



# DoubleLine Funds (Luxembourg)

Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 208.459

## Semi-Annual Report and Unaudited Financial Statements

As at 30 November 2023

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# DoubleLine Funds (Luxembourg)

## TABLE OF CONTENTS

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	Page
Management and Administration	2
Investment Objectives and Principal Investment Strategies	4
Combined Statement of Net Assets	9
Combined Statement of Operations and Changes in Net Assets	10
Statement of Changes in the Number of Shares	11
Statistical Information	12
Notes to the Financial Statements	17
Schedule of Investments	
DoubleLine Low Average Duration Bond	27
DoubleLine Shiller Enhanced CAPE®	30
DoubleLine Emerging Markets Fixed Income	38
DoubleLine Global Diversified Credit	42
Appendix - Additional Disclosures	45

# DoubleLine Funds (Luxembourg)

## MANAGEMENT AND ADMINISTRATION

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### Directors

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Chief Financial Officer  
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**Earl A. Lariscy**

General Counsel  
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Executive Vice President  
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**Gast Juncker**

Partner  
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**Christopher Edge**

Independent Director

**Auditor**

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Grand Duchy of Luxembourg

### Investment Managers/Sub Investment Managers

DoubleLine Capital LP  
2002 North Tampa Street, Suite 200  
Tampa, FL 33602  
United States of America

DoubleLine Alternatives LP  
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Tampa, FL 33602  
United States of America

### Global Distributor

DoubleLine Capital LP  
2002 North Tampa Street, Suite 200  
Tampa, FL 33602  
United States of America

### Depository Bank

BROWN BROTHERS HARRIMAN  
(Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

## **DoubleLine Funds (Luxembourg)**

### **MANAGEMENT AND ADMINISTRATION (CONTINUED)**

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#### **Administration, Domiciliary, Corporate, Registration, Registrar and Transfer Agent**

BROWN BROTHERS HARRIMAN  
(Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

#### **Legal Adviser as to matters of Luxembourg law**

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#### **Registered Office**

80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

## DoubleLine Funds (Luxembourg)

### INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

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#### DoubleLine Funds (Luxembourg) — DoubleLine Low Average Duration Bond

The Sub-Fund's investment objective is to seek current income by investing principally in debt securities. The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark. The Sub-Fund may invest up to 100% of its net assets in different types of assets-backed securities (ABS) and mortgage-backed securities (MBS).

The Sub-Fund may invest without limit in MBS of any maturity or type, guaranteed by, or secured by collateral that is guaranteed by the United States of America Government, its agencies, instrumentalities or sponsored corporations as well as those of private issuers not subject to any guarantee.

The Sub-Fund may also invest in corporate debt obligations (including foreign subordinated bank debt, hybrid debt and contingent convertible securities); ABS; commercial MBS; residential MBS (up to 30% of the Sub-Fund's net assets); foreign securities (corporate and government); Emerging Market securities (corporate, quasi-sovereigns and government); inflation-indexed bonds; income-producing securitised products, including collateralised loan obligations; preferred securities and other instruments bearing fixed or variable interest rates of any maturity.

Under normal circumstances, the Sub-Fund intends to invest at least 80% of its net assets in debt securities. These include bonds and fixed income and income-producing instruments of any kind issued by governmental or private-sector entities.

In managing the Sub-Fund's investments, the Investment Manager typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the Investment Manager's view of the following:

- the potential relative performance of various market sectors;
- security selection available within a given sector;
- the risk/reward equation for different asset classes;
- liquidity conditions in various market sectors;
- the shape of the yield curve and projections for changes in the yield curve;
- potential fluctuations in the overall level of interest rates; and
- current fiscal policy.

#### DoubleLine Funds (Luxembourg) — DoubleLine Shiller Enhanced CAPE®

The Sub-Fund's investment objective is to seek total return which exceeds the total return of the S&P 500 index. The objective of the Sub-Fund is to outperform the S&P 500 index by combining an exposure to the Shiller Barclays CAPE® US Sector II ER USD Index (the "Index") and to debt securities.

The Sub-Fund is actively managed. The S&P 500 index is used for comparison purposes. Exposure to components of the S&P 500 index will be achieved through exposure to constituents of the Index.

The Shiller Barclays CAPE® US Sector II ER USD Index 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"). The Index aims to identify undervalued sectors based on a modified CAPE® Ratio (the "Relative CAPE® Indicator"), and then uses a momentum factor to seek to reduce the risk of investing in a sector that may appear undervalued, but which may have also had recent relative price underperformance due to fundamental issues with the sector that may negatively affect the sector's long-term total return. The Index allocates an equally weighted notional long exposure to four US sectors that are undervalued, as determined using the Relative CAPE® Indicator. Each US sector is represented by a S&P Select Sector Index (each a "**Sub-Index**") except for the real estate sector which is represented by the exchange trade fund iShares US Real Estate ETF (the "ETF"). Each month, the Index ranks eleven US sectors based on a Relative CAPE® Indicator (a "**value**" factor) and a twelve-month price momentum factor ("**momentum**" factor). The Index selects the five US sectors that are the most undervalued according to the Relative CAPE® Indicator. Only

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Shiller Enhanced CAPE® (continued)**

four of these five undervalued sectors, however, end up in the Index for a given month, as the sector with the worst 12-month momentum among the five selected sectors is eliminated. At each monthly rebalancing date, the Index will seek to gain exposure to the four selected sectors in equal weights through exposure to the Sub-Indices which track those sectors or the ETF in case of the real estate sector.

The Sub-Fund will seek to use financial derivative instruments ("FDIs"), or a combination of FDIs and direct investments in the constituents of the Index to provide a return that reflects closely the performance of the Index. The Sub-Fund will also invest in a portfolio of debt securities to seek to provide additional long-term total return. The Sub-Fund uses investment leverage in seeking to provide both the Index return and the return on a portfolio of debt securities. The Sub-Fund expects normally to invest an amount approximately equal to its net assets directly in a portfolio of debt securities while also maintaining notional exposure to the Index, providing the Sub-Fund with economic exposure to the Index in an amount up to the value of the Fund's net assets. As a result, the Sub-Fund's total investment exposure (direct investments in debt securities plus notional exposure to the Index) will typically be equal to approximately 200% of the Sub-Fund's net asset value.

The Sub-Fund will normally use FDIs in an attempt to create an investment return approximating the Index return. The Sub-Fund is expected to enter mainly into unfunded swap transactions for that purpose but may also use futures transactions designed to provide the Sub-Fund a return approximating the Index's return. The Sub-Fund expects to use only a small percentage of its assets to attain the desired exposure to the Index because of the structure of the FDIs the Sub-Fund expects to use. As a result, use of those FDIs along with other investments will create investment leverage in the Sub-Fund's portfolio.

If the Sub-Fund is not in a position to use the Index for any reason whatsoever, it may seek to gain exposure directly to the Sub-Indices (as defined below) or to another index which generally approximates the exposure of the Index (such as the S&P 500 Index) in order to implement its principal investment strategy.

In certain cases, FDIs might be unavailable or the pricing of those FDIs might be unfavourable. In those cases, the Sub-Fund might attempt to replicate the Index return by investing in a portfolio of Transferable Securities or other eligible assets that may comprise some or all of the constituents of the Index, the underlying of such constituents of the Index, the constituents of the ETF (as defined below) at the time or another index which generally approximates the exposure of the Index (such as the S&P 500 Index). To the extent that the ETF is not eligible as a direct investment, the Sub-Fund will not directly acquire shares in the ETF. If the Sub-Fund at any time invests directly in the eligible constituents of the Index or the ETF, those invested assets will be unavailable for investment in debt securities, and the Sub-Fund's ability to pursue its investment strategy and achieve its investment objective may be limited.

#### **DoubleLine Funds (Luxembourg) — DoubleLine Emerging Markets Fixed Income**

The Sub-Fund's objective is to seek high total return from current income and capital appreciation. The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.

The Sub-Fund intends to invest at least 80% of its net assets in fixed income instruments. These fixed income instruments include but are not limited to securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries and other securities bearing fixed or variable interest rates of any maturity. The Sub-Fund will generally invest in at least four emerging market countries.

The Sub-Fund may seek economic exposure in aggregate for up to 30% of its net assets to securities of Russian or Chinese issuers. No direct investments will be made in the Russian Federation or in the People's Republic of China.

The Sub-Fund may invest in contingent convertible bonds up to 25% of its net assets.

## DoubleLine Funds (Luxembourg)

### INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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#### DoubleLine Funds (Luxembourg) — DoubleLine Emerging Markets Fixed Income (continued)

The Sub-Fund may invest up to 20% of its net assets in cash or cash equivalent securities.

The Sub-Fund may invest up to 100% of its net assets in high yield securities which are below investment-grade securities that are rated BB+ or lower by S&P or Fitch Ratings Inc. or Ba1 or lower by Moody's or the equivalent by any other nationally recognized statistical rating organization or, if unrated, determined by the Investment Manager to be of comparable quality.

An "emerging market country" is a country that, at the time the Sub-Fund invests in the related fixed income instruments, is classified as an emerging or developing economy by any supranational organization such as the World Bank or the United Nations, or related entities, or is considered an emerging market country for purposes of constructing a major emerging market securities index.

The Sub-Fund may invest, within the limits set out below, in fixed income instruments of any credit quality, including those that at the time of investment are rated BB+ or lower by S&P or Ba1 or lower by Moody's or the equivalent by any other nationally recognized statistical rating organization or, if unrated, determined by the Investment Manager to be of comparable quality.

The Sub-Fund may invest up to 20% of its net assets in distressed and/or defaulted securities.

The Sub-Fund may invest in derivatives and other instruments, such as options, swaps (including credit default swaps), futures, foreign currency futures and forward contracts. These derivatives and instruments may be used to hedge the Sub-Fund's portfolio and for investment purposes. Such practices may reduce returns or increase volatility.

In allocating investments among various emerging market countries, the Investment Manager attempts to analyze internal political, market and economic factors. These factors may include:

- public finances;
- monetary policy;
- external accounts;
- financial markets;
- foreign investment regulations;
- stability of exchange rate policy; and
- labor conditions.

The Investment Manager monitors the duration of the Sub-Fund's portfolio securities to seek to assess and, in its discretion, adjust the Sub-Fund's exposure to interest rate risk. In managing the Sub-Fund's investments, under normal market conditions, the Investment Manager intend to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than eight years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Sub-Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage pre-payment rates as determined by the Investment Manager. The effective duration of the Sub-Fund's investment portfolio may vary materially from its target range, from time to time, and there is no assurance that the effective duration of the Sub-Fund's investment portfolio will always be within its target range.

The Sub-Fund may invest without limitation in securities, derivatives and other instruments denominated in any currency, but currently expects to invest a substantial amount of its assets in investments denominated in U.S. dollars. Portfolio securities may be sold at any time. By way of example, sales may occur when the Sub-Fund's Investment Manager perceives deterioration in the credit fundamentals of the issuer, when the Investment Manager believes there are negative macro geo-political considerations that may affect the issuer, when the Investment Manager determines to take advantage of a better investment opportunity, or when the individual security has reached the Investment Manager's sell target.

## DoubleLine Funds (Luxembourg)

### INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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#### DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit

The Sub-Fund's objective is to seek to maximize current income and total return.

Under normal circumstances, the Sub-Fund intends to invest at least 80% of its net assets in fixed income instruments globally. These fixed income instruments can be principally invested in (but are not limited to) securities issued or guaranteed by the United States Government, its agencies, instrumentalities or sponsored corporations and corporate obligations; mortgage-backed securities of any kind, including commercial and residential mortgage-backed securities; asset-backed securities; and collateralized loan obligations of US issuers. Investment can also be made in global developed markets securities (corporate and government, including hybrid securities and emerging market securities (corporate and government including hybrid securities and collateralized loan obligations). The Sub-Fund may invest in fixed and floating rate debt securities of any kind including, among others, securitised loans, and other securities bearing fixed or variable interest rates of any maturity. Under normal circumstances, the Sub-Fund intends to invest in residential mortgage-backed securities.

The Sub-Fund may invest up to 90% of its net assets in different types of asset-backed securities (ABS) and mortgage backed securities (MBS).

The Sub-Fund may invest without limit in mortgage-backed securities of any maturity or type, including those guaranteed by, or secured by collateral that is guaranteed by, the United States of America Government, its agencies, instrumentalities or sponsored corporations as well as those of private issuers not subject to any guarantee. Generally, mortgage-backed securities consist of government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgage pass-through securities, stripped mortgage securities (e.g., interest-only and principal-only securities) and inverse floaters.

The Sub-Fund may invest in fixed income instruments of any credit quality, including those that are at the time of investment unrated or rated BB+ or lower by S&P or Ba1 or lower by Moody's or equivalent by recognized rating agencies. Corporate bonds and certain other fixed income instruments rated below investment grade, or such instruments that are unrated and determined by the Investment Manager to be of comparable quality, are high yield, high risk bonds.

The Sub-Fund may invest up to 12% of its net assets in the Russian Federation or in the People's Republic of China via Bond Connect. Given the political and market environment by the date of this Financial Statements, no investments in Russia are contemplated.

The Sub-Fund may invest up to 33 1/3% of its net assets in below investment grade or unrated (but determined by the Investment Manager to be of comparable quality) securities, and credit default swaps of companies in the high yield universe. The Investment Manager does not consider this 33 1/3 % portion to include any mortgage-backed securities or any other asset-backed securities, regardless of their credit rating or credit quality. The Sub-Fund may invest up to 20% in below investment grade or unrated (but determined by the Investment Manager to be of comparable quality) mortgage-backed or other asset-backed securities.

The Sub-Fund may invest up to 5% of its net assets in distressed or defaulted corporate securities. The Sub-Fund might do so, for example, where the portfolio managers believe the restructured enterprise valuations or liquidation valuations may exceed current market values. The Sub-Fund may invest a portion of its assets in inverse floaters and interest-only and principal-only securities.

## **DoubleLine Funds (Luxembourg)**

### **INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)**

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#### **DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit (continued)**

The Sub-Fund may invest up to 10% of its net assets in contingent convertible securities.

The Sub-Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including UCITS and other UCIs, eligible closed-end investment companies and ETFs.

The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.

The Investment Manager monitors the duration of the Sub-Fund's portfolio securities to seek to assess and, in its discretion, adjust the Sub-Fund's exposure to interest rate risk. In managing the Sub-Fund's investments, under normal market conditions, the portfolio managers intend to seek to construct an investment portfolio with a dollar-weighted average effective duration of no less than two years and no more than ten years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Sub-Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage prepayment rates as determined by the Investment Manager. The effective duration of the Sub-Fund's investment portfolio may vary materially from its target range, from time to time, and there is no assurance that the effective duration of the Sub-Fund's investment portfolio will always be within its target range.

The Sub-Fund may enter into derivatives transactions and other instruments of any kind for hedging purposes or otherwise to gain, or reduce, long or short synthetic exposure to one or more asset classes or issuers. The Sub-Fund may use derivatives transactions with the purpose or effect of creating investment leverage. For example, the Sub-Fund may use futures contracts and options on futures contracts, in order to gain efficient long or short investment exposures as an alternative to cash investments or to hedge against portfolio exposures; interest rate swaps, to gain indirect long or short exposures to interest rates, issuers, or currencies, or to hedge against portfolio exposures; and total return swaps (with an expected proportion of 0% and a maximum proportion of 5% of its net assets) and credit derivatives (such as credit default swaps), put and call options, and exchange-traded and structured notes, to take indirect long or short positions on indexes, securities, currencies, or other indicators of value, or to hedge against portfolio exposures. The Sub-Fund may also engage in synthetic short sales or take synthetic short positions, either to adjust its duration or for other investment purposes.

The Sub-Fund may invest in money market instruments, bank deposits and other eligible liquid assets for investment and treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may hold up to 20% of its Net Asset Value in ancillary liquid assets (bank deposits at sight such as cash held in current accounts).

Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Sub-Fund may temporarily invest up to 100% of the Sub-Fund's Net Asset Value in assets referred to in the two above paragraphs.

## DoubleLine Funds (Luxembourg)

### INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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#### DoubleLine Funds (Luxembourg) — DoubleLine Global Diversified Credit (continued)

The Sub-Fund may invest in and hold equity securities (including common stock, preferred stock, partnership interests, membership interests, warrants and other UCITS eligible instruments) received as a result of or in connection with a bankruptcy, restructuring, or workout affecting an existing portfolio holding.

#### ESG Elements of the Sub-Fund's Management

The Sub-Fund does not have sustainable investment as its objective and no index has been designed as a reference benchmark but the Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of both, provided that the companies in which the investments are made follow good governance practices.

