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 2025

DoubleLine Funds (Luxembourg)

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DoubleLine Funds (Luxembourg)

MANAGEMENT AND ADMINISTRATION

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MANAGEMENT AND ADMINISTRATION (CONTINUED)

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INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

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 and the Shiller Barclays CAPE® US Sector II TR USD Index are 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 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 ("**FDI**s"), 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).

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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

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 and uses the J.P. Morgan Emerging Markets Bond Global Diversified Index for performance comparison purposes only. The Investment Manager is not bound by the components or weighting of the Benchmark when selecting investments.

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. Given the political and market environment by the date of this Financial Statements, no investments in Russia are contemplated. 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.

The Sub-Fund may invest in money market instruments, bank deposits and other eligible liquid assets for 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).

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.

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

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.

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.

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.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

DoubleLine Funds (Luxembourg) — DoubleLine Global Core Plus Bond*

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.

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.

DoubleLine Funds (Luxembourg) — DoubleLine Global Core Plus Bond* (continued)

The Sub-Fund is actively managed and uses the Bloomberg Global Aggregate Bond Index for performance comparison purposes only.

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.

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.

DoubleLine Funds (Luxembourg) — DoubleLine Global Core Plus Bond* (continued)

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. 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 Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

DoubleLine Funds (Luxembourg)

COMBINED STATEMENT OF NET ASSETS
AS AT 30 NOVEMBER 2025

	NOTES	COMBINED USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL CORE PLUS BOND* USD
ASSETS					
Investments in securities at market value	2.d	153,961,333	126,782,168	11,821,708	15,357,457
Cost of investments in securities		169,955,042	142,918,998	11,612,415	15,423,629
Unrealised gain on forward foreign currency contracts	2.f	29,011	11,268	13,617	4,126
Unrealised gain on total return swap contracts	2.g	1,700,668	1,700,668	–	–
Cash at bank and at brokers		5,996,840	5,477,979	272,527	246,334
Interest receivable		1,010,262	746,187	140,821	123,254
Other receivables		103,162	33,462	27,110	42,590
Total assets		162,801,276	134,751,732	12,275,783	15,773,761
LIABILITES					
Amounts payable on redemptions		503,627	503,627	–	–
Management fees payable	3	87,735	79,561	5,089	3,085
Interest payable		275,782	275,782	–	–
Unrealised loss on forward foreign currency contracts	2.f	582	262	255	65
Unrealised loss on total return swap contracts	2.g	595,535	595,535	–	–
Depositary and custodian fees payable	5	18,669	12,177	3,914	2,578
Management company fees payable	13	4,063	1,157	1,425	1,481
Audit and professional fees payable		37,398	11,557	16,169	9,672
Directors' fees payable	12	40,704	25,398	7,413	7,893
Transfer agency fees payable		42,164	23,068	9,609	9,487
Dividends payable	8	7,744	5,709	–	2,035
Taxe d'abonnement payable	9	6,132	5,646	227	259
Administration, corporate and domiciliary fees payable	4	26,539	11,003	7,768	7,768
Shareholder Services fees payable		3,098	696	2,402	–
Other payables		97,827	44,424	27,352	26,051
Total liabilities		1,747,599	1,595,602	81,623	70,374
TOTAL NET ASSETS		161,053,677	133,156,130	12,194,160	15,703,387

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

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 2025

	NOTES	COMBINED USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL CORE PLUS BOND* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		178,698,914	151,421,117	11,697,702	15,580,095
INVESTMENT INCOME					
Interest income, net of foreign withholding tax	2.e	4,338,516	3,561,462	372,931	404,123
Other income		141	12	60	69
Total income		4,338,657	3,561,474	372,991	404,192
EXPENSES					
Management fees	3	627,961	576,642	32,518	18,801
Management company fees	13	44,866	27,630	8,618	8,618
Audit and professional fees		77,861	53,567	9,850	14,444
Administration, corporate and domiciliary fees	4	148,435	68,161	39,040	41,234
Transfer agency fees		131,136	68,802	30,556	31,778
Directors' fees	12	60,137	35,905	11,701	12,531
Depositary and custodian fees	5	53,318	29,552	13,838	9,928
Taxe d'abonnement	9	20,261	18,860	700	701
Registration fees		57,101	20,294	19,545	17,262
Shareholder Services fees		53,766	8,697	13,709	31,360
Other expenses	6	31,800	21,869	4,518**	5,413***
Less: Expense reimbursement	7	(501,909)	(200,072)	(139,757)	(162,080)
Total expenses		804,733	729,907	44,836	29,990
Net investment Income		3,533,924	2,831,567	328,155	374,202
REALISED & UNREALISED GAIN/(LOSS)					
Net realised gain/(loss) on sale of investments	2.d	166,018	119,840	(58,718)	104,896
Net realised gain on total return swap contracts	2.g	4,279,574	4,279,574	–	–
Net realised gain/(loss) on forward foreign currency contracts	2.f	16,309	36,513	(20,456)	252
Net realised (loss) on foreign exchange	2.i	(3,502)	–	–	(3,502)
Net realised gain/(loss)		4,458,399	4,435,927	(79,174)	101,646
Net change in unrealised gain on investments	2.d	2,049,885	1,526,608	234,177	289,100
Net change in unrealised gain on total return swaps	2.g	316,172	316,172	–	–
Net change in unrealised gain on forward foreign currency contracts	2.f	20,308	186	13,300	6,822
Net change in unrealised (loss) on foreign exchange		(19)	–	–	(19)
Net change in unrealised appreciation		2,386,346	1,842,966	247,477	295,903
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		10,378,669	9,110,460	496,458	771,751
MOVEMENTS IN SHARE CAPITAL					
Subscriptions		5,862,784	2,440,984	–	3,421,800
Redemptions		(33,873,662)	(29,815,264)	–	(4,058,398)
Distributions reinvestments		30,384	30,384	–	–
(Decrease) in net assets as a result of movements in share capital		(27,980,494)	(27,343,896)	–	(636,598)
Dividend distribution	8	(43,412)	(31,551)	–	(11,861)
NET ASSETS AT THE END OF THE PERIOD		161,053,677	133,156,130	12,194,160	15,703,387

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
** Includes mainly USD 2,125 miscellaneous expenses and USD 2,139 distribution expenses.
*** Includes mainly USD 2,741 miscellaneous expenses and USD 2,347 distribution expenses.

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

STATEMENT OF CHANGES IN THE NUMBER OF SHARES FOR THE PERIOD ENDED 30 NOVEMBER 2025

	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
DoubleLine Shiller Enhanced CAPE®					
Class A ACC CHF	14,485.000	–	–	485.000	14,000.000
Class A ACC USD	2,717,135.571	61,690.701	–	652,995.277	2,125,830.995
Class A DIS USD	185,719.141	47,090.508	2,457.910	109,741.026	125,526.533
Class I ACC EUR	84.582	–	–	–	84.582
Class I ACC USD	2,988,917.039	10,550.125	–	341,330.584	2,658,136.580
Class I DIS USD	90,164.752	24,823.642	1,100.688	42,524.763	73,564.319
Class I2 ACC CHF	175,540.754	–	–	91,560.754	83,980.000
Class I2 ACC EUR	33,174.811	–	–	3,000.000	30,174.811
Class I2 ACC USD	105,107.025	501.798	–	42,914.663	62,694.160
DoubleLine Emerging Markets Fixed Income					
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
DoubleLine Global Core Plus Bond*					
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC USD	34,064.236	–	–	–	34,064.236
Class S ACC CHF	27,433.988	–	–	19,963.371	7,470.617
Class S ACC EUR	12,850.000	–	–	7,600.000	5,250.000
Class S ACC USD	1,311,132.690	300,000.000	–	331,132.690	1,280,000.000
Class S DIS EUR	42,080.798	–	–	–	42,080.798

ACC - Accumulation Shares

DIS - Distribution Shares

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

DoubleLine Funds (Luxembourg)

STATISTICAL INFORMATION

Performance data	Inception Date	Financial period ended 30 November 2025	Financial year ended 31 May 2025	Financial year ended 31 May 2024	Financial year ended 31 May 2023
DoubleLine Shiller Enhanced CAPE®					
Class A ACC CHF	30/05/2017	3.54%	8.66%	14.92%	(11.88%)
Class A ACC USD	30/09/2016	6.10%	13.10%	20.15%	(7.62%)
Class A DIS USD*	07/06/2020	6.10%	13.11%	20.15%	(7.62%)
Class I ACC EUR	30/09/2016	5.17%	12.30%	18.92%	(10.12%)
Class I ACC USD	30/09/2016	6.65%	14.30%	21.41%	(6.64%)
Class I DIS USD*	07/06/2020	6.65%	14.31%	21.41%	(6.64%)
Class I2 ACC CHF	11/04/2017	3.95%	9.53%	15.86%	(11.18%)
Class I2 ACC EUR	15/05/2017	5.08%	11.96%	18.64%	(10.39%)
Class I2 ACC GBP[1]	04/05/2017	–	–	–	(9.23%)
Class I2 ACC USD	04/04/2017	6.52%	14.02%	21.11%	(6.88%)
DoubleLine Emerging Markets Fixed Income					
Class A ACC CHF	30/10/2020	1.55%	3.16%	5.34%	(4.38%)
Class A ACC EUR	30/10/2020	2.62%	5.79%	7.84%	(3.33%)
Class A ACC GBP	30/10/2020	3.71%	7.52%	9.32%	(1.88%)
Class A ACC USD	30/10/2020	3.89%	7.80%	9.73%	(0.73%)
Class I ACC CHF	30/10/2020	1.95%	4.01%	6.15%	(3.67%)
Class I ACC EUR	30/10/2020	3.01%	6.64%	8.64%	(2.62%)
Class I ACC GBP	30/10/2020	4.09%	8.36%	10.12%	(1.14%)
Class I ACC USD	30/10/2020	4.28%	8.60%	10.55%	0.02%
Class I2 ACC CHF	30/10/2020	1.84%	3.83%	5.98%	(3.83%)
Class I2 ACC EUR	30/10/2020	2.92%	6.45%	8.48%	(2.77%)
Class I2 ACC GBP	30/10/2020	4.01%	8.21%	9.95%	(1.29%)
Class I2 ACC USD	30/10/2020	4.19%	8.44%	10.39%	(0.13%)
Class S ACC CHF	30/10/2020	1.96%	4.07%	6.26%	(3.58%)
Class S ACC EUR	30/10/2020	3.06%	6.74%	8.75%	(2.51%)
Class S ACC GBP	30/10/2020	4.15%	8.46%	10.23%	(1.03%)
Class S ACC USD	30/10/2020	4.33%	8.71%	10.65%	0.13%
DoubleLine Global Core Plus Bond[2,3]					
Class A ACC USD	31/05/2023	5.03%	4.89%	1.42%	–
Class I ACC USD	31/05/2023	5.33%	5.53%	2.03%	–
Class S ACC CHF	16/08/2023	2.96%	0.98%	1.14%**	–
Class S ACC EUR	16/08/2023	4.09%	3.67%	3.10%**	–
Class S ACC USD	31/05/2023	5.42%	5.69%	2.18%	–
Class S DIS EUR*	05/07/2023	4.10%	3.68%	1.11%**	–

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.

