DoubleLine Funds (Luxembourg)

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

Annual Report and Audited Financial Statements

As at 31 May 2025

DoubleLine Funds (Luxembourg)

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DoubleLine Funds (Luxembourg)

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DoubleLine Funds (Luxembourg)

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

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

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

In certain cases, FDIs might be unavailable or the pricing of those FDIs might be unfavourable. In those cases, the Sub-Fund might attempt to replicate the Index return by investing in a portfolio of Transferable Securities or other eligible assets that may comprise some or all of the constituents of the Index, the underlying of such constituents of the Index, the constituents of the ETF (as defined below) at the time or another index which generally approximates the exposure of the Index (such as the S&P 500 Index).

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

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.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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 Diversified Credit

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

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

The Sub-Fund may invest up to 90% of its net assets in different types of asset-backed securities (ABS) and mortgage backed securities (MBS). The Sub-Fund may invest without limit in mortgage-backed securities of any maturity or type, including those guaranteed by, or secured by collateral that is guaranteed by, the United States of America Government, its agencies, instrumentalities or sponsored corporations as well as those of private issuers not subject to any guarantee. Generally, mortgage-backed securities consist of government mortgage pass-through securities, collateralized mortgage obligations, multiclass pass-through securities, private mortgage pass-through securities, stripped mortgage securities (e.g., interest-only and principal-only securities) and inverse floaters.

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

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

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

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

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.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES (CONTINUED)

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

Chairman's Letter

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for DoubleLine Funds (Luxembourg) (the "Fund") – DoubleLine Low Average Duration Bond Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Emerging Markets Fixed Income and DoubleLine Global Diversified Credit (collectively the "Sub-Funds," each a "Sub-Fund") – for the 12-month period ended May 31, 2025. On the following pages, you will find specific information regarding the Sub-Funds' operations and holdings. In addition, we discuss the Sub-Funds' investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Sub-Funds, please don't hesitate to call us at +352 474 066 7102 or visit our website www.doublelineucits.com to obtain additional information. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA
Chairman of the Board of Directors
DoubleLine Funds (Luxembourg)
1 July 2025

DoubleLine Funds (Luxembourg)

DIRECTORS' REPORT

The Board of Directors of the DoubleLine Funds (Luxembourg) (the "Fund') is pleased to present the Audited Annual Report for the year ended 31 May 2025.

Events during the Year

Net Assets

During the year, the total net assets of the Fund decreased from USD 214 million at 31 May 2024 to USD 179 million at 31 May 2025, representing a decrease of 17%. The decrease is mainly due to the liquidation of DoubleLine Low Average Duration Bond Fund and net outflows.

Registration and Distribution

To date, certain Sub-Funds and share classes are registered for sale in Luxembourg, Chile, Denmark, France, Germany, Italy, Netherlands, South Korea, Spain, Switzerland, United Kingdom and Austria.

DoubleLine Capital, LP, as Global Distributor of the Fund has agreements with several trading platforms and sub-distributors to market the Fund.

Sub-Fund and Share Classes

DoubleLine Low Average Duration Bond Fund liquidated on 31 January 2025.

Annual General Meeting

The Annual General Meeting of the Fund will be held on 17 September 2025 at the registered office of the Fund to consider matters relating to the year ended 31 May 2025.

INVESTMENT MANAGER'S REPORT

Financial Market Highlights:

U.S. Government Securities

For the 12-month period ended May 31, 2025, the Bloomberg US Treasury Index returned 5.04%. From June through September 2024, Treasuries rallied as signs of economic deceleration emerged. Softer inflation prints, weaker labor data and increasingly dovish Federal Reserve rhetoric signaled a potential policy pivot. In September, the Fed delivered the first cut to the federal funds rate in four years, lowering the policy rate by 50 basis points (bps) and reinforcing dovish market expectations. The 10-year Treasury yield fell nearly 80 bps over the third quarter, and the yield curve began to steepen. Momentum reversed sharply in October, however, as strong data prints suggested a resilient economy, and rising odds of a Republican sweep in the November elections raised concerns about future deficits and inflationary policy shifts. Yields surged across the Treasury curve in this period. The Fed delivered two additional cuts of 25 bps in the fourth quarter but projected a slower pace of easing for the coming year. In early 2025, Treasuries rallied on softer economic data and growing market conviction that policy easing would resume. In April, concerns over trade tensions and fiscal policy led to meaningful curve steepening. With trade progress made in May and a series of softer inflation prints, markets continued to expect rate cuts in the second half of 2025 while longer-term inflation and term premium risks kept the curve steep.

Agency Residential and Agency Commercial Mortgage-Backed Securities

For the 12-month period ended May 31, 2025, the Bloomberg US Mortgage-Backed Securities (MBS) Index returned 5.88%, outperforming the Bloomberg US Credit Index's return of 5.61% and Bloomberg US Treasury Index's 5.04% but underperforming the Bloomberg US Agency Commercial Mortgage-Backed Securities (CMBS) Index's 7.12%. Agency residential MBS (RMBS) and Agency CMBS option-adjusted spreads ended the period tighter year-over-year (YoY). The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index decreased 14 basis points YoY to 6.89%. Duration within the Agency RMBS sector oscillated across the period to a high of 6.20 years and a low of 5.71 years but ended the term at 6.15 years. Gross issuance of Agency RMBS reached $1.17 trillion while net issuance was $206.6 billion. Agency mortgages, given their exposure to interest rates and volatility, were impacted by technical factors such prevailing high mortgage rates as well as market demand for Agency MBS.

Non-Agency Residential Mortgage-Backed Securities

For the 12-month period ended May 31, 2025, performance of non-Agency residential mortgage-backed securities (RMBS) was generally positive as interest rates broadly rallied over the period. Furthermore, a positive outlook on housing fundamentals contributed to strong investor demand for non-Agency RMBS. Lastly, lower origination volume further contributed to a favorable supply-demand dynamic. Home prices rose 4.07% year-over-year (YoY) in March, the most recent month for which data was available from the S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index. Meanwhile, the 30-year mortgage rate fell 14 basis points YoY to 6.89% as of May 31, as measured by the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index. Housing transaction activity remained muted over the 12-month period due to a lack of housing supply and elevated mortgage rates, in turn keeping upward pressure on home prices. New-issuance activity picked up across the period to approximately $145.3 billion in gross new issuance, up from over $92.0 billion the prior term.

Asset-Backed Securities

For the 12-month period ended May 31, 2025, the asset-backed securities (ABS) market performed well on an absolute and relative basis, outperforming the broader U.S. fixed-income market as ABS continued to provide high levels of interest income. The asset class's performance was primarily driven by interest rate moves, as yields declined sharply across the short to intermediate tenors of the U.S. Treasury curve in the period.

Asset-Backed Securities (continued)

The Bloomberg US ABS Index, which tracks conventional ABS sectors, returned 6.12% while the ICE BofA U.S. Fixed-Rate Miscellaneous ABS Index, which tracks less liquid sectors, returned 6.77%. The broader fixed-income market, measured by the Bloomberg US Aggregate Bond Index, returned 5.46%, impacted by its longer duration relative to the ABS indices.

Non-Agency Commercial Mortgage-Backed Securities

For the 12-month period ended May 31, 2025, the Bloomberg US Commercial Mortgage-Backed Securities (CMBS) Index returned 6.12%, outperforming the 5.46% of the Bloomberg US Aggregate Bond Index, a benchmark index for fixed income performance. During this period, the non-Agency CMBS sector first experienced material credit spread tightening as investors grew more comfortable with some segments of the commercial real estate (CRE) market, but then the sector experienced material spread widening as uncertainty around November's elections drove investors toward less risky asset classes. Non-Agency CMBS spreads eventually ended slightly lower than where they began the period. Non-Agency CMBS new issuance was up 100.1% year-over-year (YoY) to $140.8 billion. Spreads tightened 21 basis points (bps) for 10-year last cash flows rated AAA and 93 bps for bonds rated BBB-. The 30-day-plus delinquency rate for CRE loans rose to 7.08%, roughly 211 bps higher YoY, as reported by financial data firm Trepp. The RCA Commercial Property Price Index decreased 0.8% for the 12-month period ended April 30, the most recent month for which data was available, compared to a decrease of 2.2% over the previous 12-month period.

Investment Grade Corporates

For the 12-month period ended May 31, 2025, U.S. investment grade (IG) corporate credit posted a positive return, with the Bloomberg US Credit Index up 5.61%. IG corporate credit spreads widened 3 basis points (bps) to 83 bps, as tracked by the index. Intermediate-duration credit returned 7.01%, outperforming short-duration credit's 6.27% and long-duration credit's 2.62%. At the ratings level, corporate credit rated BBB returned 5.92% followed by credit rated AAA at 5.89%, credit rated A at 5.41% and credit rated AA at 4.76%. The best-performing subsectors were finance companies, real estate investment trusts and banking. The worst performers were other industrial, transportation and energy. U.S. dollar-denominated IG new issuance was strong during the period, with $1.72 trillion of gross issuance and $521 billion of net issuance, according to Barclays. IG funds experienced $262.3 billion of inflow, according to financial data firm EPFR Global as reported by J.P. Morgan, compared to the prior 12-month period's $241.3 billion of inflow.

Emerging Markets Fixed Income

For the 12-month period ended May 31, 2025, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD), which tracks U.S. dollar-denominated emerging markets (EM) fixed-income sovereign debt, returned 8.04%. The J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD), which tracks dollar-denominated EM fixed-income corporate debt, returned 7.33%. Positive performance across both indices was driven by a decline in U.S. Treasury yields over the period while EMBI GD performance also benefited from spread tightening. Spreads tightened 46 basis points (bps) for the EMBI GD and widened 9 bps for the CEMBI BD. High yield credit outperformed investment grade credit in both indices. All regions posted positive returns in both indices. In the EMBI GD, Latin America was the best performer while Europe was the best performer for the CEMBI BD. Asia was the laggard in both indices.

Collateralized Loan Obligations

For the 12-month period ended May 31, 2025, U.S. collateralized loan obligation (CLO) spreads ended not far from where they began. The J.P. Morgan CLO Total Return Index gained 6.61% over the period. CLO issuance totaled $196 billion via 406 deals, up 27% year-over-year (YoY).

Collateralized Loan Obligations (continued)

Average monthly issuance rose to $16 billion, compared to $13 billion in the prior period, supported by growing demand. Refinancing (refi) and reset activity boomed with $99 billion of refi volume via 245 deals and $256 billion of reset volume via 500 deals, more than tripling the refi and reset volume in the prior period. Secondary CLO trading volume fell 8% to $208 billion but remained well above historical averages. Per Trade Reporting and Compliance Engine data, investment grade (IG) trading volume declined 12% to $155 billion YoY while below-IG volume rose 8% to $53 billion. CLO fundamentals were generally positive. The last 12-month U.S. leveraged loan default rate by principal amount ended down 34 basis points at 0.74%. The dual-track default rate, which includes distressed transactions, remained basically flat at 4.36%. CLO market value-based metrics, including net asset value and market value overcollateralization, worsened slightly alongside the Morningstar LSTA US Leveraged Loan PR USD Index, which fell 0.24%. Despite the index decline, the percentage of performing leveraged loans priced below $80, referred to as the distressed ratio, eased YoY to 3.23% from 4.47%. Weighted average spread metrics in broadly syndicated loan CLOs also experienced a shift downward, to an average of 3.28% from 3.59%.

U.S. Large-Cap Equities

For the 12-month period ended May 31, 2025, large-capitalization U.S. equities managed double-digit returns despite elevated volatility in March and April around global trade-war tensions. The S&P 500 Index climbed 13.52%, the S&P 500 Equal Weight Index gained 8.50%, the Nasdaq Composite Index appreciated 15.02%, and the Dow Jones Industrial Average increased 11.16%. The Russell 1000 Growth Index, which tracks growth stocks, rose 17.62% and outperformed the Russell 1000 Value Index, which tracks value stocks and was up 8.91%. The Russell 2000 Index, which tracks small-cap stocks, was up an underwhelming 1.19%. Performance by sector was mixed. The best-performing sectors were financials (+24.33%), communication services (+23.39%) and consumer discretionary (+22.88%). The worst performers were energy (-9.41%), health care (-6.03%) and materials (-3.72%).

Management Discussion of Fund Performance:

DoubleLine Low Average Duration Bond

For the partial annual period from June 1, 2024, to January 31, 2025, the DoubleLine Low Average Duration Bond's Class I Accumulating U.S. dollar share class underperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index return of 3.85%. Every asset class in the Sub-Fund generated a positive return in the period. The Sub-Fund's performance was driven by interest rate moves as the U.S. Treasury curve steepened during the period and rates declined sharply across the front end of the curve. The biggest contributor by sector to Sub-Fund performance was the Treasury allocation, benefiting from a significant decline in yields on the front end of the curve. Despite contributing positively to performance, the biggest laggard was non-Agency residential mortgage-backed securities, as they had relatively long duration and did not benefit from the rally in yields.

DoubleLine Shiller Enhanced CAPE®

For the 12-month period ended May 31, 2025, the DoubleLine Shiller Enhanced CAPE®'s Class I Accumulating U.S. dollar share class appreciated in value and outperformed the benchmark S&P 500 Index, which increased 13.52%. During the period, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index ("the Index"), to which the Sub-Fund gained exposure through the use of swap contracts, was allocated to seven sectors: communication services, consumer discretionary, consumer staples, financials, health care, materials and real estate. The biggest contributors by sector to Index performance were consumer discretionary and financials. The biggest detractors were real estate and materials. During the 12-month period, all sectors within the Sub-Fund's fixed-income collateral portfolio appreciated in value.

INVESTMENT MANAGER'S REPORT (CONTINUED)

DoubleLine Shiller Enhanced CAPE® (continued)

Emerging markets fixed-income securities were the biggest contributor to portfolio performance; U.S. government securities were the laggard.

DoubleLine Emerging Markets Fixed Income

For the 12-month period ended May 31, 2025, the DoubleLine Emerging Markets Fixed Income's Class I Accumulating U.S. dollar share class outperformed the benchmark J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return of 8.04%. Over the period, yields were down across the U.S. Treasury curve, which steepened as the two-year yield decreased 98 basis points (bps) and 10-year yield decreased 10 bps. Emerging markets (EM) sovereign debt marked significant spread compression over the period while EM corporates generated positive returns but lagged EM sovereigns. Risk was broadly rewarded over the period, with the high yield subsector of the index generating a return of 11.24%, outperforming the investment grade subsector's 4.81%. The Sub-Fund's outperformance relative to the index was driven by its shorter duration relative to the index. In terms of regional allocation, the Sub-Fund benefited from its overweight relative to the index to Latin America, the best-performing region within the index. Volatility over the period was driven by the path of global growth and inflation and, by extension, global central banks' pace of monetary easing. Other factors included the uncertainty related to evolving U.S. global trade policy and geopolitical tensions, including events in the Middle East, Ukraine and Taiwan Strait.

DoubleLine Global Diversified Credit

For the 12-month period ended May 31, 2025, the DoubleLine Global Diversified Credit's Class I Accumulating U.S. dollar share class posted positive performance but underperformed the benchmark Bloomberg Global Aggregate Bond Index's return of 7.03%. The Sub-Fund's performance, for most of the period, was impacted by spread compression and interest rate moves as the U.S. Treasury curve steepened. The underperformance versus the index, however, was primarily driven by U.S. dollar asset underperformance relative to global fixed-income assets denominated in other major currencies, such as those held in the index. While all the Sub-Fund's sector holdings generated positive returns over the period, the biggest contributor by sector to Sub-Fund performance was investment grade corporate credit, as U.S. economic data continued to come in stronger-than-expected during the period. The biggest detractor from performance was Treasuries, as their higher interest-rate sensitivity caused duration-related price declines.

