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 2026

DoubleLine Funds (Luxembourg)

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DoubleLine Funds (Luxembourg)

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Independent Director

Auditor

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Assurance, Société coopérative
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Global Distributor

DoubleLine Capital LP
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Depositary Bank

BROWN BROTHERS HARRIMAN
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L-1470 Luxembourg
Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.
5 Heienhaff
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MANAGEMENT AND ADMINISTRATION (CONTINUED)

Administration, Domiciliary, Corporate, Registration, Registrar and Transfer Agent

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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).

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 Global Core Plus Bond*

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

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

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

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

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

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

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

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

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.

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.

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

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.

The Investment Manager's overall ESG strategy encompasses different components. When evaluating an investment, the Investment Manager's investment analysts conduct a qualitative and/or quantitative assessment of relevant environmental, social and/or governance ("ESG") factors that may impact an asset's risk-return profile. While ESG factors can vary for each investment, they are generally related to the issuer's or other applicable party's (e.g., collateral, asset financed or sponsor/management company, etc.) position on the environment, human rights, employee and community well-being, corporate stewardship, and ethical conduct. The Investment Manager uses proprietary research, including information from other financial institutions and third-party ESG data providers, for assessing relevant ESG factors.

- Exclusionary screens are applied to remove companies that have any ties to controversial weapons (cluster munitions, landmines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or non detectable fragments) and certain manufacturers and/or retailers of civilian firearms, tobacco, and thermal coal, from the Sub-fund's investable universe.

- Exclusionary screens are also applied to remove companies that do not comply with the UN Global Compact rules.

- Issuers failing to achieve a neutral or positive composite ESG score using the Investment Manager's proprietary scoring methodology will be excluded from the portfolio.

The Sub-Fund promotes certain environmental characteristics but does not commit to making investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-Fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation. The Investment Manager expects that the proportion of the Sub-Fund's investments in taxonomy-aligned environmentally sustainable activities (including investments in enabling and transitional activities) amounts to 0%.

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities and consequently the "do no significant harm" principle does not apply.

The information stated in the report is historical and is not representative of future results.

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

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 Shiller Enhanced CAPE®, DoubleLine Emerging Markets Fixed Income* and DoubleLine Global Core Plus Bond** (collectively the "Sub-Funds," each a "Sub-Fund") – for the 12-month period ended May 31, 2026. On the following pages, you will find specific information regarding the Sub-Funds' operations and holdings as well as discussion of the Sub-Funds' investment performance and 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 2452 5225, 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 Redell

Ronald R. Redell, CFA
Chairman of the Board of Directors
DoubleLine Funds (Luxembourg)
1 July 2026

* DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.
** DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

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 2026.

Events during the Year

Net Assets

During the year, the total net assets of the Fund decreased from USD 179 million at 31 May 2025 to USD 149 million at 31 May 2026, representing a decrease of 17%. The decrease is mainly due to net outflows.

Registration and Distribution

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

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

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

DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.

On 23 March 2026, DoubleLine Global Core Plus Bond launched Class J Accumulating USD share class.

Annual General Meeting

The Annual General Meeting of the Fund will be held on 16 September 2026 at the registered office of the Fund to consider matters relating to the year ended 31 May 2026.

INVESTMENT MANAGER'S REPORT

Management Discussion of Fund Performance:

DoubleLine Shiller Enhanced CAPE®

For the 12-month period ended May 31, 2026, the DoubleLine Shiller Enhanced CAPE®'s Class I Accumulating U.S. dollar share class appreciated in value but underperformed the benchmark S&P 500 Index, which increased 29.78%. 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 materials and communication services. The biggest detractors were financials and consumer staples. During the 12-month period, all sectors within the Sub-Fund's fixed-income collateral portfolio appreciated in value. Non-Agency mortgage-backed securities were the biggest contributors to portfolio performance; U.S. government securities were the laggards.

DoubleLine Emerging Markets Fixed Income

For the partial annual period ended January 23, 2026, 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 11.6%. Performance for this partial reporting period was calculated using monthly geometrically linked returns and includes the Sub-Fund's final month of operation in January, during which a substantial portion of the Sub-Fund's relative outperformance was generated. The Sub-Fund's performance benefited from an overweight relative to the index to Latin America, one of the best-performing regions within the EMBI GD during the period. Conversely, the Sub-Fund's shorter duration relative to the index detracted from performance, as the U.S. Treasury yield curve steepened over the period. In addition, the Sub-Fund's overweight relative to the index to corporate bonds detracted from performance, as sovereign bonds benefited from spread compression and their generally longer duration profile. Market volatility during the period was influenced by evolving expectations for global growth, inflation and monetary policy. Additional sources of uncertainty included U.S. trade policy and ongoing geopolitical developments in the Middle East, Ukraine and Taiwan Strait.