[1] Share class was closed on 13 February 2024.

[2] DoubleLine Global Core Plus Bond was launched on 31 May 2023.

[3] DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

STATISTICAL INFORMATION (CONTINUED)

Performance data	Inception Date	Calendar year ended 31 December 2024	Calendar year ended 31 December 2023	Calendar year ended 31 December 2022
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	30/05/2017	7.94%	19.72%	(29.11%)
Class A ACC EUR[1]	30/09/2016	–	–	(28.97%)
Class A ACC USD	30/09/2016	12.61%	25.01%	(26.34%)
Class A DIS USD*	07/06/2020	12.62%	25.01%	(26.34%)
Class I ACC EUR	30/09/2016	11.85%	23.28%	(28.12%)
Class I ACC USD	30/09/2016	13.81%	26.33%	(25.53%)
Class I DIS USD*	07/06/2020	13.82%	26.32%	(25.52%)
Class I2 ACC CHF	11/04/2017	8.82%	20.69%	(28.50%)
Class I2 ACC EUR	15/05/2017	11.53%	23.06%	(28.36%)
Class I2 ACC GBP[2]	04/05/2017	–	24.87%	(27.62%)
Class I2 ACC USD	04/04/2017	13.53%	26.01%	(25.72%)
DoubleLine Emerging Markets Fixed Income				
Class A ACC CHF	30/10/2020	2.95%	4.75%	(14.35%)
Class A ACC EUR	30/10/2020	5.64%	6.90%	(13.91%)
Class A ACC GBP	30/10/2020	7.12%	8.43%	(12.74%)
Class A ACC USD	30/10/2020	7.49%	9.05%	(12.00%)
Class I ACC CHF	30/10/2020	3.82%	5.52%	(13.69%)
Class I ACC EUR	30/10/2020	6.51%	7.66%	(13.27%)
Class I ACC GBP	30/10/2020	7.99%	9.21%	(12.09%)
Class I ACC USD	30/10/2020	8.31%	9.86%	(11.34%)
Class I2 ACC CHF	30/10/2020	3.63%	5.36%	(13.82%)
Class I2 ACC EUR	30/10/2020	6.32%	7.51%	(13.40%)
Class I2 ACC GBP	30/10/2020	7.82%	9.03%	(12.21%)
Class I2 ACC USD	30/10/2020	8.14%	9.69%	(11.47%)
Class S ACC CHF	30/10/2020	3.90%	5.62%	(13.60%)
Class S ACC EUR	30/10/2020	6.62%	7.76%	(13.16%)
Class S ACC GBP	30/10/2020	8.11%	9.31%	(11.99%)
Class S ACC USD	30/10/2020	8.41%	9.98%	(11.25%)
DoubleLine Global Core Plus Bond[3,4]				
Class A ACC USD	31/05/2023	1.87%	2.62%**	–
Class I ACC USD	31/05/2023	2.49%	2.98%**	–
Class S ACC CHF	16/08/2023	(1.83%)	3.83%**	–
Class S ACC EUR	16/08/2023	0.79%	4.73%**	–
Class S ACC USD	31/05/2023	2.64%	3.07%**	–
Class S DIS EUR*	05/07/2023	0.74%	2.74%**	–

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.

[1] Share class was closed on 24 April 2023.

[2] Share class was closed on 13 February 2024.

[3] DoubleLine Global Core Plus Bond was launched on 31 May 2023.

[4] DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

STATISTICAL INFORMATION (CONTINUED)

Net asset value per share (in share class currency)	30 November 2025	31 May 2025	31 May 2024	31 May 2023
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	16.651	16.081	14.800	12.878
Class A ACC USD	25.190	23.742	20.992	17.472
Class A DIS USD	8.840	8.440	8.570	8.717
Class I ACC EUR	22.206	21.114	18.802	15.811
Class I ACC USD	27.615	25.893	22.653	18.658
Class I DIS USD	9.012	8.605	8.781	8.727
Class I2 ACC CHF	18.456	17.755	16.210	13.991
Class I2 ACC EUR	19.301	18.368	16.406	13.828
Class I2 ACC GBP[1]	–	–	–	14.564
Class I2 ACC USD	24.428	22.933	20.113	16.607
DoubleLine Emerging Markets Fixed Income				
Class A ACC CHF	9.780	9.631	9.336	8.863
Class A ACC EUR	10.530	10.261	9.699	8.994
Class A ACC GBP	11.259	10.856	10.097	9.236
Class A ACC USD	11.520	11.089	10.287	9.375
Class I ACC CHF	10.164	9.970	9.586	9.031
Class I ACC EUR	10.939	10.619	9.958	9.166
Class I ACC GBP	11.698	11.238	10.371	9.418
Class I ACC USD	11.967	11.476	10.567	9.559
Class I2 ACC CHF	10.081	9.899	9.534	8.996
Class I2 ACC EUR	10.850	10.542	9.903	9.129
Class I2 ACC GBP	11.608	11.160	10.313	9.380
Class I2 ACC USD	11.876	11.398	10.511	9.522
Class S ACC CHF	10.209	10.013	9.621	9.054
Class S ACC EUR	10.996	10.670	9.996	9.192
Class S ACC GBP	11.759	11.290	10.409	9.443
Class S ACC USD	12.028	11.529	10.605	9.584
DoubleLine Global Core Plus Bond[2,3]				
Class A ACC USD	11.173	10.638	10.142	–
Class I ACC USD	11.341	10.767	10.203	–
Class S ACC CHF	10.515	10.213	10.114	–
Class S ACC EUR	11.125	10.688	10.310	–
Class S ACC USD	11.384	10.799	10.218	–
Class S DIS EUR	9.592	9.451	9.683	–

Total Net Assets USD	30 November 2025	31 May 2025	31 May 2024	31 May 2023
DoubleLine Shiller Enhanced CAPE®	133,156,130	151,421,117	186,487,105	202,015,510
DoubleLine Emerging Markets Fixed Income	12,194,160	11,697,702	10,704,233	9,681,399
DoubleLine Global Core Plus Bond[2,3]	15,703,387	15,580,095	12,549,748	10,000,000

[1] Share class was closed on 13 February 2024.
[2] DoubleLine Global Core Plus Bond was launched on 31 May 2023.
[3] DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

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 a 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 three Sub-Funds. As at 30 November 2025, the Fund was composed of the following Sub-Funds:

- DoubleLine Shiller Enhanced CAPE®;
- DoubleLine Emerging Markets Fixed Income;
- DoubleLine Global Core Plus Bond.

The following share classes were in issue as at 30 November 2025:

DoubleLine Shiller Enhanced CAPE®
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 USD

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 Core Plus Bond*
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 renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

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.

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 2025 are:

1 USD =	1.52637	AUD
1 USD =	1.39745	CAD
1 USD =	0.80310	CHF
1 USD =	0.86181	EUR
1 USD =	0.75546	GBP
1 USD =	156.20500	JPY

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.

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® 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® has put a collateralisation process in place. As at 30 November 2025, the counterparties to swap agreements received non-cash collateral of USD 541,860 from 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 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 2025 are as follows:

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

3. Management fees (continued)

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 Core Plus Bond*

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

Investment management fees for the period ended 30 November 2025 amounted to USD 576,642 for the DoubleLine Shiller Enhanced CAPE®, USD 32,518 for the DoubleLine Emerging Markets Fixed Income and USD 18,801 for the DoubleLine Global Core Plus Bond*.

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:

	Administration service fee
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 year ended 30 November 2025 amounted to USD 68,161 for the DoubleLine Shiller Enhanced CAPE®, USD 39,040 for the DoubleLine Emerging Markets Fixed Income and USD 41,234 for the DoubleLine Global Core Plus Bond*.

5. Depositary and custodian fees

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

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

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

5. Depositary and custodian fees (continued)

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 2025 amounted to USD 29,552 for the DoubleLine Shiller Enhanced CAPE®, USD 13,838 for the DoubleLine Emerging Markets Fixed Income and USD 9,928 for the DoubleLine Global Core Plus Bond*.

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 2025 amounted to USD 21,869 for the DoubleLine Shiller Enhanced CAPE®, USD 4,518 for the DoubleLine Emerging Markets Fixed Income and USD 5,413 for the DoubleLine Global Core Plus Bond*.

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 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 Global Core Plus Bond*

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 renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

8. Dividends

During the period ended 30 November 2025, the Fund distributed the following dividends per share (ex-date and in USD):

	30/06/2025	31/07/2025	29/08/2025	30/09/2025	31/10/2025	28/11/2025
DoubleLine Shiller Enhanced CAPE®						
Class A DIS USD	0.014443	0.017317	0.019022	0.020702	0.014891	0.026008
Class I DIS USD	0.021434	0.029484	0.026795	0.028259	0.022950	0.033224

	30/06/2025	31/07/2025	29/08/2025	30/09/2025	31/10/2025	28/11/2025
DoubleLine Global Core Plus Bond*						
Class S DIS EUR	0.038955	0.054172	0.043898	0.044109	0.052391	0.048348

For the period ended 30 November 2025 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.

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 2025 amounted to USD 35,905 for the DoubleLine Shiller Enhanced CAPE®, USD 11,701 for the DoubleLine Emerging Markets Fixed Income and USD 12,531 for the DoubleLine Global Core Plus Bond*.

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.

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

13. Management Company fees (continued)

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 2025 amounted to USD 27,630 for the DoubleLine Shiller Enhanced CAPE®, USD 8,618 for the DoubleLine Emerging Markets Fixed Income and USD 8,618 for the DoubleLine Global Core Plus Bond*.

14. Transaction costs

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

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

For the period ended 30 November 2025 there were no transaction costs paid by the Sub-Funds.

15. Tax reporting fee

Tax reporting services support taxpayers in calculating their tax liability and remit payments or request refunds, as the case may be, for markets such as Germany, Luxembourg and Switzerland.

16. 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. On 25 September 2020, Swiss Funds & Asset Management Association (SFAMA) and the Asset Management Platform (AMP) Switzerland merged to form the Asset Management Association Switzerland (AMAS). For share classes with less than twelve months of history, TER is annualised.

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

DoubleLine Shiller Enhanced CAPE®	For the period ended 30 November 2025
Class A ACC CHF	1.60%
Class A ACC USD	1.60%
Class A DIS USD	1.60%
Class I ACC EUR	0.55%
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 USD	0.80%

16. Total Expense Ratio (TER) (continued)

DoubleLine Emerging Markets Fixed Income	For the period ended 30 November 2025
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%
Class S ACC EUR	0.70%
Class S ACC GBP	0.70%
Class S ACC USD	0.70%

DoubleLine Global Core Plus Bond*	For the period ended 30 November 2025
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%

17. Sustainable Finance Disclosure Regulation

DoubleLine Shiller Enhanced CAPE® and DoubleLine Emerging Markets Fixed Income are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”). The investments underlying each of these financial products do not take into account the EU criteria for environmentally sustainable economic activities. DoubleLine Global Core Plus Bond* is considered to be within the scope of Article 8 of SFDR.

