



DoubleLine Global Diversified Credit Sub-Fund

February 2025 | Class S – Accumulation Share (USD)

This is a marketing communication. Please refer to the Fund prospectus and to the KIID/KID before making any final investment decisions.

Fund Facts	Accumulation
Countries of Registration	LU, CH, DE, DK, FR, IT, ES, NL, UK, AT
Management Fee	0.25%
Total Expense Ratio	0.40%
Share Class Inception	5/31/2023
Initial Minimum Investment	\$100,000,000
Distribution	–
ISIN	LU2572299399
Bloomberg	DOULBZA LX
CUSIP	L2R4AT630
Fund Type	SICAV UCITS V
Sub-Fund Inception Date	5/31/2023
Close of Fiscal Year	31 May
Fund Base Currency	USD
Share Class Currency	USD
NAV Valuation	Daily
Portfolio Managers	Jeffrey Gundlach Jeffrey Sherman, CFA

Sub-Fund Investment Objective, Approach, and Philosophy

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

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 allocates across global fixed income sectors whereby portfolio shifts are done gradually over time using a long-term approach and sector weightings are based on economic outlook, fundamentals & relative value.

The Sub-Fund will adhere to DoubleLine's Environmental, Social and Governance (ESG) investment policy and SFDR Article 8 criteria.

Performance (Net of Fees in USD, %)								
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	Annualized			
					3 Yr.	5 Yr.	10 Yr.	SI
Class S ACC USD	2.07	0.93	1.30	6.76	–	–	–	4.83
Bloomberg Global Aggregate Index	1.43	-0.18	-1.55	2.98	–	–	–	2.55

Calendar Year (Net of Fees in USD, %)								
							2024	YTD
Class S ACC USD							2.64	2.65
Bloomberg Global Aggregate Index							-1.69	2.01

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

The Sub-Fund is actively managed and uses the Bloomberg Global Aggregate Bond Index (the "Benchmark") for performance comparison purposes only. The Investment Manager is not bound by the components or weighting of the Benchmark when selecting investments

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from 28 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets. You cannot invest directly in an index.

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

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

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

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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	127
Ending Market Value	\$17,151,495
Market Price	\$84.20
Duration	6.14
Weighted Avg Life	8.54
Yield-to-Maturity	4.99%
Average Credit Quality	A+

Weighted Average Life Breakdown (%)

0 to 3 years	8.62
3 to 5 years	15.69
5 to 10 years	50.89
10+ years	15.89
Cash	8.92
Total	100.00

Credit Quality Breakdown (%)

AAA	48.58
AA	3.38
A	5.94
BBB	28.40
BB	0.63
B	0.00
CCC and Below	2.52
Unrated Securities	1.63
Cash	8.92
Total	100.00

Sector Breakdown (%)

Investment Grade Corporates	33.30
Government	25.24
Agency RMBS	15.41
Non-Agency CMBS	9.07
Non-Agency RMBS	7.43
High Yield Corporates	0.63
Cash	8.92
Total	100.00

Duration Breakdown (%)

Less than 0	0.58
0 to 3 years	16.79
3 to 5 years	11.83
5 to 10 years	45.99
10+ years	15.89
Cash	8.92
Total	100.00

Quarterly Sub-Fund Attribution

In the fourth quarter of 2024, the DoubleLine UCITS Global Diversified Credit Fund generated a negative return but outperformed the benchmark Bloomberg Global Aggregate Index return of negative 5.10%. The outperformance was primarily driven by the Fund's duration positioning relative to the index and allocation to nontraditional fixed-income sectors. The quarter was marked by a repricing of fiscal and term premiums following the results of November's U.S. federal elections. December's Federal Open Market Committee (FOMC) meeting also delivered hawkish revisions to FOMC members' outlook for 2025. Traditional fixed-income markets faced headwinds in the latter part of the quarter as investors evaluated the impact of the incoming Trump administration's proposed policies and stronger than expected economic data, driving U.S. Treasury yields higher over the period. Commercial mortgage-backed securities (MBS) and non-Agency residential MBS were the biggest contributors by sector to Fund performance. These assets benefited from their lower interest-rate sensitivity and spread tightening in a period of rising Treasury yields. The biggest detractors from performance were Treasuries and Agency MBS. These traditional-fixed income assets experienced duration-related price declines.

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Share Class Information

Class	Currency	Accumulation/ Distribution	Management Fee	Expense Cap	Total Expense Ratio	ISIN
Class A	USD	Dis	0.80%	0.35%	1.15%	LU2582492166
Class A	CHF	Dis	0.80%	0.35%	1.15%	LU2582494378
Class A	GBP	Dis	0.80%	0.35%	1.15%	LU2582494451
Class A	EUR	Dis	0.80%	0.35%	1.15%	LU2582494535
Class A	CHF	Acc	0.80%	0.35%	1.15%	LU2572299472
Class A	GBP	Acc	0.80%	0.35%	1.15%	LU2572299555
Class A	EUR	Acc	0.80%	0.35%	1.15%	LU2572299639
Class A	USD	Acc	0.80%	0.35%	1.15%	LU2572299712
Class I	GBP	Dis	0.40%	0.15%	0.55%	LU2582493727
Class I	CHF	Dis	0.40%	0.15%	0.55%	LU2582493990
Class I	EUR	Dis	0.40%	0.15%	0.55%	LU2582494022
Class I	USD	Dis	0.40%	0.15%	0.55%	LU2582494295
Class I	CHF	Acc	0.40%	0.15%	0.55%	LU2572300239
Class I	GBP	Acc	0.40%	0.15%	0.55%	LU2572300403
Class I	EUR	Acc	0.40%	0.15%	0.55%	LU2572300585
Class I	USD	Acc	0.40%	0.15%	0.55%	LU2572300312
Class I2	CHF	Dis	0.50%	0.20%	0.70%	LU2582493305
Class I2	GBP	Dis	0.50%	0.20%	0.70%	LU2582493487
Class I2	EUR	Dis	0.50%	0.20%	0.70%	LU2582493560
Class I2	USD	Dis	0.50%	0.20%	0.70%	LU2582493644
Class I2	CHF	Acc	0.50%	0.20%	0.70%	LU2572299803
Class I2	EUR	Acc	0.50%	0.20%	0.70%	LU2572300072
Class I2	USD	Acc	0.50%	0.20%	0.70%	LU2572300155
Class I2	GBP	Acc	0.50%	0.20%	0.70%	LU2572300668
Class S	EUR	Dis	0.25%	0.15%	0.40%	LU2582492240
Class S	USD	Dis	0.25%	0.15%	0.40%	LU2582492323
Class S	CHF	Acc	0.25%	0.15%	0.40%	LU2582492596
Class S	GBP	Acc	0.25%	0.15%	0.40%	LU2582492752
Class S	EUR	Acc	0.25%	0.15%	0.40%	LU2582492679
Class S	GBP	Dis	0.25%	0.15%	0.40%	LU2582494618
Class S	CHF	Dis	0.25%	0.15%	0.40%	LU2582494709
Class S	USD	Acc	0.25%	0.15%	0.40%	LU2572299399

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