The Investment Manager's overall ESG strategy encompasses different components. When evaluating an investment, the Investment Manager's investment analysts conduct a qualitative and/or quantitative assessment of relevant environmental, social and/or governance ("ESG") factors that may impact an asset's risk-return profile. While ESG factors can vary for each investment, they are generally related to the issuer's or other applicable party's (e.g., collateral, asset financed or sponsor/management company, etc.) position on the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG factors.

- Exclusionary screens are applied to remove companies that have any ties to controversial weapons (cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non detectable fragments) and certain manufacturers and/or retailers of civilian firearms, tobacco, and thermal coal, from the Sub-fund's investable universe.

- Exclusionary screens are also applied to remove companies that do not comply with the UN Global Compact rules.

- Issuers failing to achieve a neutral or positive composite ESG score using the Investment Manager's proprietary scoring methodology will be excluded from the portfolio.

The Sub-Fund promotes certain environmental characteristics but does not commit to making investments in Taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. As at the date of this Prospectus, the Investment Manager expects that the proportion of the Sub-Fund's investments in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities) amounts to 0%.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities and consequently the "do no significant harm" principle does not apply.

The information stated in the report is historical and is not representative of future results.

## DoubleLine Funds (Luxembourg)

### COMBINED STATEMENT OF NET ASSETS AS AT 30 NOVEMBER 2023

NOTES	COMBINED USD	DOUBLELINE LOW AVERAGE DURATION BOND USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT* USD	
<b>ASSETS</b>						
Investments in securities at market value	2.d	196,219,891	4,123,589	171,509,689	9,967,698	10,618,915
<i>Cost of investments in securities</i>		224,241,466	4,198,270	198,834,712	10,442,628	10,765,856
Net unrealised gain on forward foreign currency contracts	2.f	13,308	–	10,993	588	1,727
Net unrealised gain on total return swap contracts	2.g	2,682,058	–	2,682,058	–	–
Upfront premiums paid on swap contracts		3	–	3	–	–
Cash at bank and at brokers		14,718,618	505,340	13,401,861	46,191	765,226
Amounts receivable on sale of investments		42,791	–	42,057	–	734
Interest receivable		1,349,946	55,279	1,020,787	144,684	129,196
Other receivables		195,752	25,828	39,847	84,893	45,184
<b>Total assets</b>		<b>215,222,367</b>	<b>4,710,036</b>	<b>188,707,295</b>	<b>10,244,054</b>	<b>11,560,982</b>
<b>LIABILITES</b>						
Amounts payable on purchase of investments		540,710	260,805	279,905	–	–
Amounts payable on redemptions		1,503,116	–	1,503,116	–	–
Management fees payable	3	133,830	1,502	125,542	4,429	2,357
Interest payable		230,205	–	230,205	–	–
Net unrealised loss on forward foreign currency contracts	2.f	1,385	1,385	–	–	–
Depositary and custodian fees payable	5	30,976	2,881	23,783	3,508	804
Management company fees payable	13	6,194	1,214	2,394	1,222	1,364
Audit and professional fees payable		102,164	18,067	32,873	39,060	12,164
Directors' fees payable	12	32,823	436	28,035	886	3,466
Transfer agency fees payable		95,172	13,328	53,275	13,684	14,885
Dividends payable	8	12,527	698	10,051	–	1,778
Taxe d'abonnement payable	9	7,924	130	7,510	126	158
Administration, corporate and domiciliary fees payable	4	69,329	10,807	39,881	4,135	14,506
Other payables		157,183	17,228	98,646	25,973	15,336
<b>Total liabilities</b>		<b>2,923,538</b>	<b>328,481</b>	<b>2,435,216</b>	<b>93,023</b>	<b>66,818</b>
<b>TOTAL NET ASSETS</b>		<b>212,298,829</b>	<b>4,381,555</b>	<b>186,272,079</b>	<b>10,151,031</b>	<b>11,494,164</b>

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

The accompanying notes form an integral part of these financial statements.

## DoubleLine Funds (Luxembourg)

### COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 NOVEMBER 2023

	NOTES	COMBINED USD	DOUBLELINE LOW AVERAGE DURATION BOND USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT* USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		220,171,741	8,474,832	202,015,510	9,681,399	–
<b>INVESTMENT INCOME</b>						
Interest income	2.e	6,411,353	127,733	5,659,466	332,203	291,951
Other income		14,285	8,941	206	5,138	–
<b>Total income</b>		6,425,637	136,674	5,659,672	337,341	291,951
<b>EXPENSES</b>						
Management fees	3	861,280	13,459	807,354	26,841	13,626
Management company fees	13	58,873	8,122	34,507	8,122	8,122
Audit and professional fees		254,928	45,927	94,634	66,738	47,629
Administration, corporate and domiciliary fees	4	206,831	36,597	100,695	31,747	37,792
Transfer agency fees		194,834	30,212	102,100	30,862	31,660
Directors' fees	12	59,637	7,515	37,901	4,076	10,145
Depository and custodian fees	5	67,775	9,239	41,820	8,658	8,058
Taxe d'abonnement	9	29,359	412	27,667	580	700
Registration fees		70,773	11,124	29,451	17,756	12,442
Shareholder services fees		108,362	11,736	15,578	28,527	52,521
Other expenses	6	47,395	934	36,887	2,136	7,438**
Less: Expense reimbursement	7	(845,254)	(145,486)	(307,476)	(183,882)	(208,410)
<b>Total expenses</b>		1,114,793	29,791	1,021,118	42,161	21,723
<b>Net investment Income</b>		5,310,844	106,883	4,638,554	295,180	270,228
<b>REALISED &amp; UNREALISED GAIN/(LOSS)</b>						
Net realised (loss) on sale of investments	2.d	(2,699,086)	(99,235)	(2,082,603)	(321,662)	(195,586)
Net realised gain on total return swap contracts	2.g	12,722,123	–	12,722,123	–	–
Net realised gain/(loss) on forward foreign currency contracts	2.f	34,351	7,108	18,395	14,606	(5,758)
Net realised gain on foreign exchange	2.i	62	–	–	–	62
<b>Net realised gain/(loss)</b>		10,057,451	(92,127)	10,657,915	(307,056)	(201,282)
Net change in unrealised gain/(loss) on investments	2.d	337,296	144,678	(140,256)	479,815	(146,941)
Net change in unrealised gain on total return swaps	2.g	5,472,878	–	5,472,878	–	–
Net change in unrealised gain/(loss) on forward foreign currency contracts	2.f	28,472	(1,758)	26,810	1,693	1,727
<b>Net change in unrealised appreciation/(depreciation)</b>		5,838,646	142,920	5,359,432	481,508	(145,214)
<b>NET INCREASE/DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		21,206,941	157,676	20,655,901	469,632	(76,268)
<b>MOVEMENTS IN SHARE CAPITAL</b>						
Subscriptions		27,480,038	–	15,902,638	–	11,577,400
Redemptions		(56,490,641)	(4,250,757)	(52,239,884)	–	–
Distributions reinvestments		12,013	3,340	8,673	–	–
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		(28,998,590)	(4,247,417)	(36,328,573)	–	11,577,400
Dividend distribution	8	(81,263)	(3,536)	(70,759)	–	(6,968)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		212,298,829	4,381,555	186,272,079	10,151,031	11,494,164

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

\*\* Includes mainly USD 1,145 insurance expenses.

The accompanying notes form an integral part of these financial statements.

## DoubleLine Funds (Luxembourg)

### STATEMENT OF CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED 30 NOVEMBER 2023

	Shares outstanding at the beginning of the period	Shares subscribed	Reinvested dividends and share class exchanges	Shares redeemed	Shares outstanding at the end of the period
<b>DoubleLine Low Average Duration Bond</b>					
Class A ACC EUR	10,000.001	–	–	–	10,000.001
Class A ACC USD	39,625.553	–	–	–	39,625.553
Class A DIS GBP	5,425.409	–	66.166	–	5,491.575
Class I ACC EUR	13,500.150	–	–	–	13,500.150
Class I ACC USD	733,927.728	–	–	409,000.000	324,927.728
Class I DIS GBP	12,065.865	–	181.238	–	12,247.103
Class I2 ACC EUR	4,900.000	–	–	–	4,900.000
Class I2 ACC USD	3,105.000	–	–	–	3,105.000
Class I2 DIS GBP	6,191.102	–	88.233	–	6,279.335
<b>DoubleLine Shiller Enhanced CAPE®</b>					
Class A ACC CHF	14,485.000	–	–	–	14,485.000
Class A ACC USD	4,843,332.968	22,207.469	–	316,060.207	4,549,480.230
Class A DIS USD	316,240.215	–	504.088	95,638.336	221,105.967
Class I ACC EUR	84.582	–	–	–	84.582
Class I ACC USD	5,820,510.412	777,737.446	–	2,232,796.476	4,365,451.382
Class I DIS USD	113,807.765	338.072	437.777	2,007.569	112,576.045
Class I2 ACC CHF	128,590.754	–	–	1,380.000	127,210.754
Class I2 ACC EUR	42,674.811	–	–	6,600.000	36,074.811
Class I2 ACC GBP	1,300.000	–	–	–	1,300.000
Class I2 ACC USD	133,089.021	–	–	9,449.929	123,639.092
<b>DoubleLine Emerging Markets Fixed Income</b>					
Class A ACC CHF	10,000.000	–	–	–	10,000.000
Class A ACC EUR	10,000.000	–	–	–	10,000.000
Class A ACC GBP	10,000.000	–	–	–	10,000.000
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC CHF	10,000.000	–	–	–	10,000.000
Class I ACC EUR	10,000.000	–	–	–	10,000.000
Class I ACC GBP	10,000.000	–	–	–	10,000.000
Class I ACC USD	10,000.000	–	–	–	10,000.000
Class I2 ACC CHF	10,000.000	–	–	–	10,000.000
Class I2 ACC EUR	10,000.000	–	–	–	10,000.000
Class I2 ACC GBP	10,000.000	–	–	–	10,000.000
Class I2 ACC USD	10,000.000	–	–	–	10,000.000
Class S ACC CHF	10,000.000	–	–	–	10,000.000
Class S ACC EUR	10,000.000	–	–	–	10,000.000
Class S ACC GBP	10,000.000	–	–	–	10,000.000
Class S ACC USD	850,000.000	–	–	–	850,000.000
<b>DoubleLine Global Diversified Credit*</b>					
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC USD	10,000.000	–	–	–	10,000.000
Class S ACC CHF <sup>1</sup>	–	81,197.882	–	–	81,197.882
Class S ACC EUR <sup>1</sup>	–	18,371.609	–	–	18,371.609
Class S ACC USD	980,000.000	2,270	–	–	982,270.000
Class S DIS EUR <sup>2</sup>	–	40,480.798	–	–	40,480.798

ACC - Accumulation Shares

DIS - Distribution Shares

<sup>1</sup> Share classes were launched on 16 August 2023.

<sup>2</sup> Share class was launched on 5 July 2023.

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION (CONTINUED)

Performance data	Inception date	Financial period ended 30 November 2023	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2021
<b>DoubleLine Low Average Duration Bond</b>					
Class A ACC EUR	30/09/2016	1.30%	(1.77%)	(4.69%)	2.94%
Class A ACC USD	30/09/2016	2.26%	0.85%	(3.69%)	3.92%
Class A DIS GBP*	30/09/2016	2.07%	(0.19%)	(3.84%)	3.53%
Class I ACC EUR	30/09/2016	1.58%	(1.21%)	(4.14%)	3.50%
Class I ACC USD	30/09/2016	2.55%	1.40%	(3.16%)	4.50%
Class I DIS GBP*	30/09/2016	2.32%	0.47%	(3.35%)	4.11%
Class I2 ACC EUR	14/03/2017	1.50%	(1.36%)	(4.29%)	3.32%
Class I2 ACC USD	27/03/2017	2.47%	1.26%	(3.32%)	4.33%
Class I2 DIS GBP*(a)	30/05/2017	2.23%	0.23%	(3.46%)	2.73%**
<b>DoubleLine Shiller Enhanced CAPE®</b>					
Class A ACC CHF	30/05/2017	7.73%	(11.88%)	(9.34%)	47.15%
Class A ACC EUR <sup>1</sup>	30/09/2016	-	-	(9.31%)	47.32%
Class A ACC USD	30/09/2016	10.19%	(7.62%)	(7.98%)	49.42%
Class A DIS USD*	07/06/2020	10.19%	(7.62%)	(7.98%)	39.13%***
Class I ACC EUR	30/09/2016	9.53%	(10.12%)	(9.17%)	48.83%
Class I ACC USD	30/09/2016	10.76%	(6.64%)	(7.02%)	50.94%
Class I DIS USD*	07/06/2020	10.76%	(6.64%)	(7.02%)	40.51%***
Class I2 ACC CHF	11/04/2017	8.18%	(11.18%)	(8.60%)	48.26%
Class I2 ACC EUR	15/05/2017	9.42%	(10.39%)	(8.58%)	48.46%
Class I2 ACC GBP	04/05/2017	10.16%	(9.23%)	(7.94%)	48.94%
Class I2 ACC USD	04/04/2017	10.63%	(6.88%)	(7.26%)	50.56%
<b>DoubleLine Emerging Markets Fixed Income<sup>2</sup></b>					
Class A ACC CHF	30/10/2020	2.17%	(4.38%)	(10.42%)	3.47%**
Class A ACC EUR	30/10/2020	3.31%	(3.33%)	(10.20%)	3.61%**
Class A ACC GBP	30/10/2020	4.07%	(1.88%)	(9.46%)	3.97%**
Class A ACC USD	30/10/2020	4.26%	(0.73%)	(9.35%)	4.18%**
Class I ACC CHF	30/10/2020	2.55%	(3.67%)	(9.75%)	3.88%**
Class I ACC EUR	30/10/2020	3.68%	(2.62%)	(9.53%)	4.04%**
Class I ACC GBP	30/10/2020	4.42%	(1.14%)	(8.78%)	4.44%**
Class I ACC USD	30/10/2020	4.63%	0.02%	(8.66%)	4.63%**
Class I2 ACC CHF	30/10/2020	2.47%	(3.83%)	(9.88%)	3.79%**
Class I2 ACC EUR	30/10/2020	3.60%	(2.77%)	(9.68%)	3.95%**
Class I2 ACC GBP	30/10/2020	4.34%	(1.29%)	(8.91%)	4.33%**
Class I2 ACC USD	30/10/2020	4.56%	(0.13%)	(8.80%)	4.54%**
Class S ACC CHF	30/10/2020	2.61%	(3.58%)	(9.67%)	3.95%**
Class S ACC EUR	30/10/2020	3.72%	(2.51%)	(9.42%)	4.10%**
Class S ACC GBP	30/10/2020	4.47%	(1.03%)	(8.70%)	4.50%**
Class S ACC USD	30/10/2020	4.68%	0.13%	(8.57%)	4.69%**

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION (CONTINUED)

Performance data (continued)	Inception date	Financial period ended 30 November 2023	Financial year ended 31 May 2023	Financial year ended 31 May 2022	Financial year ended 31 May 2021
<b>DoubleLine Global Diversified Credit<sup>3</sup></b>					
Class A ACC USD	31/05/2023	(1.25%)	-	-	-
Class I ACC USD	31/05/2023	(0.95%)	-	-	-
Class S ACC CHF	16/08/2023	0.21%**	-	-	-
Class S ACC EUR	16/08/2023	0.91%**	-	-	-
Class S ACC USD	31/05/2023	(0.87%)	-	-	-
Class S DIS EUR	05/07/2023	(1.01%**)	-	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of shares.

Performance figures were calculated in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

\* For distributing share classes, performance reflects reinvestment of dividends.

\*\* The performance figure was calculated for the period since the inception date of the share class.

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Emerging Markets Fixed Income was launched on 30 October 2020.