Opinions expressed herein are as of May 31, 2025, and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition. Securities, sectors and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

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Shiller Barclays CAPE® Index Disclaimer

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DEFINITIONS

Agency – Refers to mortgage-backed securities (MBS) whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Asset-Backed Securities (ABS) – Investment securities, such as bond or notes, that are collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.

Basis Points (bps) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Below Investment Grade (IG)/Non-Investment Grade (Non-IG) – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

Bloomberg Global Aggregate Bond Index – This index is a flagship measure of global investment grade debt from 28 local currency markets. This multicurrency benchmark, reported in U.S. dollars, includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets.

Bloomberg US Aggregate Bond Index – This index (the "Agg") represents securities that are SEC registered, taxable and U.S. dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Bloomberg US Asset-Backed Securities (ABS) Index – This index is the ABS component of the Bloomberg US Aggregate Bond Index, a flagship measure of the U.S. investment grade, fixed-rate bond market. The ABS index has three subsectors: credit and credit cards, autos and utility.

Bloomberg US Commercial Mortgage-Backed Securities (CMBS) Index – This index measures the market of conduit and fusion CMBS deals with a minimum current deal size of $300 million.

Bloomberg US Credit Index – This index measures the investment grade, U.S. dollar-denominated fixed-rate, taxable corporate and government-related bond markets. It is composed of the Bloomberg US Corporate Index and a noncorporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg US Mortgage-Backed Securities (MBS) Index – This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg US Treasury Index – This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Broadly Syndicated Loan (BSL) – Any loan to an obligor issued as part of a loan facility with an original loan size (including any first and second lien loans in the facility) greater than $250 million.

Dow Jones Industrial Average (DJIA) – This index tracks 30 large publicly owned companies trading on the New York Stock Exchange and the Nasdaq. It is price-weighted, unlike stock indices, which use market capitalization. Furthermore, the DJIA does not use a weighted arithmetic mean.

Duration – A commonly used measure of the potential volatility of the price of debt securities in response to a change in interest rates prior to maturity. Securities with longer duration generally have more volatile prices than securities of comparable quality with shorter duration.

Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index – This index tracks the 30-year fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS), which tracks the most-popular 30- and 15-year fixed-rate mortgages among a mix of lender types.

Growth Stock – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

ICE BofA 1-3 Year U.S. Treasury Index – An unmanaged index that tracks the performance of the direct sovereign debt of the U.S. government having a maturity of at least one year and less than three years.

ICE BofA U.S. Fixed-Rate Miscellaneous Asset-Backed Securities (ABS) Index – A subset of the ICE BofA U.S. Fixed-Rate ABS Index, including all ABS collateralized by anything other than auto loans, home equity loans, manufactured housing, credit card receivables and utility assets.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

J.P. Morgan Collateralized Loan Obligation (CLO) Total Return Index – This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLOs.

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI BD) – This index is a uniquely weighted version of the CEMBI, which is a market capitalization-weighted index consisting of U.S. dollar-denominated emerging markets corporate bonds. The CEMBI BD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) – This index is a uniquely weighted version of the EMBI. The EMBI tracks bonds from emerging markets (EM), and comprises sovereign debt and EM corporate bonds. The EMBI GD limits the weights of index countries with larger debt stocks by only including specified portions of those countries' eligible current face amounts of debt outstanding.

Last Cash Flow (LCF) – Last revenue stream paid to a bond over a given period.

Morningstar LSTA US Leveraged Loan PR USD Index – This index (formerly the S&P/LSTA Leveraged Loan Price Index) tracks the prices of institutional weighted loans based on market weightings, spreads and interest payments.

Mortgage-Backed Securities (MBS) – Investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.

Nasdaq Composite Index – This index ("the Nasdaq") comprises the more than 3,400 common stocks and similar securities (e.g., American depository receipts (ADRs), tracking stocks, limited-partnership interests) listed on the Nasdaq exchange. The index, which includes U.S. and non-U.S. companies, is highly followed in the U.S. as an indicator of the stock performance of technology companies and growth companies.

Net Asset Value (NAV) – Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

Option-Adjusted Spread (OAS) – Measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses U.S. Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

Overcollateralization (OC) – Provision of collateral that is worth more than enough to cover potential losses in cases of default.

RCA Commercial Property Price Index (CPPI) – This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property, round-trip investment, price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

Russell 1000 Growth (RLG) Index – This index measures the performance of the large-capitalization growth segment of the U.S. equity universe. It includes Russell 1000 Index companies with higher price-to-book ratios and higher forecast growth values. Growth stocks are shares in a company that are anticipated to grow at a rate significantly above the average growth for the market.

Russell 1000 Value (RLV) Index – This index measures the performance of the large-capitalization value segment of the U.S. equity universe. It includes Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Value stocks are shares of a company that appear to trade at a lower price relative to the company's fundamentals.

Russell 2000 Index – This market capitalization-weighted index comprises 2,000 small-cap U.S. companies and is considered a bellwether index for small-cap investing.

INVESTMENT MANAGER'S REPORT (CONTINUED)

S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index – This index tracks the value of single-family housing within the United States and is a composite of single-family price indices for the nine Census Bureau divisions. This index is not seasonally adjusted ("NSA").

S&P 500 Equal Weight Index (EWI) – This index is the equal-weight version of the widely used S&P 500 Index. The S&P 500 EWI includes the same constituents as the capitalization-weighted parent index, but each company in the S&P 500 EWI is allocated a fixed weight, or 0.2% of the index, at each quarterly rebalance.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

Shiller Barclays CAPE® U.S. Sector Total Return USD Index – This index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (cyclically adjusted price-to-earnings) ratio (the "CAPE® ratio"). It aims to identify undervalued sectors based on a modified CAPE® ratio and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Spread – Difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings or risk.

Tenor – Length of time remaining before a financial contract expires. It is sometimes used interchangeably with the term maturity, although the terms have distinct meanings. Tenor is used in relation to bank loans, insurance contracts and derivative products.

Trade Reporting and Compliance Engine (TRACE) – Financial Industry Regulatory Authority (FINRA)-developed vehicle that facilitates the mandatory reporting of over-the-counter secondary market transactions in eligible fixed-income securities.

Value Stock – Share of a company that appears to trade at a lower price relative to the company's fundamentals, such as dividends, earnings or sales, making it appealing to value investors.

Weighted Average Rating Factor (WARF) – Used by credit rating companies to indicate the credit quality of a portfolio. This measure aggregates the credit ratings of a portfolio's assets into a single rating.

Audit report

To the Shareholders of
DoubleLine Funds (Luxembourg)

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of DoubleLine Funds (Luxembourg) (the “Fund”) and of each of its sub-funds as at 31 May 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the the statement of changes in the number of shares for the year then ended;
- the schedule of investments and other assets as at 31 May 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 8 August 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Aleksandra Mrozek

DoubleLine Funds (Luxembourg)

COMBINED STATEMENT OF NET ASSETS
AS AT 31 MAY 2025

	NOTES	COMBINED USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT USD
ASSETS					
Investments in securities at market value	2.d	174,860,624	148,614,632	11,265,038	14,980,954
Cost of investments in securities		192,904,218	166,278,070	11,289,922	15,336,226
Unrealised gain on forward foreign currency contracts	2.f	16,579	11,097	1,271	4,211
Unrealised gain on total return swap contracts	2.g	2,705,073	2,705,073	–	–
Cash at bank and at brokers		3,226,018	2,340,801	357,995	527,222
Amounts receivable on sale of investments		5,041	–	–	5,041
Amounts receivable on subscriptions		31,892	31,892	–	–
Interest receivable		1,002,816	771,026	124,418	107,372
Other receivables		104,102	25,596	29,044	49,462
Total assets		181,952,145	154,500,117	11,777,766	15,674,262
LIABILITES					
Amounts payable on redemptions		367,314	362,275	–	5,039
Management fees payable	3	114,402	105,363	5,374	3,665
Interest payable		266,324	266,324	–	–
Unrealised loss on forward foreign currency contracts	2.f	8,458	277	1,209	6,972
Unrealised loss on total return swap contracts	2.g	1,916,112	1,916,112	–	–
Depositary and custodian fees payable	5	17,023	9,402	4,231	3,390
Management company fees payable	13	318	–	131	187
Audit and professional fees payable		115,016	49,548	33,226	32,242
Directors' fees payable	12	14,308	9,404	2,456	2,448
Transfer agency fees payable		42,384	22,526	9,918	9,940
Dividends payable	8	294,882	289,549	–	5,333
Taxe d'abonnement payable	9	7,466	6,971	228	267
Administration, corporate and domiciliary fees payable	4	29,732	13,642	8,045	8,045
Other payables		59,492	27,607	15,246	16,639
Total liabilities		3,253,231	3,079,000	80,064	94,167
TOTAL NET ASSETS		178,698,914	151,421,117	11,697,702	15,580,095

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 YEAR ENDED 31 MAY 2025

	NOTES	COMBINED USD	DOUBLELINE LOW AVERAGE DURATION BOND* USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME USD	DOUBLELINE GLOBAL DIVERSIFIED CREDIT USD
NET ASSETS AT THE BEGINNING OF THE YEAR		214,228,110	4,487,024	186,487,105	10,704,233	12,549,748
INVESTMENT INCOME						
Interest income	2.e	9,959,230	80,213	8,295,592	770,347	813,078
Other income		212,324	12	212,239	11	62
Total income		10,171,554	80,225	8,507,831	770,358	813,140
EXPENSES						
Management fees	3	1,496,526	8,612	1,389,710	61,206	36,998
Management company fees	13	113,370	10,786	70,102	16,267	16,215
Audit and professional fees		225,534	26,237	138,045	30,124	31,128
Administration, corporate and domiciliary fees	4	362,614	46,480	143,431	89,520	83,183
Transfer agency fees		291,790	37,959	139,260	57,786	56,785
Directors' fees	12	99,587	10,852	56,041	16,057	16,637
Depositary and custodian fees	5	116,130	15,314	56,492	25,002	19,322
Taxe d'abonnement	9	48,940	274	45,794	1,327	1,545
Interest expense		868	–	868	–	–
Registration fees		100,558	14,208	25,315	33,210	27,825
Shareholder Services fees		158,239	13,217	17,003	33,142	94,877
Other expenses	6	49,949	3,359**	37,196	5,934	3,460
Less: Expense reimbursement	7	(1,146,852)	(174,137)	(358,367)	(285,151)	(329,197)
Total expenses		1,917,253	13,161	1,760,890	84,424	58,778
Net investment Income		8,254,301	67,064	6,746,941	685,934	754,362
REALISED & UNREALISED GAIN/(LOSS)						
Net realised gain/(loss) on sale of investments	2.d	(2,602,122)	(15,325)	(2,761,226)	58,389	116,040
Net realised gain on total return swap contracts	2.g	14,922,516	–	14,922,516	–	–
Net realised gain/(loss) on forward foreign currency contracts	2.f	351,669	(24,393)	218,605	67,667	89,790
Net realised gain/(loss) on foreign exchange	2.i	20	–	(19)	–	39
Net realised gain/(loss)		12,672,083	(39,718)	12,379,876	126,056	205,869
Net change in unrealised gain/(loss) on investments	2.d	4,955,864	43,951	4,891,752	183,707	(163,546)
Net change in unrealised (loss) on total return swaps	2.g	(1,247,793)	–	(1,247,793)	–	–
Net change in unrealised gain/(loss) on forward foreign currency contracts	2.f	(35,066)	1,057	(20,491)	(2,228)	(13,404)
Net change in unrealised (loss) on foreign exchange		(29)	(29)	–	–	–
Net change in unrealised appreciation/(depreciation)		3,672,976	44,979	3,623,468	181,479	(176,950)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		24,599,360	72,325	22,750,285	993,469	783,281
MOVEMENTS IN SHARE CAPITAL						
Subscriptions		10,246,889	–	6,103,588	–	4,143,301
Redemptions		(70,038,111)	(4,560,111)	(63,607,986)	–	(1,870,014)
Distributions reinvestments		56,441	5,745	50,696	–	–
Increase/(decrease) in net assets as a result of movements in share capital		(59,734,781)	(4,554,366)	(57,453,702)	–	2,273,287
Dividend distribution	8	(393,775)	(4,983)	(362,571)	–	(26,221)
NET ASSETS AT THE END OF THE YEAR		178,698,914	–	151,421,117	11,697,702	15,580,095

* DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

** Includes mainly USD 1,819 distribution expenses and USD 1,476 miscellaneous expenses.

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

DoubleLine Funds (Luxembourg)

STATEMENT OF CHANGES IN THE NUMBER OF SHARES FOR THE YEAR ENDED 31 MAY 2025

	Shares outstanding at the beginning of the year	Shares subscribed	Reinvested dividends and share class exchanges	Shares redeemed	Shares outstanding at the end of the year
DoubleLine Low Average Duration Bond[1]					
Class A ACC EUR[1]	10,000.001	–	–	10,000.001	–
Class A ACC USD[1]	39,625.553	–	–	39,625.553	–
Class A DIS GBP[1]	5,581.272	–	110.372	5,691.644	–
Class I ACC EUR[1]	13,500.150	–	–	13,500.150	–
Class I ACC USD[1]	324,927.728	–	–	324,927.728	–
Class I DIS GBP[1]	12,480.931	–	293.519	12,774.450	–
Class I2 ACC EUR[1]	4,900.000	–	–	4,900.000	–
Class I2 DIS GBP[1]	6,394.503	–	143.860	6,538.363	–
DoubleLine Shiller Enhanced CAPE®					
Class A ACC CHF	14,485.000	–	–	–	14,485.000
Class A ACC USD	4,237,726.243	139,277.301	–	1,659,867.973	2,717,135.571
Class A DIS USD	207,325.731	–	3,488.255	25,094.845	185,719.141
Class I ACC EUR	84.582	–	–	–	84.582
Class I ACC USD	3,905,697.530	90,105.183	–	1,006,885.674	2,988,917.039
Class I DIS USD	104,000.314	7,001.478	2,279.261	23,116.301	90,164.752
Class I2 ACC CHF	170,740.754	27,550.000	–	22,750.000	175,540.754
Class I2 ACC EUR	33,874.811	–	–	700.000	33,174.811
Class I2 ACC USD	122,108.134	661.597	–	17,662.706	105,107.025
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 Diversified Credit					
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC USD	10,000.000	24,064.236	–	–	34,064.236
Class S ACC CHF	110,718.882	36,110.000	–	119,394.894	27,433.988
Class S ACC EUR	39,621.609	–	–	26,771.609	12,850.000
Class S ACC USD	1,001,821.922	313,000.768	–	3,690.000	1,311,132.690
Class S DIS EUR	40,480.798	6,600.000	–	5,000.000	42,080.798

