

DoubleLine Shiller Enhanced CAPE® Sub-Fund

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

Fund Facts	Accumulation	Distribution
Countries of Registration	CH, CL, DE, DK, FR, LU, IT, ES, NL, UK, KR	
Management Fee	1.25%	1.25%
Total Expense Ratio	1.60%	1.60%
Share Class Inception	9/30/2016	6/5/2020
Initial Minimum Investment	\$2,000	\$2,000
Distribution	–	Quarterly
ISIN	LU1480531620	LU2168289689
Bloomberg	DSHCAAU LX	DLSECAU LX
CUSIP	L2R4AT119	L2R4AT424
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	
CAPE® Ratio Co-Creator	Professor Robert Shiller	

Sub-Fund Investment Objective, Approach, and Philosophy

The objective of the Sub-Fund is to outperform the S&P 500 Index by combining an exposure to the Shiller Barclays CAPE® U.S. Sector II ER USD Net Index (CAPE® Index) and to debt securities.

The Sub-Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of the Index. The Sub-Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

The Sub-Fund's philosophy is to maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a U.S. Equity sector rotation strategy via the CAPE® Index. The Index aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Risk and Reward Profile

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

1	2	3	4	5	6	7
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The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is based on past performance, is not guaranteed, and may shift over time.

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

Performance (Net of Fees in USD, %)								
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class A ACC USD	-3.39	-7.73	-9.90	-7.98	12.97	10.51	–	11.90
Class A DIS USD	-3.38	-7.73	-9.90	-7.98	–	–	–	13.29
S&P 500® Index	0.18	-5.16	-8.85	-0.30	16.44	13.38	–	–
Shiller Barclays CAPE US Sector II TR USD Index	-2.53	-4.67	-5.31	-2.62	15.02	12.41	–	–
Shiller Barclays CAPE US Sector II ER TR Index	-2.60	-4.80	-5.47	-2.83	14.25	11.10	–	–

Calendar Year (Net of Fees in USD, %)								
			2017	2018	2019	2020	2021	YTD
Class A ACC USD			18.90	-4.99	31.37	18.57	22.81	-14.93
Class A DIS USD			–	–	–	–	22.83	-14.93
S&P 500® Index			21.83	-4.38	31.49	18.40	28.71	-12.76
Shiller Barclays CAPE US Sector II TR USD Index			20.64	-2.94	31.65	17.88	23.72	-10.82
Shiller Barclays CAPE US Sector II ER TR Index			19.29	-4.91	28.71	17.26	23.60	-10.97

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

S&P 500® Index - A capitalized-weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Shiller Barclays CAPE® U.S. Sector II Net ER and Net TR USD Index NoC 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"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. These indexes reflect no deduction for fees, expenses or taxes. The SICAV does not use the U.S. Sector II ER USD index as a benchmark.

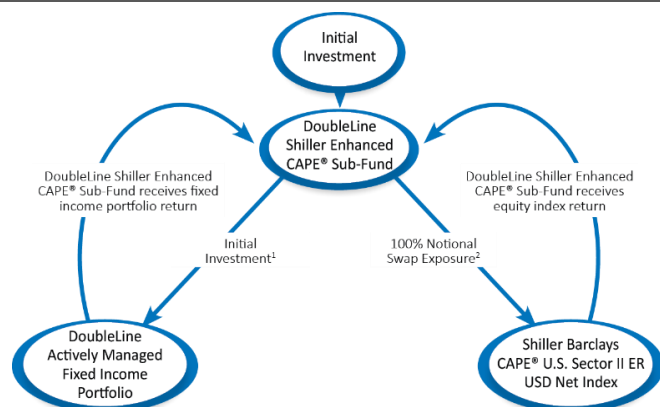
You cannot invest directly in an index.

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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.

Investment Process



¹ A portion of the initial investment may be pledged as collateral under the swap.

² Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

Shiller Barclays CAPE® U.S. Sector II ER USD Net Index

11 U.S. Sectors

Examine 30 years of index values and earnings for 11 U.S. Sectors

Relative CAPE® Ratio for Each Sector

Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter

Remove the sector with the lowest 12-month total return of undervalued sectors

Ranking

Equally weight the 4 remaining undervalued sectors

11 Shiller Barclays CAPE® U.S. Sectors

Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

Fund Statistics

Portfolio Characteristics

Ending Market Value \$401,160,848

Fixed Income Statistics

Duration 1.72
Yield-to-Maturity 4.07%
Weighted Avg Life 2.89
Average Credit Quality A-