<sup>3</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

<sup>(a)</sup> There was a full redemption on July 2020 and a subscription on 22 July 2020

# DoubleLine Funds (Luxembourg)

## STATISTICAL INFORMATION (CONTINUED)

Performance data (continued)	Inception date	Calendar year ended 31 December 2022	Calendar year ended 31 December 2021	Calendar year ended 31 December 2020
<b>DoubleLine Low Average Duration Bond</b>				
Class A ACC EUR	30/09/2016	(5.38%)	(1.05%)	(5.29%)
Class A ACC USD	30/09/2016	(3.35%)	(0.09%)	(3.99%)
Class A DIS GBP*	30/09/2016	(3.94%)	(0.38%)	(4.60%)
Class I ACC EUR	30/09/2016	(4.89%)	(0.44%)	(4.77%)
Class I ACC USD	30/09/2016	(2.82%)	0.46%	(3.44%)
Class I DIS GBP*	30/09/2016	(3.37%)	0.16%	(4.01%)
Class I2 ACC EUR	14/03/2017	(5.04%)	(0.56%)	(4.93%)
Class I2 ACC USD	27/03/2017	(2.96%)	0.28%	(3.58%)
Class I2 DIS GBP*(a)	30/05/2017	(3.57%)	-	1.65%**
<b>DoubleLine Shiller Enhanced CAPE®</b>				
Class A ACC CHF	30/05/2017	(29.11%)	21.23%	16.16%
Class A ACC EUR <sup>1</sup>	30/09/2016	(28.97%)	21.47%	16.05%
Class A ACC USD	30/09/2016	(26.34%)	22.81%	18.57%
Class A DIS USD*	07/06/2020	(26.34%)	22.83%	22.53%**
Class I ACC EUR	30/09/2016	(28.12%)	21.54%	17.31%
Class I ACC USD	30/09/2016	(25.53%)	23.98%	19.88%
Class I DIS USD*	07/06/2020	(25.52%)	23.98%	23.27%**
Class I2 ACC CHF	11/04/2017	(28.50%)	22.08%	17.12%
Class I2 ACC EUR	15/05/2017	(28.36%)	22.33%	17.01%
Class I2 ACC GBP	04/05/2017	(27.62%)	22.94%	16.70%
Class I2 ACC USD	04/04/2017	(25.72%)	23.69%	19.58%
<b>DoubleLine Emerging Markets Fixed Income<sup>2</sup></b>				
Class A ACC CHF	30/10/2020	(14.35%)	(0.27%)	3.60%**
Class A ACC EUR	30/10/2020	(13.91%)	(0.08%)	3.65%**
Class A ACC GBP	30/10/2020	(12.74%)	0.53%	3.76%**
Class A ACC USD	30/10/2020	(12.00%)	0.76%	3.85%**
Class I ACC CHF	30/10/2020	(13.69%)	0.41%	3.73%**
Class I ACC EUR	30/10/2020	(13.27%)	0.66%	3.78%**
Class I ACC GBP	30/10/2020	(12.09%)	1.31%	3.89%**
Class I ACC USD	30/10/2020	(11.34%)	1.51%	3.99%**
Class I2 ACC CHF	30/10/2020	(13.82%)	0.27%	3.70%**
Class I2 ACC EUR	30/10/2020	(13.40%)	0.49%	3.75%**
Class I2 ACC GBP	30/10/2020	(12.21%)	1.14%	3.87%**
Class I2 ACC USD	30/10/2020	(11.47%)	1.37%	3.96%**
Class S ACC CHF	30/10/2020	(13.60%)	0.51%	3.75%**
Class S ACC EUR	30/10/2020	(13.16%)	0.76%	3.79%**
Class S ACC GBP	30/10/2020	(11.99%)	1.41%	3.91%**
Class S ACC USD	30/10/2020	(11.25%)	1.62%	4.00%**
<b>DoubleLine Global Diversified Credit<sup>3</sup></b>				
Class A ACC USD	31/05/2023	-	-	-
Class I ACC USD	31/05/2023	-	-	-
Class S ACC USD	31/05/2023	-	-	-

Past performance is not an indication of the current or future performance.

The performance data do not take into account the commissions on the issue and redemption of shares.

Performance figures were calculated in accordance with the applicable Asset Management Association Switzerland (AMAS) guidelines.

\* For distributing share classes, performance reflects reinvestment of dividends.

\*\* The performance figure was calculated for the period since the inception date of the share class.

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Emerging Markets Fixed Income was launched on 30 October 2020.

<sup>3</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

(a) There was a full redemption on 21 July 2020 and a subscription on 22 July 2020.

## DoubleLine Funds (Luxembourg)

### STATISTICAL INFORMATION (CONTINUED)

Net asset value per share (in share class currency)	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>DoubleLine Low Average Duration Bond</b>				
Class A ACC EUR	8.759	8.647	8.803	9.236
Class A ACC USD	10.135	9.911	9.827	10.204
Class A DIS GBP	8.029	7.968	8.107	8.526
Class I ACC EUR	9.114	8.972	9.082	9.474
Class I ACC USD	10.545	10.283	10.140	10.471
Class I DIS GBP	7.997	7.939	8.069	8.489
Class I2 ACC EUR	9.123	8.988	9.112	9.520
Class I2 ACC USD	10.458	10.206	10.079	10.426
Class I2 DIS GBP	8.069	8.011	8.149	8.570
<b>DoubleLine Shiller Enhanced CAPE®</b>				
Class A ACC CHF	13.873	12.878	14.614	16.120
Class A ACC EUR <sup>1</sup>	-	-	16.676	18.388
Class A ACC USD	19.252	17.472	18.913	20.553
Class A DIS USD	9.431	8.717	9.670	11.320
Class I ACC EUR	17.318	15.811	17.592	19.367
Class I ACC USD	20.666	18.658	19.986	21.495
Class I DIS USD	9.445	8.727	9.684	11.441
Class I2 ACC CHF	15.135	13.991	15.752	17.235
Class I2 ACC EUR	15.130	13.828	15.432	16.881
Class I2 ACC GBP	16.044	14.564	16.045	17.429
Class I2 ACC USD	18.372	16.607	17.834	19.230
<b>DoubleLine Emerging Markets Fixed Income</b>				
Class A ACC CHF	9.055	8.863	9.269	10.347
Class A ACC EUR	9.292	8.994	9.304	10.361
Class A ACC GBP	9.612	9.236	9.413	10.397
Class A ACC USD	9.774	9.375	9.444	10.418
Class I ACC CHF	9.261	9.031	9.375	10.388
Class I ACC EUR	9.503	9.166	9.413	10.404
Class I ACC GBP	9.834	9.418	9.527	10.444
Class I ACC USD	10.002	9.559	9.557	10.463
Class I2 ACC CHF	9.218	8.996	9.354	10.379
Class I2 ACC EUR	9.458	9.129	9.389	10.395
Class I2 ACC GBP	9.787	9.380	9.503	10.433
Class I2 ACC USD	9.956	9.522	9.534	10.454
Class S ACC CHF	9.290	9.054	9.390	10.395
Class S ACC EUR	9.534	9.192	9.429	10.410
Class S ACC GBP	9.865	9.443	9.541	10.450
Class S ACC USD	10.033	9.584	9.572	10.469
<b>DoubleLine Global Diversified Credit<sup>2</sup></b>				
Class A ACC USD	9.875	-	-	-
Class I ACC USD	9.905	-	-	-
Class S ACC CHF	10.021	-	-	-
Class S ACC EUR	10.091	-	-	-
Class S ACC USD	9.913	-	-	-
Class S DIS EUR	9.727	-	-	-
<b>Total Net Assets USD</b>				
	<b>30 November 2023</b>	<b>31 May 2023</b>	<b>31 May 2022</b>	<b>31 May 2021</b>
DoubleLine Low Average Duration Bond	4,381,555	8,474,832	11,177,229	15,929,813
DoubleLine Shiller Enhanced CAPE®	186,272,079	202,015,510	401,160,848	460,680,470
DoubleLine Emerging Markets Fixed Income	10,151,031	9,681,399	9,693,082	10,772,772
DoubleLine Global Diversified Credit	11,494,164	10,000,000	-	-

<sup>1</sup> Share class was closed on 24 April 2023.

<sup>2</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

# DoubleLine Funds (Luxembourg)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023

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### 1. General information

DoubleLine Funds (Luxembourg) (the "Fund") is an umbrella investment company with variable capital incorporated under the laws of the Grand Duchy of Luxembourg and is qualified as a Société d'Investissement à Capital Variable (SICAV). The Fund, incorporated on 12 August 2016, is registered under Part I of the Luxembourg Law of 17 December 2010 regarding Undertakings for Collective Investment as amended. The Fund commenced operations on 30 September 2016.

The Fund also registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 208.459.

As an umbrella structure, the Fund operates separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature. Within each Sub-Fund, different Classes are issued. The Fund constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Funds in accordance with the provisions of article 181 of the 2010 Law.

The Fund offers investors the choice between several classes of shares in four Sub-Funds. As at 30 November 2023, the Fund was composed of the following Sub-Funds:

- DoubleLine Low Average Duration Bond;
- DoubleLine Shiller Enhanced CAPE<sup>®</sup>;
- DoubleLine Emerging Markets Fixed Income;
- DoubleLine Global Diversified Credit (launched on 31 May 2023).

The following share classes were in issue as at 30 November 2023:

#### **DoubleLine Low Average Duration Bond**

Class A ACC EUR  
Class A ACC USD  
Class A DIS GBP  
Class I ACC EUR  
Class I ACC USD  
Class I DIS GBP  
Class I2 ACC EUR  
Class I2 ACC USD  
Class I2 DIS GBP

#### **DoubleLine Shiller Enhanced CAPE<sup>®</sup>**

Class A ACC CHF  
Class A ACC USD  
Class A DIS USD  
Class I ACC EUR  
Class I ACC USD  
Class I DIS USD  
Class I2 ACC CHF  
Class I2 ACC EUR  
Class I2 ACC GBP  
Class I2 ACC USD

# DoubleLine Funds (Luxembourg)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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### 1. General information (continued)

#### **DoubleLine Emerging Markets Fixed Income**

Class A ACC CHF  
Class A ACC EUR  
Class A ACC GBP  
Class A ACC USD  
Class I ACC CHF  
Class I ACC EUR  
Class I ACC GBP  
Class I ACC USD  
Class I2 ACC CHF  
Class I2 ACC EUR  
Class I2 ACC GBP  
Class I2 ACC USD  
Class S ACC CHF  
Class S ACC EUR  
Class S ACC GBP  
Class S ACC USD

#### **DoubleLine Global Diversified Credit\***

Class A ACC USD  
Class I ACC USD  
Class S ACC CHF  
Class S ACC EUR  
Class S ACC USD  
Class S DIS EUR

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

Class A shares are available to all investors, Class I2 shares are available to institutional investors who can satisfy the 100,000 local currency minimum, Class I shares are available to institutional investors who can satisfy the 5,000,000 local currency minimum and Class S shares are available to institutional investors who can satisfy the 5,000,000 local currency minimum. These shares are offered primarily to direct Institutional Investors who invest during the initial seed period when the assets of the Sub-Fund are below USD 200 million. Once the Sub-Fund reaches USD 200 million in assets these shares will no longer be available to new investors.

### 2. Summary of significant accounting policies

#### **a) Accounting convention**

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

#### **b) Financial statements**

Financial statements are presented in the base currency of the Sub-Fund and the Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are presented in USD, based on the exchange rate ruling at the date of these financial statements.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 2. Summary of significant accounting policies (continued)

##### c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 November 2023 are:

1 USD = 0.87463 CHF;

1 USD = 0.91870 EUR;

1 USD = 0.79205 GBP.

##### d) Investments

Domestic and foreign fixed income securities are valued on the basis of evaluations provided by independent pricing services.

Investments in registered open-end management investment companies and private investment funds are valued based upon the net asset value ("NAV") of such investments.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange.

Over-the-counter financial derivative instruments, such as forward foreign currency contracts, options contracts, futures, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates.

Securities for which no price is available or for which the latest available price is not representative of the market may be fair valued in accordance with the fair valuation procedures approved by the Board of Directors (the "Board").

The investments underlying each Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

##### e) Income recognition and security transactions

Interest income is accrued daily and includes the amortization of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis.

Gains and losses realised on sales of securities are determined on a first-in, first-out basis. Paydown gains and losses on mortgage-related and asset-backed securities are recorded as components of interest income on the Combined Statement of Operations and Changes in Net Assets.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 2. Summary of significant accounting policies (continued)

##### f) Forward foreign currency contracts

The Fund may enter into forward foreign currency contracts for any investment purposes. The market value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by a Sub-Fund as an unrealised gain or loss. When the contract is closed, a Sub-Fund records a realised gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

##### g) Total return swaps

DoubleLine Shiller Enhanced CAPE<sup>®</sup> is expected to enter into total return swaps for investment purposes. Total return swaps are agreements to exchange the return generated by one instrument for the return generated by another instrument. For example, the agreement to pay a predetermined or fixed interest rate in exchange for a market-linked return based on a notional amount. To the extent the total return of a referenced index or instrument exceeds the offsetting interest obligation, the Sub-Fund will receive a payment from the counterparty. To the extent it is less, Sub-Fund will make a payment to the counterparty. Payments received or made at the termination of the swap are recorded as realised gain or loss in the Combined Statement of Operations and Changes in Net Assets.

In order to limit counterparty risk on swap agreements, DoubleLine Shiller Enhanced CAPE<sup>®</sup> has put a collateralisation process in place. As at 30 November 2023, the counterparties to swap agreements pledged non-cash collateral of USD 1,989,936 to the Sub-Fund. Please see Appendix for more collateral information.

##### h) Dividends

Within each Sub-Fund, there may be created different Classes which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Accumulation Shares"). If a dividend is declared by the Sub-Fund, it will be paid to each Shareholder concerned in the currency of the relevant Class.

##### i) Realised gain/(loss) on foreign exchange

The resulting gains and losses on translation are included in "net realised gain/(loss) on foreign exchange" in the Combined Statement of Operations and Changes in Net Assets.

#### 3. Management fees

DoubleLine Capital LP and DoubleLine Alternatives LP as investment managers and sub-investment manager are entitled to receive fees from the Fund in respect of their respective investment management services. The investment management fees are calculated based on a certain percentage per annum of the net asset values of the share classes of the Sub-Funds.

The percentages of investment management fees at 30 November 2023 are as follows:

##### DoubleLine Low Average Duration Bond

Class A Shares: up to 0.75% per annum

Class I Shares: up to 0.35% per annum

Class I2 Shares: up to 0.50% per annum

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 3. Management fees (continued)

##### DoubleLine Shiller Enhanced CAPE®

Class A Shares: up to 1.25% per annum

Class I Shares: up to 0.45% per annum

Class I2 Shares: up to 0.60% per annum

##### DoubleLine Emerging Markets Fixed Income

Class A Shares: up to 1.20% per annum

Class I Shares: up to 0.60% per annum

Class I2 Shares: up to 0.75% per annum

Class S Shares: up to 0.50% per annum

##### DoubleLine Global Diversified Credit\*

Class A Shares: up to 0.80% per annum

Class I Shares: up to 0.40% per annum

Class S Shares: up to 0.25% per annum

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

Investment management fees for the period ended 30 November 2023 amounted to USD 13,459 for the DoubleLine Low Average Duration Bond, USD 807,354 for the DoubleLine Shiller Enhanced CAPE®, USD 26,841 for the DoubleLine Emerging Markets Fixed Income and USD 13,626 for the DoubleLine Global Diversified Credit.

#### 4. Administration, corporate and domiciliary fees

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., as administrator, corporate and domiciliary agent is entitled to receive from the Fund fees payable monthly based on the average net asset value of each Sub-Fund. These fees are as follows:

	<b>Administration service fee</b>
USD 0 – USD 500,000,000	0.05%
USD 500,000,001 – USD 1,000,000,000	0.04%
Above USD 1,000,000,001	0.03%

Administration and accounting fees are subject to a minimum fee of USD 50,000 per annum for each Sub-Fund.

Each share class will be charged an administration service fee of USD 500 per annum.

The monthly fees for domiciliation and corporate agency services are subject to time and charges with minimum fees of USD 380 and USD 1,000, split evenly for each Sub-Fund.

Administration, corporate and domiciliary fees for the period ended 30 November 2023 amounted to USD 36,597 for the DoubleLine Low Average Duration Bond, USD 100,695 for the DoubleLine Shiller Enhanced CAPE®, USD 31,747 for the DoubleLine Emerging Markets Fixed Income and USD 37,792 for the DoubleLine Global Diversified Credit.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 5. Depositary and custodian fees

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A., as depositary and custodian is entitled to receive depositary fees from the Fund.

Depositary fees are payable monthly based on the 0.01% net asset value of each Sub-Fund per annum.

Custody service fee is charged based on the country in which the asset is held ranging from 0.005% to 0.25% per annum calculated on its value. Custody service fees are subject to a minimum annually fee of USD 10,000 for each Sub-Fund.

Depositary and custodian fees for the period ended 30 November 2023 amounted to USD 9,239 for the DoubleLine Low Average Duration Bond, USD 41,820 for the DoubleLine Shiller Enhanced CAPE®, USD 8,658 for the DoubleLine Emerging Markets Fixed Income and USD 8,058 for the DoubleLine Global Diversified Credit.

