



DoubleLine Shiller Enhanced CAPE® Sub-Fund

May 2025 | Class I – Accumulation and Distribution Shares (USD)

This is a marketing communication. Please refer to the Fund prospectus and to the KIID/KID before making any final investment decisions.

Fund Facts	Accumulation	Distribution
Countries of Registration	CH, CL, DE, DK, FR, LU, IT, ES, NL, UK, KR	
Management Fee	0.45%	0.45%
Total Expense Ratio	0.55%	0.55%
Share Class Inception	9/30/2016	6/7/2020
Initial Minimum Investment	\$5,000,000	\$5,000,000
Distribution	–	Monthly
ISIN	LU1480537072	LU2168289333
Bloomberg	DSHCIAU LX	DLSECIU LX
CUSIP	L2R4AT143	L2R4AT432
Fund Type	SICAV UCITS V	
Sub-Fund Inception Date	9/30/2016	
Close of Fiscal Year	31-May	
Fund Base Currency	USD	
Share Class Currency	USD	
NAV Valuation	Daily	
Portfolio Managers	Jeffrey Gundlach Jeffrey Sherman, CFA	
CAPE® Ratio Co-Creator	Professor Robert Shiller	

Sub-Fund Investment Objective, Approach, and Philosophy

The objective of the Sub-Fund is to outperform the S&P 500 Index by combining an exposure to the Shiller Barclays CAPE® U.S. Sector II ER USD Net Index (CAPE® Index) and to debt securities.

The Sub-Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of the CAPE® Index. The Sub-Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

The Sub-Fund's philosophy is to maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a U.S. Equity sector rotation strategy via the CAPE® Index. The Index aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Performance (Net of Fees in USD, %)								
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class I ACC USD	3.19	-2.38	-3.28	14.30	9.01	12.70	–	11.60
Class I DIS USD	3.19	-2.38	-3.28	14.31	9.02	–	–	11.14
S&P 500® Index	6.29	-0.37	-1.35	13.52	14.41	15.94	–	–
Shiller Barclays CAPE US Sector II TR USD Index	2.93	-1.94	-2.77	14.45	11.43	14.38	–	–

Calendar Year (Net of Fees in USD, %)								
	2018	2019	2020	2021	2022	2023	2024	YTD
Class I ACC USD	-4.07	32.56	19.88	23.98	-25.53	26.33	13.81	3.44
Class I DIS USD	-	-	-	23.98	-25.52	26.32	13.82	3.44
S&P 500® Index	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	1.06
Shiller Barclays CAPE US Sector II TR USD Index	-2.94	31.65	17.88	23.72	-18.17	27.50	14.32	3.43

Past performance does not predict, and is not a guarantee of, future returns.

The Sub-Fund is actively managed. The S&P 500 index and Shiller Barclays CAPE® US Sector II TR USD index are used for comparison purposes. Exposure to components of the S&P 500 index will be achieved through exposure to constituents of the Index, which is used for investment purposes, as disclosed in the Prospectus.

S&P 500® Index - A capitalized-weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Shiller Barclays CAPE® U.S. Sector II Net ER and Net TR USD Index NoC incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. These indexes reflect no deduction for fees, expenses or taxes. The SICAV does not use the U.S. Sector II ER USD index as a benchmark.

You cannot invest directly in an index.

This material is not directed at, nor is it available for distribution to United States investors or to any person or group in any jurisdiction in which DoubleLine or its affiliates are lawfully prohibited from making this information available. Shares may not be offered or sold to United States citizens or residents or those citizens and residents of any country or jurisdiction where it would be unlawful to offer, solicit an offer for or to sell such shares. The Prospectus, KIIDs, and KIDs are available in English from DoubleLine upon request or at www.doublelineucits.com. KIIDs are also offered in Spanish, Dutch and Italian languages. PRIIPs are offered Spanish and Dutch languages as well.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

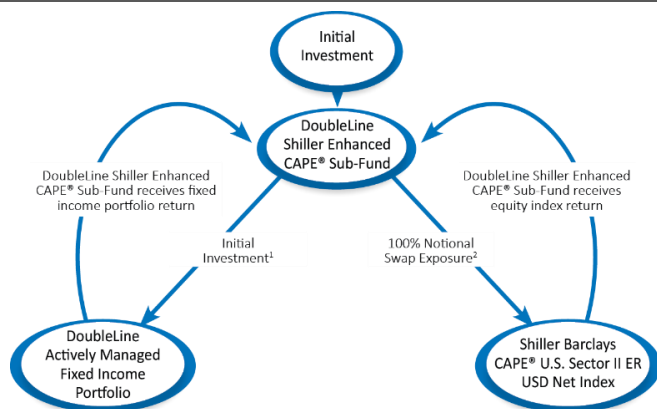
Investments are: NOT FDIC INSURED, NOT A BANK DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NO BANK GUARANTEE, MAY LOSE VALUE.