DoubleLine Global Core Plus Bond

For the 12-month period ended May 31, 2026, the DoubleLine Global Core Plus Bond Class I Accumulating U.S. dollar share class markedly outperformed the benchmark Bloomberg Global Aggregate Bond Index return of 3.77%. The Sub-Fund's performance benefited from spread compression in risk assets in a period when the U.S. Treasury yield curve bear flattened. The biggest contributor by sector to Sub-Fund performance was investment grade corporate credit, as corporate fundamentals remained strong and robust demand drove spreads tighter over the period. The biggest detractors from performance were global sovereigns, as their high interest-rate sensitivity caused duration-related price declines.

Opinions expressed herein are as of May 31, 2026, 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.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities 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.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

Shiller Barclays CAPE® Index Disclaimer

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer, sponsor or promoter of the Sub-Fund and Barclays has no responsibilities, obligations or duties to investors in the Sub-Fund. The Shiller Barclays CAPE® US Sector II ER USD Index (the "Index") consists of the respective trademarks of Barclays Bank PLC and trademarks owned by or licensed to RSBB-I, LLC and Barclays Bank PLC and that are licensed for use by the Company. Barclays' only relationship with the Company in respect of the Index is the licensing of these trademarks and the Index which is determined, composed and calculated by Barclays without regard to the Company or the Sub-Fund or the Shareholders. Additionally, DoubleLine Capital LP may, for the Sub-Fund, execute transaction(s) with Barclays in or relating to the Sub-Fund's Index and Shareholders neither acquire any interest in that Sub-Fund's Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in that Sub-Fund. The Sub-Fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays does not make any representation or warranty, express or implied regarding the advisability of investing in the Sub-Fund or the advisability of investing in securities generally or the ability of the Index to track corresponding or relative market performance. Barclays has not passed on the legality or suitability of the Sub-Fund's name or the Index with respect to any person or entity. Barclays is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the shares of the Sub-Fund to be issued. Barclays has no obligation to take the needs of the Company or the owners of the Sub-Fund or any other third party into consideration in determining, composing or calculating the Index. Barclays has no obligation or liability in connection with administration, marketing or trading of the Sub-Fund. The licensing agreement between the Company and Barclays is solely for the benefit of the Sub-Fund and Barclays and not for the benefit of the owners of the Sub-Fund, investors or other third parties.

BARCLAYS SHALL HAVE NO LIABILITY TO THE ISSUER, INVESTORS OR TO OTHER THIRD PARTIES FOR THE USE OF THE DOUBLELINE SHILLER ENHANCED CAPE® NAME, OR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX. BARCLAYS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO DOUBLELINE SHILLER ENHANCED CAPE® NAME, THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX, AND BARCLAYS SHALL NOT BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, 96 DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO ANY OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX. BARCLAYS SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE SHILLER BARCLAYS CAPE® US SECTOR II ER USD INDEX OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE DOUBLELINE SHILLER ENHANCED CAPE®.

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THE SHILLER BARCLAYS CAPE® US INDEX FAMILY AND SHILLER BARCLAYS CAPE® EUROPE INDEX FAMILY HAVE BEEN DEVELOPED IN PART BY RSBB-I, LLC, THE RESEARCH PRINCIPAL OF WHICH IS ROBERT J. SHILLER. RSBB-I, LLC IS NOT AN INVESTMENT ADVISER AND DOES NOT GUARANTEE THE ACCURACY AND COMPLETENESS OF THE SHILLER BARCLAYS CAPE® US INDEX FAMILY OR THE SHILLER BARCLAYS CAPE® EUROPE INDEX FAMILY OR ANY DATA OR METHODOLOGY EITHER INCLUDED THEREIN OR UPON WHICH THEY ARE 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.

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).

Bear Flatten – When short-term U.S. Treasury interest rates rise faster than longer-term rates. This convergence is seen as a harbinger of economic contraction.

Bloomberg Global Aggregate Index – This index is a flagship measure of global investment grade debt from 27 local currency markets. This multicurrency benchmark, hedged in U.S. dollars, includes treasury, government-related, corporate and securitized fixed-rate bonds from issuers in both developed and emerging markets.

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.

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 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.

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.

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.