ACC - Accumulation Shares

DIS - Distribution Shares

[1] DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

STATISTICAL INFORMATION

Performance data	Inception Date	Financial year ended 31 May 2025	Financial year ended 31 May 2024	Financial year ended 31 May 2023
DoubleLine Low Average Duration Bond[1]				
Class A ACC EUR[1]	30/09/2016	–	3.43%	(1.77%)
Class A ACC USD[1]	30/09/2016	–	5.29%	0.85%
Class A DIS GBP*[1]	30/09/2016	–	4.90%	(0.19%)
Class I ACC EUR[1]	30/09/2016	–	4.01%	(1.21%)
Class I ACC USD[1]	30/09/2016	–	5.88%	1.40%
Class I DIS GBP*[1]	30/09/2016	–	5.41%	0.47%
Class I2 ACC EUR[1]	14/03/2017	–	3.87%	(1.36%)
Class I2 ACC USD[2]	27/03/2017	–	–	1.26%
Class I2 DIS GBP*[1]	30/05/2017	–	5.25%	0.23%
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	30/05/2017	8.66%	14.92%	(11.88%)
Class A ACC USD	30/09/2016	13.10%	20.15%	(7.62%)
Class A DIS USD*	07/06/2020	13.11%	20.15%	(7.62%)
Class I ACC EUR	30/09/2016	12.30%	18.92%	(10.12%)
Class I ACC USD	30/09/2016	14.30%	21.41%	(6.64%)
Class I DIS USD*	07/06/2020	14.31%	21.41%	(6.64%)
Class I2 ACC CHF	11/04/2017	9.53%	15.86%	(11.18%)
Class I2 ACC EUR	15/05/2017	11.96%	18.64%	(10.39%)
Class I2 ACC GBP[3]	04/05/2017	–	–	(9.23%)
Class I2 ACC USD	04/04/2017	14.02%	21.11%	(6.88%)
DoubleLine Emerging Markets Fixed Income				
Class A ACC CHF	30/10/2020	3.16%	5.34%	(4.38%)
Class A ACC EUR	30/10/2020	5.79%	7.84%	(3.33%)
Class A ACC GBP	30/10/2020	7.52%	9.32%	(1.88%)
Class A ACC USD	30/10/2020	7.80%	9.73%	(0.73%)
Class I ACC CHF	30/10/2020	4.01%	6.15%	(3.67%)
Class I ACC EUR	30/10/2020	6.64%	8.64%	(2.62%)
Class I ACC GBP	30/10/2020	8.36%	10.12%	(1.14%)
Class I ACC USD	30/10/2020	8.60%	10.55%	0.02%
Class I2 ACC CHF	30/10/2020	3.83%	5.98%	(3.83%)
Class I2 ACC EUR	30/10/2020	6.45%	8.48%	(2.77%)
Class I2 ACC GBP	30/10/2020	8.21%	9.95%	(1.29%)
Class I2 ACC USD	30/10/2020	8.44%	10.39%	(0.13%)
Class S ACC CHF	30/10/2020	4.07%	6.26%	(3.58%)
Class S ACC EUR	30/10/2020	6.74%	8.75%	(2.51%)
Class S ACC GBP	30/10/2020	8.46%	10.23%	(1.03%)
Class S ACC USD	30/10/2020	8.71%	10.65%	0.13%
DoubleLine Global Diversified Credit[4]				
Class A ACC USD	31/05/2023	4.89%	1.42%	–
Class I ACC USD	31/05/2023	5.53%	2.03%	–
Class S ACC CHF	16/08/2023	0.98%	1.14%**	–
Class S ACC EUR	16/08/2023	3.67%	3.10%**	–
Class S ACC USD	31/05/2023	5.69%	2.18%	–
Class S DIS EUR*	05/07/2023	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] DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

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

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

[4] DoubleLine Global Diversified Credit was launched on 31 May 2023.

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 Low Average Duration Bond				
Class A ACC EUR	9/30/2016	2.27%	3.04%	(5.38%)
Class A ACC USD	9/30/2016	4.02%	5.19%	(3.35%)
Class A DIS GBP*	9/30/2016	3.70%	4.49%	(3.94%)
Class I ACC EUR	9/30/2016	2.85%	3.61%	(4.89%)
Class I ACC USD	9/30/2016	4.63%	5.76%	(2.82%)
Class I DIS GBP*	9/30/2016	4.29%	5.04%	(3.37%)
Class I2 ACC EUR	3/14/2017	2.71%	3.46%	(5.04%)
Class I2 ACC USD[1]	3/27/2017	–	5.60%	(2.96%)
Class I2 DIS GBP*	5/30/2017	4.13%	4.88%	(3.57%)
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	5/30/2017	7.94%	19.72%	(29.11%)
Class A ACC EUR[2]	30/09/2016	–	–	(28.97%)
Class A ACC USD	9/30/2016	12.61%	25.01%	(26.34%)
Class A DIS USD*	6/7/2020	12.62%	25.01%	(26.34%)
Class I ACC EUR	9/30/2016	11.85%	23.28%	(28.12%)
Class I ACC USD	9/30/2016	13.81%	26.33%	(25.53%)
Class I DIS USD*	6/7/2020	13.82%	26.32%	(25.52%)
Class I2 ACC CHF	4/11/2017	8.82%	20.69%	(28.50%)
Class I2 ACC EUR	5/15/2017	11.53%	23.06%	(28.36%)
Class I2 ACC GBP[3]	5/4/2017	–	24.87%	(27.62%)
Class I2 ACC USD	4/4/2017	13.53%	26.01%	(25.72%)
DoubleLine Emerging Markets Fixed Income				
Class A ACC CHF	10/30/2020	2.95%	4.75%	(14.35%)
Class A ACC EUR	10/30/2020	5.64%	6.90%	(13.91%)
Class A ACC GBP	10/30/2020	7.12%	8.43%	(12.74%)
Class A ACC USD	10/30/2020	7.49%	9.05%	(12.00%)
Class I ACC CHF	10/30/2020	3.82%	5.52%	(13.69%)
Class I ACC EUR	10/30/2020	6.51%	7.66%	(13.27%)
Class I ACC GBP	10/30/2020	7.99%	9.21%	(12.09%)
Class I ACC USD	10/30/2020	8.31%	9.86%	(11.34%)
Class I2 ACC CHF	10/30/2020	3.63%	5.36%	(13.82%)
Class I2 ACC EUR	10/30/2020	6.32%	7.51%	(13.40%)
Class I2 ACC GBP	10/30/2020	7.82%	9.03%	(12.21%)
Class I2 ACC USD	10/30/2020	8.14%	9.69%	(11.47%)
Class S ACC CHF	10/30/2020	3.90%	5.62%	(13.60%)
Class S ACC EUR	10/30/2020	6.62%	7.76%	(13.16%)
Class S ACC GBP	10/30/2020	8.11%	9.31%	(11.99%)
Class S ACC USD	10/30/2020	8.41%	9.98%	(11.25%)
DoubleLine Global Diversified Credit[4]				
Class A ACC USD	5/31/2023	1.87%	2.62%**	–
Class I ACC USD	5/31/2023	2.49%	2.98%**	–
Class S ACC CHF	8/16/2023	(1.83%)	3.83%**	–
Class S ACC EUR	8/16/2023	0.79%	4.73%**	–
Class S ACC USD	5/31/2023	2.64%	3.07%**	–
Class S DIS EUR*	7/5/2023	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 13 March 2024.

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

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

[4] DoubleLine Global Diversified Credit was launched on 31 May 2023.

STATISTICAL INFORMATION (CONTINUED)

Net asset value per share (in share class currency)	31 May 2025	31 May 2024	31 May 2023
DoubleLine Low Average Duration Bond[1]			
Class A ACC EUR[1]	–	8.944	8.647
Class A ACC USD[1]	–	10.435	9.911
Class A DIS GBP[1]	–	8.118	7.968
Class I ACC EUR[1]	–	9.332	8.972
Class I ACC USD[1]	–	10.887	10.283
Class I DIS GBP[1]	–	8.084	7.939
Class I2 ACC EUR[1]	–	9.336	8.988
Class I2 ACC USD[2]	–	–	10.206
Class I2 DIS GBP[1]	–	8.157	8.011
DoubleLine Shiller Enhanced CAPE®			
Class A ACC CHF	16.081	14.800	12.878
Class A ACC USD	23.742	20.992	17.472
Class A DIS USD	8.440	8.570	8.717
Class I ACC EUR	21.114	18.802	15.811
Class I ACC USD	25.893	22.653	18.658
Class I DIS USD	8.605	8.781	8.727
Class I2 ACC CHF	17.755	16.210	13.991
Class I2 ACC EUR	18.368	16.406	13.828
Class I2 ACC GBP[3]	–	–	14.564
Class I2 ACC USD	22.933	20.113	16.607
DoubleLine Emerging Markets Fixed Income			
Class A ACC CHF	9.631	9.336	8.863
Class A ACC EUR	10.261	9.699	8.994
Class A ACC GBP	10.856	10.097	9.236
Class A ACC USD	11.089	10.287	9.375
Class I ACC CHF	9.970	9.586	9.031
Class I ACC EUR	10.619	9.958	9.166
Class I ACC GBP	11.238	10.371	9.418
Class I ACC USD	11.476	10.567	9.559
Class I2 ACC CHF	9.899	9.534	8.996
Class I2 ACC EUR	10.542	9.903	9.129
Class I2 ACC GBP	11.160	10.313	9.380
Class I2 ACC USD	11.398	10.511	9.522
Class S ACC CHF	10.013	9.621	9.054
Class S ACC EUR	10.670	9.996	9.192
Class S ACC GBP	11.290	10.409	9.443
Class S ACC USD	11.529	10.605	9.584
DoubleLine Global Diversified Credit[4]			
Class A ACC USD	10.638	10.142	–
Class I ACC USD	10.767	10.203	–
Class S ACC CHF	10.213	10.114	–
Class S ACC EUR	10.688	10.310	–
Class S ACC USD	10.799	10.218	–
Class S DIS EUR	9.451	9.683	–

Total Net Assets USD	31 May 2025	31 May 2024	31 May 2023
DoubleLine Low Average Duration Bond[1]	–	4,487,024	8,474,832
DoubleLine Shiller Enhanced CAPE	151,421,117	186,487,105	202,015,510
DoubleLine Emerging Markets Fixed Income	11,697,702	10,704,233	9,681,399
DoubleLine Global Diversified Credit	15,580,095	12,549,748	10,000,000

[1] DoubleLine Low Average Duration Bond liquidated on 31 January 2025.
[2] Share class was closed on 13 March 2024.
[3] Share class was closed on 13 February 2024.
[4] DoubleLine Global Diversified Credit was launched on 31 May 2023.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MAY 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 31 May 2025, the Fund was composed of the following Sub-Funds:

- DoubleLine Shiller Enhanced CAPE®;
- DoubleLine Emerging Markets Fixed Income;
- DoubleLine Global Diversified Credit.

The Sub-Fund DoubleLine Low Average Duration Bond liquidated on 31 January 2025. As per 31 May 2025, the cash balance of the Sub-Fund amounted to USD 17,778.24, and the remaining liabilities amounted to USD 16,529.35.

The following share classes were in issue as at 31 May 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 Diversified Credit

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

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 31 May 2025 are:

1 USD = 0.82300 CHF;
1 USD = 0.88071 EUR;
1 USD = 0.74220 GBP.

d) Investments

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

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

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

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

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

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

e) Income recognition and security transactions

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

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

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 31 May 2025, the counterparty to swap agreements received non-cash collateral of USD 851,142 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 31 May 2025 are as follows:

DoubleLine Low Average Duration Bond*

Class A Shares: up to 0.75% per annum
Class I Shares: up to 0.35% per annum
Class I2 Shares: up to 0.50% per annum

* DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

3. Management fees (continued)

DoubleLine Shiller Enhanced CAPE®

Class A Shares: up to 1.25% per annum
Class I Shares: up to 0.45% per annum
Class I2 Shares: up to 0.60% per annum

DoubleLine Emerging Markets Fixed Income

Class A Shares: up to 1.20% per annum
Class I Shares: up to 0.60% per annum
Class I2 Shares: up to 0.75% per annum
Class S Shares: up to 0.50% per annum

DoubleLine Global Diversified Credit

Class A Shares: up to 0.80% per annum
Class I Shares: up to 0.40% per annum
Class S Shares: up to 0.25% per annum

Investment management fees for the year ended 31 May 2025 amounted to USD 8,612 for the DoubleLine Low Average Duration Bond, USD 1,389,710 for the DoubleLine Shiller Enhanced CAPE®, USD 61,206 for the DoubleLine Emerging Markets Fixed Income and USD 36,998 for the DoubleLine Global Diversified Credit.

4. Administration, corporate and domiciliary fees

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

	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 31 May 2025 amounted to USD 46,480 for the DoubleLine Low Average Duration Bond, USD 143,431 for the DoubleLine Shiller Enhanced CAPE®, USD 89,520 for the DoubleLine Emerging Markets Fixed Income and USD 83,183 for the DoubleLine Global Diversified Credit.

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.

5. Depositary and custodian fees (continued)

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

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

Depositary and custodian fees for the year ended 31 May 2025 amounted to USD 15,314 for the DoubleLine Low Average Duration Bond, USD 56,492 for the DoubleLine Shiller Enhanced CAPE®, USD 25,002 for the DoubleLine Emerging Markets Fixed Income and USD 19,322 for the DoubleLine Global Diversified Credit.

6. Other expenses

Other expenses are mainly composed of Trade Depositary fees and platform license fees used for Board of Directors meetings. Total other expenses for the year ended 31 May 2025 amounted to USD 3,359 for the DoubleLine Low Average Duration Bond, USD 37,196 for the DoubleLine Shiller Enhanced CAPE®, USD 5,934 for the DoubleLine Emerging Markets Fixed Income and USD 3,460 for the DoubleLine Global Diversified Credit.

7. Operating expenses

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

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

DoubleLine Low Average Duration Bond*

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

* DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

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 Diversified Credit

Class A Shares: up to 0.35% per annum
Class I Shares: up to 0.15% per annum
Class S Shares: up to 0.15% per annum

8. Dividends

During the year ended 31 May 2025, the Fund distributed the following dividends per share (ex-date and in USD):

	28/06/2024	31/07/2024	30/08/2024	30/09/2024	31/10/2024	29/11/2024
DoubleLine Low Average Duration Bond[1]						
Class A DIS GBP	0.022201	0.023815	0.023451	0.029012	0.031289	0.025957
Class I DIS GBP	0.026283	0.028913	0.028127	0.033621	0.036469	0.030284
Class I2 DIS GBP	0.025380	0.027733	0.027074	0.032619	0.035346	0.029337

	31/12/2024
DoubleLine Low Average Duration Bond[1]	
Class A DIS GBP	0.023733
Class I DIS GBP	0.028730
Class I2 DIS GBP	0.027582

	28/06/2024	31/07/2024	30/08/2024	30/09/2024	31/10/2024	29/11/2024
DoubleLine Shiller Enhanced CAPE®						
Class A DIS USD	0.021276	0.017688	0.023001	0.014961	0.022228	0.021821
Class I DIS USD	0.028041	0.028234	0.030845	0.024810	0.031677	0.030292

	31/12/2024	31/01/2025	28/02/2025	31/03/2025	30/04/2025	30/05/2025
DoubleLine Shiller Enhanced CAPE®						
Class A DIS USD	0.013690	0.016964	0.021160	0.014491	0.034593	1.024532
Class I DIS USD	0.022274	0.026859	0.029668	0.022803	0.044217	1.101027

	28/06/2024	31/07/2024	30/08/2024	30/09/2024	31/10/2024	29/11/2024
DoubleLine Global Diversified Credit						
Class S DIS EUR	0.041138	0.050264	0.047679	0.046979	0.058525	0.036829

	31/12/2024	31/01/2025	28/02/2025	31/03/2025	30/04/2025	30/05/2025
DoubleLine Global Diversified Credit						
Class S DIS EUR	0.050272	0.047573	0.036777	0.047809	0.048765	0.126745

[1] DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

For the year ended 31 May 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.

