



DoubleLine Emerging Markets Fixed Income Sub-Fund

May 2025 | Class I – Accumulation 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
Countries of Registration	CH, DE, DK, FR, LU, IT, ES, NL, UK
Management Fee	0.60%
Total Expense Ratio	0.80%
Share Class Inception	10/30/2020
Initial Minimum Investment	\$5,000,000
Distribution	–
ISIN	LU2243891160
Bloomberg	DOMFIU LX
CUSIP	L2R4AT457
Fund Type	SICAV UCITS V
Sub-Fund Inception Date	10/30/2020
Close of Fiscal Year	31-May
Fund Base Currency	USD
Share Class Currency	USD
NAV Valuation	Daily
Portfolio Managers	Luz Padilla Mark Christensen Su Fei Koo

Sub-Fund Investment Objective, Approach and Philosophy

The Sub-Fund's investment objective is to seek high total return from current income and capital appreciation.

The Sub-Fund's investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds and structured finance.

The Sub-Fund's investment philosophy is anchored in four key principles:

- Emerging Markets debt is a secular improving credit story.
- Selection across regions countries and sectors as well as issuer diversity is fundamental to credit risk management.
- Avoiding problem credits and minimizing losses is just as critical as selecting stable or improving credits.
- Total return will be derived from current income and capital gains.

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	0.90	1.01	3.21	8.60	6.29	–	–	3.05
J.P. Morgan EMBI GD Index	1.12	0.12	1.71	8.04	5.71	–	–	0.93

Calendar Year (Net of Fees in USD, %)								
				2021	2022	2023	2024	YTD
Class I ACC USD				1.51	-11.34	9.86	8.31	3.05
J.P. Morgan EMBI GD Index				-1.80	-17.78	11.09	6.54	3.15

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

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified – This index is a uniquely weighted version of the EMBI, which tracks emerging markets (EM) bonds and comprises sovereign debt and EM corporate bonds. It limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding. You cannot invest directly in an index.

The Sub-Fund is actively managed and uses the J.P. Morgan Emerging Markets Bond Global Diversified Index (the "Benchmark") for performance comparison purposes only. The Investment Manager is not bound by the components or weighting of the Benchmark when selecting investments.

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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.

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Sub-Fund Investment Process



Fund Statistics

Portfolio Characteristics

# of Issues	66
Ending Market Value	\$11,697,702
Market Price	\$94.82
Duration	2.92
Weighted Avg Life	3.59
Yield-to-Maturity	6.39%
Average Credit Quality	BBB-

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Duration Breakdown (%)

Less than 1	18.62
1 to 3 years	32.11
3 to 5 years	29.05
5 to 7 years	12.85
7 to 10 years	3.40
10+ years	0.28
Cash	3.70
Total	100.00

Country Breakdown (%)

India	13.03
Mexico	12.36
Brazil	12.25
Peru	11.64
Guatemala	9.12
Colombia	8.76
Indonesia	7.62
Chile	5.90
Paraguay	5.02
South Africa	3.38
Singapore	3.34
Kuwait	1.70
Morocco	1.60
Dominican Republic	0.59
Cash	3.70
Total	100.00

Sector Breakdown (%)

EMFICorporate	69.99
Quasi-Sovereigns	19.53
Sovereigns	6.78
Cash	3.70
Total	100.00

Industry Breakdown (%)

Utilities	22.57
Banking	19.43
Transportation	14.71
Oil & Gas	10.29
Mining	9.91
Sovereign	6.78
Consumer Products	3.43
Retail	2.46
Finance	1.78
Steel	1.71
Petrochemicals	1.70
Telecommunication	1.54
Cash	3.70
Total	100.00

Credit Quality Breakdown (%)

A	5.87
BBB	51.95
BB	31.75
B and Below	6.73
Unrated Securities	0.00
Cash	3.70
Total	100.00

Quarterly Sub-Fund Attribution

In the first quarter of 2025, the DoubleLine UCITS Emerging Markets Fixed Income Fund outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 2.24%. Returns in emerging markets were positive over the quarter despite spread widening across most fixed-income credit in response to elevated volatility, global growth concerns and U.S. trade policy uncertainty. The Fund's overweight relative to the index to corporates, which outperformed sovereign debt in the period, contributed to Fund performance. In addition, the Fund was significantly overweight Latin America, which was among the best-performing regions within the index. Detracting from relative performance was the Fund's short duration. The Fund was roughly three years shorter than the index in a period when rates rallied.

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.

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Share Class Information							
Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN	
A	USD	Acc	1.20%	0.35%	1.55%	LU2243891327	
A	CHF	Acc	1.20%	0.35%	1.55%	LU2243892218	
A	EUR	Acc	1.20%	0.35%	1.55%	LU2243891830	
A	GBP	Acc	1.20%	0.35%	1.55%	LU2243892648	
I	USD	Acc	0.60%	0.20%	0.80%	LU2243891160	
I	CHF	Acc	0.60%	0.20%	0.80%	LU2243892051	
I	EUR	Acc	0.60%	0.20%	0.80%	LU2243891673	
I	GBP	Acc	0.60%	0.20%	0.80%	LU2243892481	
I2	USD	Acc	0.75%	0.20%	0.95%	LU2243891244	
I2	CHF	Acc	0.75%	0.20%	0.95%	LU2243892135	
I2	EUR	Acc	0.75%	0.20%	0.95%	LU2243891756	
I2	GBP	Acc	0.75%	0.20%	0.95%	LU2243892564	
S	USD	Acc	0.50%	0.20%	0.70%	LU2243891087	
S	CHF	Acc	0.50%	0.20%	0.70%	LU2243891913	
S	EUR	Acc	0.50%	0.20%	0.70%	LU2243891590	
S	GBP	Acc	0.50%	0.20%	0.70%	LU2243892309	

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