DoubleLine Shiller Enhanced CAPE® Sub-Fund

August 2026 | Class I2 – Accumulation Shares (USD)

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

Fund Facts	Accumulation
Countries of Registration	CH, CL, DE, DK, FR, LU, IT, ES, NL, UK, KR
Management Fee	0.60%
Total Expense Ratio	0.80%
Sub-Fund Inception Date	9/30/2016
Share Class Inception	4/4/2017
Initial Minimum Investment	$2,000,000
ISIN	LU1572084033
Bloomberg	DLSI2AU LX
CUSIP	L2R4AT291
Fund Type	SICAV UCITS V
Close of Fiscal Year	31-May
Fund Base Currency	USD
Share Class Currency	USD
NAV Valuation	Daily
Primary Benchmark	S&P 500® Index
Secondary Benchmark	Shiller Barclays CAPE US Sector II TR USD Index
Portfolio Managers	Jeffrey Gundlach Jeffrey Sherman, CFA
CAPE® Ratio Co-Creator	Professor Robert Shiller

Sub-Fund Investment Objective, Approach, and Philosophy

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

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

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

Month-End Returns August 31, 2026	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Class I2 ACC (USD)	0.45	1.94	1.47	1.70	10.66	3.49	-	10.03
Primary Benchmark	2.72	1.68	13.14	20.38	21.04	12.79	-	15.24
Secondary Benchmark	0.57	2.67	2.65	2.70	11.18	6.23	-	11.51

Calendar Year Returns	2025	2024	2023	2022	2021	2020	2019	2018
Class I2 ACC (USD)	9.12	13.53	26.01	-25.72	23.69	19.58	32.35	-4.22
Primary Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Secondary Benchmark	8.77	14.32	27.50	-18.17	23.72	17.88	31.65	-2.94

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

Fund Statistics

Portfolio Characteristics	
Ending Market Value	$85,031,703
Fixed Income Statistics	
Duration	1.72
Yield-to-Maturity	5.15%
Weighted Avg Life	3.11
Average Credit Quality	A-
Equity Statistics	
Median Mkt Cap ($ in B)	23.72
Average Mkt Cap ($ in B)	78.71

Credit Quality Breakdown (%)	
Government	18.19
Agency	4.66
Investment Grade	48.10
Below Investment Grade	16.01
Unrated Securities	7.52
Cash	5.51
Total	**100.00**

Fixed Income Sector Breakdown (%)	
Non-Agency RMBS	23.23
Investment Grade Corporates	21.83
Government	17.19
Non-Agency CMBS	13.83
Collateralized Loan Obligations	10.07
Agency RMBS	5.65
Asset-Backed Securities	2.68
Cash	5.51
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	41.04
3 to 5 years	29.31
5 to 7 years	21.07
7+ years	3.07
Cash	5.51
Total	**100.00**

Duration Breakdown (%)	
Less than 1	43.75
1 to 3 years	20.39
3 to 5 years	28.94
5 to 7 years	1.41
Cash	5.51
Total	**100.00**

CAPE® Sector Allocations (%)	
Materials	25.51
Consumer Staples	25.10
Consumer Discretionary	24.79
Real Estate	24.60
Total	**100.00**

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.
Investments are: NOT FDIC INSURED, NOT A BANK DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY, NO BANK GUARANTEE, MAY LOSE VALUE.

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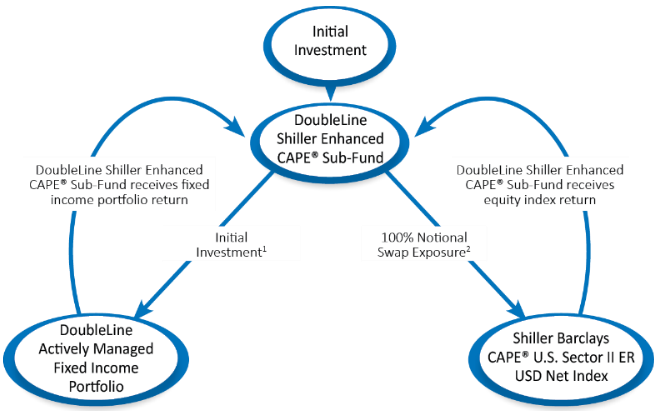
Investment Process



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

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

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE ® Ratio

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

Ranking
Equally weight the 4 remaining undervalued sectors

11 Shiller Barclays CAPE® U.S. Sectors

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

[1] A portion of the initial investment may be pledged as collateral under the swap.
[2] Market fluctuations may preclude full $1 for $1 exposure between the swaps and the fixed income portfolio.

Quarterly Sub-Fund Attribution

In the second quarter of 2026, the DoubleLine UCITS Shiller Enhanced CAPE® Sub-Fund appreciated but underperformed the benchmark S&P 500 Index return of 15.20%. During the quarter, the Shiller Barclays CAPE® U.S. Sector Total Return USD Index, to which the Fund gained exposure through the use of swap contracts, was allocated to six sectors: consumer discretionary, consumer staples, financials, health care, communication services and real estate. During the period, three of the six sector allocations appreciated in value. The consumer discretionary allocation was the biggest contributor to Fund performance; communication services was the biggest detractor. The Fund's fixed-income portfolio increased in value during the period. The biggest contributors to portfolio performance by sector were commercial mortgage-backed securities; the lone detractor was emerging markets fixed income.

The Sub-Fund is actively managed. The S&P 500 index and 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, which is used for investment purposes, as disclosed in the Prospectus.

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

Shiller Barclays CAPE® U.S. Sector II Net ER and Net TR USD Index NoC incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps. These indexes reflect no deduction for fees, expenses or taxes. The SICAV does not use the U.S. Sector II ER USD index as a benchmark.

You cannot invest directly in an index.

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

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

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

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Share Class Information

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

Important Regulatory Information: This communication has a purely marketing purpose and cannot be considered as a contractually binding document or an information document required by any legislative provision. We recommend you discuss any investment decisions with a financial advisor, particularly if you are unsure whether an investment is suitable. DoubleLine is unable to provide investment advice. Initial charges are likely to have a greater proportionate effect on returns if investments are liquidated in the shorter term. Investors should carefully read the Key Investor Information Document (KIID) and Key Information Document (KID) of the Sub-Fund and prospectus of the SICAV, including the applicable Sub-Fund particulars of the SICAV and information on risks before making an investment decision. The charges paid by investors are used to pay the running costs of the Sub-Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment. Further information on charges can be found in the KIIDs, KIDs and the SICAV's prospectus. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given.

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

In addition, Directive (EU) 2020/1828 of 25 November 2020 on representative actions for the protection of the collective interests of consumers provides for a collective redress mechanism, which applies in the case of infringements by traders of the provisions of, amongst others, Directive 2009/65/EC relating to undertakings for collective investment in transferable securities (UCITS), including such provisions as transposed into national law that harm or may harm the collective interests of consumers. A summary of investor rights in connection with your investment in DoubleLine Funds Luxembourg is available on the website and can be accessed through this link https://www.doublelineucits.com/ucits-faq/. The Summary of Investors' Rights is available in English, Italian and Spanish.

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The Shiller Barclays CAPE® U.S. Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same.