18. Significant events during the period

Effective 1 August 2025, the Sub-Fund DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond.

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

19. Subsequent events

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

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

20. 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.

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Prumo Participacoes e Investimentos S/A 7.5% 31/12/2031	USD	135,087	138,341	0.10
			138,341	**0.10**
Canada				
Canadian Imperial Bank of Commerce 4.243% VRN 08/09/2028	USD	171,000	171,487	0.13
Canadian Imperial Bank of Commerce 5.245% VRN 13/01/2031	USD	105,000	108,871	0.08
Canadian Pacific Railway Co 4.8% 30/03/2030	USD	139,000	142,699	0.11
Element Fleet Management Corp 5.037% 25/03/2030	USD	321,000	329,071	0.24
Enbridge Inc 6% 15/11/2028	USD	45,000	47,323	0.04
Royal Bank of Canada FRN 18/10/2028	USD	90,000	90,589	0.07
			890,040	**0.67**
Cayman Islands				
Avolon Holdings Funding Ltd 5.375% 30/05/2030	USD	214,000	220,138	0.17
Avolon Holdings Funding Ltd 6.375% 04/05/2028	USD	101,000	105,338	0.08
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	221,979	182,900	0.14
Interoceanica IV Finance Ltd 0% 30/11/2025	USD	3,805	3,748	0.00
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	152,482	158,455	0.12
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	146,667	110,159	0.08
			780,738	**0.59**
Chile				
Chile Electricity PEC SpA 0% 25/01/2028	USD	180,834	163,428	0.12
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	46,400	46,098	0.03
GNL Quintero SA 4.634% 31/07/2029	USD	188,320	188,927	0.15
			398,453	**0.30**
Colombia				
Banco de Bogota SA 6.25% 12/05/2026	USD	200,000	200,923	0.15
			200,923	**0.15**
Guatemala				
Banco Industrial SA 4.875% 29/01/2031	USD	150,000	149,618	0.11
Guatemala Government Bond 4.5% 03/05/2026	USD	200,000	199,400	0.15
			349,018	**0.26**
India				
Adani Transmission Step-One Ltd 4% 03/08/2026	USD	200,000	198,149	0.15
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	139,000	129,959	0.10
JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	200,222	0.15
			528,330	**0.40**
Indonesia				
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	USD	200,000	199,036	0.15
Freeport Indonesia PT 4.763% 14/04/2027	USD	200,000	201,523	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	USD	200,000	199,808	0.15
			600,367	**0.45**
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	326,000	338,173	0.25
			338,173	**0.25**
Luxembourg				
Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	USD	179,000	187,956	0.14
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	180,697	0.14
			368,653	**0.28**
Malaysia				
MISC Capital Two Labuan Ltd 3.75% 06/04/2027	USD	200,000	198,649	0.15
			198,649	**0.15**
Mexico				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 5.875% VRN 13/09/2034	USD	200,000	199,803	0.15
Cemex SAB de CV 5.125% VRN Perpetual	USD	250,000	249,246	0.19
			449,049	**0.34**

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Multinational				
NXP BV 4.3% 19/08/2028	USD	133,000	133,409	0.10
			133,409	**0.10**
Netherlands				
Petrobras Global Finance BV 5.125% 10/09/2030	USD	50,000	49,485	0.04
Petrobras Global Finance BV 7.375% 17/01/2027	USD	50,000	51,730	0.04
			101,215	**0.08**
Panama				
Intercorp Financial Services Inc 4.125% 19/10/2027	USD	200,000	199,230	0.15
			199,230	**0.15**
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	200,000	199,754	0.15
Paraguay Government International Bond 5% 15/04/2026	USD	30,000	30,124	0.02
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	200,000	199,573	0.15
			429,451	**0.32**
Peru				
Banco de Credito del Peru SA 3.25% VRN 30/09/2031	USD	100,000	98,650	0.07
			98,650	**0.07**
Singapore				
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	USD	200,000	200,044	0.15
			200,044	**0.15**
Spain				
AI Candelaria -spain- SA 7.5% 15/12/2028	USD	162,500	164,959	0.12
			164,959	**0.12**
United Kingdom				
BAT International Finance Plc 5.931% 02/02/2029	USD	82,000	86,269	0.06
Rio Tinto Finance USA Plc 4.875% 14/03/2030	USD	124,000	127,688	0.10
			213,957	**0.16**
United States of America				
AbbVie Inc 4.875% 15/03/2030	USD	64,000	66,160	0.05
Agilent Technologies Inc 4.2% 09/09/2027	USD	7,000	7,021	0.01
Agree LP 2.9% 01/10/2030	USD	91,000	85,425	0.06
Altria Group Inc 4.5% 06/08/2030	USD	57,000	57,457	0.04
Altria Group Inc 6.2% 01/11/2028	USD	19,000	20,099	0.02
American Electric Power Co Inc 5.2% 15/01/2029	USD	165,000	170,502	0.13
American Express Co 4.731% VRN 25/04/2029	USD	166,000	168,783	0.13
American Homes 4 Rent LP 4.25% 15/02/2028	USD	43,000	43,101	0.03
American Tower Corp 4.9% 15/03/2030	USD	348,000	356,270	0.27
AppLovin Corp 5.125% 01/12/2029	USD	122,000	124,829	0.09
Arrow Electronics Inc 5.15% 21/08/2029	USD	155,000	159,010	0.12
Athene Global Funding 4.721% 08/10/2029	USD	134,000	134,146	0.10
Athene Global Funding 5.033% 17/07/2030	USD	222,000	224,856	0.17
Atlassian Corp 5.25% 15/05/2029	USD	98,000	100,614	0.08
Aviation Capital Group LLC 4.8% 24/10/2030	USD	229,000	229,516	0.17
Bank of America Corp 3.559% VRN 23/04/2027	USD	42,000	41,906	0.03
Bank of America Corp 4.979% VRN 24/01/2029	USD	126,000	128,375	0.10
BAT Capital Corp 4.906% 02/04/2030	USD	3,000	3,075	0.00
Biogen Inc 5.05% 15/01/2031	USD	190,000	196,896	0.15
Black Hills Corp 4.55% 31/01/2031	USD	75,000	75,098	0.06
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	68,000	68,226	0.05
Broadcom Inc 4.35% 15/02/2030	USD	73,000	73,649	0.06
Brown & Brown Inc 4.5% 15/03/2029	USD	34,000	34,138	0.03
Brown & Brown Inc 4.7% 23/06/2028	USD	30,000	30,312	0.02
Bunge Ltd Finance Corp. 4.2% 17/09/2029	USD	43,000	43,030	0.03
Cardinal Health Inc 5.125% 15/02/2029	USD	86,000	88,696	0.07
CenterPoint Energy Inc 5.4% 01/06/2029	USD	37,000	38,383	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	152,000	152,002	0.11
Citigroup Inc 4.542% VRN 19/09/2030	USD	237,000	239,223	0.18
Citigroup Inc 4.786% VRN 04/03/2029	USD	105,000	106,502	0.08
CNA Financial Corp 3.9% 01/05/2029	USD	19,000	18,843	0.01
Corebridge Global Funding 5.75% 02/07/2026	USD	75,000	75,762	0.06

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Coterra Energy Inc 3.9% 15/05/2027	USD	8,000	7,972	0.01
Coterra Energy Inc 4.375% 15/03/2029	USD	5,000	5,012	0.00
CubeSmart LP 4.375% 15/02/2029	USD	38,000	38,155	0.03
DCP Midstream Operating LP 5.125% 15/05/2029	USD	16,000	16,383	0.01
Dell International LLC 4.35% 01/02/2030	USD	204,000	204,163	0.15
Delta Air Lines Inc 4.95% 10/07/2028	USD	198,000	201,071	0.15
Devon Energy Corp 5.25% 15/10/2027	USD	18,000	18,000	0.01
Dominion Energy Inc 5% 15/06/2030	USD	109,000	112,335	0.08
DTE Energy Co 5.2% 01/04/2030	USD	121,000	125,182	0.09
Edwards Lifesciences Corp 4.3% 15/06/2028	USD	66,000	66,263	0.05
Elevance Health Inc 5.15% 15/06/2029	USD	113,000	116,676	0.09
Energy Transfer LP 6.05% 01/12/2026	USD	161,000	163,821	0.12
Equifax Inc 4.8% 15/09/2029	USD	136,000	138,297	0.10
Equinix Europe 2 Financing Corp LLC 4.6% 15/11/2030	USD	173,000	174,173	0.13
Essential Utilities Inc 3.566% 01/05/2029	USD	3,000	2,938	0.00
Essential Utilities Inc 4.8% 15/08/2027	USD	43,000	43,471	0.03
Evergy Kansas Central Inc 4.7% 13/03/2028	USD	166,000	167,945	0.13
Exelon Corp 5.15% 15/03/2029	USD	108,000	111,257	0.08
Extra Space Storage LP 5.5% 01/07/2030	USD	372,000	389,380	0.29
FirstEnergy Transmission LLC 4.55% 15/01/2030	USD	3,000	3,039	0.00
Fiserv Inc 4.75% 15/03/2030	USD	308,000	309,984	0.23
GATX Corp 4% 30/06/2030	USD	4,000	3,951	0.00
GATX Corp 4.7% 01/04/2029	USD	89,000	90,249	0.07
GE HealthCare Technologies Inc 4.8% 14/08/2029	USD	163,000	166,780	0.13
Genuine Parts Co 4.95% 15/08/2029	USD	159,000	161,498	0.12
Global Payments Inc 4.875% 15/11/2030	USD	86,000	86,246	0.06
Global Payments Inc 5.3% 15/08/2029	USD	28,000	28,663	0.02
Goldman Sachs Bank FRN 18/03/2027	USD	91,000	91,133	0.07
Goldman Sachs Group Inc 4.153% VRN 21/10/2029	USD	91,000	91,083	0.07
Hewlett Packard Enterprise Co 4.05% 15/09/2027	USD	86,000	85,939	0.06
Hewlett Packard Enterprise Co 4.55% 15/10/2029	USD	252,000	253,828	0.19
Holcim Finance US LLC 4.7% 07/04/2028	USD	43,000	43,543	0.03
Hyundai Capital America 4.55% 26/09/2029	USD	141,000	141,776	0.11
Illumina Inc 4.65% 09/09/2026	USD	74,000	74,222	0.06
Interstate Power & Light Co 3.6% 01/04/2029	USD	339,000	333,172	0.25
Jacobs Engineering Group Inc 6.35% 18/08/2028	USD	242,000	255,617	0.19
JPMorgan Chase & Co 4.915% VRN 24/01/2029	USD	126,000	128,430	0.10
JPMorgan Chase & Co FRN 22/04/2028	USD	225,000	226,540	0.17
Kinder Morgan Inc 5% 01/02/2029	USD	83,000	85,092	0.06
Kyndryl Holdings Inc 2.05% 15/10/2026	USD	83,000	81,380	0.06
Laboratory Corp of America Holdings 4.35% 01/04/2030	USD	138,000	138,401	0.10
LPL Holdings Inc 4.625% 15/11/2027	USD	127,000	127,049	0.10
M&T Bank Corp 4.833% VRN 16/01/2029	USD	54,000	54,791	0.04
Marriott International Inc 4.8% 15/03/2030	USD	135,000	138,071	0.10
Mars Inc 4.8% 01/03/2030	USD	207,000	212,127	0.16
Marvell Technology Inc 4.75% 15/07/2030	USD	100,000	101,555	0.08
Marvell Technology Inc 5.75% 15/02/2029	USD	68,000	71,084	0.05
MasTec Inc 4.5% 15/08/2028	USD	201,000	200,652	0.15
Merck Sharp & Dohme Corp 5.95% 01/12/2028	USD	74,000	78,468	0.06
Meritage Homes Corp 3.875% 15/04/2029	USD	7,000	6,867	0.01
Meritage Homes Corp 5.125% 06/06/2027	USD	99,000	99,646	0.07
Meta Platforms Inc 4.2% 15/11/2030	USD	41,000	41,294	0.03
Molex Electronic Technologies LLC 4.75% 30/04/2028	USD	80,000	80,967	0.06
MPLX LP 4.8% 15/02/2029	USD	177,000	179,967	0.14
National Fuel Gas Co 5.5% 15/03/2030	USD	104,000	107,753	0.08
National Rural Utilities Cooperative Finance Corp 4.15% 25/08/2028	USD	85,000	85,506	0.06
National Rural Utilities Cooperative Finance Corp 4.75% 07/02/2028	USD	126,000	127,918	0.10
NBM US Holdings Inc 7% 14/05/2026	USD	200,000	200,602	0.15
New York Life Global Funding 4.7% 29/01/2029	USD	9,000	9,180	0.01
New York Life Global Funding FRN 09/06/2026	USD	7,000	7,009	0.01
NextEra Energy Capital Holdings Inc 4.685% 01/09/2027	USD	127,000	128,378	0.10
NGPL PipeCo LLC 4.875% 15/08/2027	USD	150,000	150,453	0.11
Niagara Mohawk Power Corp 4.647% 03/10/2030	USD	196,000	197,584	0.15
NiSource Inc 5.2% 01/07/2029	USD	174,000	179,883	0.14
Northrop Grumman Corp 4.65% 15/07/2030	USD	185,000	188,876	0.14
Omega Healthcare Investors Inc 4.75% 15/01/2028	USD	88,000	88,829	0.07