DoubleLine Shiller Enhanced CAPE® Sub-Fund

May 2025 | Class I – Accumulation and Distribution Shares (USD)

This is a marketing communication. Please refer to the Fund prospectus and to the KIID/KID before making any final investment decisions.

Investment Process



¹ A portion of the initial investment may be pledged as collateral under the swap.

² Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Shiller Barclays CAPE® U.S. Sector II ER USD Net Index

11 U.S. Sectors

Examine 30 years of index values and earnings for 11 U.S. Sectors

Relative CAPE® Ratio for Each Sector

Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter

Remove the sector with the lowest 12-month total return of undervalued sectors

Ranking

Equally weight the 4 remaining undervalued sectors

11 Shiller Barclays CAPE® U.S. Sectors

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

Fund Statistics

Portfolio Characteristics

Ending Market Value	\$151,421,117
---------------------	---------------

Fixed Income Statistics

Duration	1.65
Yield-to-Maturity	5.32%
Weighted Avg Life	2.85
Average Credit Quality	A-

Equity Statistics

Median Mkt Cap (\$ in B)	24.12
Average Mkt Cap (\$ in B)	100.02

Credit Quality Breakdown (%)

Government	27.59
Agency	7.78
Investment Grade	39.93
Below Investment Grade	16.43
Unrated Securities	6.89
Cash	1.37
Total	100.00

Fixed Income Sector Breakdown (%)

Government	26.99
Non-Agency RMBS	20.67
Non-Agency CMBS	13.62
Investment Grade Corporates	12.94
Agency RMBS	8.38
Collateralized Loan Obligations	6.64
Asset-Backed Securities	4.22
Emerging Markets	4.09
Agency CMBS	1.08
Cash	1.37
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	52.08
3 to 5 years	24.02
5 to 7 years	16.88
7+ years	5.65
Cash	1.37
Total	100.00

Duration Breakdown (%)

Less than 1	50.27
1 to 3 years	18.91
3 to 5 years	25.46
5 to 7 years	3.99
Cash	1.37
Total	100.00

CAPE® Sector Allocations (%)

Consumer Discretionary	26.28
Communication Services	25.54
Real Estate	24.47
Healthcare	23.72
Total	100.00

Quarterly Sub-Fund Attribution

In the first quarter of 2025, the DoubleLine UCITS Shiller Enhanced CAPE® Sub-Fund appreciated in value and outperformed the benchmark S&P 500 Index return of negative 4.28%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, communication services, health care, materials and real estate. During the period, three of the six sector allocations appreciated in value. The health care allocation was the biggest contributor to Fund performance; consumer discretionary was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period with each sector appreciating. The biggest contributor to portfolio performance by sector was non-Agency mortgage-backed securities (MBS). The laggard was commercial MBS.

Market and exchange rate movement can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The information contained in this document (including the description of the investment objective and approach) is only a summary of the features of the Sub-Fund.

The Sub-Fund can invest a significant portion of the portfolio in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The value of quarterly income payments will fluctuate.

The Sub-Fund manager can use derivatives for investment purposes using a swap to gain necessary exposure to both equities and fixed income. There is also risk that counterparties to derivatives may become insolvent, which may cause losses to the Sub-Fund. A portion of the Sub-Fund's expenses are charged to capital, which can reduce the potential for capital growth. In difficult markets conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Sub-Fund's ability to meet investor's redemption requests upon demand. In relation to the exposure to the Index, the Sub-Fund's returns may not match or exceed the return of the Index for a number of reasons; for additional information see "Index Risk" in the Prospectus. Further, there can be no guarantee that the index will be maintained indefinitely or that the Sub-Fund will be able to continue to utilize the index to implement the Sub-Fund's principal investment strategies indefinitely.

DoubleLine Shiller Enhanced CAPE® Sub-Fund

May 2025 | Class I – Accumulation and Distribution Shares (USD)

This is a marketing communication. Please refer to the Fund prospectus and to the KIID/KID before making any final investment decisions.