#### 6. Other expenses

Other expenses are mainly composed of Trade Depositary fees and platform license fees used for Board of Directors meetings. Total other expenses for the period ended 30 November 2023 amounted to USD 934 for the DoubleLine Low Average Duration Bond, USD 36,887 for the DoubleLine Shiller Enhanced CAPE®, USD 2,136 for the DoubleLine Emerging Markets Fixed Income and USD 7,438 for the DoubleLine Global Diversified Credit.

#### 7. Operating expenses

The investment manager has agreed to limit the Sub-Funds' ordinary operating expenses so that the ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Caps"). For purposes of applying the Expense Caps, ordinary operating expenses exclude management fees. Actual operating expenses in excess of the Expense Caps are separately disclosed as expense reimbursement in the Combined Statement of Operations and Changes in Net Assets.

The Expense Caps for the period under review are as follows:

##### **DoubleLine Low Average Duration Bond**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.20% per annum  
Class I2 Shares: up to 0.20% per annum

##### **DoubleLine Shiller Enhanced CAPE®**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.10% per annum  
Class I2 Shares: up to 0.20% per annum

##### **DoubleLine Emerging Markets Fixed Income**

Class A Shares: up to 0.35% per annum  
Class I Shares: up to 0.20% per annum  
Class I2 Shares: up to 0.20% per annum  
Class S Shares: up to 0.20% per annum

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

#### 7. Operating expenses (continued)

##### DoubleLine Global Diversified Credit\*

Class A Shares: up to 0.35% per annum

Class I Shares: up to 0.15% per annum

Class S Shares: up to 0.15% per annum

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

#### 8. Dividends

During the period ended 30 November 2023, the Fund distributed the following dividends per share (ex-date and in USD):

	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023
<b>DoubleLine Low Average Duration Bond</b>						
Class A DIS GBP	0.021578	0.022441	0.030809	0.021797	0.023760	0.029343
Class I DIS GBP	0.018248	0.019114	0.027002	0.018532	0.020239	0.025949
Class I2 DIS GBP	0.022569	0.023443	0.031909	0.022780	0.024799	0.030286

	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023
<b>DoubleLine Shiller Enhanced CAPE®</b>						
Class A DIS USD	0.032204	0.023361	0.034828	0.023652	0.028279	0.027421
Class I DIS USD	0.040264	0.030951	0.043430	0.031380	0.033855	0.035423

	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023
<b>DoubleLine Global Diversified Credit*</b>						
Class A DIS USD	-	0.009699	0.022352	0.055253	0.049396	0.043915

\* DoubleLine Global Diversified Credit was launched on 31 May 2023.

For the period ended 30 November 2023 there were no dividends payable for DoubleLine Emerging Markets Fixed Income.

#### 9. Taxe d'abonnement

The Fund is subject to the subscription tax (taxe d'abonnement) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

#### 10. Taxation

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

A EUR 75 registration tax is to be paid upon incorporation and each time the Articles of Incorporation of the Fund are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

#### 11. Withholding tax

Interest income, dividend income on total return swaps and gains on securities may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

The Fund is not subject to net wealth tax in Luxembourg.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 12. Directors' fees

Directors who are not affiliated with each Investment Manager and its affiliates receive fees from the Fund. Additionally, directors are entitled to be reimbursed for reasonable out-of-pocket expenses.

Certain directors of the Fund are also officers of each Investment Manager; such directors are not compensated by the Fund.

Total directors' fees for the period ended 30 November 2023 amounted to USD 7,515 for DoubleLine Low Average Duration Bond, USD 37,901 for DoubleLine Shiller Enhanced CAPE®, USD 4,076 for DoubleLine Emerging Markets Fixed Income and USD 10,145 for the DoubleLine Global Diversified Credit.

#### 13. Management company fees

The Management Company, FundRock Management Company S.A., was appointed in order to meet the requirements of Chapter 15 of the 2010 Law.

The Management Company is responsible for providing investment management services, administration services and distribution services in respect of the Fund's shares.

The Management Company delegates its investment management duties to DoubleLine Capital LP, the investment manager of the assets of the Fund.

BROWN BROTHERS HARRIMAN (Luxembourg) S.C.A. has been appointed to perform administration duties for the Fund pursuant to a delegation of such duties to it by the Management Company.

FundRock Management Company S.A. is entitled for the provision of the Management Company services rendered to the Fund, to receive a fee not exceeding 0.04% of the net asset value of the Sub-Funds per annum.

Management company fees for the period ended 30 November 2023 amounted to USD 8,122 for the DoubleLine Low Average Duration Bond and USD 34,507 for the DoubleLine Shiller Enhanced CAPE®, USD 8,122 for DoubleLine Emerging Markets Fixed Income and USD 8,122 for the DoubleLine Global Diversified Credit.

#### 14. Transaction costs

Transaction costs comprise activity fee and money transfer charge on transactions with the Depositary.

Activity fee is charged for security settlement transactions while money transfer charge pertains to the fee for cash transactions not related to security settlement.

Total transaction costs paid by the Sub-Funds during the period are disclosed within the Combined Statement of Operations and Changes in Net Assets.

#### 15. Total Expense Ratio (TER)

The TER has been computed by the Administrator as required per the Asset Management Association Switzerland (AMAS) guidelines on the calculation and disclosure of the TER. For share classes with less than twelve months of history, TER is annualised.

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 15. Total Expense Ratio (TER) (continued)

The total expense ratios for the period under review are as follows:

<b>DoubleLine Low Average Duration Bond</b>	<b>For the period ended 30 November 2023</b>
Class A ACC EUR	1.10%
Class A ACC USD	1.10%
Class A DIS GBP	1.10%
Class I ACC EUR	0.55%
Class I ACC USD	0.55%
Class I DIS GBP	0.55%
Class I2 ACC EUR	0.70%
Class I2 ACC USD	0.70%
Class I2 DIS GBP	0.70%
<b>DoubleLine Shiller Enhanced CAPE<sup>®*</sup></b>	<b>For the period ended 30 November 2023</b>
Class A ACC CHF	1.60%
Class A ACC USD	1.60%
Class A DIS USD	1.60%
Class I ACC EUR	0.58%
Class I ACC USD	0.55%
Class I DIS USD	0.55%
Class I2 ACC CHF	0.80%
Class I2 ACC EUR	0.80%
Class I2 ACC GBP	0.80%
Class I2 ACC USD	0.80%
<b>DoubleLine Emerging Markets Fixed Income</b>	<b>For the period ended 30 November 2023</b>
Class A ACC CHF	1.55%
Class A ACC EUR	1.55%
Class A ACC GBP	1.55%
Class A ACC USD	1.55%
Class I ACC CHF	0.80%
Class I ACC EUR	0.80%
Class I ACC GBP	0.80%
Class I ACC USD	0.80%
Class I2 ACC CHF	0.95%
Class I2 ACC EUR	0.95%
Class I2 ACC GBP	0.95%
Class I2 ACC USD	0.95%
Class S ACC CHF	0.70%

## DoubleLine Funds (Luxembourg)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### 15. Total Expense Ratio (TER) (continued)

<b>DoubleLine Emerging Markets Fixed Income (continued)</b>	<b>For the period ended 30 November 2023</b>
Class S ACC EUR	0.70%
Class S ACC GBP	0.70%
Class S ACC USD	0.70%

  

<b>DoubleLine Global Diversified Credit<sup>1</sup></b>	<b>For the period ended 30 November 2023</b>
Class A ACC USD	1.15%
Class I ACC USD	0.55%
Class S ACC CHF	0.40%
Class S ACC EUR	0.40%
Class S ACC USD	0.40%
Class S DIS EUR	0.40%

<sup>1</sup> DoubleLine Global Diversified Credit was launched on 31 May 2023.

#### 16. Significant events during the period

There were no significant events that may require disclosure or amendments to the financial statements.

#### 17. Subsequent events

There were no subsequent events that may require disclosure or amendments to the financial statements.

#### 18. Statement of changes in investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the Fund. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the Fund.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE LOW AVERAGE DURATION BOND**  
**30 November 2023**

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Commonwealth Bank of Australia FRN 12/09/2025	USD	40,000	40,037	0.91
			<b>40,037</b>	<b>0.91</b>
<b>Canada</b>				
Bank of Montreal FRN 08/03/2024	USD	45,000	45,029	1.03
Bank of Nova Scotia 4.75% 02/02/2026	USD	45,000	44,419	1.01
Canadian Pacific Railway Co 1.35% 02/12/2024	USD	45,000	43,130	0.98
Enbridge Inc 5.9% 15/11/2026	USD	45,000	45,786	1.05
Royal Bank of Canada 3.375% 14/04/2025	USD	45,000	43,765	1.00
Toronto-Dominion Bank 0.7% 10/09/2024	USD	45,000	43,403	0.99
			<b>265,532</b>	<b>6.06</b>
<b>Cayman Islands</b>				
Avolon Holdings Funding Ltd 2.125% 21/02/2026	USD	50,000	45,528	1.04
			<b>45,528</b>	<b>1.04</b>
<b>Multinational</b>				
Broadcom Corp. 3.875% 15/01/2027	USD	5,000	4,807	0.11
NXP BV 4.4% 01/06/2027	USD	45,000	43,468	0.99
			<b>48,275</b>	<b>1.10</b>
<b>United Kingdom</b>				
Royalty Pharma Plc 1.75% 02/09/2027	USD	50,000	43,825	1.00
			<b>43,825</b>	<b>1.00</b>
<b>United States of America</b>				
American Express Co 4.99% VRN 01/05/2026	USD	45,000	44,567	1.02
Amgen Inc 5.507% 02/03/2026	USD	45,000	44,992	1.03
Anthem Inc 3.5% 15/08/2024	USD	45,000	44,286	1.01
Athene Global Funding FRN 24/05/2024	USD	45,000	44,910	1.02
Bank of America Corp 3.458% VRN 15/03/2025	USD	45,000	44,653	1.02
Boeing Co 4.875% 01/05/2025	USD	45,000	44,538	1.02
Broadcom Inc 3.15% 15/11/2025	USD	45,000	43,197	0.99
Capital One Financial Corp 4.985% VRN 24/07/2026	USD	45,000	43,940	1.00
Carrier Global Corp 5.8% 30/11/2025	USD	30,000	30,181	0.69
Citigroup Inc 3.352% VRN 24/04/2025	USD	65,000	64,300	1.47
Constellation Brands Inc 5% 02/02/2026	USD	45,000	44,877	1.02
Dollar Tree Inc 4% 15/05/2025	USD	45,000	43,830	1.00
Energy Transfer LP 6.05% 01/12/2026	USD	45,000	45,595	1.04
Entergy Louisiana LLC 0.95% 01/10/2024	USD	45,000	43,399	0.99
Expedia Group Inc 6.25% 01/05/2025	USD	45,000	45,220	1.03
Ford Motor Co 4.346% 08/12/2026	USD	40,000	37,872	0.86
General Motors Financial Co Inc 5.25% 01/03/2026	USD	45,000	44,497	1.02
Glencore Funding LLC 1.625% 01/09/2025	USD	45,000	41,988	0.96
Goldman Sachs Group Inc 3.5% 01/04/2025	USD	45,000	43,712	1.00
HCA Inc 5% 15/03/2024	USD	45,000	44,877	1.02
John Deere Capital Corp 4.75% 20/01/2028	USD	45,000	44,819	1.02
JPMorgan Chase & Co 3.22% VRN 01/03/2025	USD	20,000	19,863	0.45
JPMorgan Chase & Co 3.9% 15/07/2025	USD	45,000	44,042	1.01
Marriott International Inc 3.6% 15/04/2024	USD	45,000	44,587	1.02
Microchip Technology Inc 0.972% 15/02/2024	USD	45,000	44,553	1.02
Morgan Stanley 3.875% 27/01/2026	USD	5,000	4,859	0.11
Morgan Stanley 5.803% VRN 25/01/2024	USD	40,000	40,001	0.91
Oracle Corp 5.8% 10/11/2025	USD	45,000	45,369	1.04
Pacific Gas & Electric Co 3.25% 16/02/2024	USD	45,000	44,727	1.02
Parker-Hannifin Corp 3.65% 15/06/2024	USD	45,000	44,465	1.01
Penske Truck Leasing Co LP 4.4% 01/07/2027	USD	45,000	42,767	0.98
Philip Morris International Inc 4.875% 13/02/2026	USD	45,000	44,703	1.02
PNC Financial Services Group Inc 5.812% VRN 12/06/2026	USD	20,000	19,997	0.46
Republic Services Inc 2.5% 15/08/2024	USD	45,000	44,102	1.01
Ryder System Inc 5.25% 01/06/2028	USD	45,000	44,792	1.02
Southern California Edison Co 4.9% 01/06/2026	USD	45,000	44,665	1.02
Truist Financial Corp 4.26% VRN 28/07/2026	USD	45,000	43,537	0.99
U.S. Treasury Note 3.125% 15/08/2025	USD	1,000,000	972,442	22.20
Veralto Corp 5.5% 18/09/2026	USD	45,000	45,180	1.03
Wells Fargo & Co 2.406% VRN 30/10/2025	USD	45,000	43,542	0.99
Welltower Inc 3.625% 15/03/2024	USD	45,000	44,683	1.02

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE LOW AVERAGE DURATION BOND**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Zimmer Biomet Holdings Inc 1.45% 22/11/2024	USD	45,000	43,109	0.98
			<u>2,696,235</u>	<u>61.54</u>
<b>Total Bonds</b>			<u>3,139,432</u>	<u>71.65</u>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<u>3,139,432</u>	<u>71.65</u>
<b>Transferable securities and money market instruments dealt in another regulated market</b>				
<b>Asset Backed Securities</b>				
<b>United States of America</b>				
Accredited Mortgage Loan Trust 2005-1 FRN 25/04/2035 M4 Series 2005-1	USD	157,033	156,169	3.56
Carrington Mortgage Loan Trust FRN 25/12/2036 A3 Series 2007-RFC1	USD	252,473	241,542	5.52
			<u>397,711</u>	<u>9.08</u>
<b>Total Asset Backed Securities</b>			<u>397,711</u>	<u>9.08</u>
<b>Mortgage Backed Securities</b>				
<b>United States of America</b>				
Chase Mortgage Finance Trust 4.746% VRN 25/07/2037 6A4 Series 2007-A2	USD	207,690	179,803	4.10
RALI Trust FRN 25/01/2037 1A5 Series 2007-QS1	USD	282,224	200,322	4.58
RBSGC Structured Trust 2008-B 6% 25/06/2037 A1 Series 2008-B	USD	180,196	156,163	3.56
STARM Mortgage Loan Trust 2007-2 4.1% VRN 25/04/2037 2A1 Series 2007-2	USD	85,194	50,158	1.14
			<u>586,446</u>	<u>13.38</u>
<b>Total Mortgage Backed Securities</b>			<u>586,446</u>	<u>13.38</u>
<b>Total Transferable securities and money market instruments dealt in another regulated market</b>			<u>984,157</u>	<u>22.46</u>
<b>Total Investments</b>			<u>4,123,589</u>	<u>94.11</u>
<b>Net Cash at Bank and at Brokers</b>			<u>505,340</u>	<u>11.54</u>
<b>Other Assets /(Liabilities)</b>			<u>(247,374)</u>	<u>(5.65)</u>
<b>Total Net Assets</b>			<u>4,381,555</u>	<u>100.00</u>

**Abbreviations Table:**  
FRN-Floating Rate Note  
VRN-Variable Rate Note

<b>Geographic Allocation of Portfolio as at 30 November 2023</b>	<b>% of Net Assets</b>
United States of America	84.00
Canada	6.06
Multinational	1.10
Cayman Islands	1.04
United Kingdom	1.00
Australia	0.91
<b>Total Investments</b>	<u>94.11</u>
Cash and Other Assets/(Liabilities)	5.89
<b>Total</b>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE LOW AVERAGE DURATION BOND**  
**30 November 2023**