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
ONEOK Inc 4.4% 15/10/2029	USD	106,000	106,447	0.08
ONEOK Inc 5.375% 01/06/2029	USD	189,000	194,928	0.15
Oracle Corp 4.45% 26/09/2030	USD	54,000	53,231	0.04
Pacific Life Global Funding II FRN 04/06/2026	USD	7,000	7,014	0.01
Paychex Inc 5.1% 15/04/2030	USD	61,000	62,714	0.05
Penske Truck Leasing Co LP 5.25% 01/02/2030	USD	191,000	197,155	0.15
Pinnacle West Capital Corp 4.9% 15/05/2028	USD	47,000	47,819	0.04
Public Service Enterprise Group Inc 5.875% 15/10/2028	USD	124,000	129,850	0.10
Quanta Services Inc 4.5% 15/01/2031	USD	97,000	97,491	0.07
Quanta Services Inc 4.75% 09/08/2027	USD	100,000	101,055	0.08
Quest Diagnostics Inc 4.2% 30/06/2029	USD	43,000	43,213	0.03
Republic Services Inc 4.75% 15/07/2030	USD	166,000	170,556	0.13
Roper Technologies Inc 4.25% 15/09/2028	USD	49,000	49,239	0.04
Ryder System Inc 4.3% 01/12/2030	USD	70,000	69,907	0.05
Ryder System Inc 5.25% 01/06/2028	USD	4,000	4,111	0.00
Sherwin-Williams Co 4.3% 15/08/2028	USD	43,000	43,279	0.03
Sonoco Products Co 4.45% 01/09/2026	USD	66,000	66,056	0.05
Southern Power Co 4.25% 01/10/2030	USD	75,000	74,909	0.06
Sysco Corp 5.1% 23/09/2030	USD	106,000	109,534	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	87,000	88,555	0.07
Targa Resources Partners LP 6.875% 15/01/2029	USD	85,000	86,218	0.06
Truist Financial Corp 7.161% VRN 30/10/2029	USD	311,000	336,810	0.25
U.S. Treasury Inflation Indexed Bond 2.375% 15/01/2027	USD	547,509	553,559	0.42
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2027*	USD	793,617	779,908	0.59
U.S. Treasury Inflation Indexed Note 1.625% 15/10/2027*	USD	405,620	409,822	0.31
U.S. Treasury Note 0.375% 31/12/2025*	USD	7,800,000	7,778,152	5.83
U.S. Treasury Note 3.5% 31/10/2027	USD	12,000,000	11,997,657	9.00
Uber Technologies Inc 4.15% 15/01/2031	USD	102,000	101,617	0.08
Veralto Corp 5.5% 18/09/2026	USD	180,000	181,705	0.14
Verisk Analytics Inc 4.5% 15/08/2030	USD	104,000	104,890	0.08
VICI Properties LP 4.25% 01/12/2026	USD	266,000	265,951	0.20
Wells Fargo & Co 6.303% VRN 23/10/2029	USD	85,000	90,024	0.07
Wells Fargo & Co FRN 22/04/2028	USD	184,000	185,137	0.14
Western Midstream Operating LP 4.05% 01/02/2030	USD	122,000	120,028	0.09
Western Midstream Operating LP 6.35% 15/01/2029	USD	8,000	8,445	0.01
Williams Cos Inc 4.8% 15/11/2029	USD	141,000	143,847	0.11
Zimmer Biomet Holdings Inc 4.7% 19/02/2027	USD	33,000	33,230	0.02
Zimmer Biomet Holdings Inc 5.05% 19/02/2030	USD	115,000	118,741	0.09
			36,222,278	**27.21**
Total Bonds			**43,003,927**	**32.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,003,927**	**32.30**
Transferable securities and money market instruments dealt in another regulated market				
Asset Backed Securities				
Cayman Islands				
Atlas Senior Loan Fund XI Ltd FRN 26/07/2031 B Series 2018-11A	USD	2,000,000	2,000,997	1.50
BlueMountain CLO XXII Ltd FRN 15/07/2031 A1 Series 2018-22A	USD	346,234	346,397	0.26
Highbridge Loan Management 3-2014 FRN 18/07/2029 CR Series 3A-2014	USD	500,000	503,851	0.38
Kestrel Aircraft Funding Ltd 4.25% 15/12/2038 A Series 2018-1A	USD	195,787	196,128	0.15
Nassau 2018-I Ltd FRN 15/07/2031 A Series 2018-IA	USD	21,626	21,637	0.02
Rockford Tower CLO 2018-1 Ltd FRN 20/05/2031 A Series 2018-1A	USD	172,138	172,235	0.13
Sound Point Clo XX Ltd FRN 26/07/2031 A Series 2018-2A	USD	974,490	974,957	0.73
Steele Creek CLO Ltd FRN 15/06/2031 AR Series 2016-1A	USD	75,172	75,212	0.06
Wellington Management Clo 4 Ltd FRN 18/04/2038 A Series 2025-4A	USD	2,000,000	2,001,674	1.50
			6,293,088	**4.73**
Jersey, Channel Islands				
Bain Capital CLO 2024-1 Ltd FRN 16/04/2037 A1 Series 2024-1A	USD	2,000,000	2,008,937	1.51
			2,008,937	**1.51**
United States of America				
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2034 M2 Series 2004-HE4	USD	861,977	813,326	0.61
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2036 A1A Series 2006-NC3	USD	1,717,584	917,541	0.69
BDS 2025-FL15 LLC FRN 19/03/2043 A Series 2025-FL15	USD	430,000	432,043	0.32
BNC Mortgage Loan Trust 2006-1 FRN 25/10/2036 A1 Series 2006-1	USD	2,608,398	1,899,120	1.43

