



# DoubleLine Low Average Duration Bond Sub-Fund

May 2022 | Class A – Accumulation and Distribution Shares (USD)

Fund Facts	Accumulation	Distribution
Countries of Registration	CH, DE, DK, FR, LU, IT, ES, NL, UK, KR	
Management Fee	0.75%	0.75%
Total Expense Ratio	1.10%	1.10%
Share Class Inception	9/30/2016	To Be Launched
Initial Minimum Investment	\$2,000	\$2,000
Distribution	-	Quarterly
ISIN	LU1480527198	LU1948819914
Bloomberg	DLSDAAU LX	TBD
CUSIP	L2R4AT176	L2R4AT408
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 Robert Cohen, CFA Luz Padilla	

## Sub-Fund Investment Objective, Approach, and Philosophy

The Sub-Fund's investment objective is to seek current income by investing in principally debt securities.

The Sub-Fund invests primarily in fixed income including U.S. Government, Agency Mortgage-Backed Securities (MBS), Non-Agency Mortgage-Backed Securities, Commercial MBS, Corporate Debt, International Fixed Income and Emerging Markets Fixed Income.

DoubleLine believes that active asset allocation of the Sub-Fund's investments is of paramount importance in its efforts to mitigate risk and achieve better risk-adjusted returns.

The DoubleLine Fixed Income Asset Allocation Committee determines whether to over- or under-weight a sector based on economic outlook, sector fundamentals and relative value.

Sector specialist teams incorporate their knowledge, experience and research to select securities within their respective markets.

## Risk and Reward Profile

Lower risk (not risk free) Higher risk  
Typically lower rewards Typically higher rewards



The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is based on past performance, is not guaranteed, and may shift over time.

The Sub-Fund's Risk and Reward Profile reflects the following: As a class, bonds are generally more volatile than money market instruments; The Sub-Fund invests in bonds of any credit quality which may increase the Sub-Fund's volatility. The risk rating does not reflect the possible effects of unusual market conditions, which could amplify everyday risks and could trigger other risks, such as: **Counterparty** risk - the Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund; **Default** risk - the issuers of certain bonds could become unable to make promised payments to investors; **Derivatives** risk - certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative; **Liquidity** risk - certain securities could become hard to value, or to sell at a desired time and price; **Management** risk - portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions; and **Operational** risk - in any market, but particularly in emerging markets, the Sub-Fund could suffer large losses from fraud, corruption, political or military actions, seizure of property or other adverse events. Further information on the risks considerations can be found in the prospectus of the Fund.

Performance (Net of Fees in USD, %)	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class A ACC USD	-0.22	-1.57	-2.87	-3.69	-1.75	-0.33	-	-0.31
Class A DIS USD	-	-	-	-	-	-	-	-
ICE BofA 1-3 Yr. U.S. Treasury Index	0.56	-1.26	-2.51	-2.85	0.60	1.04	-	0.93

Calendar Year (Net of Fees in USD, %)	2017	2018	2019	2020	2021	YTD
Class A DIS USD	-	-	-	-	-	-
ICE BofA 1-3 Yr. U.S. Treasury Index	0.43	1.58	3.55	3.10	-0.55	-2.27

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

The ICE BofA 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. 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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## Fund Statistics

### Portfolio Characteristics

# of Issues	66
Ending Market Value	\$11,177,229
Market Price	\$98.26
Duration	1.22
Weighted Avg Life	1.60
Yield-to-Maturity	3.01%
Average Credit Quality	A+

### Weighted Average Life Breakdown (%)

0 to 3 years	85.62
3 to 5 years	6.72
7+ years	0.62
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	26.10
Investment Grade	62.54
Below Investment Grade	0.00
Unrated Securities	4.32
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Investment Grade Corporates	47.23
Government	26.10
Non-Agency RMBS	19.63
Cash	7.04
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

0 to 3 years	90.91
3+ years	2.05
Cash	7.04
<b>Total</b>	<b>100.00</b>

## Quarterly Sub-Fund Attribution

In the first quarter of 2022, the DoubleLine Low Average Duration Bond Fund outperformed the benchmark ICE Bank of America 1-3 Year U.S. Treasury Index return of negative 2.34%. The Fund's relative outperformance was driven by shorter duration positioning relative to the index as U.S. Treasury yields rose. The best-performing sector, though still detracting from Fund performance, was Treasuries as a result of the allocation's shorter duration positioning. The biggest laggards were investment grade corporate bonds and non-Agency residential mortgage-backed securities, as price declines outweighed interest income.

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.

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## Share Class Information

Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN
Class A	USD	Acc	0.75%	0.35%	1.10%	LU1480527198
Class A	CHF	Acc	0.75%	0.35%	1.10%	LU1572082680
Class A	EUR	Acc	0.75%	0.35%	1.10%	LU1480529053
Class A	USD	Dis	0.75%	0.35%	1.10%	LU1948819914
Class A	GBP	Dis	0.75%	0.35%	1.10%	LU1480529210
Class A	CHF	Dis	0.75%	0.35%	1.10%	LU1572082763
Class I	USD	Acc	0.35%	0.20%	0.55%	LU1480529483
Class I	CHF	Acc	0.35%	0.20%	0.55%	LU1572082847
Class I	EUR	Acc	0.35%	0.20%	0.55%	LU1480530739
Class I	USD	Dis	0.35%	0.20%	0.55%	LU1948819674
Class I	GBP	Dis	0.35%	0.20%	0.55%	LU1480531117
Class I	CHF	Dis	0.35%	0.20%	0.55%	LU1572082920
Class I2	USD	Acc	0.50%	0.20%	0.70%	LU1572083068
Class I2	CHF	Acc	0.50%	0.20%	0.70%	LU1572083498
Class I2	EUR	Acc	0.50%	0.20%	0.70%	LU1572083142
Class I2	GBP	Dis	0.50%	0.20%	0.70%	LU1572083225
Class I2	CHF	Dis	0.50%	0.20%	0.70%	LU1572083571

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