**Forward Foreign Currency Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
GBP	93,529	USD	117,931	15/12/2023	Barclays Bank Plc Wholesale	154	0.00
GBP	41,887	USD	52,815	15/12/2023	Barclays Bank Plc Wholesale	69	0.00
GBP	48,440	USD	61,078	15/12/2023	Barclays Bank Plc Wholesale	80	0.00
GBP	3,981	USD	5,023	15/12/2023	Brown Brothers Harriman & Co.	3	0.00
GBP	1,797	USD	2,267	15/12/2023	Brown Brothers Harriman & Co.	1	0.00
GBP	2,057	USD	2,595	15/12/2023	Brown Brothers Harriman & Co.	2	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>309</b>	<b>0.00</b>
EUR	929	USD	1,020	15/12/2023	Barclays Bank Plc Wholesale	(9)	(0.00)
EUR	3,112	USD	3,406	15/12/2023	Brown Brothers Harriman & Co.	(16)	(0.00)
EUR	4,363	USD	4,775	15/12/2023	Brown Brothers Harriman & Co.	(23)	(0.00)
EUR	1,586	USD	1,736	15/12/2023	Brown Brothers Harriman & Co.	(8)	(0.00)
EUR	83,192	USD	91,157	15/12/2023	Standard Chartered Bank	(559)	(0.01)
EUR	117,608	USD	128,867	15/12/2023	Standard Chartered Bank	(791)	(0.01)
EUR	42,769	USD	46,864	15/12/2023	Standard Chartered Bank	(288)	(0.01)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(1,694)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(1,385)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Commonwealth Bank of Australia FRN 12/09/2025	USD	440,000	440,411	0.24
			<b>440,411</b>	<b>0.24</b>
<b>Bermuda</b>				
Inkia Energy Ltd 5.875% 09/11/2027	USD	341,000	323,727	0.17
			<b>323,727</b>	<b>0.17</b>
<b>British Virgin Islands</b>				
Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	USD	200,000	198,633	0.11
			<b>198,633</b>	<b>0.11</b>
<b>Canada</b>				
Bank of Montreal 1.5% 10/01/2025	USD	265,000	253,648	0.14
Bank of Nova Scotia 4.75% 02/02/2026	USD	440,000	434,320	0.24
Canadian Pacific Railway Co 1.35% 02/12/2024	USD	410,000	392,965	0.21
Enbridge Inc 5.9% 15/11/2026	USD	400,000	406,988	0.22
Royal Bank of Canada FRN 20/01/2026	USD	295,000	292,473	0.16
St Marys Cement Inc Canada 5.75% 28/01/2027	USD	200,000	198,876	0.11
Toronto-Dominion Bank 0.7% 10/09/2024	USD	220,000	212,193	0.11
			<b>2,191,463</b>	<b>1.19</b>
<b>Cayman Islands</b>				
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	267,172	190,888	0.10
Interoceanica IV Finance Ltd 0% 30/11/2025	USD	19,710	18,281	0.01
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	88,848	86,536	0.05
			<b>295,705</b>	<b>0.16</b>
<b>Chile</b>				
Chile Electricity PEC SpA 0% 25/01/2028	USD	900,000	699,694	0.38
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	104,860	97,928	0.05
GNL Quintero SA 4.634% 31/07/2029	USD	141,200	137,282	0.07
			<b>934,904</b>	<b>0.50</b>
<b>Colombia</b>				
Banco de Bogota SA 6.25% 12/05/2026	USD	200,000	192,481	0.10
Bancolombia SA 4.625% VRN 18/12/2029	USD	500,000	453,332	0.24
Colombia Government International Bond 4.5% 28/01/2026	USD	600,000	582,629	0.32
Grupo de Inversiones Suramericana SA 5.5% 29/04/2026	USD	200,000	191,299	0.10
			<b>1,419,741</b>	<b>0.76</b>
<b>Guatemala</b>				
Banco Industrial SA 4.875% VRN 29/01/2031	USD	150,000	138,515	0.07
			<b>138,515</b>	<b>0.07</b>
<b>India</b>				
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	177,500	142,555	0.08
Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	USD	300,000	258,324	0.13
Adani Transmission Step-One Ltd 4% 03/08/2026	USD	200,000	178,292	0.10
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	161,000	136,656	0.07
			<b>715,827</b>	<b>0.38</b>
<b>Indonesia</b>				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.75% 15/05/2025	USD	200,000	196,140	0.11
			<b>196,140</b>	<b>0.11</b>
<b>Isle of Man</b>				
AngloGold Ashanti Holdings Plc 3.375% 01/11/2028	USD	200,000	174,479	0.09
			<b>174,479</b>	<b>0.09</b>
<b>Luxembourg</b>				
Cosan Luxembourg SA 7% 20/01/2027	USD	200,000	201,257	0.11
CSN Resources SA 7.625% 17/04/2026	USD	200,000	201,846	0.11
Guara Norte Sarl 5.198% 15/06/2034	USD	176,852	156,419	0.08
Millicom International Cellular SA 5.125% 15/01/2028	USD	180,000	162,731	0.09
Millicom International Cellular SA 6.625% 15/10/2026	USD	180,000	174,441	0.09
			<b>896,694</b>	<b>0.48</b>

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**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Malaysia</b>				
TNB Global Ventures Capital Bhd 3.244% 19/10/2026	USD	300,000	282,603	0.15
			<b>282,603</b>	<b>0.15</b>
<b>Mexico</b>				
Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	USD	200,000	189,732	0.10
Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% VRN 11/08/2031	USD	200,000	168,991	0.09
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 7.525% VRN 01/10/2028	USD	200,000	202,419	0.10
BBVA Bancomer SA 5.35% VRN 12/11/2029	USD	200,000	196,840	0.11
Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	200,000	182,364	0.10
			<b>940,346</b>	<b>0.50</b>
<b>Multinational</b>				
JBS USA LUX SA 2.5% 15/01/2027	USD	100,000	90,060	0.05
JBS USA LUX SA 3% 02/02/2029	USD	100,000	85,547	0.05
NXP BV 4.4% 01/06/2027	USD	485,000	468,495	0.25
			<b>644,102</b>	<b>0.35</b>
<b>Netherlands</b>				
Braskem Netherlands Finance BV 8.5% VRN 23/01/2081	USD	300,000	295,716	0.16
Equate Petrochemical BV 4.25% 03/11/2026	USD	300,000	286,575	0.15
Minejesa Capital BV 4.625% 10/08/2030	USD	300,000	279,375	0.15
MV24 Capital BV 6.748% 01/06/2034	USD	168,118	151,476	0.08
Petrobras Global Finance BV 7.375% 17/01/2027	USD	70,000	72,831	0.04
			<b>1,085,973</b>	<b>0.58</b>
<b>Panama</b>				
Global Bank Corp 5.25% VRN 16/04/2029	USD	200,000	177,676	0.10
Multibank Inc 7.75% 03/02/2028	USD	200,000	197,002	0.10
			<b>374,678</b>	<b>0.20</b>
<b>Paraguay</b>				
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	200,000	190,212	0.10
			<b>190,212</b>	<b>0.10</b>
<b>Peru</b>				
Banco BBVA Peru SA 5.25% VRN 22/09/2029	USD	200,000	196,898	0.11
Banco de Credito del Peru 3.25% VRN 30/09/2031	USD	400,000	356,170	0.19
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	300,000	280,544	0.14
Corp. Financiera de Desarrollo SA 5.25% VRN 15/07/2029	USD	200,000	196,334	0.11
Fenix Power Peru SA 4.317% 20/09/2027	USD	132,941	122,643	0.07
Transportadora de Gas del Peru SA 4.25% 30/04/2028	USD	200,000	193,991	0.10
			<b>1,346,580</b>	<b>0.72</b>
<b>Singapore</b>				
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	300,000	275,162	0.15
Oversea-Chinese Banking Corp Ltd 1.832% VRN 10/09/2030	USD	300,000	279,285	0.14
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	300,000	273,757	0.15
			<b>828,204</b>	<b>0.44</b>
<b>South Korea</b>				
Korea Southern Power Co Ltd 0.75% 27/01/2026	USD	400,000	362,983	0.19
			<b>362,983</b>	<b>0.19</b>
<b>Spain</b>				
AI Candelaria Spain SLU 7.5% 15/12/2028	USD	220,833	207,242	0.11
			<b>207,242</b>	<b>0.11</b>
<b>United Kingdom</b>				
Royalty Pharma Plc 1.75% 02/09/2027	USD	15,000	13,147	0.01
			<b>13,147</b>	<b>0.01</b>
<b>United States of America</b>				
AbbVie Inc 2.6% 21/11/2024	USD	120,000	116,676	0.06
American Express Co 4.99% VRN 01/05/2026	USD	480,000	475,382	0.26
Amgen Inc 5.507% 02/03/2026	USD	320,000	319,946	0.17
Anthem Inc 3.5% 15/08/2024	USD	390,000	383,809	0.21
Athene Global Funding 1.716% 07/01/2025	USD	75,000	71,284	0.04
Athene Global Funding FRN 24/05/2024	USD	410,000	409,181	0.22

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**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Avery Dennison Corp 0.85% 15/08/2024	USD	90,000	86,881	0.05
Bank of America Corp 3.458% VRN 15/03/2025	USD	505,000	501,105	0.27
BAT Capital Corp 2.789% 06/09/2024	USD	45,000	43,969	0.02
Boeing Co 4.875% 01/05/2025	USD	420,000	415,686	0.22
Broadcom Inc 3.15% 15/11/2025	USD	450,000	431,968	0.23
Capital One Financial Corp 4.985% VRN 24/07/2026	USD	140,000	136,702	0.07
Carrier Global Corp 5.8% 30/11/2025	USD	280,000	281,686	0.15
Citigroup Inc 3.29% VRN 17/03/2026	USD	170,000	164,501	0.09
Citigroup Inc 3.352% VRN 24/04/2025	USD	580,000	573,757	0.32
Constellation Brands Inc 3.6% 09/05/2024	USD	140,000	138,572	0.07
Constellation Brands Inc 5% 02/02/2026	USD	300,000	299,182	0.16
CVS Health Corp 5% 20/02/2026	USD	145,000	144,352	0.08
Dell International LLC 4% 15/07/2024	USD	140,000	138,420	0.07
Dollar General Corp 4.15% 01/11/2025	USD	140,000	136,334	0.07
Dollar Tree Inc 4% 15/05/2025	USD	445,000	433,433	0.23
Energy Transfer LP 6.05% 01/12/2026	USD	420,000	425,555	0.23
Entergy Corp 0.9% 15/09/2025	USD	280,000	257,528	0.14
Entergy Louisiana LLC 0.95% 01/10/2024	USD	200,000	192,883	0.10
Expedia Group Inc 6.25% 01/05/2025	USD	495,000	497,423	0.27
Ford Motor Co 4.346% 08/12/2026	USD	430,000	407,122	0.22
Freeport-McMoRan Inc 4.125% 01/03/2028	USD	300,000	281,379	0.15
General Motors Financial Co Inc 5.25% 01/03/2026	USD	490,000	484,526	0.26
Glencore Funding LLC 1.625% 01/09/2025	USD	360,000	335,907	0.18
Goldman Sachs Group Inc 3.5% 01/04/2025	USD	255,000	247,702	0.13
HCA Inc 5% 15/03/2024	USD	280,000	279,235	0.15
John Deere Capital Corp 4.75% 20/01/2028	USD	480,000	478,074	0.26
JPMorgan Chase & Co 0.563% VRN 16/02/2025	USD	150,000	148,163	0.08
JPMorgan Chase & Co 3.22% VRN 01/03/2025	USD	105,000	104,280	0.06
JPMorgan Chase & Co 3.9% 15/07/2025	USD	255,000	249,571	0.13
Kinder Morgan Inc 4.3% 01/06/2025	USD	120,000	117,928	0.06
Lowes Cos Inc 4.4% 08/09/2025	USD	80,000	78,858	0.04
Marriott International Inc 3.6% 15/04/2024	USD	255,000	252,658	0.14
Marriott International Inc 5% 15/10/2027	USD	250,000	248,732	0.13
McKesson Corp 5.25% 15/02/2026	USD	145,000	144,657	0.08
Microchip Technology Inc 0.972% 15/02/2024	USD	285,000	282,168	0.15
Microchip Technology Inc 4.25% 01/09/2025	USD	200,000	195,059	0.10
Morgan Stanley 3.875% 27/01/2026	USD	200,000	194,354	0.10
Morgan Stanley 5.803% VRN 25/01/2024	USD	275,000	275,008	0.15
NBM US Holdings Inc 7% 14/05/2026	USD	200,000	198,475	0.11
Oracle Corp 5.8% 10/11/2025	USD	435,000	438,571	0.24
Pacific Gas & Electric Co 3.25% 16/02/2024	USD	20,000	19,879	0.01
Pacific Gas & Electric Co 4.95% 08/06/2025	USD	230,000	226,337	0.12
Parker-Hannifin Corp 3.65% 15/06/2024	USD	500,000	494,055	0.27
Penske Truck Leasing Co LP 4.4% 01/07/2027	USD	465,000	441,924	0.24
Philip Morris International Inc 4.875% 13/02/2026	USD	445,000	442,061	0.24
PNC Financial Services Group Inc 5.812% VRN 12/06/2026	USD	220,000	219,968	0.12
Republic Services Inc 2.5% 15/08/2024	USD	505,000	494,919	0.27
Ryder System Inc 5.25% 01/06/2028	USD	410,000	408,105	0.22
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	135,000	134,924	0.07
Sasol Financing USA LLC 4.375% 18/09/2026	USD	200,000	181,872	0.10
Southern California Edison Co 4.9% 01/06/2026	USD	455,000	451,615	0.24
Truist Financial Corp FRN 09/06/2025	USD	155,000	152,255	0.08
UnitedHealth Group Inc 0.55% 15/05/2024	USD	5,000	4,889	0.00
Veralto Corp 5.5% 18/09/2026	USD	440,000	441,760	0.24
Viatis Inc 1.65% 22/06/2025	USD	150,000	140,596	0.08
Wells Fargo & Co 2.406% VRN 30/10/2025	USD	460,000	445,094	0.24
Welltower Inc 3.625% 15/03/2024	USD	289,000	286,965	0.15
Welltower OP LLC 4% 01/06/2025	USD	200,000	194,913	0.10
Zimmer Biomet Holdings Inc 1.45% 22/11/2024	USD	265,000	253,862	0.14
			<b>17,954,635</b>	<b>9.65</b>
<b>Total Bonds</b>			<b>32,156,944</b>	<b>17.26</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>32,156,944</b>	<b>17.26</b>