11. Withholding tax (continued)

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 year ended 31 May 2025 amounted to USD 10,852 for the DoubleLine Low Average Duration Bond, USD 56,041 for the DoubleLine Shiller Enhanced CAPE®, USD 16,057 for the DoubleLine Emerging Markets Fixed Income and USD 16,637 for the DoubleLine Global Diversified Credit.

13. Management Company fees

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

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

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

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

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

Management company fees for the year ended 31 May 2025 amounted to USD 10,786 for the DoubleLine Low Average Duration Bond, USD 70,102 for the DoubleLine Shiller Enhanced CAPE®, USD 16,267 for the DoubleLine Emerging Markets Fixed Income and USD 16,215 for the DoubleLine Global Diversified Credit.

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 year ended 31 May 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 year ended 31 May 2025
Class A ACC CHF	1.60%
Class A ACC USD	1.60%
Class A DIS USD	1.60%
Class I ACC EUR	0.49%
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%

DoubleLine Emerging Markets Fixed Income	For the year ended 31 May 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 Diversified Credit	For the year ended 31 May 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 Diversified Credit is considered to be within the scope of Article 8 of SFDR. Information about the environmental and social characteristics of the Article 8 Sub-Fund is available in the Appendix.

18. Significant events during the year

DoubleLine Low Average Duration Bond Fund was liquidated on 31 January 2025.

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

19. Subsequent events

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

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

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	143,944	145,937	0.10
			145,937	**0.10**
Canada				
Canadian Imperial Bank of Commerce 5.245% VRN 13/01/2031	USD	105,000	106,732	0.07
Canadian Pacific Railway Co 4.8% 30/03/2030	USD	234,000	235,804	0.16
Element Fleet Management Corp 5.037% 25/03/2030	USD	321,000	319,705	0.21
Enbridge Inc 6% 15/11/2028	USD	56,000	58,530	0.04
Royal Bank of Canada FRN 18/10/2028	USD	199,000	198,816	0.13
Videotron Ltd 5.125% 15/04/2027	USD	285,000	284,928	0.19
			1,204,515	**0.80**
Cayman Islands				
Avolon Holdings Funding Ltd 5.375% 30/05/2030	USD	229,000	229,820	0.15
Avolon Holdings Funding Ltd 6.375% 04/05/2028	USD	101,000	104,585	0.07
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	237,536	188,153	0.12
Interoceanica IV Finance Ltd 0% 30/11/2025	USD	3,805	3,686	0.00
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	159,064	160,264	0.11
			686,508	**0.45**
Chile				
Chile Electricity PEC SpA 0% 25/01/2028	USD	194,834	170,626	0.11
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	62,060	61,321	0.04
GNL Quintero SA 4.634% 31/07/2029	USD	211,840	209,990	0.14
			441,937	**0.29**
Colombia				
Banco de Bogota SA 6.25% 12/05/2026	USD	200,000	200,408	0.13
			200,408	**0.13**
Guatemala				
Banco Industrial SA 4.875% 29/01/2031	USD	150,000	147,375	0.10
Guatemala Government Bond 4.5% 03/05/2026	USD	200,000	198,270	0.13
			345,645	**0.23**
India				
Adani Ports & Special Economic Zone Ltd 4% 30/07/2027	USD	200,000	191,801	0.13
Adani Transmission Step-One Ltd 4% 03/08/2026	USD	200,000	196,260	0.13
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	142,000	128,367	0.08
JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	193,225	0.13
			709,653	**0.47**
Indonesia				
Bank Negara Indonesia Persero Tbk PT 3.75% 30/03/2026	USD	200,000	196,786	0.13
Freeport Indonesia PT 4.763% 14/04/2027	USD	200,000	199,475	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	USD	200,000	197,517	0.13
			593,778	**0.39**
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	326,000	335,110	0.22
			335,110	**0.22**
Luxembourg				
Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	USD	186,000	191,348	0.12
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	179,619	0.12
			370,967	**0.24**
Mexico				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 7.525% VRN 01/10/2028	USD	200,000	210,680	0.14
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 5.875% VRN 13/09/2034	USD	200,000	192,350	0.13
Cemex SAB de CV 5.125% VRN Perpetual	USD	250,000	247,540	0.17
Cometa Energia SA de CV 6.375% 24/04/2035	USD	151,600	153,182	0.10
Mexico Generadora de Energia S de rl 5.5% 06/12/2032	USD	115,512	113,494	0.07
			917,246	**0.61**
Netherlands				
MV24 Capital BV 6.748% 01/06/2034	USD	150,420	144,685	0.09

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)				
Netherlands (continued)				
Petrobras Global Finance BV 7.375% 17/01/2027	USD	70,000	72,394	0.05
			217,079	**0.14**
Panama				
Intercorp Financial Services Inc 4.125% 19/10/2027	USD	200,000	194,652	0.13
			194,652	**0.13**
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	200,000	198,135	0.13
Paraguay Government International Bond 5% 15/04/2026	USD	30,000	30,000	0.02
Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	200,000	199,005	0.13
			427,140	**0.28**
Peru				
Banco de Credito del Peru SA 3.25% VRN 30/09/2031	USD	100,000	97,036	0.06
Banco de Credito del Peru SA 3.25% VRN 30/09/2031	USD	150,000	145,553	0.10
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	150,000	149,738	0.09
InRetail Shopping Malls 5.75% 03/04/2028	USD	100,000	99,612	0.07
Peruvian Government International Bond 2.783% 23/01/2031	USD	50,000	44,225	0.03
			536,164	**0.35**
Singapore				
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	USD	200,000	203,863	0.13
			203,863	**0.13**
Spain				
AI Candelaria Spain SA 7.5% 15/12/2028	USD	177,083	175,414	0.12
			175,414	**0.12**
United Kingdom				
Antofagasta Plc 2.375% 14/10/2030	USD	200,000	172,995	0.11
BAT International Finance Plc 5.931% 02/02/2029	USD	97,000	101,341	0.07
Rio Tinto Finance USA Plc 4.875% 14/03/2030	USD	139,000	140,608	0.09
			414,944	**0.27**
United States of America				
AbbVie Inc 4.875% 15/03/2030	USD	80,000	81,323	0.05
Agilent Technologies Inc 4.2% 09/09/2027	USD	7,000	6,963	0.00
Ally Financial Inc 6.848% VRN 03/01/2030	USD	9,000	9,400	0.01
Ally Financial Inc 6.992% VRN 13/06/2029	USD	12,000	12,541	0.01
Altria Group Inc 6.2% 01/11/2028	USD	19,000	19,974	0.01
American Electric Power Co Inc 5.2% 15/01/2029	USD	265,000	270,156	0.18
American Express Co 4.731% VRN 25/04/2029	USD	323,000	324,868	0.21
American Homes 4 Rent LP 4.25% 15/02/2028	USD	81,000	80,030	0.05
American International Group Inc 4.85% 07/05/2030	USD	111,000	111,494	0.07
American National Group Inc 5.75% 01/10/2029	USD	70,000	71,232	0.05
American Tower Corp 4.9% 15/03/2030	USD	348,000	350,166	0.23
APA Corp 4.25% 15/01/2030	USD	65,000	60,870	0.04
AppLovin Corp 5.125% 01/12/2029	USD	148,000	149,040	0.10
Arrow Electronics Inc 5.15% 21/08/2029	USD	181,000	182,951	0.12
Athene Global Funding 4.721% 08/10/2029	USD	334,000	329,802	0.22
Atlassian Corp 5.25% 15/05/2029	USD	98,000	99,995	0.07
Avery Dennison Corp 4.875% 06/12/2028	USD	13,000	13,125	0.01
Bank of America Corp 3.559% VRN 23/04/2027	USD	42,000	41,578	0.03
Bank of America Corp 4.827% VRN 22/07/2026	USD	11,000	10,999	0.01
Bank of America Corp 4.979% VRN 24/01/2029	USD	197,000	198,968	0.13
BAT Capital Corp 4.906% 02/04/2030	USD	3,000	3,017	0.00
Biogen Inc 5.05% 15/01/2031	USD	204,000	205,074	0.14
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	68,000	67,847	0.04
Broadcom Inc 3.15% 15/11/2025	USD	169,000	167,918	0.11
Broadcom Inc 4.35% 15/02/2030	USD	87,000	86,028	0.06
Brown & Brown Inc 4.5% 15/03/2029	USD	34,000	33,736	0.02
Bunge Ltd Finance Corp. 4.2% 17/09/2029	USD	102,000	100,695	0.07
Capital One Financial Corp 4.985% VRN 24/07/2026	USD	169,000	169,005	0.11
Cardinal Health Inc 5.125% 15/02/2029	USD	97,000	98,846	0.07
CenterPoint Energy Inc 5.4% 01/06/2029	USD	37,000	38,049	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	175,000	171,405	0.11
Citigroup Inc 4.542% VRN 19/09/2030	USD	292,000	288,503	0.19

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

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE SHILLER ENHANCED CAPE®
31 May 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)				
Citigroup Inc 4.786% VRN 04/03/2029	USD	122,000	122,193	0.08
CNA Financial Corp 3.9% 01/05/2029	USD	19,000	18,473	0.01
Corebridge Global Funding 5.75% 02/07/2026	USD	75,000	75,969	0.05
Coterra Energy Inc 3.9% 15/05/2027	USD	8,000	7,883	0.01
Coterra Energy Inc 4.375% 15/03/2029	USD	5,000	4,923	0.00
CubeSmart LP 4.375% 15/02/2029	USD	38,000	37,439	0.02
Darden Restaurants Inc 4.35% 15/10/2027	USD	63,000	62,818	0.04
DCP Midstream Operating LP 5.125% 15/05/2029	USD	16,000	16,146	0.01
Dell International LLC 4.35% 01/02/2030	USD	204,000	200,538	0.13
Devon Energy Corp 5.25% 15/10/2027	USD	18,000	18,009	0.01
DOC DR LLC 4.3% 15/03/2027	USD	10,000	9,949	0.01
Dominion Energy Inc 5% 15/06/2030	USD	123,000	124,224	0.08
DTE Energy Co 5.2% 01/04/2030	USD	121,000	123,145	0.08
Edwards Lifesciences Corp 4.3% 15/06/2028	USD	66,000	65,793	0.04
Elevance Health Inc 5.15% 15/06/2029	USD	136,000	138,641	0.09
Energy Transfer LP 6.05% 01/12/2026	USD	240,000	244,678	0.16
EQT Corp 3.9% 01/10/2027	USD	9,000	8,853	0.01
EQT Corp 7% 01/02/2030	USD	13,000	13,921	0.01
Equifax Inc 4.8% 15/09/2029	USD	158,000	157,744	0.10
Essential Utilities Inc 3.566% 01/05/2029	USD	3,000	2,877	0.00
Essential Utilities Inc 4.8% 15/08/2027	USD	83,000	83,517	0.06
Evergy Kansas Central Inc 4.7% 13/03/2028	USD	198,000	199,242	0.13
Exelon Corp 5.15% 15/03/2029	USD	130,000	132,470	0.09
Extra Space Storage LP 5.5% 01/07/2030	USD	406,000	416,215	0.27
FirstEnergy Transmission LLC 4.55% 15/01/2030	USD	3,000	2,974	0.00
Fiserv Inc 4.75% 15/03/2030	USD	328,000	327,219	0.22
GATX Corp 4% 30/06/2030	USD	4,000	3,832	0.00
GATX Corp 4.7% 01/04/2029	USD	100,000	100,011	0.07
GE HealthCare Technologies Inc 4.8% 14/08/2029	USD	264,000	265,503	0.18
Genuine Parts Co 4.95% 15/08/2029	USD	236,000	238,200	0.16
Glencore Funding LLC 4.907% 01/04/2028	USD	45,000	45,229	0.03
Glencore Funding LLC FRN 04/04/2027	USD	204,000	204,704	0.14
Global Payments Inc 5.3% 15/08/2029	USD	28,000	28,251	0.02
Goldman Sachs Bank FRN 18/03/2027	USD	162,000	162,142	0.11
Hewlett Packard Enterprise Co 4.55% 15/10/2029	USD	290,000	287,649	0.19
Holcim Finance US LLC 4.7% 07/04/2028	USD	113,000	113,611	0.08
Huntington Bancshares Inc 5.272% VRN 15/01/2031	USD	46,000	46,514	0.03
Hyundai Capital America 4.55% 26/09/2029	USD	162,000	158,886	0.10
Illumina Inc 4.65% 09/09/2026	USD	99,000	98,915	0.07
Interstate Power & Light Co 3.6% 01/04/2029	USD	412,000	397,248	0.26
Jacobs Engineering Group Inc 6.35% 18/08/2028	USD	315,000	329,194	0.22
JPMorgan Chase & Co 4.915% VRN 24/01/2029	USD	158,000	159,412	0.11
JPMorgan Chase & Co FRN 22/04/2028	USD	225,000	225,912	0.15
Kinder Morgan Inc 5% 01/02/2029	USD	98,000	99,127	0.07
Kyndryl Holdings Inc 2.05% 15/10/2026	USD	93,000	89,717	0.06
Laboratory Corp of America Holdings 4.35% 01/04/2030	USD	161,000	158,176	0.10
LPL Holdings Inc 4.625% 15/11/2027	USD	161,000	159,760	0.11
M&T Bank Corp 4.833% VRN 16/01/2029	USD	75,000	75,162	0.05
Marriott International Inc 4.8% 15/03/2030	USD	135,000	135,315	0.09
Mars Inc 4.8% 01/03/2030	USD	234,000	235,544	0.16
Marvell Technology Inc 5.75% 15/02/2029	USD	83,000	85,893	0.06
MasTec Inc 4.5% 15/08/2028	USD	218,000	214,093	0.14
Merck Sharp & Dohme Corp 5.95% 01/12/2028	USD	74,000	78,132	0.05
Meritage Homes Corp 3.875% 15/04/2029	USD	7,000	6,691	0.00
Meritage Homes Corp 5.125% 06/06/2027	USD	99,000	99,973	0.07
Microchip Technology Inc 4.25% 01/09/2025	USD	114,000	113,833	0.08
Mileage Plus Holdings LLC 6.5% 20/06/2027	USD	363,600	364,661	0.24
Molex Electronic Technologies LLC 4.75% 30/04/2028	USD	113,000	113,168	0.07
MPLX LP 4.8% 15/02/2029	USD	201,000	201,728	0.13
National Fuel Gas Co 5.5% 15/03/2030	USD	104,000	106,102	0.07
National Rural Utilities Cooperative Finance Corp 4.75% 07/02/2028	USD	153,000	154,610	0.10
NBM US Holdings Inc 7% 14/05/2026	USD	200,000	200,697	0.13
New York Life Global Funding 4.7% 29/01/2029	USD	9,000	9,074	0.01
New York Life Global Funding FRN 09/06/2026	USD	7,000	7,013	0.00
NextEra Energy Capital Holdings Inc 5.05% 15/03/2030	USD	297,000	301,149	0.20
NGPL PipeCo LLC 4.875% 15/08/2027	USD	174,000	172,398	0.11