Share Class Information

Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN
A	USD	Acc	1.25%	0.35%	1.60%	LU1480531620
A	CHF	Acc	1.25%	0.35%	1.60%	LU1572083654
A	EUR	Acc	1.25%	0.35%	1.60%	LU1480531976
A	GBP	Acc	1.25%	0.35%	1.60%	LU1480533089
A	USD	Dis	1.25%	0.35%	1.60%	LU2168289689
A	CHF	Dis	1.25%	0.35%	1.60%	LU1572083738
I	USD	Acc	0.45%	0.20%	0.55%	LU1480537072
I	CHF	Acc	0.45%	0.20%	0.55%	LU1572083811
I	EUR	Acc	0.45%	0.20%	0.55%	LU1480537239
I	GBP	Acc	0.45%	0.20%	0.55%	LU1480537403
I	USD	Dis	0.45%	0.20%	0.55%	LU2168289333
I	CHF	Dis	0.45%	0.20%	0.55%	LU1572083902
12	USD	Acc	0.60%	0.20%	0.80%	LU1572084033
12	CHF	Acc	0.60%	0.20%	0.80%	LU1572084389
12	EUR	Acc	0.60%	0.20%	0.80%	LU1572084116
12	GBP	Acc	0.60%	0.20%	0.80%	LU1572084207
12	CHF	Dis	0.60%	0.20%	0.80%	LU1572084462

Important Regulatory Information: This communication has a purely marketing purpose and cannot be considered as a contractually binding document or an information document required by any legislative provision. We recommend you discuss any investment decisions with a financial advisor, particularly if you are unsure whether an investment is suitable. DoubleLine is unable to provide investment advice. Initial charges are likely to have a greater proportionate effect on returns if investment are liquidated in the shorter term. Investors should carefully read the Key Investor Information Document (KIID) and Key Information Document (KID) of the Sub-Fund and prospectus of the SICAV, including the applicable Sub-Fund particulars of the SICAV and information on risks before making an investment decision. The charges paid by investors are used to pay the running costs of the Sub-Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on charges can be found in the KIIDs, KIDs and the SICAV's prospectus. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given.

Investors' rights include economic rights such as redemption rights and distribution rights, but also rights to a fair information and equal treatment, as well as complaint rights and the right to participate in General Meetings of Shareholders if the investor is registered under her or his own name in the register of Shareholders of the SICAV.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism, which applies in the case of infringements by traders of the provisions of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (UCITS), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. A summary of investor rights in connection with your investment in DoubleLine Funds Luxembourg is available on the website and can be accessed through this link <https://www.doublelineucits.com/ucits-faq/>. The Summary of Investors' Rights is available in English, Italian and Spanish.

The SICAV and its management company, FundRock Management Company S.A., are authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Either DoubleLine Capital LP or FundRock Management Company S.A. (the management company) may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160.

Personal Data: Any personal information that you provide to DoubleLine will be subject to DoubleLine's Privacy Policy, which has been designed to comply with applicable laws in the various jurisdictions in which DoubleLine does business. If you have reached out to DoubleLine on an unsolicited basis from outside the United States, local data privacy regulations may not apply to the personal information that you have provided. DoubleLine's Privacy Policy may be obtained upon request by emailing privacy@doubleline.com.

Chilean Information: If any products are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Law No. 18,045 on Securities Market.

This communication is addressed only to "Qualified Investors" (as defined in SVS General Rule No. 216).

Colombian Information: DoubleLine shall not develop any campaign to promote and commercialize its products and services in the country without the authorization of the Superintendencia de Finance, in accordance with paragraph 1.1.7 of Part I, Title II, Chapter II of External Circular 035 of 2019 of the Superintendencia de Finance (Circular Básica Jurídica). DLC will not use any mass media for the promotion of its products and services in Colombia or to Colombian residents.

This presentation is not part of any promotion or advertising campaign and will not be distributed or allowed to be distributed by mass media or reproduced by any means.

This presentation does not constitute a public offering in the Republic of Colombia. The products and services are being offered in circumstances that do not constitute a public offering of securities under the laws and regulations applicable to the Colombian stock exchange.

The offering of DLC's products and services is directed to less than one hundred specified identified investors. DLC's products and services may not be promoted or offered in Colombia or to Colombian residents, unless the promotion and offer is made in accordance with Decree 2555 of 2010 and other applicable regulations related to the promotion of financial services and/or the securities market in Colombia. DoubleLine offers abroad the products that are listed in this presentation.

Swiss Information: This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the Key Information Documents (KIDs) or the Key Investor Information Documents (KIIDs), the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Barclays Bank PLC and its affiliates ("Barclays") is not the developer or implementer of the DoubleLine Shiller Enhanced CAPE® strategy (the "Strategy") and Barclays has no responsibilities, obligations or duties to investors in the Strategy. The Shiller Barclays CAPE® US Core Sector Net ER USD Index NoC (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by DoubleLine. While DoubleLine may execute transaction(s) with Barclays in or relating to the Strategy or the Index, investors acquire interests solely in their account and investors neither acquire any interest in the Strategy or the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment. The Strategy is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of investing in the Strategy or the use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the Strategy, the Index or any data included therein.

The Shiller Barclays CAPE® U.S. Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2024 DoubleLine Capital LP