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**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>				
<b>Asset Backed Securities</b>				
<b>Bermuda</b>				
MAPS 2018-1 Ltd 4.212% 15/05/2043 A Series 2018-1A	USD	769,642	700,617	0.38
			<b>700,617</b>	<b>0.38</b>
<b>Cayman Islands</b>				
Allegro CLO VII Ltd FRN 13/06/2031 A Series 2018-1A	USD	475,663	474,355	0.25
Atlas Senior Loan Fund X Ltd FRN 15/01/2031 A Series 2018-10A	USD	363,963	361,362	0.19
Atlas Senior Loan Fund XI Ltd FRN 26/07/2031 B Series 2018-11A	USD	2,000,000	1,971,200	1.06
CLNC 2019-FL1 Ltd FRN 20/08/2035 D Series 2019-FL1	USD	648,000	615,787	0.33
CVP CLO 2017-2 Ltd FRN 20/01/2031 A Series 2017-2A	USD	708,624	706,115	0.38
Harbourview CLO VII-R FRN 18/07/2031 A1 Series 7RA	USD	1,666,033	1,664,835	0.89
Hayfin US XII Ltd FRN 20/04/2031 A Series 2018-8A	USD	2,852,279	2,849,069	1.53
Highbridge Loan Management 3-2014 FRN 18/07/2029 CR Series 3A-2014	USD	500,000	486,152	0.26
Jefferson Mill CLO Ltd FRN 20/10/2031 AR Series 2015-1A	USD	1,495,307	1,489,863	0.80
Kestrel Aircraft Funding Ltd 4.25% 15/12/2038 A Series 2018-1A	USD	563,092	497,085	0.27
LCM XVII LP FRN 15/10/2031 A2RR Series 17A	USD	500,000	494,132	0.27
Nassau 2018-1 Ltd FRN 15/07/2031 A Series 2018-1A	USD	958,986	951,922	0.51
Ocean Trails CLO V FRN 13/10/2031 ARR Series 2014-5A	USD	489,719	487,100	0.26
OFSI Fund IX Ltd FRN 15/07/2031 A Series 2018-1A	USD	3,770,005	3,769,706	2.02
Shackleton 2013-III CLO Ltd FRN 15/07/2030 AR Series 2013-3A	USD	928,738	922,740	0.50
Sound Point CLO XVII FRN 20/10/2030 A2 Series 2017-3A	USD	3,102,000	3,065,396	1.65
Sound Point Clo XX Ltd FRN 26/07/2031 A Series 2018-2A	USD	4,963,356	4,913,930	2.64
Steele Creek CLO Ltd FRN 15/06/2031 AR Series 2016-1A	USD	480,293	478,259	0.26
Tralee CLO IV Ltd FRN 20/01/2030 A Series 2017-4A	USD	993,045	993,119	0.53
Vibrant Clo X Ltd FRN 20/10/2031 A1 Series 2018-10A	USD	490,779	489,358	0.26
			<b>27,681,485</b>	<b>14.86</b>
<b>United States of America</b>				
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2034 M2 Series 2004-HE4	USD	1,010,474	916,784	0.49
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2036 A1A Series 2006-NC3	USD	1,877,095	1,002,315	0.54
BNC Mortgage Loan Trust 2006-1 FRN 25/10/2036 A1 Series 2006-1	USD	2,902,660	2,035,908	1.09
Commonbond Student Loan Trust 2018-C-GS 4.25% 25/02/2046 B Series 2018-CGS	USD	324,832	299,445	0.16
Credit-Based Asset Servicing & Securitization LLC FRN 25/10/2034 M1 Series 2004-CB7	USD	1,013,318	900,107	0.48
Domino's Pizza Master Issuer LLC 4.474% 25/10/2045 A2II Series 2015-1A	USD	930,000	900,275	0.48
First Franklin Mortgage Loan Trust 2005-FF10 FRN 25/11/2035 A6M Series 2005-FF10	USD	952,490	864,144	0.46
GSAA Home Equity Trust 2005-12 6.158%STEP 25/09/2035 AF5 Series 2005-12	USD	3,361,955	2,136,605	1.15
JP Morgan Mortgage Acquisition Trust 2006-WMC2 FRN 25/07/2036 A3 Series 2006-WMC2	USD	1,520,672	624,636	0.34
Laurel Road Prime Student Loan Trust 2017-B 3.61% 25/08/2042 CFX Series 2017-B	USD	226,448	205,901	0.11
Laurel Road Prime Student Loan Trust 2017-C 3.29% 25/11/2042 C Series 2017-C	USD	295,202	272,028	0.15
Lehman ABS Mortgage Loan Trust FRN 25/06/2037 2A2 Series 2007-1	USD	973,926	609,087	0.33
MASTR Asset Backed Securities Trust 2007-NCW FRN 25/05/2037 A2 Series 2007-NCW	USD	909,404	755,517	0.41
Merrill Lynch Mortgage Investors Trust FRN 25/07/2037 A2C Series 2006-HE4	USD	5,234,976	1,217,464	0.65
Merrill Lynch Mortgage Investors Trust FRN 25/11/2037 A2C Series 2006-HE6	USD	5,556,599	1,915,926	1.03
Merrill Lynch Mortgage Investors Trust FRN 25/05/2037 A1A Series 2006-RM2	USD	7,821,184	2,152,094	1.16
Morgan Stanley ABS Capital I Inc Trust 2006-HE5 FRN 25/08/2036 A2C Series 2006-HE5	USD	1,887,205	957,770	0.51
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042 A Series 2017-1A	USD	72,253	67,146	0.04
National Collegiate Student Loan Trust 2006-1 FRN 25/03/2033 A5 Series 2006-1	USD	3,203,073	3,036,276	1.62
Renaissance Home Equity Loan Trust 2003-4 FRN 25/03/2034 M1 Series 2003-4	USD	1,290,063	1,125,334	0.60
SoFi Professional Loan Program LLC 3.61% 25/09/2040 BFX Series 2017-D	USD	500,000	449,274	0.24
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037 2A2 Series 2007-OPT1	USD	2,100,777	1,333,373	0.72
Specialty Underwriting & Residential Finance Trust FRN 25/02/2037 A1 Series 2006-BC2	USD	4,408,654	1,564,248	0.84
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A3 Series 2007-HE4	USD	3,302,213	1,900,690	1.02
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A4 Series 2007-HE4	USD	3,177,420	1,829,233	0.98
Washington Mutual Asset-Backed Certificates WMABS Trust FRN 25/10/2036 2A2 Series 2006-HE5	USD	5,183,518	1,857,249	1.00
			<b>30,928,829</b>	<b>16.60</b>
<b>Total Asset Backed Securities</b>			<b>59,310,931</b>	<b>31.84</b>
<b>Bonds</b>				
<b>United States of America</b>				
United States Treasury Bill 5.401% 11/01/2024	USD	15,000,000	14,909,971	8.00
United States Treasury Bill 5.462% 28/03/2024	USD	16,000,000	15,726,764	8.45
			<b>30,636,735</b>	<b>16.45</b>
<b>Total Bonds</b>			<b>30,636,735</b>	<b>16.45</b>

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**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

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<b>Mortgage Backed Securities</b>				
<b>United States of America</b>				
Alternative Loan Trust 2005-23CB 5.5% 25/07/2035 A1 Series 2005-23CB	USD	580,658	478,122	0.26
Alternative Loan Trust 2005-63 4.714% VRN 25/11/2035 3A1 Series 2005-63	USD	1,030,170	896,040	0.48
Alternative Loan Trust 2005-9CB FRN 25/05/2035 1A5 Series 2005-9CB	USD	1,095,353	915,550	0.49
Alternative Loan Trust 2007-OA8 FRN 25/06/2047 1A1 Series 2007-OA8	USD	2,581,648	2,073,814	1.11
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046 1A3 Series 2006-2	USD	4,262,489	880,665	0.47
BANK 2017-BNK6 0.905% VRN 15/07/2060 XA Series 2017-BNK6	USD	7,128,907	148,082	0.08
BANK 2018-BNK15 4.815% VRN 15/11/2061 C Series 2018-BN15	USD	1,320,000	1,045,623	0.56
BBCMS 2018-TALL Mortgage Trust FRN 15/03/2037 E Series 2018-TALL	USD	105,000	59,391	0.03
BBCMS 2018-TALL Mortgage Trust FRN 15/03/2037 F Series 2018-TALL	USD	1,281,000	609,243	0.33
BB-UBS Trust 2012-SHOW 0.278% VRN 05/11/2036 XB Series 2012-SHOW	USD	5,781,000	7,983	0.00
BB-UBS Trust 2012-SHOW 0.73% VRN 05/11/2036 XA Series 2012-SHOW	USD	10,501,000	45,612	0.02
Bear Stearns ALT-A Trust 2006-1 FRN 25/02/2036 11A1 Series 2006-1	USD	650,332	567,558	0.30
Bear Stearns Asset Backed Securities I Trust 2005-AC6 FRN 25/09/2035 1A1 Series 2005-AC6	USD	1,502,416	1,320,435	0.71
Benchmark 2018-B8 Mortgage Trust 0.781% VRN 15/01/2052 XA Series 2018-B8	USD	16,758,343	396,977	0.21
CD 2017-CD6 Mortgage Trust 1.015% VRN 13/11/2050 XA Series 2017-CD6	USD	6,045,008	133,600	0.07
CHL Mortgage Pass-Through Trust 2007-10 6% 25/07/2037 A1 Series 2007-10	USD	2,914,861	1,346,190	0.72
CHL Mortgage Pass-Through Trust 2007-11 6% 25/08/2037 A1 Series 2007-11	USD	2,098,687	927,491	0.50
Citigroup Commercial Mortgage Trust 2014-GC19 1.124% VRN 11/03/2047 XA Series 2014-GC19	USD	1,785,220	52	0.00
Citigroup Commercial Mortgage Trust 2015-GC29 4.276% VRN 10/04/2048 C Series 2015-GC29	USD	500,000	458,777	0.25
Citigroup Commercial Mortgage Trust 2015-GC31 4.169% VRN 10/06/2048 C Series 2015-GC31	USD	2,000,000	1,562,318	0.84
Citigroup Commercial Mortgage Trust 2016-C1 1.983% VRN 10/05/2049 XA Series 2016-C1	USD	13,433,935	456,852	0.25
Citigroup Commercial Mortgage Trust 2016-GC36 2.85% 10/02/2049 D Series 2016-GC36	USD	167,000	64,820	0.03
Citigroup Commercial Mortgage Trust 2017-C4 4.096% VRN 12/10/2050 B Series 2017-C4	USD	216,000	184,918	0.10
Citigroup Commercial Mortgage Trust 2017-P7 4.137% VRN 14/04/2050 B Series 2017-P7	USD	990,000	851,782	0.46
CitiMortgage Alternative Loan Trust 5.75% 25/04/2037 1A13 Series 2007-A4	USD	249,016	220,546	0.12
COMM 2015-CCRE22 Mortgage Trust 0.95% VRN 10/03/2048 XA Series 2015-CR22	USD	22,171,881	152,727	0.08
COMM 2015-CCRE24 Mortgage Trust 4.492% VRN 10/08/2048 B Series 2015-CR24	USD	425,000	392,911	0.21
COMM 2015-CCRE27 Mortgage Trust 1.051% VRN 10/10/2048 XA Series 2015-CR27	USD	13,807,557	175,538	0.09
COMM 2015-DC1 Mortgage Trust 4.035% VRN 10/02/2048 B Series 2015-DC1	USD	500,000	430,016	0.23
COMM 2015-LC21 Mortgage Trust 1.216% VRN 10/07/2048 XD Series 2015-LC21	USD	4,100,743	59,959	0.03
COMM 2018-HCLV Mortgage Trust FRN 15/09/2033 D Series 2018-HCLV	USD	374,000	248,791	0.13
CSAIL 2016-C7 Commercial Mortgage Trust 4.472% VRN 15/11/2049 B Series 2016-C7	USD	1,661,000	1,455,081	0.78
CSAIL 2017-CX10 Commercial Mortgage Trust 0.887% VRN 15/11/2050 XA Series 2017-CX10	USD	31,149,729	667,318	0.36
CSAIL 2017-CX9 Commercial Mortgage Trust 3.973% VRN 15/09/2050 B Series 2017-CX9	USD	800,000	650,675	0.35
CSMC 2017-TIME 3.646% 13/11/2039 A Series 2017-TIME	USD	1,154,000	981,616	0.53
DBJPM 16-C3 Mortgage Trust 3.264% 10/08/2049 B Series 2016-C3	USD	1,177,000	893,034	0.48
Fannie Mae Pool 5% 01/07/2043	USD	476,814	466,431	0.25
Fannie Mae Pool 5% 01/08/2043	USD	912,732	892,856	0.48
Fannie Mae REMICS 2% 25/11/2047 HG Series 2021-21	USD	1,730,466	1,489,937	0.80
Fannie Mae REMICS FRN 25/01/2041 KF Series 2010-147	USD	475,737	469,535	0.25
Fannie Mae REMICS FRN 25/03/2046 FA Series 2016-8	USD	232,929	223,454	0.12
Fannie Mae REMICS FRN 25/08/2049 FD Series 2019-43	USD	574,808	550,542	0.30
Fannie Mae REMICS FRN 25/11/2046 FK Series 2016-83	USD	859,388	828,449	0.44
Freddie Mac REMICS 2.5% 25/02/2050 LB Series 4954	USD	1,899,145	1,590,425	0.85
Freddie Mac REMICS FRN 15/06/2042 UF Series 4068	USD	498,960	481,351	0.26
FREMF 2016-KF18 Mortgage Trust FRN 25/05/2026 B Series 2016-KF18	USD	182,647	175,527	0.09
FREMF 2017-KF27 Mortgage Trust FRN 25/12/2026 B Series 2017-KF27	USD	106,463	105,072	0.06
FREMF 2017-KF29 Mortgage Trust FRN 25/02/2024 B Series 2017-KF29	USD	119,399	119,218	0.06
FREMF 2017-KF30 Mortgage Trust FRN 25/03/2027 B Series 2017-KF30	USD	199,954	195,370	0.10
FREMF 2017-KF33 Mortgage Trust FRN 25/06/2027 B Series 2017-KF33	USD	388,367	361,047	0.19
FREMF 2018-KF44 Mortgage Trust FRN 25/02/2025 B Series 2018-KF44	USD	869,849	851,837	0.46
Government National Mortgage Association FRN 20/12/2047 GF Series 2017-180	USD	1,073,260	1,023,652	0.55
GS Mortgage Securities Corp II 1.082% VRN 10/11/2050 XA Series 2017-GS8	USD	5,713,912	160,133	0.09
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 E Series 2018-TWR	USD	125,000	48,435	0.03
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 F Series 2018-TWR	USD	125,000	32,810	0.02
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 G Series 2018-TWR	USD	125,000	10,498	0.01
GS Mortgage Securities Trust 2016-GS4 0.688% VRN 10/11/2049 XA Series 2016-GS4	USD	6,774,648	88,683	0.05
HarborView Mortgage Loan Trust 2005-7 FRN 19/06/2045 2A1 Series 2005-7	USD	3,520,814	2,108,265	1.14
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 5.542% VRN 05/07/2033 EFX Series 2018-WPT	USD	260,000	175,553	0.09
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 5.542% VRN 05/07/2033 FFX Series 2018-WPT	USD	450,000	258,841	0.14
JPMBB Commercial Mortgage Securities Trust 2015-C27 3.94% VRN 15/02/2048 D Series 2015-C27	USD	530,000	316,803	0.17
JPMBB Commercial Mortgage Securities Trust 2015-C27 4.44% VRN 15/02/2048 C Series 2015-C27	USD	585,400	441,361	0.24

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Mortgage Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
JPMBB Commercial Mortgage Securities Trust 2015-C29 4.118% VRN 15/05/2048 B Series 2015-C29	USD	1,100,000	1,017,057	0.55
JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.778% VRN 15/09/2050 C Series 2017-JP7	USD	820,000	621,613	0.33
JPMDB Commercial Mortgage Securities Trust 2017-C7 4.289% VRN 15/10/2050 C Series 2017-C7	USD	1,050,000	794,534	0.43
JPMDB Commercial Mortgage Securities Trust 2018-C8 4.917% VRN 15/06/2051 C Series 2018-C8	USD	265,000	205,404	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 1.405% VRN 15/05/2050 XA Series 2017-C33	USD	3,063,840	92,710	0.05
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 1.014% VRN 15/11/2052 XE Series 2017-C34	USD	19,951,252	569,499	0.31
Morgan Stanley Capital I 2017-HR2 0.993% VRN 15/12/2050 XA Series 2017-HR2	USD	24,988,145	709,398	0.38
Morgan Stanley Capital I Trust 2017-ASHF 0% VRN 15/05/2019 XCP Series 2017-ASHF	USD	17,123,000	17	0.00
SG Commercial Mortgage Securities Trust 2016-C5 2.02% VRN 10/10/2048 XA Series 2016-C5	USD	19,211,580	621,260	0.33
UBS Commercial Mortgage Trust 2017-C6 4.771% VRN 15/12/2050 C Series 2017-C6	USD	1,367,000	1,090,377	0.59
UBS Commercial Mortgage Trust 2018-C13 0.927% VRN 15/10/2051 XA Series 2018-C13	USD	4,757,476	131,024	0.07
UBS Commercial Mortgage Trust 2018-C9 5.113% VRN 15/03/2051 C Series 2018-C9	USD	523,000	320,520	0.17
WaMu Mortgage Pass-Through Certificates Trust 3.826% VRN 25/06/2037 2A1 Series 2007-HY6	USD	989,187	825,764	0.44
Wells Fargo Commercial Mortgage Trust 2015-LC20 3.719% 15/04/2050 B Series 2015-LC20	USD	174,000	162,317	0.09
Wells Fargo Commercial Mortgage Trust 2015-NXS2 0.73% VRN 15/07/2058 XA Series 2015-NXS2	USD	9,124,069	63,044	0.03
Wells Fargo Commercial Mortgage Trust 2015-P2 1.078% VRN 15/12/2048 XA Series 2015-P2	USD	1,984,238	29,391	0.02
Wells Fargo Commercial Mortgage Trust 2016-C34 4.089% 15/06/2049 B Series 2016-C34	USD	1,000,000	870,277	0.47
Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/07/2048 B Series 2016-C35	USD	1,390,000	1,171,342	0.63
Wells Fargo Commercial Mortgage Trust 2016-NXS6 3.811% 15/11/2049 B Series 2016-NXS6	USD	750,000	659,905	0.35
Wells Fargo Commercial Mortgage Trust 2017-C38 3.917% VRN 15/07/2050 B Series 2017-C38	USD	687,000	596,862	0.32
Wells Fargo Commercial Mortgage Trust 2017-C39 4.118% 15/09/2050 C Series 2017-C39	USD	1,569,000	1,252,241	0.67
Wells Fargo Commercial Mortgage Trust 2018-C48 1.105% VRN 15/01/2052 XA Series 2018-C48	USD	20,181,983	730,529	0.39
Wells Fargo Mortgage Backed Securities 2007-AR6 Trust 5.995% VRN 25/10/2037 A1 Series 2007-AR6	USD	860,649	774,840	0.42
WFRBS Commercial Mortgage Trust 2014-C21 4.234% VRN 15/08/2047 C Series 2014-C21	USD	1,150,000	868,962	0.47
			<b>49,405,079</b>	<b>26.52</b>
<b>Total Mortgage Backed Securities</b>			<b>49,405,079</b>	<b>26.52</b>
<b>Total Transferable securities and money market instruments dealt in another regulated market</b>			<b>139,352,745</b>	<b>74.81</b>
<b>Total Investments</b>			<b>171,509,689</b>	<b>92.07</b>
<b>Net Cash at Bank and at Brokers</b>			<b>13,401,861</b>	<b>7.19</b>
<b>Other Assets/(Liabilities)</b>			<b>1,360,529</b>	<b>0.73</b>
<b>Total Net Assets</b>			<b>186,272,079</b>	<b>100.00</b>