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

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Asset Backed Securities (continued)				
United States of America (continued)				
Commonbond Student Loan Trust 2018-C-GS 4.25% 25/02/2046 B Series 2018-CGS	USD	196,476	178,534	0.13
Credit-Based Asset Servicing & Securitization LLC FRN 25/10/2034 M1 Series 2004-CB7	USD	791,710	771,623	0.58
Domino's Pizza Master Issuer LLC 4.118% 25/07/2047 A23 Series 2017-1A	USD	1,410,000	1,401,788	1.05
First Franklin Mortgage Loan Trust 2005-FF10 FRN 25/11/2035 A6M Series 2005-FF10	USD	760,999	721,266	0.54
JP Morgan Mortgage Acquisition Trust 2006-WMC2 FRN 25/07/2036 A3 Series 2006-WMC2	USD	1,409,109	664,803	0.50
Laurel Road Prime Student Loan Trust 2017-B 3.61% 25/08/2042 CFX Series 2017-B	USD	50,857	50,760	0.04
Laurel Road Prime Student Loan Trust 2017-C 3.29% 25/11/2042 C Series 2017-C	USD	237,655	236,055	0.18
Lehman ABS Mortgage Loan Trust 2007-1 FRN 25/06/2037 2A2 Series 2007-1	USD	894,644	604,812	0.45
LoanCore 2025-CRE9 Issuer LLC FRN 18/08/2042 A Series 2025-CRE9	USD	300,000	301,140	0.23
MASTR Asset Backed Securities Trust 2007-NCW FRN 25/05/2037 A2 Series 2007-NCW	USD	1,359,956	1,239,153	0.93
Merrill Lynch Mortgage Investors Trust FRN 25/07/2037 A2C Series 2006-HE4	USD	4,954,373	1,043,178	0.78
Merrill Lynch Mortgage Investors Trust FRN 25/11/2037 A2C Series 2006-HE6	USD	5,141,916	1,620,845	1.22
Merrill Lynch Mortgage Investors Trust FRN 25/05/2037 A1A Series 2006-RM2	USD	7,377,040	2,087,611	1.57
Morgan Stanley ABS Capital I Inc Trust 2006-HE5 FRN 25/08/2036 A2C Series 2006-HE5	USD	1,748,379	886,459	0.67
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042 A Series 2017-1A	USD	47,297	46,468	0.03
National Collegiate Student Loan Trust 2006-1 FRN 25/03/2033 A5 Series 2006-1	USD	1,239,806	1,233,551	0.93
Renaissance Home Equity Loan Trust 2003-4 FRN 25/03/2034 M1 Series 2003-4	USD	1,290,063	1,187,166	0.89
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037 2A2 Series 2007-OPT1	USD	1,862,718	1,261,625	0.95
Specialty Underwriting & Residential Finance Trust FRN 25/02/2037 A1 Series 2006-BC2	USD	4,030,658	1,296,381	0.97
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A4 Series 2007-HE4	USD	2,834,157	1,666,661	1.25
Washington Mutural Asset-Backed Certificates WMABS Trust FRN 25/10/2036 2A2 Series 2006-HE5	USD	4,804,847	1,700,291	1.28
			24,262,200	**18.22**
Total Asset Backed Securities			**32,564,225**	**24.46**
Bonds				
United States of America				
United States Treasury Bill 3.793% 17/03/2026	USD	15,000,000	14,836,296	11.14
			14,836,296	**11.14**
Total Bonds			**14,836,296**	**11.14**
Mortgage Backed Securities				
Bermuda				
AREIT 2025-CRE10 Ltd FRN 17/08/2041 A Series 2023-CRE8	USD	356,912	358,576	0.27
			358,576	**0.27**
Cayman Islands				
AREIT 2025-CRE10 Ltd FRN 17/12/2029 A Series 2025-CRE10	USD	390,000	392,055	0.29
BRSP 2024-FL2 Ltd FRN 19/08/2037 A Series 2024-FL2	USD	379,000	380,357	0.29
TRTX 2025-FL6 Issuer Ltd FRN 18/09/2042 A Series 2025-FL6	USD	270,000	270,992	0.20
			1,043,404	**0.78**
United States of America				
1211 Avenue of the Americas Trust 2015-1211 3.901% 10/08/2035 A1A2 Series 2015-1211	USD	270,000	260,474	0.20
Alternative Loan Trust 2005-23CB 5.5% 25/07/2035 A1 Series 2005-23CB	USD	470,651	383,891	0.29
Alternative Loan Trust 2005-63 4.674% VRN 25/11/2035 3A1 Series 2005-63	USD	796,054	745,558	0.56
Alternative Loan Trust 2005-9CB FRN 25/05/2035 1A5 Series 2005-9CB	USD	869,587	772,683	0.58
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046 1A3 Series 2006-2	USD	4,262,489	753,256	0.57
BAMLL Commercial Mortgage Securities Trust 2015-HAUL 4.03% 07/07/2043 A2 Series 2015-HAUL	USD	151,218	150,143	0.11
BANK 2017-BNK6 6 0.902% VRN 15/07/2060 XA Series 2017-BNK6	USD	5,994,262	52,231	0.04
Bear Stearns Asset Backed Securities I Trust 2005-AC6 FRN 25/09/2035 1A1 Series 2005-AC6	USD	1,232,433	1,126,136	0.84
Bear Stearns Asset Backed Securities Trust 2003-AC7 5.75%STEP 25/01/2034 A2 Series 2003-AC7	USD	1,207,471	1,015,740	0.76
Benchmark 2018-B8 Mortgage Trust 0.776% VRN 15/01/2052 XA Series 2018-B8	USD	16,145,281	234,142	0.18
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 A Series 2023-FL10	USD	328,111	329,193	0.25
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 AS Series 2023-FL10	USD	200,000	201,126	0.15
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	257,000	251,985	0.19
CD 2017-CD6 Mortgage Trust 1.031% VRN 13/11/2050 XA Series 2017-CD6	USD	5,258,066	60,748	0.05
CFCRE Commercial Mortgage Trust 2016-C7 3.839% 10/12/2054 A3 Series 2016-C7	USD	260,000	258,041	0.19
CHL Mortgage Pass-Through Trust 2007-10 6% 25/07/2037 A1 Series 2007-10	USD	2,893,598	1,290,438	0.96
CHL Mortgage Pass-Through Trust 2007-11 6% 25/08/2037 A1 Series 2007-11	USD	2,037,575	858,896	0.65
Citigroup Commercial Mortgage Trust 2015-GC29 4.108% VRN 10/04/2048 C Series 2015-GC29	USD	500,000	443,005	0.33
Citigroup Commercial Mortgage Trust 2016-C1 1.967% VRN 10/05/2049 XA Series 2016-C1	USD	10,891,688	19,253	0.01
Citigroup Commercial Mortgage Trust 2016-P3 3.329% 15/04/2049 A4 Series 2016-P3	USD	500,000	497,355	0.37
Citigroup Commercial Mortgage Trust 2017-P7 4.137% VRN 14/04/2050 B Series 2017-P7	USD	990,000	943,875	0.71
CitiMortgage Alternative Loan Trust 5.75% 25/04/2037 1A13 Series 2007-A4	USD	205,800	185,076	0.14

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Mortgage Backed Securities (continued)				
United States of America (continued)				
COMM 2015-DC1 Mortgage Trust 4.035% VRN 10/02/2048 B Series 2015-DC1	USD	500,000	480,483	0.36
COMM 2015-LC21 Mortgage Trust 1.173% VRN 10/07/2048 XD Series 2015-LC21	USD	4,100,743	332	0.00
COMM 2016-DC2 Mortgage Trust 3.765% 10/02/2049 A5 Series 2016-DC2	USD	446,567	445,800	0.33
COMM 2018-HCLV Mortgage Trust FRN 15/09/2033 D Series 2018-HCLV	USD	374,000	117,906	0.09
CSAIL 2017-CX10 Commercial Mortgage Trust 0.982% VRN 15/11/2050 XA Series 2017-CX10	USD	25,739,231	262,965	0.20
CSAIL 2017-CX9 Commercial Mortgage Trust 3.977% VRN 15/09/2050 B Series 2017-CX9	USD	800,000	743,038	0.56
Fannie Mae Pool 5% 01/07/2043	USD	345,008	352,589	0.26
Fannie Mae Pool 5% 01/08/2043	USD	689,194	694,735	0.52
Fannie Mae Pool 5.5% 01/01/2055	USD	471,820	478,987	0.36
Fannie Mae Pool 5.5% 01/02/2055	USD	619,543	634,914	0.48
Fannie Mae Pool 5.5% 01/04/2055	USD	237,073	240,697	0.18
Fannie Mae Pool 6% 01/10/2053	USD	349,763	362,802	0.27
Fannie Mae REMICS FRN 25/02/2038 FA Series 2008-9	USD	761,126	758,942	0.57
Fannie Mae REMICS FRN 25/03/2046 FA Series 2016-8	USD	186,482	184,391	0.14
Fannie Mae REMICS FRN 25/04/2055 FM Series 2025-28	USD	557,479	559,857	0.42
Fannie Mae REMICS FRN 25/11/2046 FK Series 2016-83	USD	653,311	648,099	0.49
Fannie Mae REMICS FRN 25/11/2054 FH Series 2024-82	USD	503,422	504,523	0.38
Freddie Mac Pool 5.5% 01/02/2055	USD	614,537	628,981	0.47
Freddie Mac Pool 6% 01/01/2053	USD	348,248	361,330	0.27
Freddie Mac Pool 6% 01/04/2054	USD	549,499	569,567	0.43
Freddie Mac REMICS FRN 15/06/2042 UF Series 4068	USD	398,826	397,332	0.30
Freddie Mac REMICS FRN 25/03/2054 FD Series 5480	USD	647,848	651,113	0.49
Freddie Mac REMICS FRN 25/04/2055 AF Series 5524	USD	337,120	335,747	0.25
Freddie Mac REMICS FRN 25/05/2054 FD Series 5536	USD	944,308	947,431	0.71
FREMF 2016-KF18 Mortgage Trust FRN 25/05/2026 B Series 2016-KF18	USD	182,647	182,199	0.14
FREMF 2017-KF30 Mortgage Trust FRN 25/03/2027 B Series 2017-KF30	USD	199,954	198,671	0.15
FREMF 2017-KF33 Mortgage Trust FRN 25/06/2027 B Series 2017-KF33	USD	388,367	375,380	0.28
Government National Mortgage Association FRN 20/12/2047 GF Series 2017-180	USD	921,988	898,929	0.68
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 E Series 2018-TWR	USD	125,000	13,062	0.01
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 F Series 2018-TWR	USD	125,000	11,750	0.01
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 G Series 2018-TWR	USD	125,000	10,437	0.01
GS Mortgage Securities Trust 2016-GS4 0.624% VRN 10/11/2049 XA Series 2016-GS4	USD	6,103,176	11,885	0.01
GS Mortgage Securities Trust 2017-GS8 1.07% VRN 10/11/2050 XA Series 2017-GS8	USD	5,471,801	68,088	0.05
Hilton USA Trust 2016-HHV 3.719% 05/11/2038 A Series 2016-HHV	USD	459,000	455,528	0.34
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.822% 15/08/2049 A4 Series 2016-JP2	USD	350,000	346,938	0.26
JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.816% VRN 15/09/2050 C Series 2017-JP7	USD	500,000	435,245	0.33
MF1 2024-FL14 LLC FRN 19/03/2039 A Series 2024-FL14	USD	1,005,000	1,011,365	0.76
MF1 2024-FL15 SER 2024-FL15 CL A V/R REGD 144A P/P FRN 18/08/2041 A Series 2024-FL15	USD	500,000	503,180	0.38
MF1 2025-FL17 LLC SER 2025-FL17 CL A V/R REGD 144A P/P 5.283% 18/02/2040 A Series 2025-FL17	USD	390,000	391,444	0.29
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 1.388% VRN 15/05/2050 XA Series 2017-C33	USD	2,820,237	37,722	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 1.008% VRN 15/11/2052 XE Series 2017-C34	USD	19,951,252	287,855	0.22
Morgan Stanley Capital I 2017-HR2 0.99% VRN 15/12/2050 XA Series 2017-HR2	USD	24,463,555	341,678	0.26
Morgan Stanley Capital I 2017-HR2 3.33% 15/12/2050 A3 Series 2017-HR2	USD	558,169	549,394	0.41
Morgan Stanley Capital I Trust 2016-UBS12 3.337% 15/12/2049 A3 Series 2016-UB12	USD	702,179	694,706	0.52
Morgan Stanley Capital I Trust 2017-ASHF 0% VRN 15/05/2019 XCP Series 2017-ASHF	USD	17,123,000	17	0.00
Morgan Stanley Capital I Trust 2018-H3 4.12% 15/07/2051 ASB Series 2018-H3	USD	343,701	344,383	0.26
MSBAM Commercial Mortgage Securities Trust 2012-CKSV 3.277% 15/10/2030 A2 Series 2012-CKSV	USD	356,189	340,583	0.26
SG Commercial Mortgage Securities Trust 2016-C5 1.966% VRN 10/10/2048 XA Series 2016-C5	USD	16,038,945	61,163	0.05
Shops at Crystals Trust 2016-CSTL 3.126% 05/07/2036 A Series 2016-CSTL	USD	500,000	495,279	0.37
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	282,400	281,233	0.21

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Mortgage Backed Securities (continued)				
United States of America (continued)				
UBS Commercial Mortgage Trust 2018-C13 0.937% VRN 15/10/2051 XA Series 2018-C13	USD	4,368,976	76,222	0.06
WaMu Mortgage Pass-Through Certificates Trust 3.977% VRN 25/06/2037 2A1 Series 2007-HY6	USD	773,434	680,676	0.51
Wells Fargo Commercial Mortgage Trust 2015-NXS2 0% VRN 15/07/2058 XA Series 2015-NXS2	USD	622,537	6	0.00
Wells Fargo Commercial Mortgage Trust 2016-C34 4.089% 15/06/2049 B Series 2016-C34	USD	425,000	411,255	0.31
Wells Fargo Commercial Mortgage Trust 2017-C38 3.917% VRN 15/07/2050 B Series 2017-C38	USD	687,000	653,313	0.49
Wells Fargo Commercial Mortgage Trust 2017-C39 4.118% 15/09/2050 C Series 2017-C39	USD	1,569,000	1,433,231	1.06
Wells Fargo Commercial Mortgage Trust 2018-C43 3.951% VRN 15/03/2051 ASB Series 2018-C43	USD	163,945	163,877	0.12
Wells Fargo Commercial Mortgage Trust 2018-C48 1.099% VRN 15/01/2052 XA Series 2018-C48	USD	19,057,153	428,811	0.32
Wells Fargo Mortgage Backed Securities 2007-AR6 Trust 6.216% VRN 25/10/2037 A1 Series 2007-AR6	USD	594,760	584,429	0.44
			34,975,740	**26.26**
Total Mortgage Backed Securities			**36,377,720**	**27.31**
Total Transferable securities and money market instruments dealt in another regulated market			**83,778,241**	**62.91**
Total Investments			**126,782,168**	**95.21**
Net Cash at Bank and at Brokers			**5,477,979**	**4.11**
Other Assets /(Liabilities)			**895,983**	**0.68**
Total Net Assets			**133,156,130**	**100.00**

*All or a portion of this security is pledged by the Fund as collateral for derivative transactions.

