  
 On an ancillary basis, the Sub-Fund may hold temporarily cash and cash equivalents up to 20% of its net assets. This percentage may exceptionally be exceeded if the board of directors considers this to be in the best interests of the shareholders.

The Sub-Fund may use currency derivatives for a notional amount close to 100% of the Sub-Fund's net assets

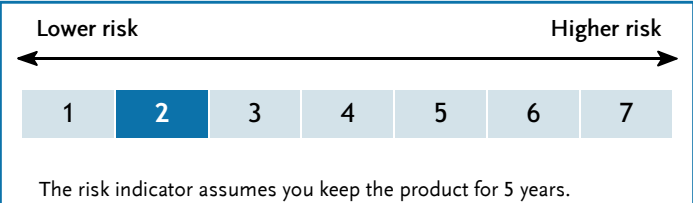
The Sub-Fund is actively managed and does not aim to track or benchmark its performance against any index. An actively managed fund is a fund in which the investment manager makes decisions about how to invest the fund's capital. The Bloomberg US 1-3 Month T-Bill Index is used for comparison purposes only and it is not used for tracking or super performing purposes and not used to determine the composition of the fund.

**Sustainable Investment Approach:** This is an ESG Promotion Sub-Fund. This Sub-Fund promotes and integrates ESG risks factors and sustainable investments in its investment strategy within the meaning of Article 8 of the SFDR. Information related to environmental or social characteristics is available in the Appendix V – Sustainability Disclosure of the Prospectus and in the SFDR RTS Annex relevant to the Sub-Fund [www.tcw.com/en/Literature/Prospectus](http://www.tcw.com/en/Literature/Prospectus).

**Intended retail investor:**  
 This product is intended for investors who are prepared to take on a relatively moderate level of risk of loss to their original capital in order to get a higher potential return, and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments.

## What are the risks and what could I get in return?

### Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact the value of your investment. This ranking is typically used to indicate a level of risk that is greater than other Sub-Funds that invest in assets such as bonds issued by organizations with high credit quality domiciled in developed markets, but less than Sub-Funds that invest in assets such as equity.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two**

currencies. This risk is not considered in the indicator shown above.  
 For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at [www.tcw.com](http://www.tcw.com).  
 This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of TCW Global Securitised Fund over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years			
Investment: EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum: There is no minimum guaranteed return			
Stress	What you might get back after costs	8,650 EUR	8,280 EUR
	Average return each year	-13.46%	-3.70%
Unfavourable <sup>1</sup>	What you might get back after costs	9,310 EUR	9,990 EUR
	Average return each year	-6.91%	-0.02%
Moderate <sup>2</sup>	What you might get back after costs	10,230 EUR	11,450 EUR
	Average return each year	2.33%	2.75%
Favourable <sup>3</sup>	What you might get back after costs	10,870 EUR	12,230 EUR
	Average return each year	8.74%	4.11%

<sup>1</sup> This type of scenario occurred for an investment between September 2021 and December 2024.

<sup>2</sup> This type of scenario occurred for an investment between July 2017 and July 2022.

<sup>3</sup> This type of scenario occurred for an investment between December 2015 and December 2020.

## What happens if Carne Global Fund Managers (Luxembourg) S.A. is unable to pay out?

You may face a financial loss should the manufacturer or depositary/custodian, Société Générale Luxembourg, default on their obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	141 EUR	775 EUR
Annual cost impact (*)	1.4%	1.4%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.2% before costs and 2.8% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	This includes distribution costs of 0.0%. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	0 EUR
Exit costs	We do not charge an exit fee for this product.	0 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.4% of the value of your investment per year.	141 EUR
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

## How long should I hold it and can I take money out early?

**Recommended holding period: 5 years**

This product has no required minimum holding period but is designed for medium to long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which both the banks in Luxembourg and the New York Stock Exchange are normally open for business.

## How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

- I. Phone: +352 26 73 23 54
- II. E-mail: [rm@carnegroup.com](mailto:rm@carnegroup.com)
- III. Mail: 3, rue Jean Piret, L-2350 Luxembourg
- IV. Online: <https://funds.carnegroup.com>

## Other relevant information - Investment Manager

We are required to provide you with further documentation, such as the product's latest prospectus, past performance, annual and semi-annual reports. These documents and other product information are available online at [www.tcw.com](http://www.tcw.com). For more information on this product, please call +001 (213) 244-0000 or email [UCITS-ClientServicing@tcw.com](mailto:UCITS-ClientServicing@tcw.com).

Please visit our dedicated 'Fund List' page on [www.tcw.com](http://www.tcw.com) to view the fund's historical performance and the latest monthly performance scenarios. You can also find the prospectus in our 'Fund Literature' section on our website.