**Abbreviations Table:**  
FRN-Floating Rate Note  
STEP-Step up Bond  
VRN-Variable Rate Note

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

**Geographic Allocation of Portfolio**  
**as at 30 November 2023**

	<b>% of Net Assets</b>
United States of America	69.22
Cayman Islands	15.02
Canada	1.19
Colombia	0.76
Peru	0.72
Netherlands	0.58
Bermuda	0.55
Mexico	0.50
Chile	0.50
Luxembourg	0.48
Singapore	0.44
India	0.38
Multinational	0.35
Australia	0.24
Panama	0.20
South Korea	0.19
Malaysia	0.15
Indonesia	0.11
British Virgin Islands	0.11
Spain	0.11
Paraguay	0.10
Isle of Man	0.09
Guatemala	0.07
United Kingdom	0.01
<b>Total Investments</b>	<b>92.07</b>
Cash and Other Assets/(Liabilities)	7.93
<b>Total</b>	<b>100.00</b>

**Forward Foreign Currency Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
GBP	19,837	USD	25,013	15/12/2023	Barclays Bank Plc Wholesale	33	0.00
CHF	3,080	USD	3,502	15/12/2023	Brown Brothers Harriman & Co.	19	0.00
CHF	29,499	USD	33,545	15/12/2023	Brown Brothers Harriman & Co.	182	0.00
GBP	807	USD	1,019	15/12/2023	Brown Brothers Harriman & Co.	1	0.00
USD	98,996	EUR	90,300	15/12/2023	Brown Brothers Harriman & Co.	658	0.00
CHF	195,648	USD	222,340	15/12/2023	Westpac Banking Corporation	1,353	0.00
CHF	1,874,081	USD	2,129,764	15/12/2023	Westpac Banking Corporation	12,961	0.01
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>15,207</b>	<b>0.01</b>
EUR	50	USD	54	15/12/2023	Brown Brothers Harriman & Co.	0	0.00
EUR	21,554	USD	23,587	15/12/2023	Brown Brothers Harriman & Co.	(114)	(0.00)
EUR	90	USD	99	15/12/2023	Brown Brothers Harriman & Co.	(1)	(0.00)
EUR	1,400	USD	1,534	15/12/2023	Standard Chartered Bank	(9)	(0.00)
EUR	608,302	USD	666,541	15/12/2023	Standard Chartered Bank	(4,090)	(0.00)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(4,214)</b>	<b>(0.00)</b>
<b>Net Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>10,993</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE SHILLER ENHANCED CAPE®**  
**30 November 2023**

**Total Return Swap Contracts**

<b>Counterparty</b>	<b>Currency</b>	<b>Maturity Date</b>	<b>Notional Value USD</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
BNP Paribas*	USD	06/12/2023	50,000,000	93,578	0.05
Barclays*	USD	01/02/2024	30,700,000	470,259	0.25
Barclays*	USD	07/03/2024	25,000,000	1,698,386	0.91
BNP Paribas*	USD	10/04/2024	40,000,000	591,998	0.32
Barclays*	USD	07/03/2024	8,500,000	125,764	0.07
<b>Total Unrealised Gain on Total Return Swap Contracts</b>				<b>2,979,985</b>	<b>1.60</b>
Barclays*	USD	04/01/2024	30,000,000	(297,927)	(0.16)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>				<b>(297,927)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Total Return Swap Contracts</b>				<b>2,682,058</b>	<b>1.44</b>

\*Reference entity is Shiller Barclays CAPE® US Sector ER II USD Index. Shiller Barclays CAPE® US Sector ER II USD Index aims to provide notional long exposure to the top four United States equity sectors that are relatively undervalued, as defined by a modified version of the classic CAPE® Ratio (the “Relative CAPE® Indicator”) and that possess relatively strong price momentum over the prior twelve months. Each U.S. equity sector is represented by an index of equity securities of companies in the relevant sector.

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Bermuda</b>				
Geopark Ltd 5.5% 17/01/2027	USD	200,000	174,778	1.72
Inkia Energy Ltd 5.875% 09/11/2027	USD	200,000	189,869	1.87
			<b>364,647</b>	<b>3.59</b>
<b>Brazil</b>				
Banco do Brasil SA 6.25% VRN Perpetual	USD	200,000	191,450	1.88
Banco do Estado do Rio Grande do Sul SA 5.375% VRN 28/01/2031	USD	200,000	185,421	1.83
Itau Unibanco Holding SA 4.625% VRN Perpetual	USD	200,000	170,316	1.68
			<b>547,187</b>	<b>5.39</b>
<b>Canada</b>				
Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	151,282	1.49
			<b>151,282</b>	<b>1.49</b>
<b>Cayman Islands</b>				
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	133,586	95,444	0.94
Cosan Overseas Ltd 8.25% Perpetual	USD	100,000	98,946	0.97
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	173,333	112,706	1.12
			<b>307,096</b>	<b>3.03</b>
<b>Chile</b>				
Agrosuper SA 4.6% 20/01/2032	USD	150,000	124,194	1.22
CAP SA 3.9% 27/04/2031	USD	200,000	147,216	1.45
Chile Electricity PEC SpA 0% 25/01/2028	USD	200,000	155,487	1.54
Empresa Electrica Cochran SpA 5.5% 14/05/2027	USD	104,860	97,928	0.96
			<b>524,825</b>	<b>5.17</b>
<b>Colombia</b>				
Banco Davivienda SA 6.65% VRN Perpetual	USD	200,000	134,000	1.32
Banco GNB Sudameris SA 7.051% VRN 03/04/2027	USD	100,000	95,341	0.94
Bancolombia SA 4.625% VRN 18/12/2029	USD	200,000	181,333	1.79
Colombia Government International Bond 5% 15/06/2045	USD	200,000	142,322	1.40
Ecopetrol SA 4.625% 02/11/2031	USD	100,000	80,246	0.79
Ecopetrol SA 5.875% 02/11/2051	USD	50,000	34,263	0.34
Empresas Publicas de Medellin ESP 4.25% 18/07/2029	USD	200,000	165,768	1.63
Oleoducto Central SA 4% 14/07/2027	USD	200,000	181,647	1.79
			<b>1,014,920</b>	<b>10.00</b>
<b>Dominican Republic</b>				
Dominican Republic International Bond 8.625% 20/04/2027	USD	100,000	103,875	1.02
			<b>103,875</b>	<b>1.02</b>
<b>Guatemala</b>				
Banco Industrial SA 4.875% 29/01/2031	USD	150,000	138,515	1.36
CT Trust 5.125% 03/02/2032	USD	200,000	166,310	1.64
			<b>304,825</b>	<b>3.00</b>
<b>India</b>				
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	177,500	142,555	1.40
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	164,437	1.62
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	157,000	118,447	1.17
			<b>425,439</b>	<b>4.19</b>
<b>Indonesia</b>				
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.45% 15/05/2030	USD	200,000	195,415	1.93
			<b>195,415</b>	<b>1.93</b>
<b>Isle of Man</b>				
AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	USD	200,000	168,569	1.66
			<b>168,569</b>	<b>1.66</b>
<b>Israel</b>				
Bank Hapoalim BM 3.255% VRN 21/01/2032	USD	200,000	170,520	1.68
			<b>170,520</b>	<b>1.68</b>
<b>Luxembourg</b>				
Guara Norte Sarl 5.198% 15/06/2034	USD	176,852	156,419	1.54
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	166,496	1.64

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Luxembourg (continued)</b>				
Minerva Luxembourg SA 4.375% 18/03/2031	USD	200,000	158,439	1.56
			<b>481,354</b>	<b>4.74</b>
<b>Mauritius</b>				
Network i2i Ltd 5.65% VRN Perpetual	USD	200,000	197,874	1.95
UPL Corp Ltd 4.5% 08/03/2028	USD	200,000	170,831	1.68
			<b>368,705</b>	<b>3.63</b>
<b>Mexico</b>				
Banco Mercantil del Norte SA 8.375% VRN Perpetual	USD	200,000	193,012	1.90
Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% VRN 11/08/2031	USD	200,000	168,991	1.66
BBVA Bancomer SA 5.125% VRN 18/01/2033	USD	200,000	180,059	1.77
Cemex SAB de CV 5.125% VRN Perpetual	USD	200,000	187,722	1.85
Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	200,000	182,364	1.80
Mexico Generadora de Energia S de rl 5.5% 06/12/2032	USD	263,124	251,148	2.48
Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	61,277	0.60
			<b>1,224,573</b>	<b>12.06</b>
<b>Multinational</b>				
JBS USA LUX SA 3.75% 01/12/2031	USD	40,000	33,175	0.33
			<b>33,175</b>	<b>0.33</b>
<b>Netherlands</b>				
Braskem Netherlands Finance BV 8.5% VRN 23/01/2081	USD	200,000	197,144	1.95
Minejesa Capital BV 5.625% 10/08/2037	USD	200,000	163,737	1.61
MV24 Capital BV 6.748% 01/06/2034	USD	168,118	151,476	1.49
			<b>512,357</b>	<b>5.05</b>
<b>Panama</b>				
Global Bank Corp 5.25% VRN 16/04/2029	USD	200,000	177,676	1.75
			<b>177,676</b>	<b>1.75</b>
<b>Paraguay</b>				
Frigorifico Concepcion SA 7.7% 21/07/2028	USD	200,000	163,646	1.61
			<b>163,646</b>	<b>1.61</b>
<b>Peru</b>				
Banco de Credito del Peru 3.125% VRN 01/07/2030	USD	100,000	93,949	0.93
Banco de Credito del Peru 3.25% VRN 30/09/2031	USD	100,000	89,043	0.88
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	150,000	140,272	1.38
Banco Internacional del Peru SAA Interbank 6.625% VRN 19/03/2029	USD	100,000	99,757	0.98
Compania de Minas Buenaventura SAA 5.5% 23/07/2026	USD	200,000	184,709	1.82
Corp. Financiera de Desarrollo SA 5.25% VRN 15/07/2029	USD	200,000	196,333	1.93
Orazul Energy Egenor S en C por A 5.625% 28/04/2027	USD	200,000	184,216	1.81
Petroleos del Peru SA 4.75% 19/06/2032	USD	200,000	140,634	1.39
			<b>1,128,913</b>	<b>11.12</b>
<b>Singapore</b>				
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	200,000	183,441	1.81
LLPL Capital Pte Ltd 6.875% 04/02/2039	USD	160,920	150,189	1.48
Oversea-Chinese Banking Corp Ltd 1.832% VRN 10/09/2030	USD	200,000	186,190	1.83
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	200,000	182,505	1.80
			<b>702,325</b>	<b>6.92</b>
<b>South Africa</b>				
Republic of South Africa Government International Bond 4.3% 12/10/2028	USD	200,000	180,236	1.78
			<b>180,236</b>	<b>1.78</b>
<b>Spain</b>				
AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	185,638	1.83
			<b>185,638</b>	<b>1.83</b>
<b>United Kingdom</b>				
MARB BondCo Plc 3.95% 29/01/2031	USD	200,000	154,549	1.52
			<b>154,549</b>	<b>1.52</b>
<b>United States of America</b>				
Freeport-McMoRan Inc 4.375% 01/08/2028	USD	100,000	93,857	0.92
Freeport-McMoRan Inc 5.25% 01/09/2029	USD	100,000	99,046	0.98

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE EMERGING MARKETS FIXED INCOME**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Mercury Chile Holdco LLC 6.5% 24/01/2027	USD	200,000	183,048	1.80
			<b>375,951</b>	<b>3.70</b>
<b>Total Bonds</b>			<b>9,967,698</b>	<b>98.19</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,967,698</b>	<b>98.19</b>
<b>Total Investments</b>			<b>9,967,698</b>	<b>98.19</b>
<b>Net Cash at Bank and at Brokers</b>			<b>46,191</b>	<b>0.46</b>
<b>Other Assets /(Liabilities)</b>			<b>137,142</b>	<b>1.35</b>
<b>Total Net Assets</b>			<b>10,151,031</b>	<b>100.00</b>

**Abbreviations Table:**  
VRN-Variable Rate Note

<b>Geographic Allocation of Portfolio as at 30 November 2023</b>	<b>% of Net Assets</b>
Mexico	12.06
Peru	11.12
Colombia	10.00
Singapore	6.92
Brazil	5.39
Chile	5.17
Netherlands	5.05
Luxembourg	4.74
India	4.19
United States of America	3.70
Mauritius	3.63
Bermuda	3.59
Cayman Islands	3.03
Guatemala	3.00
Indonesia	1.93
Spain	1.83
South Africa	1.78
Panama	1.75
Israel	1.68
Isle of Man	1.66
Paraguay	1.61
United Kingdom	1.52
Canada	1.49
Dominican Republic	1.02
Multinational	0.33
<b>Total Investments</b>	<b>98.19</b>
Cash and Other Assets/(Liabilities)	1.81
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE EMERGING MARKETS FIXED INCOME  
30 November 2023

