



DoubleLine Emerging Markets Fixed Income Sub-Fund

August 2023 | Class S – Accumulation Shares (USD)

Fund Facts		Accumulation	Sub-Fund Investment Objective, Approach and Philosophy
Countries of Registration	CH, DE, DK, FR, LU, IT, ES, NL, UK		The Sub-Fund’s investment objective is to seek high total return from current income and capital appreciation.
Management Fee	0.50%		
Total Expense Ratio	0.70%		The Sub-Fund’s investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds and structured finance.
Share Class Inception	10/30/2020		
Initial Minimum Investment	\$10,000,000		The Sub-Fund’s investment philosophy is anchored in four key principles:
Distribution	–		
ISIN	LU2243891087		<ul style="list-style-type: none">Emerging Markets debt is a secular improving credit story.
Bloomberg	DOMFISA LX		
CUSIP	L2R4AT440		<ul style="list-style-type: none">Selection across regions countries and sectors as well as issuer diversity is fundamental to credit risk management.
Fund Type	SICAV UCITS V		
Sub-Fund Inception Date	10/30/2020		<ul style="list-style-type: none">Avoiding problem credits and minimizing losses is just as critical as selecting stable or improving credits.
Close of Fiscal Year	31-May		
Fund Base Currency	USD		<ul style="list-style-type: none">Total return will be derived from current income and capital gains.
Share Class Currency	USD		
NAV Valuation	Daily		
Portfolio Managers	Luz Padilla Mark Christensen Su Fei Koo		

Performance (Net of Fees in USD, %)								
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class S ACC USD	-0.32	2.74	3.86	5.39	–	–	–	-0.54
J.P. Morgan EMBI GD Index	-1.50	2.62	3.56	5.77	–	–	–	-3.92

Calendar Year (Net of Fees in USD, %)									
							2021	2022	YTD
Class S ACC USD							1.62	-11.25	4.99
J.P. Morgan EMBI GD Index							-1.80	-17.78	4.48

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.

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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

Value Oriented and Research Driven



Fund Statistics

Portfolio Characteristics

# of Issues	65
Ending Market Value	\$9,966,994
Market Price	\$85.61
Duration	4.01
Weighted Avg Life	6.77
Yield-to-Maturity	8.46%
Average Credit Quality	BB+

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Country Breakdown (%)

Colombia	14.56
Brazil	14.30
Mexico	13.89
Peru	10.19
India	7.93
Chile	7.07
Singapore	5.47
Indonesia	4.91
Guatemala	4.71
Paraguay	3.82
Israel	3.54
Panama	1.89
Thailand	1.82
South Africa	1.78
United Arab Emirates	1.50
Dominican Republic	1.05
Cash & Accrued	1.58
Total	100.00

Industry Breakdown (%)

Banking	32.80
Utilities	13.62
Oil & Gas	13.57
Transportation	10.25
Consumer Products	7.12
Telecommunication	6.52
Sovereign	5.79
Petrochemicals	3.22
Mining	1.91
Cement	1.86
Chemical	1.76
Cash & Accrued	1.58
Total	100.00

Duration Breakdown (%)

Less than 1	3.86
1 to 3 years	35.06
3 to 5 years	34.45
5 to 7 years	19.54
7 to 10 years	2.20
10+ years	3.31
Cash	1.58
Total	100.00

Sector Breakdown (%)

EMFICorporate	80.28
Quasi-Sovereigns	12.34
Sovereigns	5.79
Cash	1.58
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	1.50
A	5.47
BBB	40.66
BB	37.32
B and Below	13.46
Unrated Securities	0.00
Cash	1.58
Total	100.00

Quarterly Sub-Fund Attribution

In the second quarter of 2023, the DoubleLine UCITS Emerging Markets Fixed Income Fund posted a positive return but underperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified return of 2.19%. The performance of the index was driven by credit spread tightening and interest income, which offset the impact of rising U.S. Treasury yields over the quarter. The Fund's underweight allocation relative to the index to distressed and frontier countries, including Argentina, El Salvador, Pakistan, Sri Lanka, Nigeria and Ghana, and its overweight allocation to corporate credit detracted from performance. In contrast, the Fund's duration, which was well over two years shorter than that of the index across the quarter, contributed to performance in a period of rising interest rates.

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
Class A	USD	Acc	1.20%	0.35%	1.55%	LU2243891327
Class A	CHF	Acc	1.20%	0.35%	1.55%	LU2243892218
Class A	EUR	Acc	1.20%	0.35%	1.55%	LU2243891830
Class A	GBP	Acc	1.20%	0.35%	1.55%	LU2243892648
Class I	USD	Acc	0.60%	0.20%	0.80%	LU2243891160
Class I	CHF	Acc	0.60%	0.20%	0.80%	LU2243892051
Class I	EUR	Acc	0.60%	0.20%	0.80%	LU2243891673
Class I	GBP	Acc	0.60%	0.20%	0.80%	LU2243892481
Class I2	USD	Acc	0.75%	0.20%	0.95%	LU2243891244
Class I2	CHF	Acc	0.75%	0.20%	0.95%	LU2243892135
Class I2	EUR	Acc	0.75%	0.20%	0.95%	LU2243891756
Class I2	GBP	Acc	0.75%	0.20%	0.95%	LU2243892564
Class S	USD	Acc	0.50%	0.20%	0.70%	LU2243891087
Class S	CHF	Acc	0.50%	0.20%	0.70%	LU2243891913
Class S	EUR	Acc	0.50%	0.20%	0.70%	LU2243891590
Class S	GBP	Acc	0.50%	0.20%	0.70%	LU2243892309

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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. Further information is available under <https://www.doublelineucits.com/ucits-faq/>.

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