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

Geographic Allocation of Portfolio as at 30 November 2025	**% of Net Assets**
United States of America	82.83
Cayman Islands	6.10
Jersey, Channel Islands	1.51
Canada	0.67
Indonesia	0.45
India	0.40
Mexico	0.34
Paraguay	0.32
Chile	0.30
Luxembourg	0.28
Bermuda	0.27
Guatemala	0.26
Ireland	0.25
United Kingdom	0.16
Colombia	0.15
Singapore	0.15
Malaysia	0.15
Panama	0.15
Spain	0.12
Multinational	0.10
Brazil	0.10
Netherlands	0.08
Peru	0.07
Total Investments	**95.21**
Cash and Other Assets/(Liabilities)	4.79
Total	**100.00**

Forward Foreign Currency Contracts

Currency Purchased	**Amount Purchased**	**Currency Sold**	**Amount Sold**	**Maturity Date**	**Counterparty**	**Unrealised Gain/(Loss) USD**	**% of Net Assets**
EUR	20	USD	23	19/12/2025	BNP Paribas SA	0	0.00
EUR	6,241	USD	7,221	19/12/2025	BNP Paribas SA	28	0.00
EUR	1,842	USD	2,124	19/12/2025	Standard Chartered Bank	15	0.00
EUR	29	USD	33	19/12/2025	Standard Chartered Bank	0	0.00
EUR	571,245	USD	658,794	19/12/2025	Standard Chartered Bank	4,689	0.00
EUR	8,856	USD	10,264	19/12/2025	Standard Chartered Bank	22	0.00
CHF	1,524,684	USD	1,897,385	19/12/2025	UBS AG London Branch	5,370	0.01
CHF	229,372	USD	285,441	19/12/2025	UBS AG London Branch	808	0.00
CHF	16,700	USD	20,699	19/12/2025	Westpac Banking Corporation	142	0.00
CHF	23,621	USD	29,329	19/12/2025	Westpac Banking Corporation	150	0.00
CHF	2,462	USD	3,052	19/12/2025	Westpac Banking Corporation	21	0.00
CHF	3,548	USD	4,405	19/12/2025	Westpac Banking Corporation	23	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						11,268	0.01
USD	34,030	CHF	27,401	19/12/2025	Brown Brothers Harriman & Co.	(166)	(0.00)
USD	29	EUR	25	19/12/2025	Brown Brothers Harriman & Co.	(0)	(0.00)
USD	5,114	CHF	4,118	19/12/2025	Brown Brothers Harriman & Co.	(25)	(0.00)
USD	9,050	EUR	7,853	19/12/2025	Brown Brothers Harriman & Co.	(71)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(262)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**11,006**	**0.01**

Total Return Swap Contracts

Counterparty	Currency	Maturity Date	Notional Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
BNP Paribas*	USD	10/12/2025	19,000,000	668,431	0.51
BNP Paribas*	USD	07/01/2026	26,000,000	376,856	0.28
BNP Paribas*	USD	11/03/2026	33,500,000	263,782	0.20
BNP Paribas*	USD	15/04/2026	20,500,000	391,599	0.29
Total Unrealised Gain on Total Return Swap Contracts				1,700,668	1.28
Barclays*	USD	10/02/2026	36,000,002	(595,535)	(0.45)
Total Unrealised Loss on Total Return Swap Contracts				(595,535)	(0.45)
Net Unrealised Gain on Total Return Swap Contracts				**1,105,133**	**0.83**

*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 US sector is represented by a S&P Select Sector Index except for the real estate sector which is represented by the exchange traded fund iShares US Real Estate ETF.

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Brazil				
Brazilian Government International Bond 4.75% 14/01/2050	USD	200,000	148,500	1.22
Prumo Participacoes e Investimentos S/A 7.5% 31/12/2031	USD	135,087	138,341	1.13
			286,841	**2.35**
British Virgin Islands				
Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	USD	200,000	210,493	1.73
			210,493	**1.73**
Canada				
Aris Mining Corp 8% 31/10/2029	USD	200,000	208,901	1.71
			208,901	**1.71**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	221,979	182,900	1.50
Cosan Overseas Ltd 8.25% Perpetual	USD	200,000	201,150	1.65
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	228,723	237,682	1.95
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	146,667	110,159	0.90
			731,891	**6.00**
Chile				
CAP SA 3.9% 27/04/2031	USD	200,000	164,000	1.34
Chile Electricity PEC SpA 0% 25/01/2028	USD	180,833	163,428	1.34
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	46,400	46,098	0.38
GNL Quintero SA 4.634% 31/07/2029	USD	94,160	94,463	0.77
Inversiones CMPC SA 6.7% VRN 09/12/2057	USD	200,000	200,100	1.65
			668,089	**5.48**
Colombia				
Banco Davivienda SA 8.125% VRN 02/07/2035	USD	200,000	206,500	1.69
Banco GNB Sudameris SA 7.5% VRN 16/04/2031	USD	150,000	148,491	1.22
Ecopetrol SA 5.875% 02/11/2051	USD	50,000	36,405	0.30
SURA Asset Management SA 6.35% 13/05/2032	USD	200,000	213,361	1.75
			604,757	**4.96**
Dominican Republic				
Dominican Republic International Bond 8.625% 20/04/2027	USD	66,667	68,998	0.57
			68,998	**0.57**
Guatemala				
Banco Industrial SA 4.875% 29/01/2031	USD	300,000	299,235	2.45
Guatemala Government Bond 4.375% 05/06/2027	USD	200,000	198,400	1.63
			497,635	**4.08**
India				
Adani Electricity Mumbai Ltd 3.867% 22/07/2031	USD	200,000	180,213	1.48
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	153,000	140,199	1.15
Adani Renewable Energy RJ Ltd 4.625% 15/10/2039	USD	164,250	139,730	1.15
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	133,000	119,837	0.98
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	139,000	129,959	1.07
JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	200,222	1.64
Reliance Industries Ltd 3.667% 30/11/2027	USD	250,000	247,572	2.02
			1,157,732	**9.49**
Indonesia				
Freeport Indonesia PT 4.763% 14/04/2027	USD	200,000	201,523	1.65
Pertamina Persero PT 1.4% 09/02/2026	USD	200,000	198,814	1.63
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	USD	300,000	299,712	2.46
			700,049	**5.74**
Kuwait				
Equate Petrochemical BV 4.25% 03/11/2026	USD	200,000	199,647	1.64
			199,647	**1.64**
Luxembourg				
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	USD	221,049	223,634	1.84
Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	USD	179,000	187,955	1.54
CSN Resources SA 5.875% 08/04/2032	USD	200,000	150,631	1.24
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	180,697	1.48
Raizen Fuels Finance SA 5.7% 17/01/2035	USD	200,000	164,719	1.35

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE EMERGING MARKETS FIXED INCOME
30 November 2025

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Simpar Europe SA 5.2% 26/01/2031	USD	200,000	157,050	1.29
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	USD	169,056	167,587	1.37
			1,232,273	**10.11**
Mexico				
Banco Mercantil del Norte SA 8.375% VRN Perpetual	USD	200,000	209,752	1.72
Cemex SAB de CV 5.125% VRN Perpetual	USD	200,000	199,397	1.64
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	198,101	207,396	1.70
Mexico City Airport Trust 3.875% 30/04/2028	USD	200,000	195,796	1.61
Mexico Generadora de Energia S de rl 5.5% 06/12/2032	USD	219,436	224,920	1.84
Mexico Government International Bond 4.5% 22/04/2029	USD	300,000	301,471	2.46
Orbia Advance Corp SAB de CV 5.875% 17/09/2044	USD	200,000	153,749	1.26
Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	81,437	0.67
			1,573,918	**12.90**
Morocco				
Morocco Government International Bond 2.375% 15/12/2027	USD	200,000	191,790	1.57
			191,790	**1.57**
Netherlands				
Minejesa Capital BV 4.625% 10/08/2030	USD	143,840	143,483	1.18
MV24 Capital BV 6.748% 01/06/2034	USD	146,464	144,237	1.18
Yinson Bergenia Production BV 8.498% 31/01/2045	USD	200,000	209,915	1.72
			497,635	**4.08**
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	150,000	149,816	1.23
Paraguay Government International Bond 4.7% 27/03/2027	USD	143,000	143,721	1.18
			293,537	**2.41**
Peru				
Banco de Credito del Peru SA 3.25% VRN 30/09/2031	USD	300,000	295,950	2.43
Banco Internacional del Peru SAA Interbank 6.397% VRN 30/04/2035	USD	150,000	154,763	1.27
InRetail Consumer 3.25% 22/03/2028	USD	200,000	194,457	1.59
Peru LNG Srl 5.375% 22/03/2030	USD	150,020	144,951	1.19
Volcan Compania Minera SAA 8.5% 28/10/2032	USD	80,000	81,440	0.67
			871,561	**7.15**
Singapore				
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	USD	200,000	200,044	1.64
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	200,000	198,643	1.63
ONGC Videsh Vankorneft Pte Ltd 3.75% 27/07/2026	USD	200,000	199,264	1.63
Oversea-Chinese Banking Corp Ltd 4.602% VRN 15/06/2032	USD	200,000	200,874	1.65
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	200,000	198,505	1.63
			997,330	**8.18**
Spain				
AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	224,259	1.84
			224,259	**1.84**
United States of America				
Freeport-McMoRan Inc 4.375% 01/08/2028	USD	100,000	99,928	0.82
Freeport-McMoRan Inc 5.25% 01/09/2029	USD	100,000	101,659	0.83
NBM US Holdings Inc 6.625% 06/08/2029	USD	200,000	202,258	1.67
Periama Holdings LLC/DE 5.95% 19/04/2026	USD	200,000	200,527	1.64
			604,372	**4.96**
Total Bonds			**11,821,708**	**96.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,821,708**	**96.95**
Total Investments			**11,821,708**	**96.95**
Net Cash at Bank and at Brokers			**272,527**	**2.23**
Other Assets /(Liabilities)			**99,925**	**0.82**
Total Net Assets			**12,194,160**	**100.00**

