



DoubleLine Emerging Markets Fixed Income Sub-Fund

April 2025 | Class I2 – 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	0.75%
Total Expense Ratio	0.95%
Share Class Inception	10/30/2020
Initial Minimum Investment	\$2,000,000
Distribution	–
ISIN	LU2243891244
Bloomberg	DOMFIII LX
CUSIP	L2R4AT465
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 I2 ACC USD	-0.27	1.15	2.61	8.52	6.04	–	–	2.75
J.P. Morgan EMBI GD Index	-0.22	0.57	1.79	8.77	5.33	–	–	0.70

Calendar Year (Net of Fees in USD, %)								
				2021	2022	2023	2024	YTD
Class I2 ACC USD				1.37	-11.47	9.69	8.14	2.10
J.P. Morgan EMBI GD Index				-1.80	-17.78	11.09	6.54	2.02

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.

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 Emerging Markets Fixed Income Sub-Fund

April 2025 | Class I2 – 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.

Sub-Fund Investment Process



Fund Statistics

Portfolio Characteristics

# of Issues	67
Ending Market Value	\$11,587,316
Market Price	\$94.35
Duration	3.09
Weighted Avg Life	3.89
Yield-to-Maturity	6.66%
Average Credit Quality	BBB-

Duration Breakdown (%)

Less than 1	18.79
1 to 3 years	28.76
3 to 5 years	31.82
5 to 7 years	13.18
7 to 10 years	4.27
Cash	3.18
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Country Breakdown (%)

Mexico	14.13
Peru	13.02
Brazil	12.31
Colombia	8.82
Indonesia	8.55
India	8.14
Guatemala	7.45
Paraguay	6.32
Chile	6.07
South Africa	3.43
Singapore	3.37
Dominican Republic	1.76
Morocco	1.75
Kuwait	1.71
Cash	3.18
Total	100.00

Sector Breakdown (%)

EMFICorporate	73.28
Quasi-Sovereigns	18.86
Sovereigns	4.68
Cash	3.18
Total	100.00

Industry Breakdown (%)

Banking	20.94
Utilities	20.91
Transportation	14.69
Mining	11.73
Oil & Gas	8.25
Consumer Products	4.74
Sovereign	4.68
Retail	2.47
Chemical	1.75
Steel	1.72
Petrochemicals	1.71
Conglomerate	1.68
Telecommunication	1.54
Cash	3.18
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	0.00
A	5.93
BBB	46.16
BB	34.91
B and Below	8.11
Unrated Securities	1.72
Cash	3.18
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.

DoubleLine Emerging Markets Fixed Income Sub-Fund

April 2025 | Class I2 – 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.

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

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.

Si algunos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile.

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

Esta comunicación está dirigida a "Inversionistas Calificados" (según se define en la Norma de Carácter General N° 216 de la SVS).

Colombian Information: DoubleLine no desarrollará ninguna campaña con el propósito de promocionar y comercializar sus productos y servicios en el país sin la respectiva autorización de la Superintendencia Financiera, de conformidad con el párrafo 1.1.7 de la Parte I, Título II, Capítulo II de la Circular Externa 035 de 2019 de la Superintendencia Financiera (Circular Básica Jurídica). DLC no utilizará ningún medio masivo para la promoción de sus productos y servicios en Colombia o a residentes colombianos.

Esta presentación no hace parte de ninguna promoción o campaña publicitaria ni se distribuirá ni se permitirá su distribución por medios masivos ni su reproducción por ningún medio.

Esta presentación no constituye una oferta pública en la República de Colombia. Los productos y servicios se ofrecen en circunstancias que no constituyen una oferta pública de valores bajo las leyes y regulaciones aplicables a la bolsa de valores colombiana.

La oferta de los productos y servicios de DLC se dirige a menos de cien inversionistas identificados especificados. Los productos y servicios de DLC no pueden ser promovidos u ofrecidos en Colombia o a residentes colombianos, a menos que la promoción y oferta se realice de acuerdo con el Decreto 2555 de 2010 y otras regulaciones aplicables relacionadas con la promoción de servicios financieros y/o el mercado de valores en Colombia. DoubleLine ofrece en el exterior los productos que se enumeran en esta presentación.

DoubleLine shall not develop any campaign to promote and commercialize its products and services in the country without the authorization of the Superintendence of Finance, in accordance with paragraph 1.1.7 of Part I, Title II, Chapter II of External Circular 035 of 2019 of the Superintendence of 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.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2024 DoubleLine Capital LP