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)				
NiSource Inc 5.2% 01/07/2029	USD	211,000	215,046	0.14
Northrop Grumman Corp 4.65% 15/07/2030	USD	215,000	215,702	0.14
Omega Healthcare Investors Inc 4.75% 15/01/2028	USD	106,000	106,099	0.07
ONEOK Inc 4.4% 15/10/2029	USD	106,000	104,345	0.07
ONEOK Inc 5.375% 01/06/2029	USD	202,000	205,128	0.14
Oracle Corp 5.8% 10/11/2025	USD	198,000	199,059	0.13
Pacific Life Global Funding II FRN 04/06/2026	USD	7,000	7,015	0.00
Paychex Inc 5.1% 15/04/2030	USD	61,000	61,818	0.04
PayPal Holdings Inc 4.45% 06/03/2028	USD	71,000	71,332	0.05
Penske Truck Leasing Co LP 5.25% 01/02/2030	USD	205,000	208,349	0.14
Pinnacle West Capital Corp 4.9% 15/05/2028	USD	57,000	57,456	0.04
PNC Financial Services Group Inc 5.812% VRN 12/06/2026	USD	168,000	168,035	0.11
Public Service Enterprise Group Inc 5.875% 15/10/2028	USD	188,000	195,595	0.13
Quanta Services Inc 4.75% 09/08/2027	USD	127,000	127,565	0.08
Quest Diagnostics Inc 4.2% 30/06/2029	USD	70,000	69,217	0.05
Republic Services Inc 4.75% 15/07/2030	USD	198,000	200,042	0.13
Ryder System Inc 4.95% 01/09/2029	USD	17,000	17,046	0.01
Ryder System Inc 5.25% 01/06/2028	USD	4,000	4,078	0.00
Santander Holdings USA Inc 5.473% VRN 20/03/2029	USD	136,000	137,144	0.09
Sherwin-Williams Co 4.55% 01/03/2028	USD	47,000	47,239	0.03
Sonoco Products Co 4.45% 01/09/2026	USD	94,000	93,559	0.06
State Street Corp 5.751% VRN 04/11/2026	USD	63,000	63,299	0.04
Sysco Corp 5.1% 23/09/2030	USD	106,000	107,532	0.07
Targa Resources Partners LP 5.5% 01/03/2030	USD	87,000	87,694	0.06
Targa Resources Partners LP 6.5% 15/07/2027	USD	34,000	34,065	0.02
Targa Resources Partners LP 6.875% 15/01/2029	USD	85,000	86,641	0.06
Truist Financial Corp 4.26% VRN 28/07/2026	USD	264,000	263,708	0.17
Truist Financial Corp 7.161% VRN 30/10/2029	USD	352,000	379,031	0.25
U.S. Treasury Note 0.25% 30/06/2025	USD	25,000,000	24,919,751	16.47
U.S. Treasury Note 0.375% 31/12/2025	USD	10,000,000	9,779,360	6.46
Uber Technologies Inc 6.25% 15/01/2028	USD	28,000	28,158	0.02
Veralto Corp 5.5% 18/09/2026	USD	200,000	202,257	0.13
VICI Properties LP 4.25% 01/12/2026	USD	306,000	302,798	0.20
Wells Fargo & Co 6.303% VRN 23/10/2029	USD	99,000	103,911	0.07
Wells Fargo & Co FRN 22/04/2028	USD	197,000	197,763	0.13
Welltower OP LLC 4% 01/06/2025	USD	246,000	246,000	0.16
Western Midstream Operating LP 4.05% 01/02/2030	USD	134,000	127,441	0.08
Western Midstream Operating LP 6.35% 15/01/2029	USD	8,000	8,309	0.01
Williams Cos Inc 4.8% 15/11/2029	USD	141,000	141,830	0.09
Xcel Energy Inc 4% 15/06/2028	USD	16,000	15,763	0.01
Zimmer Biomet Holdings Inc 4.7% 19/02/2027	USD	41,000	41,094	0.03
Zimmer Biomet Holdings Inc 5.05% 19/02/2030	USD	115,000	116,742	0.08
			52,282,696	**34.54**
Total Bonds			**60,403,656**	**39.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**60,403,656**	**39.89**
Transferable securities and money market instruments dealt in another regulated market				
Asset Backed Securities				
Bermuda				
MAPS 2018-1 Ltd 4.212% 15/05/2043 A Series 2018-1A	USD	247,408	248,121	0.16
			248,121	**0.16**
Cayman Islands				
Atlas Senior Loan Fund X Ltd FRN 15/01/2031 A Series 2018-10A	USD	39,788	39,887	0.03
Atlas Senior Loan Fund XI Ltd FRN 26/07/2031 B Series 2018-11A	USD	2,000,000	2,008,640	1.33
BlueMountain CLO XXII Ltd FRN 15/07/2031 A1 Series 2018-22A	USD	622,598	624,205	0.41
Harbourview CLO VII-R FRN 18/07/2031 A1 Series 7RA	USD	110,538	110,661	0.07
Highbridge Loan Management 3-2014 FRN 18/07/2029 CR Series 3A-2014	USD	500,000	503,706	0.33
Kestrel Aircraft Funding Ltd 4.25% 15/12/2038 A Series 2018-1A	USD	330,856	329,566	0.22
Nassau 2018-I Ltd FRN 15/07/2031 A Series 2018-IA	USD	213,120	213,627	0.14
Ocean Trails CLO V FRN 13/10/2031 ARR Series 2014-5A	USD	177,933	178,530	0.12
Rockford Tower CLO 2018-1 Ltd FRN 20/05/2031 A Series 2018-1A	USD	384,169	385,223	0.25
Shackleton 2013-III CLO Ltd FRN 15/07/2030 AR Series 2013-3A	USD	80,714	80,788	0.05
Sound Point Clo XX Ltd FRN 26/07/2031 A Series 2018-2A	USD	1,679,900	1,684,315	1.11

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)				
Cayman Islands (continued)				
Steele Creek CLO Ltd FRN 15/06/2031 AR Series 2016-1A	USD	158,950	159,310	0.11
Wellington Management Clo 4 Ltd FRN 18/04/2038 A Series 2025-4A	USD	2,000,000	1,998,568	1.32
			8,317,026	**5.49**
Jersey, Channel Islands				
Bain Capital CLO 2024-1 Ltd FRN 16/04/2037 A1 Series 2024-1A	USD	2,000,000	2,009,908	1.33
			2,009,908	**1.33**
United States of America				
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2034 M2 Series 2004-HE4	USD	894,625	830,847	0.55
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2036 A1A Series 2006-NC3	USD	1,762,377	924,626	0.61
BNC Mortgage Loan Trust 2006-1 FRN 25/10/2036 A1 Series 2006-1	USD	2,668,410	1,866,470	1.24
Commonbond Student Loan Trust 2018-C-GS 4.25% 25/02/2046 B Series 2018-CGS	USD	196,476	176,380	0.12
Credit-Based Asset Servicing & Securitization LLC FRN 25/10/2034 M1 Series 2004-CB7	USD	819,685	777,086	0.51
Domino's Pizza Master Issuer LLC 4.118% 25/07/2047 A23 Series 2017-1A	USD	1,410,000	1,386,294	0.92
Domino's Pizza Master Issuer LLC 4.474% 25/10/2045 A2II Series 2015-1A	USD	927,500	925,710	0.61
First Franklin Mortgage Loan Trust 2005-FF10 FRN 25/11/2035 A6M Series 2005-FF10	USD	796,352	743,869	0.49
JP Morgan Mortgage Acquisition Trust 2006-WMC2 FRN 25/07/2036 A3 Series 2006-WMC2	USD	1,428,550	661,156	0.44
Laurel Road Prime Student Loan Trust 2017-B 3.61% 25/08/2042 CFX Series 2017-B	USD	201,486	200,063	0.13
Laurel Road Prime Student Loan Trust 2017-C 3.29% 25/11/2042 C Series 2017-C	USD	295,202	289,758	0.19
Lehman ABS Mortgage Loan Trust 2007-1 FRN 25/06/2037 2A2 Series 2007-1	USD	921,747	609,985	0.40
MASTR Asset Backed Securities Trust 2007-NCW FRN 25/05/2037 A2 Series 2007-NCW	USD	1,417,310	1,228,607	0.81
Merrill Lynch Mortgage Investors Trust FRN 25/07/2037 A2C Series 2006-HE4	USD	4,978,825	1,048,104	0.69
Merrill Lynch Mortgage Investors Trust FRN 25/11/2037 A2C Series 2006-HE6	USD	5,255,261	1,658,022	1.09
Merrill Lynch Mortgage Investors Trust FRN 25/05/2037 A1A Series 2006-RM2	USD	7,492,896	2,108,421	1.40
Morgan Stanley ABS Capital I Inc Trust 2006-HE5 FRN 25/08/2036 A2C Series 2006-HE5	USD	1,778,691	884,639	0.58
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042 A Series 2017-1A	USD	52,767	50,566	0.03
National Collegiate Student Loan Trust 2006-1 FRN 25/03/2033 A5 Series 2006-1	USD	1,640,663	1,619,982	1.07
Renaissance Home Equity Loan Trust 2003-4 FRN 25/03/2034 M1 Series 2003-4	USD	1,290,063	1,159,739	0.77
SoFi Professional Loan Program LLC 3.61% 25/09/2040 BFX Series 2017-D	USD	500,000	481,212	0.32
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037 2A2 Series 2007-OPT1	USD	1,913,126	1,255,227	0.83
Specialty Underwriting & Residential Finance Trust FRN 25/02/2037 A1 Series 2006-BC2	USD	4,082,260	1,308,879	0.86
Taco Bell Funding LLC 4.97% 25/05/2046 A23 Series 2016-1A	USD	656,250	655,233	0.43
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A4 Series 2007-HE4	USD	2,954,475	1,707,796	1.13
Washington Mutural Asset-Backed Certificates WMABS Trust FRN 25/10/2036 2A2 Series 2006-HE5	USD	4,902,624	1,705,159	1.13
			26,263,830	**17.35**
Total Asset Backed Securities			**36,838,885**	**24.33**
Bonds				
United States of America				
United States Treasury Bill 4.225% 31/07/2025*	USD	6,000,000	5,958,479	3.94
			5,958,479	**3.94**
Total Bonds			**5,958,479**	**3.94**
Mortgage Backed Securities				
Bermuda				
AREIT 2023-CRE8 LLC FRN 17/08/2041 A Series 2023-CRE8	USD	492,982	495,679	0.33
			495,679	**0.33**
Cayman Islands				
AREIT 2025-CRE10 Ltd 17/12/2029 A Series 2025-CRE10	USD	390,000	386,340	0.25
BRSP 2024-FL2 Ltd FRN 19/08/2037 A Series 2024-FL2	USD	379,000	380,280	0.25
TRTX 2025-FL6 Issuer Ltd FRN 18/09/2042 A Series 2025-FL6	USD	270,000	269,955	0.18
			1,036,575	**0.68**
United States of America				
1211 Avenue of the Americas Trust 2015-1211 3.901% 10/08/2035 A1A2 Series 2015-1211	USD	270,000	259,158	0.17
Alternative Loan Trust 2005-23CB 5.5% 25/07/2035 A1 Series 2005-23CB	USD	496,292	403,839	0.27
Alternative Loan Trust 2005-63 4.922% VRN 25/11/2035 3A1 Series 2005-63	USD	835,824	775,722	0.51
Alternative Loan Trust 2005-9CB FRN 25/05/2035 1A5 Series 2005-9CB	USD	916,761	811,376	0.54
Alternative Loan Trust 2007-OA8 FRN 25/06/2047 1A1 Series 2007-OA8	USD	2,269,495	1,959,379	1.30
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046 1A3 Series 2006-2	USD	4,262,489	757,921	0.50
BANK 2017-BNK6 0.78% VRN 15/07/2060 XA Series 2017-BNK6	USD	6,164,765	79,306	0.05
Bear Stearns Asset Backed Securities I Trust 2005-AC6 FRN 25/09/2035 1A1 Series 2005-AC6	USD	1,312,738	1,194,450	0.79
Bear Stearns Asset Backed Securities Trust 2003-AC7 5.75%STEP 25/01/2034 A2 Series 2003-AC7	USD	1,249,853	1,037,103	0.68