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

Abbreviations Table:
VRN-Variable Rate Note

Geographic Allocation of Portfolio as at 30 November 2025	**% of Net Assets**
Mexico	12.90
Luxembourg	10.11
India	9.49
Singapore	8.18
Peru	7.15
Cayman Islands	6.00
Indonesia	5.74
Chile	5.48
Colombia	4.96
United States of America	4.96
Guatemala	4.08
Netherlands	4.08
Paraguay	2.41
Brazil	2.35
Spain	1.84
British Virgin Islands	1.73
Canada	1.71
Kuwait	1.64
Morocco	1.57
Dominican Republic	0.57
Total Investments	**96.95**
Cash and Other Assets/(Liabilities)	3.05
Total	**100.00**

Forward Foreign Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	114,901	USD	150,009	19/12/2025	Barclays Bank Plc Wholesale	2,086	0.02
GBP	118,539	USD	154,758	19/12/2025	Barclays Bank Plc Wholesale	2,153	0.02
GBP	119,316	USD	155,772	19/12/2025	Barclays Bank Plc Wholesale	2,168	0.02
GBP	119,784	USD	156,384	19/12/2025	Barclays Bank Plc Wholesale	2,176	0.01
EUR	109,787	USD	126,613	19/12/2025	Standard Chartered Bank	901	0.01
EUR	106,742	USD	123,102	19/12/2025	Standard Chartered Bank	876	0.01
EUR	111,117	USD	128,147	19/12/2025	Standard Chartered Bank	912	0.01
EUR	110,652	USD	127,610	19/12/2025	Standard Chartered Bank	908	0.01
CHF	102,821	USD	127,955	19/12/2025	UBS AG London Branch	362	0.00
CHF	99,419	USD	123,722	19/12/2025	UBS AG London Branch	350	0.00
CHF	102,298	USD	127,304	19/12/2025	UBS AG London Branch	360	0.00
CHF	103,547	USD	128,858	19/12/2025	UBS AG London Branch	365	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						13,617	0.11
USD	1,697	EUR	1,473	19/12/2025	Brown Brothers Harriman & Co.	(13)	(0.00)
USD	1,650	EUR	1,432	19/12/2025	Brown Brothers Harriman & Co.	(13)	(0.00)
USD	2,231	CHF	1,796	19/12/2025	Brown Brothers Harriman & Co.	(11)	(0.00)
USD	2,157	CHF	1,737	19/12/2025	Brown Brothers Harriman & Co.	(11)	(0.00)
USD	3,227	GBP	2,467	19/12/2025	Brown Brothers Harriman & Co.	(38)	(0.00)
USD	3,329	GBP	2,545	19/12/2025	Brown Brothers Harriman & Co.	(40)	(0.00)
USD	1,718	EUR	1,491	19/12/2025	Brown Brothers Harriman & Co.	(14)	(0.00)
USD	1,711	EUR	1,484	19/12/2025	Brown Brothers Harriman & Co.	(13)	(0.00)
USD	2,220	CHF	1,787	19/12/2025	Brown Brothers Harriman & Co.	(11)	(0.00)
USD	2,247	CHF	1,809	19/12/2025	Brown Brothers Harriman & Co.	(11)	(0.00)
USD	3,351	GBP	2,561	19/12/2025	Brown Brothers Harriman & Co.	(40)	(0.00)
USD	3,364	GBP	2,572	19/12/2025	Brown Brothers Harriman & Co.	(40)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(255)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**13,362**	**0.11**

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 1.5% 21/06/2031	AUD	50,000	28,550	0.18
			28,550	**0.18**
Bermuda				
Triton Container International Ltd 3.25% 15/03/2032	USD	35,000	31,641	0.20
			31,641	**0.20**
Canada				
Canadian Government Bond 3.25% 01/06/2035	CAD	70,000	50,543	0.32
Canadian Imperial Bank of Commerce 5.245% VRN 13/01/2031	USD	34,000	35,254	0.22
TELUS Corp 7% VRN 15/10/2055	USD	91,000	95,058	0.61
Toronto-Dominion Bank/The 4.928% 15/10/2035	USD	33,000	33,343	0.21
Videotron Ltd 5.7% 15/01/2035	USD	68,000	70,079	0.45
			284,277	**1.81**
Germany				
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	EUR	130,000	144,146	0.92
			144,146	**0.92**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	25,000,000	157,244	1.00
			157,244	**1.00**
Multinational				
NXP BV 4.85% 19/08/2032	USD	49,000	49,490	0.32
			49,490	**0.32**
Panama				
Carnival Corp 6.125% 15/02/2033	USD	50,000	51,536	0.33
			51,536	**0.33**
Spain				
Spain Government Bond 0.5% 30/04/2030	EUR	130,000	138,711	0.88
			138,711	**0.88**
United Kingdom				
Macquarie Airfinance Holdings Ltd 5.15% 17/03/2030	USD	82,000	83,230	0.53
Macquarie Airfinance Holdings Ltd 5.2% 27/03/2028	USD	21,000	21,387	0.14
Royalty Pharma Plc 5.15% 02/09/2029	USD	45,000	46,253	0.29
Royalty Pharma Plc 5.95% 25/09/2055	USD	10,000	10,107	0.06
United Kingdom Gilt 4.375% 07/03/2030	GBP	50,000	67,426	0.43
			228,403	**1.45**
United States of America				
AbbVie Inc 5.5% 15/03/2064	USD	73,000	72,818	0.46
AEP Texas Inc 5.45% 15/05/2029	USD	29,000	30,170	0.19
Agree LP 5.625% 15/06/2034	USD	61,000	64,214	0.41
Alliant Energy Corp 5.75% VRN 01/04/2056	USD	12,000	11,995	0.08
American Homes 4 Rent LP 5.5% 01/02/2034	USD	67,000	69,479	0.44
American Tower Corp 3.7% 15/10/2049	USD	22,000	16,589	0.11
American Tower Corp 5.55% 15/07/2033	USD	61,000	64,170	0.41
Amgen Inc 5.75% 02/03/2063	USD	64,000	64,179	0.41
Amphenol Corp 5.3% 15/11/2055	USD	22,000	21,447	0.14
AppLovin Corp 5.375% 01/12/2031	USD	49,000	51,014	0.32
Arizona Public Service Co 5.05% 01/09/2041	USD	72,000	69,847	0.44
AT&T Inc 4.75% 15/05/2046	USD	104,000	92,646	0.59
Athene Global Funding 4.721% 08/10/2029	USD	30,000	30,033	0.19
Atlassian Corp 5.25% 15/05/2029	USD	63,000	64,680	0.41
AutoZone Inc 5.125% 15/06/2030	USD	61,000	63,188	0.40
Aviation Capital Group LLC 5.375% 15/07/2029	USD	67,000	68,855	0.44
Bank of America Corp 6.625% VRN Perpetual	USD	68,000	70,591	0.45
Biogen Inc 5.05% 15/01/2031	USD	62,000	64,250	0.41
Block Financial LLC 5.375% 15/09/2032	USD	67,000	67,948	0.43
Brown & Brown Inc 6.25% 23/06/2055	USD	29,000	30,420	0.19
Cardinal Health Inc 4.5% 15/11/2044	USD	10,000	8,749	0.06
Cardinal Health Inc 4.6% 15/03/2043	USD	76,000	67,704	0.43
Cheniere Energy Partners LP 4% 01/03/2031	USD	89,000	86,492	0.55
Citigroup Inc 4.503% VRN 11/09/2031	USD	19,000	19,139	0.12

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

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
Citigroup Inc 4.952% VRN 07/05/2031	USD	59,000	60,484	0.39
Citigroup Inc 6.875% VRN Perpetual	USD	47,000	48,148	0.31
CMS Energy Corp 6.5% VRN 01/06/2055	USD	61,000	63,194	0.40
Consumers Energy Co 4.5% 15/01/2031	USD	40,000	40,567	0.26
CSX Corp 3.8% 01/11/2046	USD	63,000	50,662	0.32
Dell International LLC 5.1% 15/02/2036	USD	96,000	95,909	0.61
Dell International LLC 5.3% 01/04/2032	USD	98,000	101,276	0.64
DTE Energy Co 5.85% 01/06/2034	USD	59,000	63,202	0.40
Duke Energy Corp 5% 15/08/2052	USD	77,000	69,554	0.44
Elevance Health Inc 4.55% 15/05/2052	USD	87,000	73,341	0.47
Entergy Corp 7.125% VRN 01/12/2054	USD	66,000	69,481	0.44
Essential Properties LP 5.4% 01/12/2035	USD	94,000	94,489	0.60
Expand Energy Corp 6.75% 15/04/2029	USD	49,000	49,361	0.31
Extra Space Storage LP 4.95% 15/01/2033	USD	61,000	61,768	0.39
First Industrial LP 5.25% 15/01/2031	USD	87,000	89,528	0.57
Fiserv Inc 5.45% 15/03/2034	USD	62,000	63,110	0.40
Flowers Foods Inc 5.75% 15/03/2035	USD	61,000	61,659	0.39
GE HealthCare Technologies Inc 4.8% 15/01/2031	USD	61,000	62,254	0.40
Genuine Parts Co 4.95% 15/08/2029	USD	34,000	34,534	0.22
Global Payments Inc 5.55% 15/11/2035	USD	31,000	30,991	0.20
Goldman Sachs Group Inc FRN 10/09/2027	USD	77,000	77,137	0.49
Goldman Sachs Group Inc 6.85% VRN Perpetual	USD	58,000	60,226	0.38
Hyundai Capital America 5.3% 08/01/2029	USD	73,000	74,968	0.48
Illumina Inc 4.75% 12/12/2030	USD	52,000	52,291	0.33
IQVIA Inc 6.25% 01/02/2029	USD	64,000	67,517	0.43
JPMorgan Chase & Co 4.81% VRN 22/10/2036	USD	33,000	33,196	0.21
JPMorgan Chase & Co 5.103% VRN 22/04/2031	USD	92,000	95,442	0.61
JPMorgan Chase & Co 5.576% VRN 23/07/2036	USD	29,000	30,356	0.19
Kroger Co 5.65% 15/09/2064	USD	96,000	93,666	0.60
Kyndryl Holdings Inc 4.1% 15/10/2041	USD	127,000	101,226	0.64
Laboratory Corp of America Holdings 4.55% 01/04/2032	USD	84,000	84,258	0.54
Lowe's Cos Inc 5.625% 15/04/2053	USD	50,000	49,507	0.32
Marriott International Inc 5.3% 15/05/2034	USD	63,000	65,383	0.42
Marvell Technology Inc 5.95% 15/09/2033	USD	57,000	61,150	0.39
Mattel Inc 5% 17/11/2030	USD	25,000	25,236	0.16
Merck & Co Inc 5.7% 15/09/2055	USD	38,000	39,399	0.25
MetLife Inc 6.35% VRN 15/03/2055	USD	101,000	106,761	0.69
Morgan Stanley 5.948% VRN 19/01/2038	USD	67,000	70,837	0.45
Motorola Solutions Inc 5.5% 01/09/2044	USD	91,000	90,024	0.57
NetApp Inc 5.5% 17/03/2032	USD	59,000	61,719	0.39
NextEra Energy Capital Holdings Inc 5.9% 15/03/2055	USD	61,000	62,855	0.40
NiSource Inc 5.85% 01/04/2055	USD	29,000	29,481	0.19
NiSource Inc 6.95% VRN 30/11/2054	USD	66,000	68,826	0.44
Omega Healthcare Investors Inc 3.375% 01/02/2031	USD	34,000	31,769	0.20
Oracle Corp 5.875% 26/09/2045	USD	103,000	97,181	0.62
Owens Corning 5.7% 15/06/2034	USD	30,000	31,686	0.20
Paychex Inc 5.35% 15/04/2032	USD	67,000	69,701	0.44
Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	USD	67,000	68,703	0.44
PNC Financial Services Group Inc 5.373% VRN 21/07/2036	USD	31,000	32,126	0.20
Quanta Services Inc 5.25% 09/08/2034	USD	61,000	63,160	0.40
Rollins Inc 5.25% 24/02/2035	USD	62,000	63,595	0.40
Roper Technologies Inc 4.25% 15/09/2028	USD	19,000	19,093	0.12
Sonoco Products Co 4.6% 01/09/2029	USD	61,000	61,613	0.39
Southern Co 6.375% VRN 15/03/2055	USD	40,000	42,379	0.27
Southern Power Co 4.9% 01/10/2035	USD	35,000	34,804	0.22
T-Mobile USA Inc 5.875% 15/11/2055	USD	70,000	71,386	0.45
Trans-Allegheny Interstate Line Co 5% 15/01/2031	USD	92,000	94,887	0.60
Travelers Cos Inc 5.7% 24/07/2055	USD	45,000	46,824	0.30
Truist Financial Corp 5.153% VRN 05/08/2032	USD	61,000	63,036	0.40
Truist Financial Corp 7.161% VRN 30/10/2029	USD	22,000	23,826	0.15
U.S. Treasury Bond 1.25% 15/05/2050	USD	2,700,000	1,340,296	8.55
U.S. Treasury Note 3.875% 15/08/2034	USD	1,500,000	1,494,169	9.52
VeriSign Inc 5.25% 01/06/2032	USD	85,000	87,420	0.56
Verisk Analytics Inc 5.25% 05/06/2034	USD	67,000	69,098	0.44
Verizon Communications Inc 5.75% 30/11/2045	USD	79,000	79,731	0.51
Vertiv Group Corp 4.125% 15/11/2028	USD	65,000	64,499	0.41

