



# DoubleLine Low Average Duration Bond Sub-Fund

November 2023 | Class I – Accumulation and Distribution Shares (USD)

Fund Facts	Accumulation	Distribution
Countries of Registration	CH, DE, DK, FR, LU, IT, ES, NL, UK, KR	
Management Fee	0.35%	0.35%
Total Expense Ratio	0.55%	0.55%
Share Class Inception	9/30/2016	To Be Launched
Initial Minimum Investment	\$5,000,000	\$5,000,000
Distribution	–	Quarterly
ISIN	LU1480529483	LU1948819674
Bloomberg	DLSDIAU LX	TBD
CUSIP	L2R4AT200	L2R4AT416
Fund Type	SICAV UCITS V	
Sub-Fund Inception Date	9/30/2016	
Close of Fiscal Year	31-May	
Fund Base Currency	USD	
Share Class Currency	USD	
NAV Valuation	Daily	
Portfolio Managers	Jeffrey Gundlach Jeffrey Sherman, CFA Robert Cohen, CFA Luz Padilla	

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

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

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

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

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

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

Performance (Net of Fees in USD, %)								
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class I ACC USD	1.27	1.51	2.55	4.87	0.80	0.61	–	0.74
Class I DIS USD	–	–	–	–	–	–	–	–
ICE BofA 1-3 Yr. U.S. Treasury Index	1.01	1.35	1.61	3.31	-0.39	1.23	–	0.97

Calendar Year (Net of Fees in USD, %)								
	2017	2018	2019	2020	2021	2022	YTD	
Class I ACC USD	1.50	1.45	4.45	-3.44	0.46	-2.82	4.46	
Class I DIS USD	–	–	–	–	–	–	–	
ICE BofA 1-3 Yr. U.S. Treasury Index	0.43	1.58	3.55	3.10	-0.55	-3.65	3.10	

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

The ICE BofA 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. You cannot invest directly in an index.

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Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

Investments are: NOT FDIC INSURED, NOT A BANK DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NO BANK GUARANTEE, MAY LOSE VALUE.



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## Fund Statistics

### Portfolio Characteristics

# of Issues	59
Ending Market Value	\$4,381,555
Market Price	\$94.58
Duration	1.28
Weighted Avg Life	1.95
Yield-to-Maturity	5.85%
Average Credit Quality	A-

### Weighted Average Life Breakdown (%)

0 to 3 years	74.74
3 to 5 years	13.66
5 to 7 years	4.57
7+ years	1.14
Cash	5.89
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

Government	22.19
Investment Grade	53.02
Below Investment Grade	10.08
Unrated Securities	8.81
Cash	5.89
<b>Total</b>	<b>100.00</b>

### Sector Breakdown (%)

Investment Grade Corporates	49.46
Non-Agency RMBS	22.46
Government	22.19
Cash	5.89
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 0	4.57
0 to 3 years	84.53
3+ years	5.01
Cash	5.89
<b>Total</b>	<b>100.00</b>

## Quarterly Sub-Fund Attribution

In the third quarter of 2023, the DoubleLine UCITS Low Average Duration Bond Fund outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 0.74%. All components of the Fund outperformed the index return. The biggest contributor to Fund performance by sector was non-Agency residential mortgage-backed securities, as U.S. residential credit conditions continued to exceed expectations, and housing fundamentals remained resilient. The Fund's allocation to investment grade corporate bonds also was a significant contributor to performance, as market expectations of a soft landing for the economy were supportive of corporate credit. U.S. Treasury holdings in the Fund benefited from shorter duration positioning in a period of rising interest rates.

Market and exchange rate movement can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. The information contained in this document (including the description of the investment objective and approach) is only a summary of the features of the Sub-Fund.

The Sub-Fund can invest a significant portion of the portfolio in high yield bonds and bonds which are not rated by a credit rating agency. While such bonds may offer a higher income, the interest paid on them and their capital value is at greater risk of not being repaid, particularly during periods of changing market conditions. The value of quarterly income payments will fluctuate.

The Sub-Fund manager can use derivatives for investment purposes using a swap to gain necessary exposure to both equities and fixed income. There is also risk that counterparties to derivatives may become insolvent, which may cause losses to the Sub-Fund. A portion of the Sub-Fund's expenses are charged to capital, which can reduce the potential for capital growth. In difficult markets conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Sub-Fund's ability to meet investor's redemption requests upon demand.

### Share Class Information

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

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