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)				
Benchmark 2018-B8 Mortgage Trust 0.619% VRN 15/01/2052 XA Series 2018-B8	USD	16,549,306	287,352	0.19
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 A Series 2023-FL10	USD	499,745	500,970	0.33
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 AS Series 2023-FL10	USD	200,000	201,174	0.13
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	257,000	247,908	0.16
CD 2017-CD6 Mortgage Trust 0.89% VRN 13/11/2050 XA Series 2017-CD6	USD	5,311,369	81,755	0.05
CFCRE Commercial Mortgage Trust 2016-C7 3.839% 10/12/2054 A3 Series 2016-C7	USD	260,000	256,070	0.17
CHL Mortgage Pass-Through Trust 2007-10 6% 25/07/2037 A1 Series 2007-10	USD	2,896,299	1,278,826	0.85
CHL Mortgage Pass-Through Trust 2007-11 6% 25/08/2037 A1 Series 2007-11	USD	2,061,776	877,760	0.58
Citigroup Commercial Mortgage Trust 2015-GC29 4.041% VRN 10/04/2048 C Series 2015-GC29	USD	500,000	456,156	0.30
Citigroup Commercial Mortgage Trust 2016-C1 1.817% VRN 10/05/2049 XA Series 2016-C1	USD	12,620,685	117,448	0.08
Citigroup Commercial Mortgage Trust 2016-GC36 3.349% 10/02/2049 A4 Series 2016-GC36	USD	940,000	934,369	0.62
Citigroup Commercial Mortgage Trust 2016-P3 3.329% 15/04/2049 A4 Series 2016-P3	USD	500,000	491,303	0.32
Citigroup Commercial Mortgage Trust 2017-P7 4.137% VRN 14/04/2050 B Series 2017-P7	USD	990,000	922,360	0.61
CitiMortgage Alternative Loan Trust 5.75% 25/04/2037 1A13 Series 2007-A4	USD	214,857	187,413	0.12
COMM 2015-CCRE22 Mortgage Trust 0.372% VRN 10/03/2048 XA Series 2015-CR22	USD	2,828,265	28	0.00
COMM 2015-CCRE24 Mortgage Trust 4.336% VRN 10/08/2048 B Series 2015-CR24	USD	425,000	420,787	0.28
COMM 2015-CCRE27 Mortgage Trust 0.896% VRN 10/10/2048 XA Series 2015-CR27	USD	10,864,483	1,079	0.00
COMM 2015-DC1 Mortgage Trust 4.035% VRN 10/02/2048 B Series 2015-DC1	USD	500,000	484,768	0.32
COMM 2015-LC21 Mortgage Trust 1.059% VRN 10/07/2048 XD Series 2015-LC21	USD	4,100,743	136	0.00
COMM 2016-DC2 Mortgage Trust 3.765% 10/02/2049 A5 Series 2016-DC2	USD	750,000	743,789	0.49
COMM 2018-HCLV Mortgage Trust FRN 15/09/2033 D Series 2018-HCLV	USD	374,000	125,335	0.08
CSAIL 2017-CX10 Commercial Mortgage Trust 0.84% VRN 15/11/2050 XA Series 2017-CX10	USD	26,561,720	373,112	0.25
CSAIL 2017-CX9 Commercial Mortgage Trust 3.847% VRN 15/09/2050 B Series 2017-CX9	USD	800,000	732,483	0.48
CSMC Trust 2017-PFHP FRN 15/12/2030 A Series 2017-PFHP	USD	252,439	251,036	0.17
Fannie Mae Pool 5% 01/07/2043	USD	377,566	375,136	0.25
Fannie Mae Pool 5% 01/08/2043	USD	745,726	738,873	0.49
Fannie Mae Pool 5.5% 01/01/2055	USD	490,446	486,324	0.32
Fannie Mae Pool 5.5% 01/02/2055	USD	640,142	638,428	0.42
Fannie Mae Pool 5.5% 01/04/2055	USD	249,379	247,274	0.16
Fannie Mae Pool 6% 01/10/2053	USD	389,631	396,554	0.26
Fannie Mae REMICS FRN 25/02/2038 FA Series 2008-9	USD	815,873	811,126	0.54
Fannie Mae REMICS FRN 25/03/2046 FA Series 2016-8	USD	198,514	194,552	0.13
Fannie Mae REMICS FRN 25/04/2055 FM Series 2025-28	USD	632,546	628,060	0.41
Fannie Mae REMICS FRN 25/11/2046 FK Series 2016-83	USD	696,903	685,221	0.45
Fannie Mae REMICS FRN 25/11/2054 FH Series 2024-82	USD	607,619	602,740	0.40
Fannie Mae REMICS FRN 25/12/2054 FL Series 2024-93	USD	516,029	516,914	0.34
Freddie Mac Pool 5.5% 01/02/2055	USD	641,308	638,903	0.42
Freddie Mac Pool 6% 01/01/2053	USD	376,899	382,624	0.25
Freddie Mac Pool 6% 01/04/2054	USD	585,348	595,747	0.39
Freddie Mac REMICS FRN 15/06/2042 UF Series 4068	USD	419,537	415,035	0.27
Freddie Mac REMICS FRN 15/11/2046 FA Series 4631	USD	392,085	384,692	0.25
Freddie Mac REMICS FRN 25/03/2054 FD Series 5480	USD	782,646	781,539	0.52
Freddie Mac REMICS FRN 25/04/2055 AF Series 5524	USD	386,595	384,696	0.25
Freddie Mac REMICS FRN 25/05/2050 FN Series 4990	USD	774,780	742,005	0.49
Freddie Mac REMICS FRN 25/05/2054 FD Series 5536	USD	1,078,729	1,070,450	0.71
FREMF 2016-KF18 Mortgage Trust FRN 25/05/2026 B Series 2016-KF18	USD	182,647	181,695	0.12
FREMF 2017-KF30 Mortgage Trust FRN 25/03/2027 B Series 2017-KF30	USD	199,954	197,881	0.13
FREMF 2017-KF33 Mortgage Trust FRN 25/06/2027 B Series 2017-KF33	USD	388,367	371,681	0.25
FREMF 2018-KF44 Mortgage Trust FRN 25/02/2025 B Series 2018-KF44	USD	869,849	869,254	0.57
Government National Mortgage Association FRN 20/12/2047 GF Series 2017-180	USD	935,676	904,524	0.60
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 E Series 2018-TWR	USD	125,000	13,112	0.01
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 F Series 2018-TWR	USD	125,000	11,813	0.01
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 G Series 2018-TWR	USD	125,000	10,513	0.01
GS Mortgage Securities Trust 2016-GS4 0.556% VRN 10/11/2049 XA Series 2016-GS4	USD	6,588,234	34,377	0.02
GS Mortgage Securities Trust 2017-GS8 0.928% VRN 10/11/2050 XA Series 2017-GS8	USD	5,507,052	92,920	0.06
Hilton USA Trust 2016-HHV 3.719% 05/11/2038 A Series 2016-HHV	USD	459,000	449,879	0.30
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 2.822% 15/08/2049 A4 Series 2016-JP2	USD	350,000	342,499	0.23
JPMBB Commercial Mortgage Securities Trust 2015-C31 3.801% 15/08/2048 A3 Series 2015-C31	USD	196,544	195,659	0.13
JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.674% VRN 15/09/2050 C Series 2017-JP7	USD	500,000	415,964	0.27
MF1 2024-FL14 LLC FRN 19/03/2039 A Series 2024-FL14	USD	1,005,000	1,009,503	0.67
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	501,817	0.33
MF1 2025-FL17 LLC SER 2025-FL17 CL A V/R REGD 144A P/P FRN 18/02/2040 A Series 2025-FL17	USD	390,000	388,227	0.26

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

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE SHILLER ENHANCED CAPE®
31 May 2025

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)				
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 4.004% VRN 15/07/2050 AS Series 2015-C23	USD	455,000	453,972	0.30
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 1.233% VRN 15/05/2050 XA Series 2017-C33	USD	2,865,008	44,402	0.03
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 0.87% VRN 15/11/2052 XE Series 2017-C34	USD	19,951,252	360,958	0.24
Morgan Stanley Capital I 2017-HR2 0.847% VRN 15/12/2050 XA Series 2017-HR2	USD	24,597,453	442,124	0.29
Morgan Stanley Capital I 2017-HR2 3.33% 15/12/2050 A3 Series 2017-HR2	USD	558,305	539,103	0.36
Morgan Stanley Capital I Trust 2016-UBS12 3.337% 15/12/2049 A3 Series 2016-UB12	USD	717,656	702,591	0.46
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	409,574	406,737	0.27
SG Commercial Mortgage Securities Trust 2016-C5 1.817% VRN 10/10/2048 XA Series 2016-C5	USD	16,805,393	197,147	0.13
Shops at Crystals Trust 2016-CSTL 3.126% 05/07/2036 A Series 2016-CSTL	USD	500,000	487,272	0.32
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	373,656	369,173	0.24
UBS Commercial Mortgage Trust 2018-C13 0.771% VRN 15/10/2051 XA Series 2018-C13	USD	4,506,549	91,377	0.06
WaMu Mortgage Pass-Through Certificates Trust 4.138% VRN 25/06/2037 2A1 Series 2007-HY6	USD	814,619	713,734	0.47
Wells Fargo Commercial Mortgage Trust 2015-NXS2 0.315% VRN 15/07/2058 XA Series 2015-NXS2	USD	2,325,031	1,350	0.00
Wells Fargo Commercial Mortgage Trust 2015-P2 0.909% VRN 15/12/2048 XA Series 2015-P2	USD	1,713,155	3,153	0.00
Wells Fargo Commercial Mortgage Trust 2016-C34 4.089% 15/06/2049 B Series 2016-C34	USD	425,000	407,687	0.27
Wells Fargo Commercial Mortgage Trust 2017-C38 3.917% VRN 15/07/2050 B Series 2017-C38	USD	687,000	643,845	0.43
Wells Fargo Commercial Mortgage Trust 2017-C39 4.118% 15/09/2050 C Series 2017-C39	USD	1,569,000	1,437,911	0.96
Wells Fargo Commercial Mortgage Trust 2018-C43 3.951% VRN 15/03/2051 ASB Series 2018-C43	USD	198,346	196,182	0.13
Wells Fargo Commercial Mortgage Trust 2018-C48 0.931% VRN 15/01/2052 XA Series 2018-C48	USD	19,575,088	509,287	0.34
Wells Fargo Mortgage Backed Securities 2007-AR6 Trust 7.019% VRN 25/10/2037 A1 Series 2007-AR6	USD	667,352	656,042	0.43
WP Glimcher Mall Trust 2015-WPG 3.516% VRN 05/06/2035 A Series 2015-WPG	USD	260,000	257,412	0.17
			43,881,358	**28.98**
Total Mortgage Backed Securities			**45,413,612**	**29.99**
Total Transferable securities and money market instruments dealt in another regulated market			**88,210,976**	**58.26**
Total Investments			**148,614,632**	**98.15**
Net Cash at Bank and at Brokers			**2,340,801**	**1.54**
Other Assets /(Liabilities)			**465,684**	**0.31**
Total Net Assets			**151,421,117**	**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

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE SHILLER ENHANCED CAPE®
31 May 2025

Geographic Allocation of Portfolio as at 31 May 2025	**% of Net Assets**
United States of America	84.81
Cayman Islands	6.62
Jersey, Channel Islands	1.33
Canada	0.80
Mexico	0.61
Bermuda	0.49
India	0.47
Indonesia	0.39
Peru	0.35
Chile	0.29
Paraguay	0.28
United Kingdom	0.27
Luxembourg	0.24
Guatemala	0.23
Ireland	0.22
Netherlands	0.14
Colombia	0.13
Panama	0.13
Singapore	0.13
Spain	0.12
Brazil	0.10
Total Investments	**98.15**
Cash and Other Assets/(Liabilities)	1.85
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	27	USD	31	27/06/2025	BNP Paribas SA	0	0.00
EUR	9,263	USD	10,484	27/06/2025	BNP Paribas SA	49	0.00
USD	11,893	CHF	9,747	27/06/2025	Brown Brothers Harriman & Co.	14	0.00
USD	855	CHF	701	27/06/2025	Brown Brothers Harriman & Co.	1	0.00
CHF	3,070,385	USD	3,731,861	27/06/2025	Westpac Banking Corporation	9,911	0.01
CHF	47,683	USD	57,754	27/06/2025	Westpac Banking Corporation	355	0.00
CHF	3,534	USD	4,280	27/06/2025	Westpac Banking Corporation	26	0.00
CHF	229,488	USD	278,928	27/06/2025	Westpac Banking Corporation	741	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						11,097	0.01
USD	6	EUR	6	27/06/2025	Brown Brothers Harriman & Co.	0	0.00
USD	2,170	EUR	1,911	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
EUR	1,762	USD	2,004	27/06/2025	Standard Chartered Bank	(1)	(0.00)
EUR	601,205	USD	683,959	27/06/2025	Standard Chartered Bank	(273)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(277)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**10,820**	**0.01**

Total Return Swap Contracts

Counterparty	Currency	Maturity Date	Notional Value USD	Unrealized Gain/(Loss) USD	% of Net Assets
BNP Paribas*	USD	16/07/2025	27,500,000	481,041	0.32
Barclays*	USD	11/09/2025	13,500,000	304,803	0.20
BNP Paribas*	USD	08/10/2025	34,000,000	1,673,233	1.11
BNP Paribas*	USD	12/11/2025	23,500,000	245,996	0.16
Total Unrealised Gain on Total Return Swap Contracts				2,705,073	1.79
BNP Paribas*	USD	18/06/2025	24,500,000	(947,611)	(0.63)
Barclays*	USD	20/08/2025	31,000,000	(968,501)	(0.64)
Total Unrealised Loss on Total Return Swap Contracts				(1,916,112)	(1.27)
Net Unrealised Gain on Total Return Swap Contracts				**788,961**	**0.52**

*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				
Banco do Brasil SA 8.748% VRN Perpetual	USD	200,000	201,119	1.72
Prumo Participacoes e Investimentos S/A 7.5% 31/12/2031	USD	143,944	145,937	1.25
			347,056	**2.97**
British Virgin Islands				
Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	USD	200,000	205,811	1.76
			205,811	**1.76**
Canada				
Aris Mining Corp 8% 31/10/2029	USD	200,000	203,216	1.74
Canacol Energy Ltd 5.75% 24/11/2028	USD	200,000	88,750	0.76
			291,966	**2.50**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	237,536	188,153	1.61
Cosan Overseas Ltd 8.25% Perpetual	USD	200,000	200,150	1.71
Energuate Trust 5.875% 03/05/2027	USD	200,000	197,898	1.69
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	238,596	240,395	2.05
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	153,333	108,357	0.93
			934,953	**7.99**
Chile				
CAP SA 3.9% 27/04/2031	USD	200,000	161,413	1.38
Chile Electricity PEC SpA 0% 25/01/2028	USD	194,834	170,626	1.46
Empresa Electrica Cochrane SpA 5.5% 14/05/2027	USD	62,060	61,321	0.52
GNL Quintero SA 4.634% 31/07/2029	USD	105,920	104,995	0.90
			498,355	**4.26**
Colombia				
Banco de Bogota SA 6.25% 12/05/2026	USD	200,000	200,408	1.71
Ecopetrol SA 4.625% 02/11/2031	USD	100,000	82,803	0.71
Ecopetrol SA 5.875% 02/11/2051	USD	50,000	32,368	0.28
SURA Asset Management SA 6.35% 13/05/2032	USD	200,000	207,679	1.77
			523,258	**4.47**
Dominican Republic				
Dominican Republic International Bond 8.625% 20/04/2027	USD	66,667	69,155	0.59
			69,155	**0.59**
Guatemala				
Banco Industrial SA 4.875% 29/01/2031	USD	300,000	294,750	2.53
Guatemala Government Bond 4.375% 05/06/2027	USD	200,000	196,566	1.68
Guatemala Government Bond 4.5% 03/05/2026	USD	200,000	198,270	1.69
			689,586	**5.90**
India				
Adani Electricity Mumbai Ltd 3.867% 22/07/2031	USD	200,000	169,161	1.45
Adani International Container Terminal Pvt Ltd 3% 16/02/2031	USD	160,000	140,298	1.20
Adani Renewable Energy RJ Ltd 4.625% 15/10/2039	USD	167,000	133,414	1.14
Adani Transmission Step-One Ltd 4.25% 21/05/2036	USD	139,000	117,498	1.00
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	142,000	128,367	1.10
JSW Infrastructure Ltd 4.95% 21/01/2029	USD	200,000	193,225	1.65
Reliance Industries Ltd 3.667% 30/11/2027	USD	250,000	244,398	2.08
			1,126,361	**9.62**
Indonesia				
Freeport Indonesia PT 4.763% 14/04/2027	USD	200,000	199,475	1.71
Pertamina Persero PT 1.4% 09/02/2026	USD	200,000	195,283	1.67
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/05/2027	USD	300,000	296,276	2.53
			691,034	**5.91**
Isle of Man				
AngloGold Ashanti Holdings Plc 3.375% 01/11/2028	USD	200,000	189,199	1.62
			189,199	**1.62**
Kuwait				
Equate Petrochemical BV 4.25% 03/11/2026	USD	200,000	198,304	1.70
			198,304	**1.70**

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				
Acu Petroleo Luxembourg Sarl 7.5% 13/01/2032	USD	230,661	232,119	1.97
Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	USD	186,000	191,348	1.64
Guara Norte Sarl 5.198% 15/06/2034	USD	159,730	149,605	1.28
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	179,619	1.54
Simpar Europe SA 5.2% 26/01/2031	USD	200,000	158,014	1.35
Tierra Mojada Luxembourg II Sarl 5.75% 01/12/2040	USD	173,454	161,008	1.38
			1,071,713	**9.16**
Mexico				
Banco Mercantil del Norte SA 8.375% VRN Perpetual	USD	200,000	198,704	1.70
Banco Nacional de Comercio Exterior SNC/Cayman Islands 5.875% 07/05/2030	USD	200,000	201,126	1.71
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy 7.875% 15/02/2039	USD	200,000	201,121	1.72
Comision Federal de Electricidad 6.45% 24/01/2035	USD	200,000	192,576	1.65
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/01/2041	USD	198,850	196,563	1.68
Mexico Generadora de Energia S de rl 5.5% 06/12/2032	USD	231,024	226,989	1.93
Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	67,667	0.58
			1,284,746	**10.97**
Morocco				
Morocco Government International Bond 2.375% 15/12/2027	USD	200,000	187,302	1.60
			187,302	**1.60**
Netherlands				
MV24 Capital BV 6.748% 01/06/2034	USD	150,420	144,685	1.24
			144,685	**1.24**
Paraguay				
Banco Continental SAECA 2.75% 10/12/2025	USD	150,000	148,602	1.27
Paraguay Government International Bond 4.7% 27/03/2027	USD	143,000	142,153	1.22
			290,755	**2.49**
Peru				
Banco de Credito del Peru 3.125% VRN 01/07/2030	USD	200,000	199,382	1.71
Banco de Credito del Peru 3.25% VRN 30/09/2031	USD	140,000	135,850	1.16
Banco Internacional del Peru SAA Interbank 6.397% VRN 30/04/2035	USD	150,000	152,153	1.30
Banco Internacional del Peru SAA Interbank 4% VRN 08/07/2030	USD	150,000	149,738	1.28
InRetail Consumer 3.25% 22/03/2028	USD	200,000	188,096	1.61
InRetail Shopping Malls 5.75% 03/04/2028	USD	100,000	99,612	0.85
Orazul Energy Egenor S en C por A 5.625% 28/04/2027	USD	200,000	196,471	1.68
			1,121,302	**9.59**
Singapore				
BPRL International Singapore Pte Ltd 4.375% 18/01/2027	USD	200,000	198,469	1.70
DBS Group Holdings Ltd 1.822% VRN 10/03/2031	USD	200,000	195,576	1.67
United Overseas Bank Ltd 1.75% VRN 16/03/2031	USD	200,000	195,226	1.67
			589,271	**5.04**
Spain				
AI Candelaria Spain SA 5.75% 15/06/2033	USD	250,000	209,748	1.79
			209,748	**1.79**
United States of America				
Freeport-McMoRan Inc 4.375% 01/08/2028	USD	100,000	99,084	0.85
Freeport-McMoRan Inc 5.25% 01/09/2029	USD	100,000	101,007	0.86
NBM US Holdings Inc 6.625% 06/08/2029	USD	200,000	200,817	1.71
Periama Holdings LLC/DE 5.95% 19/04/2026	USD	200,000	199,570	1.71
			600,478	**5.13**
Total Bonds			**11,265,038**	**96.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,265,038**	**96.30**