Equity Statistics

Median Mkt Cap (\$ in B) \$20.50
Average Mkt Cap (\$ in B) \$68.18

Weighted Average Life Breakdown (%)

0 to 3 years	55.56
3 to 5 years	25.89
5 to 7 years	16.06
7+ years	1.92
Cash	0.57
Total	100.00

Credit Quality Breakdown (%)

Government	18.85
Agency	5.23
Investment Grade	50.13
Below Investment Grade	22.85
Unrated Securities	2.37
Cash	0.57
Total	100.00

Duration Breakdown (%)

Less than 1	45.14
1 to 3 years	24.97
3 to 5 years	25.40
5 to 7 years	3.92
Cash	0.57
Total	100.00

Fixed Income Sector Breakdown (%)

Non-Agency RMBS	20.91
Government	18.85
Non-Agency CMBS	16.22
Collateralized Loan Obligations	12.66
Investment Grade Corporates	12.07
Emerging Markets	8.09
Asset-Backed Securities	4.83
Agency RMBS	3.54
Agency CMBS	2.24
Cash	0.57
Total	100.00

CAPE® Sector Allocations (%)

Financials	25.97
Technology	25.00
Real Estate	24.94
Consumer Discretionary	24.09
Total	100.00

Quarterly Sub-Fund Attribution

In the first quarter of 2022, the DoubleLine Shiller Enhanced CAPE® Sub-Fund underperformed the S&P 500 Index return of negative 4.60%. During the period, the Shiller Barclays CAPE® U.S. Sector Index, to which the Fund gained exposure through the use of swap contracts, was allocated to four sectors: consumer staples, financials, healthcare and real estate. The Fund's fixed income portfolio decreased in value during the period, detracting from performance. The best-performing fixed income sector was U.S. government securities; the worst performer was Agency mortgage-backed securities.

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

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

The Sub-Fund manager can use derivatives for investment purposes using a swap to gain necessary exposure to both equities and fixed income. There is also risk that counterparties to derivatives may become insolvent, which may cause losses to the Sub-Fund. A portion of the Sub-Fund's expenses are charged to capital, which can reduce the potential for capital growth. In difficult markets conditions, reduced liquidity in bond markets may make it harder for the manager to sell assets at the quoted price. This could have a negative impact on the value of your investment. In extreme market conditions, certain assets may become hard to sell in a timely manner or at a fair price. This could affect the Sub-Fund's ability to meet investor's redemption requests upon demand. In relation to the exposure to the Index, the Sub-Fund's returns may not match or exceed the return of the Index for a number of reasons; for additional information see "Index Risk" in the Prospectus. Further, there can be no guarantee that the index will be maintained indefinitely or that the Sub-Fund will be able to continue to utilize the index to implement the Sub-Fund's principal investment strategies indefinitely.

Share Class Information

Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN
Class A	USD	Acc	1.25%	0.35%	1.60%	LU1480531620
Class A	CHF	Acc	1.25%	0.35%	1.60%	LU1572083654
Class A	EUR	Acc	1.25%	0.35%	1.60%	LU1480531976
Class A	GBP	Acc	1.25%	0.35%	1.60%	LU1480533089
Class A	USD	Dis	1.25%	0.35%	1.60%	LU2168289689
Class A	CHF	Dis	1.25%	0.35%	1.60%	LU1572083738
Class I	USD	Acc	0.45%	0.20%	0.55%	LU1480537072
Class I	CHF	Acc	0.45%	0.20%	0.55%	LU1572083811
Class I	EUR	Acc	0.45%	0.20%	0.55%	LU1480537239
Class I	GBP	Acc	0.45%	0.20%	0.55%	LU1480537403
Class I	USD	Dis	0.45%	0.20%	0.55%	LU2168289333
Class I	CHF	Dis	0.45%	0.20%	0.55%	LU1572083902
Class I2	USD	Acc	0.60%	0.20%	0.80%	LU1572084033
Class I2	CHF	Acc	0.60%	0.20%	0.80%	LU1572084389
Class I2	EUR	Acc	0.60%	0.20%	0.80%	LU1572084116
Class I2	GBP	Acc	0.60%	0.20%	0.80%	LU1572084207
Class I2	CHF	Dis	0.60%	0.20%	0.80%	LU1572084462

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Investors' rights include economic rights such as redemption rights and distribution rights, but also rights to a fair information and equal treatment, as well as complaint rights and the right to participate in General Meetings of Shareholders if the investor is registered under her or his own name in the register of Shareholders of the SICAV.

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism, which applies in the case of infringements by traders of the provisions of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (UCITS), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. Further information is available under <https://www.doublelineucits.com/ucits-faq/>.

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