Forward Foreign Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	92,340	USD	116,432	15/12/2023	Barclays Bank Plc Wholesale	152	0.00
GBP	93,068	USD	117,350	15/12/2023	Barclays Bank Plc Wholesale	153	0.00
GBP	92,781	USD	116,988	15/12/2023	Barclays Bank Plc Wholesale	153	0.00
GBP	90,857	USD	114,562	15/12/2023	Barclays Bank Plc Wholesale	150	0.00
CHF	1,102	USD	1,260	15/12/2023	BNP Paribas SA	0	0.00
CHF	1,096	USD	1,253	15/12/2023	BNP Paribas SA	0	0.00
CHF	1,086	USD	1,242	15/12/2023	BNP Paribas SA	0	0.00
CHF	1,432	USD	1,628	15/12/2023	Brown Brothers Harriman & Co.	9	0.00
GBP	3,931	USD	4,961	15/12/2023	Brown Brothers Harriman & Co.	3	0.00
GBP	3,851	USD	4,859	15/12/2023	Brown Brothers Harriman & Co.	3	0.00
GBP	3,919	USD	4,946	15/12/2023	Brown Brothers Harriman & Co.	3	0.00
CHF	1,425	USD	1,621	15/12/2023	Brown Brothers Harriman & Co.	9	0.00
GBP	3,901	USD	4,922	15/12/2023	Brown Brothers Harriman & Co.	3	0.00
CHF	1,436	USD	1,633	15/12/2023	Brown Brothers Harriman & Co.	9	0.00
CHF	1,401	USD	1,593	15/12/2023	Brown Brothers Harriman & Co.	9	0.00
CHF	89,804	USD	102,056	15/12/2023	Westpac Banking Corporation	622	0.02
CHF	89,530	USD	101,745	15/12/2023	Westpac Banking Corporation	620	0.01
CHF	89,122	USD	101,281	15/12/2023	Westpac Banking Corporation	616	0.01
CHF	87,818	USD	99,800	15/12/2023	Westpac Banking Corporation	607	0.01
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>3,121</b>	<b>0.05</b>
EUR	1,119	USD	1,229	15/12/2023	Barclays Bank Plc Wholesale	(10)	(0.00)
GBP	1,170	USD	1,484	15/12/2023	Barclays Bank Plc Wholesale	(7)	(0.00)
EUR	1,136	USD	1,247	15/12/2023	Barclays Bank Plc Wholesale	(11)	(0.00)
GBP	1,163	USD	1,476	15/12/2023	Barclays Bank Plc Wholesale	(7)	(0.00)
GBP	1,153	USD	1,463	15/12/2023	Barclays Bank Plc Wholesale	(7)	(0.00)
EUR	1,129	USD	1,240	15/12/2023	Barclays Bank Plc Wholesale	(10)	(0.00)
EUR	3,302	USD	3,613	15/12/2023	Brown Brothers Harriman & Co.	(18)	(0.00)
EUR	3,328	USD	3,642	15/12/2023	Brown Brothers Harriman & Co.	(18)	(0.00)
EUR	3,257	USD	3,565	15/12/2023	Brown Brothers Harriman & Co.	(17)	(0.00)
EUR	3,317	USD	3,630	15/12/2023	Brown Brothers Harriman & Co.	(18)	(0.00)
EUR	89,657	USD	98,241	15/12/2023	Standard Chartered Bank	(603)	(0.01)
EUR	90,376	USD	99,029	15/12/2023	Standard Chartered Bank	(608)	(0.01)
EUR	88,251	USD	96,701	15/12/2023	Standard Chartered Bank	(593)	(0.01)
EUR	90,082	USD	98,707	15/12/2023	Standard Chartered Bank	(606)	(0.01)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(2,533)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>588</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS**  
**DOUBLELINE GLOBAL DIVERSIFIED CREDIT**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Australia</b>				
Macquarie Group Ltd 5.108% VRN 09/08/2026	USD	80,000	79,103	0.69
			<b>79,103</b>	<b>0.69</b>
<b>Bermuda</b>				
Triton Container International Ltd 3.25% 15/03/2032	USD	105,000	80,038	0.70
			<b>80,038</b>	<b>0.70</b>
<b>Canada</b>				
Bank of Nova Scotia 3.45% 11/04/2025	USD	85,000	82,601	0.72
Toronto-Dominion Bank 4.693% 15/09/2027	USD	80,000	78,581	0.68
			<b>161,182</b>	<b>1.40</b>
<b>Multinational</b>				
NXP BV 3.875% 18/06/2026	USD	85,000	81,804	0.71
			<b>81,804</b>	<b>0.71</b>
<b>Singapore</b>				
Pfizer Investment Enterprises Pte Ltd 5.3% 19/05/2053	USD	85,000	82,939	0.72
			<b>82,939</b>	<b>0.72</b>
<b>United States of America</b>				
AbbVie Inc 4.7% 14/05/2045	USD	90,000	81,317	0.71
AEP Transmission Co LLC 5.4% 15/03/2053	USD	80,000	77,108	0.67
Alexandria Real Estate Equities Inc 3% 18/05/2051	USD	130,000	78,133	0.68
American Express Co 5.043% VRN 01/05/2034	USD	85,000	81,999	0.71
Amgen Inc 5.25% 02/03/2030	USD	80,000	80,433	0.70
Anthem Inc 2.375% 15/01/2025	USD	85,000	82,068	0.71
AT&T Inc 4.75% 15/05/2046	USD	115,000	97,533	0.84
Bank of America Corp 2.482% VRN 21/09/2036	USD	105,000	79,336	0.69
Broadcom Inc 3.5% 15/02/2041	USD	110,000	82,161	0.71
Citigroup Inc 3.057% VRN 25/01/2033	USD	75,000	61,554	0.54
Comcast Corp 3.4% 01/04/2030	USD	85,000	77,493	0.67
Constellation Brands Inc 3.15% 01/08/2029	USD	90,000	80,997	0.70
Crown Castle International Corp 3.65% 01/09/2027	USD	85,000	79,496	0.69
CSX Corp 3.8% 01/11/2046	USD	100,000	76,581	0.67
CVS Health Corp 5.125% 21/02/2030	USD	80,000	78,881	0.69
Dollar Tree Inc 4% 15/05/2025	USD	80,000	77,921	0.68
DTE Energy Co 4.22%STEP 01/11/2024	USD	80,000	78,781	0.69
Elevance Health Inc 4.55% 15/05/2052	USD	90,000	76,224	0.66
Equinix Inc 2.95% 15/09/2051	USD	60,000	36,355	0.32
Equinix Inc 3.9% 15/04/2032	USD	50,000	44,357	0.39
Essential Utilities Inc 2.704% 15/04/2030	USD	95,000	80,289	0.70
Exelon Corp 4.1% 15/03/2052	USD	100,000	76,504	0.67
Ford Motor Co 3.25% 12/02/2032	USD	115,000	91,765	0.80
General Motors Financial Co Inc 2.4% 15/10/2028	USD	75,000	64,327	0.56
Goldman Sachs Group Inc FRN 10/09/2027	USD	80,000	78,272	0.68
HCA Inc 5.625% 01/09/2028	USD	80,000	80,250	0.70
Host Hotels & Resorts LP 3.5% 15/09/2030	USD	95,000	81,049	0.71
Intuit Inc 5.5% 15/09/2053	USD	70,000	71,880	0.63
Invitation Homes Operating Partnership LP 2.7% 15/01/2034	USD	105,000	78,917	0.69
JPMorgan Chase & Co 2.963% VRN 25/01/2033	USD	95,000	78,531	0.68
Kinder Morgan Inc 5.45% 01/08/2052	USD	100,000	89,579	0.78
Lowe's Cos Inc 5.625% 15/04/2053	USD	80,000	77,898	0.68
Marriott International Inc 3.125% 15/06/2026	USD	85,000	80,410	0.70
Marvell Technology Inc 5.95% 15/09/2033	USD	90,000	91,220	0.79
McDonald's Corp 3.6% 01/07/2030	USD	85,000	78,321	0.68
MetLife Inc 5.25% 15/01/2054	USD	85,000	80,326	0.70
Morgan Stanley 2.484% VRN 16/09/2036	USD	105,000	79,316	0.69
NetApp Inc 1.875% 22/06/2025	USD	85,000	80,093	0.70
Occidental Petroleum Corp 7.5% 01/05/2031	USD	85,000	92,596	0.80
Omnicom Group Inc 3.6% 15/04/2026	USD	85,000	81,980	0.71
Owens Corning 4.4% 30/01/2048	USD	95,000	75,893	0.66
Qorvo Inc 1.75% 15/12/2024	USD	75,000	71,797	0.62
Quanta Services Inc 2.35% 15/01/2032	USD	100,000	78,361	0.68
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	80,000	79,281	0.69
Southern Co 3.75% VRN 15/09/2051	USD	95,000	83,419	0.73
Synchrony Financial 2.875% 28/10/2031	USD	110,000	81,575	0.71

The accompanying notes form an integral part of these financial statements.

**DoubleLine Funds (Luxembourg)**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**DOUBLELINE GLOBAL DIVERSIFIED CREDIT**  
**30 November 2023**

<b>Investments</b>	<b>Currency</b>	<b>Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America (continued)</b>				
U.S. Treasury Bond 4.75% 15/11/2053	USD	1,000,000	1,039,688	9.04
U.S. Treasury Note 4.5% 15/11/2033	USD	1,050,000	1,063,125	9.24
UnitedHealth Group Inc 5.05% 15/04/2053	USD	80,000	75,883	0.66
Veralto Corp 5.35% 18/09/2028	USD	70,000	69,889	0.61
Verizon Communications Inc 3.875% 01/03/2052	USD	105,000	80,159	0.70
Wells Fargo & Co 4.808% VRN 25/07/2028	USD	80,000	78,071	0.68
Welltower OP LLC 2.05% 15/01/2029	USD	95,000	80,522	0.70
Willis North America Inc 4.5% 15/09/2028	USD	85,000	81,401	0.71
WRKCo Inc 3.75% 15/03/2025	USD	85,000	82,773	0.72
			<b>6,244,088</b>	<b>54.32</b>
<b>Total Bonds</b>			<b>6,729,154</b>	<b>58.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,729,154</b>	<b>58.54</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>				
<b>Mortgage Backed Securities</b>				
<b>United States of America</b>				
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	USD	306,536	256,191	2.23
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	USD	700,229	290,164	2.52
Citigroup Commercial Mortgage Trust 2014-GC21 3.855% 10/05/2047 A5 Series 2014-GC21	USD	175,000	173,722	1.51
Citigroup Commercial Mortgage Trust 2015-GC27 3.571% 10/02/2048 AS Series 2015-GC27	USD	430,000	412,197	3.59
Fannie Mae Pool 2.5% 01/04/2051	USD	1,140,671	924,614	8.04
Fannie Mae Pool 3% 01/11/2051	USD	1,033,983	877,840	7.64
GS Mortgage Securities Trust 2014-GC26 3.629% 10/11/2047 A5 Series 2014-GC26	USD	135,000	131,026	1.14
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 3.741% 15/08/2047 A5 Series 2014-C17	USD	461,897	454,562	3.95
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	USD	395,578	200,888	1.75
Towd Point Mortgage Trust 2018-5 3.25% VRN 25/07/2058 A1A Series 2018-5	USD	174,464	168,557	1.47
			<b>3,889,761</b>	<b>33.84</b>
<b>Total Mortgage Backed Securities</b>			<b>3,889,761</b>	<b>33.84</b>
<b>Total Transferable securities and money market instruments dealt in another regulated market</b>			<b>3,889,761</b>	<b>33.84</b>
<b>Total Investments</b>			<b>10,618,915</b>	<b>92.38</b>
<b>Net Cash at Bank and at Brokers</b>			<b>765,226</b>	<b>6.66</b>
<b>Other Assets/(Liabilities)</b>			<b>110,023</b>	<b>0.96</b>
<b>Total Net Assets</b>			<b>11,494,164</b>	<b>100.00</b>

**Abbreviations Table:**  
FRN-Floating Rate Note  
STEP-Step up Bond  
VRN-Variable Rate Note

<b>Geographic Allocation of Portfolio as at 30 November 2023</b>	<b>% of Net Assets</b>
United States of America	88.16
Canada	1.40
Singapore	0.72
Multinational	0.71
Bermuda	0.70
Australia	0.69
<b>Total Investments</b>	<b>92.38</b>
Cash and Other Assets/(Liabilities)	7.62
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

DoubleLine Funds (Luxembourg)  
SCHEDULE OF INVESTMENTS (CONTINUED)  
DOUBLELINE GLOBAL DIVERSIFIED CREDIT  
30 November 2023

**Forward Foreign Currency Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	12,687	USD	14,427	15/12/2023	Brown Brothers Harriman & Co.	78	0.00
CHF	794,101	USD	902,441	15/12/2023	Westpac Banking Corporation	5,493	0.05
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>5,571</b>	<b>0.05</b>
EUR	13,872	USD	15,180	15/12/2023	Brown Brothers Harriman & Co.	(74)	(0.00)
EUR	5,784	USD	6,330	15/12/2023	Brown Brothers Harriman & Co.	(31)	(0.00)
EUR	378,009	USD	414,200	15/12/2023	Standard Chartered Bank	(2,541)	(0.02)
EUR	178,146	USD	195,202	15/12/2023	Standard Chartered Bank	(1,198)	(0.01)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(3,844)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>1,727</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

## DoubleLine Funds (Luxembourg)

### APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES AS AT 30 NOVEMBER 2023

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#### Information concerning the offering of shares of DoubleLine Funds (Luxembourg) in or from Switzerland

The state of the origin of the fund is Luxembourg. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, Postfach, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Payments/compensations (trailer fees) may be paid out from management fee for the offering/marketing of the investment fund to distributors and asset managers. Reimbursements/rebates may be granted out of management fee to institutional investors who hold the fund shares for the economic benefit of third parties. No compensations or rebates were paid or granted for the period under review.

#### Remuneration Policy

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at:  
<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff:  
EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### Securities Financing Transactions Regulation

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on total return swap contracts during the period. In accordance with Article 13 of the Regulation, information on total return swaps is detailed below.

#### *Global Data*

##### *Amount of assets engaged in total return swap contracts*

The amount of assets engaged in total return swap contracts, including their proportion to the Sub-Fund's assets under management, as at 30 November 2023 was as follows:

<b>DoubleLine Shiller Enhanced CAPE®</b>		
<b>Type of Assets</b>	<b>Amount US\$</b>	<b>Proportion of NAV (%)</b>
Total Return Swaps - Assets	<b>2,682,058</b>	<b>1.44</b>

#### *Concentration Data*

##### *Ten largest collateral issuers*

DoubleLine Shiller Enhanced CAPE® received/(granted) non-cash collateral in respect of total return swaps amounting to USD 1,989,936 issued by the U.S. Treasury.

##### *Top ten counterparties*

All counterparties in respect of total return swaps as at the reporting date are disclosed in the Schedule of Investments.

#### *Aggregate Transaction Data*

##### *Type and quality of collateral*

Collateral received/(granted) by DoubleLine Shiller Enhanced CAPE® in respect of total return swaps as at the reporting date are in the form of cash and debt securities.

##### *Maturity tenor of collateral*

The following table provides an analysis of the maturity tenor of collaterals received/(granted) in relation to total return swap contracts as at the reporting date.

<b>DoubleLine Shiller Enhanced CAPE®</b>		
<b>Maturity</b>		<b>USD</b>
Non-cash		
1-3 months	Received	<b>1,989,936</b>

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 30 NOVEMBER 2023 (CONTINUED)

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#### Securities Financing Transactions Regulation (continued)

##### *Currency of collateral*

Collateral granted in relation to total return swap contracts is USD denominated.

##### *Maturity tenor of total return swap contracts*

The following table provides an analysis of the maturity tenor of open total return swap contracts.

<b>DoubleLine Shiller Enhanced CAPE®</b>	
<b>Maturity</b>	<b>USD</b>
1 week to 1 month	93,578
1 to 3 months	470,259
3 to 12 months	2,118,221
	<b>2,682,058</b>

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The above maturity tenor analysis has been based on the respective contractual maturity date.

##### *Country in which counterparties are established*

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

<b>Counterparty</b>	<b>Country of Incorporation</b>
Barclays	United Kingdom
BNP Paribas	France

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##### *Settlement and clearing*

The Sub-Fund engaged in total return swap contracts utilises bi-lateral settlement and clearing with its respective counterparty.

##### *Reuse of collateral*

##### *Share of collateral received that is reused and reinvestment return*

Collateral received in relation to total return swap contracts cannot be sold, re-invested or pledged.

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 30 NOVEMBER 2023 (CONTINUED)

#### Securities Financing Transactions Regulation (continued)

##### *Safekeeping of Collateral*

##### *Collateral received/granted*

The following table provides an analysis of collateral received held at each custodian as at the reporting date:

<b>DoubleLine Shiller Enhanced CAPE<sup>®</sup></b>	
<b>Custodian</b>	<b>USD</b>
Brown Brothers Harriman (Luxembourg) S.C.A.	<b>1,989,936</b>

##### *Return and cost*

All returns from total return swap contracts will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

#### Risk Transparency Disclosures

Unless otherwise stated in the relevant Supplement of the Prospectus, the Sub-Funds shall employ a Value-at-Risk model in determining its global exposure to financial instruments and will ensure that such global exposure does not exceed the limits as set out in the Commission de Surveillance du Secteur Financier (“CSSF”) circular 11/512 of 30 May 2011, as may be amended or restated from time to time.

As part of the risk-management process, the global exposure of the DoubleLine Emerging Markets Fixed Income, DoubleLine Low Average Duration Bond and DoubleLine Global Diversified Credit is measured and controlled by absolute Value-at-Risk (“VaR”); and the global exposure of the DoubleLine Shiller Enhanced CAPE<sup>®</sup> is measured and controlled by relative Value-at-Risk (“VaR”).

The calculation of the global exposure for DoubleLine Funds:

<b>DoubleLine Low Average Duration Bond</b>										
Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	1.29%	5.00%	2.93%	0.00%	0.00%

<b>DoubleLine Shiller Enhanced CAPE<sup>®</sup></b>										
Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Relative VaR	200%	Historical	99%	20 Days	1 Year	82.76%	137.55%	112.50%	116.26%	97.32%

## DoubleLine Funds (Luxembourg)

### APPENDIX - UNAUDITED ADDITIONAL DISCLOSURES AS AT 30 NOVEMBER 2023 (CONTINUED)

#### Risk Transparency Disclosures (continued)

##### DoubleLine Emerging Markets Fixed Income

Global risk calculation method	VaR Limit	Model	Confidence interval	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	2.33%	4.42%	3.33%	18.71%	15.15%

##### DoubleLine Global Diversified Credit

Global risk calculation method	VaR Limit	Model	Confidence interval	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	4.01%	5.46%	4.89%	0.00%	0.00%

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence. The holding period is one month (20 business days) and the interval of confidence is 99%.

The level of leverage disclosed in the above table is calculated based on the sum of notionals. The Management Company is using the notional approach as set out in ESMA Guidelines 10-788.

#### Distressed Securities Risk

Investment in distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the relevant Sub-Fund. Under such circumstances, the returns generated from the relevant Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

As at 30 November 2023, DoubleLine Emerging Markets Fixed Income held no distressed securities.



# DoubleLine Funds (Luxembourg)

Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 208.459

## Contact Information:

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