	Market Value USD	% of Net Assets
Total Investments	**11,265,038**	**96.30**
Net Cash at Bank and at Brokers	**357,995**	**3.06**
Other Assets /(Liabilities)	**74,669**	**0.64**
Total Net Assets	**11,697,702**	**100.00**

Abbreviations Table:
VRN-Variable Rate Note

Geographic Allocation of Portfolio as at 31 May 2025	**% of Net Assets**
Mexico	10.97
India	9.63
Peru	9.59
Luxembourg	9.16
Cayman Islands	7.99
Indonesia	5.91
Guatemala	5.90
United States of America	5.13
Singapore	5.04
Colombia	4.47
Chile	4.26
Brazil	2.97
Netherlands	2.93
Canada	2.50
Paraguay	2.49
Spain	1.79
British Virgin Islands	1.76
Isle of Man	1.62
Morocco	1.60
Dominican Republic	0.59
Total Investments	**96.30**
Cash and Other Assets/(Liabilities)	3.70
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
USD	444	CHF	364	27/06/2025	Brown Brothers Harriman & Co.	1	0.00
USD	421	CHF	345	27/06/2025	Brown Brothers Harriman & Co.	1	0.00
USD	429	CHF	352	27/06/2025	Brown Brothers Harriman & Co.	1	0.00
USD	449	CHF	368	27/06/2025	Brown Brothers Harriman & Co.	1	0.00
CHF	97,898	USD	118,989	27/06/2025	Westpac Banking Corporation	316	0.00
CHF	96,051	USD	116,744	27/06/2025	Westpac Banking Corporation	310	0.00
CHF	99,309	USD	120,703	27/06/2025	Westpac Banking Corporation	321	0.00
CHF	99,000	USD	120,328	27/06/2025	Westpac Banking Corporation	320	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,271	0.00
GBP	109,935	USD	148,392	27/06/2025	Barclays Bank Plc Wholesale	(254)	(0.00)
GBP	109,437	USD	147,720	27/06/2025	Barclays Bank Plc Wholesale	(252)	(0.00)
GBP	106,542	USD	143,811	27/06/2025	Barclays Bank Plc Wholesale	(246)	(0.00)
GBP	108,691	USD	146,712	27/06/2025	Barclays Bank Plc Wholesale	(251)	(0.00)
USD	452	EUR	398	27/06/2025	Brown Brothers Harriman & Co.	(1)	(0.00)
GBP	1,604	USD	2,164	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
USD	424	EUR	373	27/06/2025	Brown Brothers Harriman & Co.	(1)	(0.00)
USD	447	EUR	394	27/06/2025	Brown Brothers Harriman & Co.	(1)	(0.00)
GBP	1,596	USD	2,154	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
GBP	1,563	USD	2,109	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
USD	450	EUR	397	27/06/2025	Brown Brothers Harriman & Co.	(1)	(0.00)
GBP	1,585	USD	2,139	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
EUR	105,657	USD	120,200	27/06/2025	Standard Chartered Bank	(48)	(0.00)
EUR	102,489	USD	116,597	27/06/2025	Standard Chartered Bank	(47)	(0.00)
EUR	104,415	USD	118,787	27/06/2025	Standard Chartered Bank	(47)	(0.00)
EUR	105,161	USD	119,637	27/06/2025	Standard Chartered Bank	(48)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,209)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**62**	**0.00**

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Triton Container International Ltd 3.25% 15/03/2032	USD	105,000	88,861	0.57
			88,861	**0.57**
Canada				
Brookfield Finance Inc 5.813% 03/03/2055	USD	71,000	67,369	0.43
Canadian Imperial Bank of Commerce 5.245% VRN 13/01/2031	USD	35,000	35,577	0.23
Royal Bank of Canada 5.15% 01/02/2034	USD	75,000	75,738	0.49
Videotron Ltd 5.7% 15/01/2035	USD	70,000	69,124	0.44
			247,808	**1.59**
Panama				
Carnival Corp 6.125% 15/02/2033	USD	52,000	52,161	0.33
			52,161	**0.33**
United Kingdom				
Macquarie Airfinance Holdings Ltd 5.15% 17/03/2030	USD	85,000	83,785	0.53
Macquarie Airfinance Holdings Ltd 5.2% 27/03/2028	USD	22,000	22,078	0.14
Royalty Pharma Plc 5.15% 02/09/2029	USD	47,000	47,538	0.31
			153,401	**0.98**
United States of America				
AbbVie Inc 5.5% 15/03/2064	USD	75,000	71,194	0.46
AEP Texas Inc 5.45% 15/05/2029	USD	30,000	30,728	0.20
Agilent Technologies Inc 4.75% 09/09/2034	USD	66,000	63,707	0.41
Agree LP 5.625% 15/06/2034	USD	62,000	62,543	0.40
Ally Financial Inc 5.543% VRN 17/01/2031	USD	52,000	51,923	0.33
American Express Co 5.016% VRN 25/04/2031	USD	116,000	117,347	0.76
American Homes 4 Rent LP 5.5% 01/02/2034	USD	69,000	68,910	0.44
American Tower Corp 3.7% 15/10/2049	USD	16,000	11,297	0.07
American Tower Corp 5.55% 15/07/2033	USD	68,000	69,238	0.44
Amgen Inc 5.75% 02/03/2063	USD	80,000	75,689	0.49
Amphenol Corp 5.375% 15/11/2054	USD	51,000	48,682	0.31
AppLovin Corp 5.375% 01/12/2031	USD	51,000	51,492	0.33
Arizona Public Service Co 5.05% 01/09/2041	USD	74,000	66,988	0.43
Arthur J Gallagher & Co 4.85% 15/12/2029	USD	23,000	23,193	0.15
Arthur J Gallagher & Co 5.15% 15/02/2035	USD	70,000	68,926	0.44
AT&T Inc 4.75% 15/05/2046	USD	85,000	72,550	0.47
Athene Global Funding 4.721% 08/10/2029	USD	70,000	69,120	0.44
Athene Holding Ltd 6.625% VRN 15/10/2054	USD	65,000	64,080	0.41
Atlassian Corp 5.25% 15/05/2029	USD	65,000	66,323	0.43
AutoNation Inc 5.89% 15/03/2035	USD	69,000	68,654	0.44
AutoZone Inc 5.125% 15/06/2030	USD	63,000	64,018	0.41
Aviation Capital Group LLC 5.375% 15/07/2029	USD	69,000	69,763	0.45
Bank of America Corp 6.625% VRN Perpetual	USD	70,000	71,284	0.46
Bank of New York Mellon Corp 6.3% VRN Perpetual	USD	59,000	60,341	0.39
Biogen Inc 5.05% 15/01/2031	USD	64,000	64,337	0.41
Broadcom Inc 3.5% 15/02/2041	USD	110,000	85,312	0.55
Bunge Ltd Finance Corp. 4.65% 17/09/2034	USD	34,000	32,714	0.21
Cardinal Health Inc 4.5% 15/11/2044	USD	8,000	6,514	0.04
Cardinal Health Inc 4.6% 15/03/2043	USD	78,000	64,799	0.42
Centene Corp 3% 15/10/2030	USD	85,000	74,826	0.48
Cheniere Energy Partners LP 4% 01/03/2031	USD	91,000	85,302	0.55
Citigroup Inc 3.057% VRN 25/01/2033	USD	81,000	71,275	0.46
Citigroup Inc 4.952% VRN 07/05/2031	USD	61,000	60,975	0.39
Comerica Inc 5.982% VRN 30/01/2030	USD	34,000	34,566	0.22
Consumers Energy Co 4.5% 15/01/2031	USD	42,000	41,730	0.27
CSX Corp 3.8% 01/11/2046	USD	65,000	49,075	0.31
Dell International LLC 5.3% 01/04/2032	USD	100,000	100,478	0.64
DTE Energy Co 5.85% 01/06/2034	USD	61,000	62,898	0.40
Duke Energy Corp 5% 15/08/2052	USD	80,000	67,630	0.43
Elevance Health Inc 4.55% 15/05/2052	USD	90,000	71,664	0.46
Entergy Corp 7.125% VRN 01/12/2054	USD	68,000	69,692	0.45
Equinix Inc 2.95% 15/09/2051	USD	60,000	35,955	0.23
Expand Energy Corp 6.75% 15/04/2029	USD	51,000	51,631	0.33
First Industrial LP 5.25% 15/01/2031	USD	90,000	90,122	0.58
Fiserv Inc 5.45% 15/03/2034	USD	64,000	64,179	0.41
Flowers Foods Inc 5.75% 15/03/2035	USD	69,000	69,605	0.45

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)				
Genuine Parts Co 4.95% 15/08/2029	USD	56,000	56,522	0.36
Goldman Sachs Group Inc FRN 10/09/2027	USD	80,000	79,938	0.51
Hewlett Packard Enterprise Co 5% 15/10/2034	USD	66,000	64,287	0.41
Hexcel Corp 5.875% 26/02/2035	USD	51,000	50,938	0.33
Huntington Bancshares Inc 5.272% VRN 15/01/2031	USD	16,000	16,179	0.10
Huntington Bancshares Inc 5.709% VRN 02/02/2035	USD	13,000	13,084	0.08
Hyundai Capital America 5.3% 08/01/2029	USD	75,000	75,626	0.49
IQVIA Inc 6.25% 01/02/2029	USD	67,000	69,460	0.45
JPMorgan Chase & Co 5.103% VRN 22/04/2031	USD	95,000	96,402	0.62
Keurig Dr Pepper Inc 5.2% 15/03/2031	USD	75,000	76,484	0.49
Kinder Morgan Inc 5.45% 01/08/2052	USD	59,000	52,389	0.34
Kinetik Holdings LP 5.875% 15/06/2030	USD	70,000	69,633	0.45
Kyndryl Holdings Inc 4.1% 15/10/2041	USD	131,000	100,955	0.65
Laboratory Corp of America Holdings 4.55% 01/04/2032	USD	86,000	84,008	0.54
Lowe's Cos Inc 5.625% 15/04/2053	USD	52,000	48,812	0.31
Marriott International Inc 5.3% 15/05/2034	USD	65,000	64,519	0.41
Marvell Technology Inc 5.95% 15/09/2033	USD	77,000	79,554	0.51
MetLife Inc 6.35% VRN 15/03/2055	USD	105,000	105,747	0.68
Morgan Stanley 5.948% VRN 19/01/2038	USD	69,000	69,631	0.45
NetApp Inc 1.875% 22/06/2025	USD	85,000	84,856	0.54
NiSource Inc 5.85% 01/04/2055	USD	29,000	28,044	0.18
NiSource Inc 6.95% VRN 30/11/2054	USD	68,000	69,750	0.45
Norfolk Southern Corp 5.1% 01/05/2035	USD	30,000	29,645	0.19
Omega Healthcare Investors Inc 4.75% 15/01/2028	USD	57,000	57,053	0.37
Oracle Corp 5.375% 27/09/2054	USD	74,000	65,683	0.42
Owens Corning 5.7% 15/06/2034	USD	62,000	63,313	0.41
Paychex Inc 5.35% 15/04/2032	USD	69,000	70,054	0.45
Quanta Services Inc 5.25% 09/08/2034	USD	84,000	83,265	0.53
Realty Income Corp 5.125% 15/04/2035	USD	40,000	39,559	0.25
Regal Rexnord Corp 6.05% 15/02/2026	USD	70,000	70,378	0.45
Rollins Inc 5.25% 24/02/2035	USD	24,000	23,823	0.15
Santander Holdings USA Inc 5.473% VRN 20/03/2029	USD	45,000	45,378	0.29
Sonoco Products Co 4.6% 01/09/2029	USD	87,000	85,954	0.55
Southern Co 6.375% VRN 15/03/2055	USD	41,000	41,771	0.27
Targa Resources Corp 5.5% 15/02/2035	USD	53,000	51,873	0.33
T-Mobile USA Inc 5.875% 15/11/2055	USD	71,000	69,201	0.44
Trans-Allegheny Interstate Line Co 5% 15/01/2031	USD	95,000	95,773	0.61
Truist Financial Corp 5.153% VRN 05/08/2032	USD	70,000	70,411	0.45
Truist Financial Corp 7.161% VRN 30/10/2029	USD	23,000	24,766	0.16
U.S. Treasury Bond 1.25% 15/05/2050	USD	3,000,000	1,402,266	9.01
U.S. Treasury Note 0.875% 15/11/2030	USD	1,550,000	1,313,322	8.44
VeriSign Inc 5.25% 01/06/2032	USD	87,000	87,714	0.56
Verisk Analytics Inc 5.25% 05/06/2034	USD	69,000	69,294	0.44
VICI Properties LP 4.625% 01/12/2029	USD	80,000	77,651	0.50
Virginia Electric & Power Co 5.55% 15/08/2054	USD	53,000	49,594	0.32
Wells Fargo & Co 5.15% VRN 23/04/2031	USD	107,000	108,316	0.71
Workday Inc 3.8% 01/04/2032	USD	52,000	48,254	0.31
Zimmer Biomet Holdings Inc 5.2% 15/09/2034	USD	65,000	64,156	0.41
			8,508,554	**54.62**
Total Bonds			**9,050,785**	**58.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,050,785**	**58.09**
Transferable securities and money market instruments dealt in another regulated market				
Mortgage Backed Securities				
Bermuda				
AREIT 2023-CRE8 LLC FRN 17/08/2041 A Series 2023-CRE8	USD	98,596	99,136	0.64
			99,136	**0.64**
Cayman Islands				
AREIT 2024-CRE9 Ltd FRN 17/05/2041 B Series 2024-CRE9	USD	100,000	99,315	0.63
AREIT 2025-CRE10 Ltd FRN 17/12/2029 A Series 2025-CRE10	USD	100,000	99,062	0.64
PFP 2024-11 Ltd FRN 17/09/2039 B Series 2024-11	USD	99,553	99,200	0.64
			297,577	**1.91**