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE GLOBAL CORE PLUS BOND*
30 November 2025

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
United States of America (continued)				
VICI Properties LP 4.625% 01/12/2029	USD	77,000	76,606	0.49
Virginia Electric & Power Co 5.55% 15/08/2054	USD	63,000	62,629	0.40
Wells Fargo & Co 5.15% VRN 23/04/2031	USD	104,000	107,738	0.70
Workday Inc 3.8% 01/04/2032	USD	50,000	48,003	0.31
Zimmer Biomet Holdings Inc 5.2% 15/09/2034	USD	63,000	64,836	0.41
Zoetis Inc 4.15% 17/08/2028	USD	62,000	62,416	0.40
Zoetis Inc 4.7% 01/02/2043	USD	33,000	30,700	0.20
			8,559,500	**54.51**
Total Bonds			**9,673,498**	**61.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,673,498**	**61.60**
Transferable securities and money market instruments dealt in another regulated market				
Bonds				
United States of America				
United States Treasury Bill 3.763% 19/03/2026	USD	300,000	296,672	1.89
			296,672	**1.89**
Total Bonds			**296,672**	**1.89**
Mortgage Backed Securities				
Bermuda				
AREIT 2023-CRE8 LLC FRN 17/08/2041 A Series 2023-CRE8	USD	71,382	71,715	0.46
			71,715	**0.46**
Cayman Islands				
AREIT 2024-CRE9 Ltd FRN 17/05/2041 B Series 2024-CRE9	USD	100,000	100,171	0.63
PFP 2024-11 Ltd FRN 17/09/2039 B Series 2024-11	USD	99,553	99,769	0.64
			199,940	**1.27**
United States of America				
1211 Avenue of the Americas Trust 2015-1211 3.901% 10/08/2035 A1A2 Series 2015-1211	USD	100,000	96,472	0.61
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	USD	246,627	232,671	1.48
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	100,000	98,049	0.62
CD 2017-CD6 Mortgage Trust 3.104% 13/11/2050 A3 Series 2017-CD6	USD	166,197	165,457	1.05
CFCRE Commercial Mortgage Trust 2016-C7 4.162% 10/12/2054 AM Series 2016-C7	USD	100,000	98,034	0.62
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	USD	699,235	291,920	1.86
Connecticut Avenue Securities Trust 2024-R01 FRN 25/01/2044 1B1 Series 2024-R01	USD	200,000	205,157	1.31
Del Amo Fashion Center Trust 2017-AMO 3.757% VRN 05/06/2035 A Series 2017-AMO	USD	100,000	97,094	0.62
Fannie Mae Pool 3% 01/11/2051	USD	877,008	787,016	5.02
Fannie Mae Pool 5% 01/11/2053	USD	348,024	348,918	2.23
Freddie Mac Pool 3% 01/03/2047	USD	488,545	446,580	2.85
Freddie Mac Pool 3% 01/10/2051	USD	324,490	293,219	1.87
Freddie Mac Pool 5.5% 01/04/2054	USD	128,058	131,638	0.84
Freddie Mac Pool 5.5% 01/07/2053	USD	288,184	292,866	1.86
Freddie Mac Pool 5.5% 01/08/2055	USD	295,367	301,616	1.92
Freddie Mac Pool 6% 01/04/2054	USD	303,246	311,624	1.98
Freddie Mac Pool 6% 01/04/2055	USD	84,084	86,926	0.55
Freddie Mac STACR REMIC Trust 2024-DNA2 FRN 25/05/2044 M2 Series 2024-DNA2	USD	250,000	251,097	1.60
MF1 2024-FL14 LLC FRN 19/03/2039 A Series 2024-FL14	USD	100,000	100,633	0.64
MF1 2024-FL15 FRN 18/08/2041 A Series 2024-FL15	USD	100,000	100,636	0.64
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	USD	387,597	192,539	1.23
Shops at Crystals Trust 2016-CSTL 3.126% 05/07/2036 A Series 2016-CSTL	USD	100,000	99,056	0.63
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	45,725	45,536	0.29
Wells Fargo Commercial Mortgage Trust 2016-NXS5 3.635% 15/01/2059 A6 Series 2016-NXS5	USD	40,987	40,878	0.26
			5,115,632	**32.58**
Total Mortgage Backed Securities			**5,387,287**	**34.31**
Total Transferable securities and money market instruments dealt in another regulated market			**5,683,959**	**36.20**
Total Investments			**15,357,457**	**97.80**
Net Cash at Bank and at Brokers			**246,334**	**1.57**
Other Assets /(Liabilities)			**99,596**	**0.63**
Total Net Assets			**15,703,387**	**100.00**

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

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

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

Geographic Allocation of Portfolio as at 30 November 2025	% of Net Assets
United States of America	88.98
Canada	1.81
United Kingdom	1.45
Cayman Islands	1.27
Japan	1.00
Germany	0.92
Spain	0.88
Bermuda	0.66
Panama	0.33
Multinational	0.32
Australia	0.18
Total Investments	**97.80**
Cash and Other Assets/(Liabilities)	2.20
Total	**100.00**

Forward Foreign Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	410,033	USD	472,874	19/12/2025	Standard Chartered Bank	3,366	0.03
EUR	58,588	USD	67,567	19/12/2025	Standard Chartered Bank	481	0.00
CHF	79,282	USD	98,662	19/12/2025	UBS AG London Branch	279	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						4,126	0.03
USD	6,339	EUR	5,500	19/12/2025	Brown Brothers Harriman & Co.	(50)	(0.00)
USD	1,720	CHF	1,385	19/12/2025	Brown Brothers Harriman & Co.	(8)	(0.00)
USD	914	EUR	793	19/12/2025	Brown Brothers Harriman & Co.	(7)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(65)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**4,061**	**0.03**

APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES
AS AT 30 NOVEMBER 2025

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, Maintower, Thurgauerstrasse 36/38, 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”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. 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.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock 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 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 total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries at year-end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,833
Staff	8,043,670	242,795	8,286,465
Total (EUR)	**9,486,232**	**319,066**	**9,805,298**

APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES
AS AT 30 NOVEMBER 2025 (CONTINUED)

Remuneration Policy (continued)

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834

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.

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 2025 was as follows:

DoubleLine Shiller Enhanced CAPE®

Type of Assets	Amount USD	Proportion of NAV (%)
Total Return Swaps - Assets	**1,700,668**	**1.28**
Total Return Swaps - Liabilities	**(595,535)**	**(0.45)**

Concentration Data

Ten largest collateral issuers

DoubleLine Shiller Enhanced CAPE® received/(granted) non-cash collateral in respect of total return swaps amounting to USD 541,860 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.

Securities Financing Transactions Regulation (continued)

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.

DoubleLine Shiller Enhanced CAPE®

Maturity		USD
Non-cash		
1 to 3 months	Granted	**(100,130)**
More than 1 year	Received	**641,990**

Currency of collateral

Collateral received 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.

DoubleLine Shiller Enhanced CAPE®

Maturity	USD
1 week to 1 month	668,431
1 to 3 months	(218,679)
3 to 12 months	655,381
	1,105,133

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.

Counterparty	Country of Incorporation
Barclays	United Kingdom
BNP Paribas	France

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.

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:

DoubleLine Shiller Enhanced CAPE®

Custodian	USD
Brown Brothers Harriman (Luxembourg) S.C.A.	**541,860**

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® is measured and controlled by relative Value-at-Risk ("VaR").

The calculation of the global exposure for DoubleLine Funds:

DoubleLine Shiller Enhanced CAPE®

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the period	Average level of leverage reached during the period
Relative VaR	200%	Historical	99%	20 Days	6 Months	94.13%	107.14%	101.38%	103.67%	101.36%

Risk Transparency Disclosures (continued)

DoubleLine Emerging Markets Fixed Income

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the period	Average level of leverage reached during the period
Absolute VaR	20%	Historical	99%	20 Days	6 Months	1.27%	2.30%	1.58%	7.00%	5.31%

DoubleLine Global Core Plus Bond*

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the period	Average level of leverage reached during the period
Absolute VaR	20%	Historical	99%	20 Days	6 Months	2.70%	3.59%	3.20%	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 2025, DoubleLine Emerging Markets Fixed Income held no distressed securities.

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

DoubleLine Funds (Luxembourg)

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

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