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)				
Mortgage Backed Securities (continued)				
United States of America				
280 Park Avenue 2017-280P Mortgage Trust FRN 15/09/2034 A Series 2017-280P	USD	100,000	98,877	0.63
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	USD	252,343	223,451	1.43
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	100,000	96,462	0.62
CD 2017-CD6 Mortgage Trust 3.104% 13/11/2050 A3 Series 2017-CD6	USD	166,197	162,113	1.04
CFCRE Commercial Mortgage Trust 2016-C7 4.162% 10/12/2054 AM Series 2016-C7	USD	100,000	96,744	0.62
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	USD	699,094	275,606	1.77
Connecticut Avenue Securities FRN 25/01/2045 1A1 Series 2025-R01	USD	299,164	298,708	1.92
Connecticut Avenue Securities Trust 2024-R01 FRN 25/01/2044 1B1 Series 2024-R01	USD	200,000	204,420	1.31
DBJPM 2016-C3 Mortgage Trust 2.756% 10/08/2049 ASB Series 2016-C3	USD	54,447	53,911	0.35
Del Amo Fashion Center Trust 2017-AMO 3.636% VRN 05/06/2035 A Series 2017-AMO	USD	100,000	95,742	0.61
Fannie Mae Pool 2.5% 01/04/2051	USD	1,030,953	845,879	5.43
Fannie Mae Pool 3% 01/11/2051	USD	914,338	786,965	5.05
Freddie Mac Pool 3% 01/03/2047	USD	509,392	444,239	2.85
Freddie Mac Pool 5.5% 01/04/2054	USD	136,054	136,328	0.88
Freddie Mac Pool 6% 01/04/2054	USD	328,253	331,777	2.13
Freddie Mac STACR REMIC Trust 2024-DNA2 FRN 25/05/2044 M2 Series 2024-DNA2	USD	250,000	251,702	1.62
Freddie Mac STACR REMIC Trust 2024-HQA2 FRN 25/08/2044 A1 Series 2024-HQA2	USD	231,250	232,066	1.49
JPMBB Commercial Mortgage Securities Trust 2014-C26 3.8% 15/01/2048 AS Series 2014-C26	USD	6,269	6,208	0.04
MF1 2024-FL14 LLC FRN 19/03/2039 A Series 2024-FL14	USD	100,000	100,448	0.64
MF1 2024-FL15 FRN 18/08/2041 A Series 2024-FL15	USD	100,000	100,363	0.64
MF1 2025-FL17 LLC FRN 18/02/2040 A Series 2025-FL17	USD	100,000	99,545	0.64
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	USD	395,854	200,927	1.29
Shops at Crystals Trust 2016-CSTL 3.126% 05/07/2036 A Series 2016-CSTL	USD	100,000	97,454	0.63
Towd Point Mortgage Trust 2018-5 3.25% VRN 25/07/2058 A1A Series 2018-5	USD	85,271	84,264	0.54
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	60,501	59,775	0.38
Wells Fargo Commercial Mortgage Trust 2016-NXS5 3.635% 15/01/2059 A6 Series 2016-NXS5	USD	51,000	50,477	0.32
WP Glimcher Mall Trust 2015-WPG 3.516% VRN 05/06/2035 A Series 2015-WPG	USD	100,000	99,005	0.64
			5,533,456	**35.51**
Total Mortgage Backed Securities			**5,930,169**	**38.06**
Total Transferable securities and money market instruments dealt in another regulated market			**5,930,169**	**38.06**
Total Investments			**14,980,954**	**96.15**
Net Cash at Bank and at Brokers			**527,222**	**3.39**
Other Assets /(Liabilities)			**71,919**	**0.46**
Total Net Assets			**15,580,095**	**100.00**

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

Geographic Allocation of Portfolio as at 31 May 2025	**% of Net Assets**
United States of America	90.13
Cayman Islands	1.91
Canada	1.59
Bermuda	1.21
United Kingdom	0.98
Panama	0.33
Total Investments	**96.15**
Cash and Other Assets/(Liabilities)	3.85
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	2,180	USD	2,467	27/06/2025	BNP Paribas SA	12	0.00
USD	7,621	CHF	6,246	27/06/2025	Brown Brothers Harriman & Co.	9	0.00
CHF	1,273,113	USD	1,547,389	27/06/2025	Westpac Banking Corporation	4,109	0.03
CHF	10,853	USD	13,145	27/06/2025	Westpac Banking Corporation	81	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						4,211	0.03
USD	327,389	CHF	270,311	27/06/2025	Brown Brothers Harriman & Co.	(2,029)	(0.01)
USD	583	CHF	481	27/06/2025	Brown Brothers Harriman & Co.	(4)	(0.00)
USD	878,613	CHF	724,548	27/06/2025	Brown Brothers Harriman & Co.	(4,368)	(0.04)
USD	4,768	CHF	3,932	27/06/2025	Brown Brothers Harriman & Co.	(24)	(0.00)
USD	1,914	EUR	1,686	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
USD	134,741	EUR	118,698	27/06/2025	Brown Brothers Harriman & Co.	(241)	(0.00)
USD	725	EUR	638	27/06/2025	Brown Brothers Harriman & Co.	(1)	(0.00)
USD	1,736	EUR	1,529	27/06/2025	Brown Brothers Harriman & Co.	(3)	(0.00)
EUR	255,488	USD	290,656	27/06/2025	Standard Chartered Bank	(116)	(0.00)
EUR	401,854	USD	457,167	27/06/2025	Standard Chartered Bank	(183)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(6,972)	(0.05)
Net Unrealised Loss on Forward Foreign Exchange Contracts						**(2,761)**	**(0.02)**

APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES
AS AT 31 MAY 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	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	**9,486,232**	**319,066**	**9,805,298**

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 31 May 2025 was as follows:

DoubleLine Shiller Enhanced CAPE®

Type of Assets	Amount USD	Proportion of NAV (%)
Total Return Swaps - Assets	**2,705,073**	**1.79**
Total Return Swaps - Liabilities	**(1,916,112)**	**(1.27)**

Concentration Data

Ten largest collateral issuers

DoubleLine Shiller Enhanced CAPE® received/(granted) non-cash collateral in respect of total return swaps amounting to USD 851,142 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		
1-3 months	Granted	**(591,216)**
More than 1 year	Received	**1,442,358**

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	(947,611)
1 to 3 months	(487,460)
3 to 12 months	2,224,032
	788,961

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.	**851,142**

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 Low Average Duration Bond*

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	0.00%	2.21%	1.63%	0.00%	0.00%

* DoubleLine Low Average Duration Bond liquidated on 31 January 2025.

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 year	Average level of leverage reached during the year
Relative VaR	200%	Historical	99%	20 Days	1 Year	87.80%	120.12%	102.47%	106.58%	101.71%

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 year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	1.34%	3.18%	1.79%	11.65%	9.77%

DoubleLine Global Diversified Credit

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	3.01%	5.31%	4.09%	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 31 May 2025, DoubleLine Emerging Markets Fixed Income held no distressed securities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DoubleLine Global Diversified Credit, a sub-fund of DoubleLine Funds (Luxembourg) (the "Sub-Fund")

Legal entity identifier: 549300Z6D7WQRBFXTK47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

In selecting its investments, during the reporting period, the Sub-Fund:

- promoted societal well-being by excluding certain manufacturers and retailers of products that are detrimental to the good of society, and through facilitating access to home ownership,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- promoted the conservation of the environment by excluding certain companies that derive revenue from the sale of thermal coal, and
- promoted adherence to a conduct of business in compliance with basic principles of human rights, labour, environment and anti-corruption rules by excluding companies in violation of the UN Global Compact rules.

No reference index/benchmark in compliance with the above characteristics was used.

How did the sustainability indicators perform?

During the reporting period, the indicators performed as anticipated. Not all indicators were used for all issuers. The specific factors to be considered varied by asset class, sector, availability of data, and other circumstances.

During the reporting period, the Sub-Fund used the following indicators:

- Exclusionary screens were 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 were 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 DoubleLine’s proprietary scoring methodology were excluded from the portfolio.

Certain issuers, including issuers of commercial mortgage-backed securities, asset-backed securities, and sovereign issuers, were not subject to these exclusionary screens. The Sub-Fund generally used MSCI Inc.’s exclusionary screening methodology, although the Sub-Fund may use other third party service providers to the extent deemed necessary or appropriate by the investment manager.

…and compared to previous periods?

Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: June 1, 2024 to May 31, 2025

Largest investments[1,2]	Sector	% Assets[3]	Country
U.S. Treasury Note 0.875% 15/11/2030	US Government and Agency Obligations	10.56%	United States
U.S. Treasury Bond 1.25% 15/05/2050	US Government and Agency Obligations	7.25%	United States
Fannie Mae Pool 2.5% 01/04/2051	US Government and Agency Mortgage Backed Obligations	6.18%	United States
Fannie Mae Pool 3% 01/11/2051	US Government and Agency Mortgage Backed Obligations	5.76%	United States
Freddie Mac Pool 3% 01/03/2047	US Government and Agency Mortgage Backed Obligations	3.26%	United States
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	Non-Agency Residential Collateralized Mortgage Obligations	1.95%	United States
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	Non-Agency Residential Collateralized Mortgage Obligations	1.67%	United States
Freddie Mac STACR REMIC Trust 2024-DNA2 FRN 25/05/2044 M2 Series 2024-DNA2	Non-Agency Residential Collateralized Mortgage Obligations	1.61%	United States
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	Non-Agency Residential Collateralized Mortgage Obligations	1.43%	United States
Connecticut Avenue Securities Trust 2024-R01 FRN 25/01/2044 1B1 Series 2024-R01	Non-Agency Residential Collateralized Mortgage Obligations	1.31%	United States
Freddie Mac Pool 5.5% 01/04/2054	US Government and Agency Mortgage Backed Obligations	1.01%	United States
Freddie Mac Pool 6% 01/04/2054	US Government and Agency Mortgage Backed Obligations	0.91%	United States
Towd Point Mortgage Trust 2018-5 3.25% VRN 25/07/2058 A1A Series 2018-5	Non-Agency Residential Collateralized Mortgage Obligations	0.81%	United States
MF1 2024-FL14 LLC FRN 19/03/2039 A Series 2024-FL14	Non- Agency Commercia Mortgage Backed Obligations	0.70%	United States
AREIT 2024-CRE9 Ltd FRN 17/05/2041 B Series 2024-CRE9	Non- Agency Commercia Mortgage Backed Obligations	0.70%	Cayman Islands

Footnotes:
1) All data in this table is as of May 31, 2025
2) Largest investments exclude cash and cash equivalents.
3) Represents % of average net assets

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

0%.

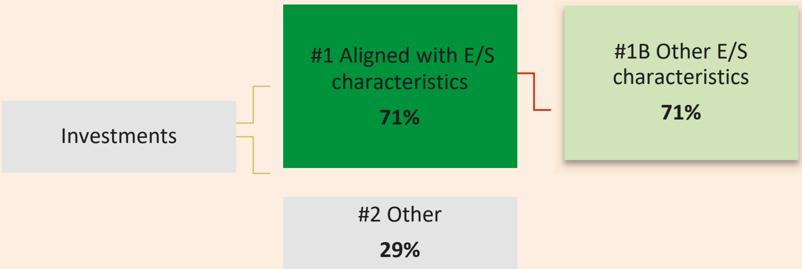
What was the asset allocation?

Corporate debt: 42%

Mortgage-backed securities: 29%

Commercial mortgage-backed securities: 11%

U.S. Treasuries: 18%



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector[1, 2]	**Sub-sector**	**% of Net Assets[3]**
Corporate Bonds	Finance	13.75%
	Industrial	22.91%
	Other Utilities	4.01%
Non-Agency Commercial Mortgage Backed Obligations	Conduits	2.75%
	CRE-CLO	4.47%
	Large Loans	3.13%
Non-Agency Residential Collateralized Mortgage Obligations	Alt-A	2.72%
	Prime	8.64%
US Government and Agency Mortgage Backed Obligations	Agency	16.34%
US Government and Agency Obligations	Treasury	17.43%

Footnotes:
1) All data in this table is as of May 31, 2025
2) Excludes cash and cash equivalents, other assets and other liabilities.
3) Represents % of net assets

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

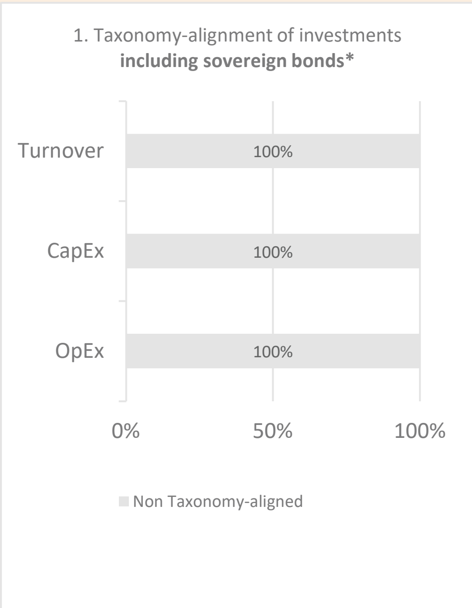
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

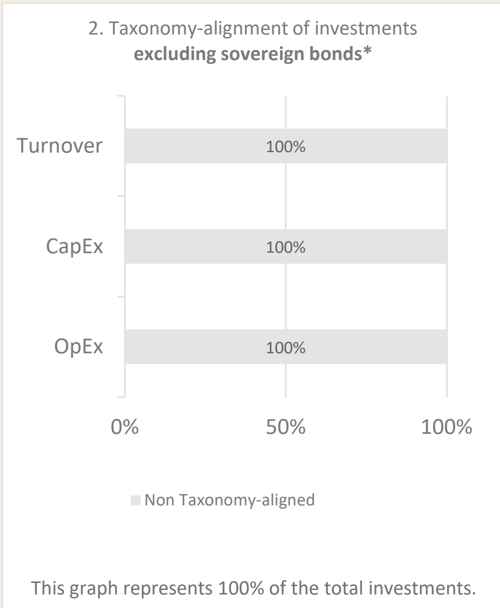
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%.

What was the share of socially sustainable investments?

0%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This portion of the Sub-Fund's portfolio consists of cash, sovereign debt (including securities issued by the U.S. government or its agencies), commercial mortgage-backed securities, and asset-backed securities. The Sub-Fund may invest in financial derivative instruments for investment and hedging purposes.

The portions of the portfolio that are not subject to the exclusionary screens that promote the specified social and environmental characteristics remain subject to the binding good governance (sovereign issuances excepted) and ESG integration analysis described in the Sub-Fund's prospectus.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the Sub-Fund did not invest in companies that, in each case as defined by a third-party ESG data provider engaged by DoubleLine, (1) do not comply with the UN Global Compact; (2) have any ties to controversial weapons; (3) derive more than 5% of their revenue from the manufacture and retail of civilian firearms and ammunition; (4) derive more than 5% of their revenue from tobacco-related business activities; or (5) derive more than 5% of their revenue from the mining and sale of thermal coal.

As part of the Sub-Fund's ESG integration strategy, during the reporting period, each issuer (with the exception of sovereign issuers) was assigned a composite ESG score using a proprietary scoring methodology, to assess whether the issuer's management is effectively mitigating potential material ESG risk factors. Issuers with a negative composite score were excluded from the Sub-Fund's investable universe. Potential investments in sovereign debt (which, for avoidance of doubt, excludes U.S.

Treasuries)were subject to ESG assessments in the same manner as other potential investments; however, no ESG scores were assigned to sovereign issuers.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

DoubleLine Funds (Luxembourg)

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

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