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 2026, 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 2026;
- 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 statement of changes in number of shares for the year then ended;
- the schedule of investments and other assets as at 31 May 2026; 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, 7 August 2026

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 2026

	NOTES	COMBINED USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE GLOBAL CORE PLUS BOND* USD
ASSETS				
Investments in securities at market value	2.d	154,016,463	111,497,634	42,518,829
Cost of investments in securities		169,878,735	126,799,839	43,078,896
Unrealised gain on forward foreign currency contracts	2.f	8,399	8,235	164
Cash at bank and at brokers		5,250,821	2,622,026	2,628,795
Amounts receivable on sale of investments		1,120,880	883,306	237,574
Amounts receivable on subscriptions		150,350	100,000	50,350
Interest receivable		946,859	551,522	395,337
Other receivables		153,273	40,850	112,423
Total assets		161,647,045	115,703,573	45,943,472
LIABILITES				
Amounts payable on purchase of investments		9,318,916	109,502	9,209,414
Amounts payable on redemptions		465,910	465,910	–
Management fees payable	3	86,792	76,336	10,456
Interest payable		258,720	256,355	2,365
Unrealised loss on forward foreign currency contracts	2.f	4,104	2,176	1,928
Unrealised loss on total return swap contracts	2.g	2,207,810	2,207,810	–
Depositary and custodian fees payable	5	10,085	6,307	3,778
Management company fees payable	13	5,433	4,019	1,414
Audit and professional fees payable		103,132	65,690	37,442
Directors' fees payable	12	24,149	15,679	8,470
Transfer agency fees payable		29,471	18,869	10,602
Taxe d'abonnement payable	9	5,664	5,043	621
Administration, corporate and domiciliary fees payable	4	17,319	9,827	7,492
Other payables		28,534	19,467	9,067
Total liabilities		12,566,039	3,262,990	9,303,049
TOTAL NET ASSETS		149,081,006	112,440,583	36,640,423

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

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

DoubleLine Funds (Luxembourg)

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MAY 2026

	NOTES	COMBINED USD	DOUBLELINE SHILLER ENHANCED CAPE® USD	DOUBLELINE EMERGING MARKETS FIXED INCOME* USD	DOUBLELINE GLOBAL CORE PLUS BOND** USD
NET ASSETS AT THE BEGINNING OF THE YEAR		178,698,914	151,421,117	11,697,702	15,580,095
INVESTMENT INCOME					
Interest income, net of foreign withholding tax	2.e	7,990,503	6,410,039	487,986	1,092,478
Other income		581	60	514	7
Total income		7,991,084	6,410,099	488,500	1,092,485
EXPENSES					
Management fees	3	1,149,844	1,058,699	42,763	48,382
Management company fees	13	90,426	59,758	11,885	18,783
Audit and professional fees		232,679	140,259	30,053	62,367
Administration, corporate and domiciliary fees	4	268,587	132,076	49,516	86,995
Transfer agency fees		239,488	128,470	43,092	67,926
Directors' fees	12	138,162	82,142	21,103	34,917
Depositary and custodian fees	5	88,377	46,969	18,171	23,237
Taxe d'abonnement	9	37,536	34,443	829	2,264
Registration fees		102,156	42,732	25,482	33,942
Shareholder Services fees		131,001	22,863	16,084	92,054
Other expenses	6	66,562	34,447	13,095***	19,020****
Less: Expense reimbursement	7	(1,063,583)	(442,601)	(213,087)	(407,895)
Total expenses		1,481,235	1,340,257	58,986	81,992
Net investment Income		6,509,849	5,069,842	429,514	1,010,493
REALISED & UNREALISED GAIN/(LOSS)					
Net realised gain/(loss) on sale of investments	2.d	(795,613)	(1,080,595)	176,946	108,036
Net realised gain on total return swap contracts	2.g	4,073,170	4,073,170	–	–
Net realised gain on forward foreign currency contracts	2.f	90,972	56,698	29,898	4,376
Net realised (loss) on foreign exchange	2.i	(5,140)	–	–	(5,140)
Net realised gain		3,363,389	3,049,273	206,844	107,272
Net change in unrealised gain/(loss) on investments	2.d	2,181,323	2,361,234	24,884	(204,795)
Net change in unrealised (loss) on total return swaps	2.g	(2,996,771)	(2,996,771)	–	–
Net change in unrealised gain/(loss) on forward foreign currency contracts	2.f	(3,826)	(4,761)	(62)	997
Net change in unrealised (loss) on foreign exchange		(3)	–	–	(3)
Net change in unrealised (depreciation)/appreciation		(819,277)	(640,298)	24,822	(203,801)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		9,053,961	7,478,817	661,180	913,964
MOVEMENTS IN SHARE CAPITAL					
Subscriptions		31,855,040	4,171,428	–	27,683,612
Redemptions		(70,395,971)	(50,526,478)	(12,358,882)	(7,510,611)
Distributions reinvestments		37,777	37,777	–	–
Increase/(decrease) in net assets as a result of movements in share capital		(38,503,154)	(46,317,273)	(12,358,882)	20,173,001
Dividend distribution	8	(168,715)	(142,078)	–	(26,637)
NET ASSETS AT THE END OF THE YEAR		149,081,006	112,440,583	–	36,640,423

* DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.
** DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
*** Includes mainly USD 9,274 miscellaneous expenses and USD 3,586 distribution expenses.
****Includes mainly USD 8,639 miscellaneous expenses and USD 7,025 distribution 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 2026

	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 Shiller Enhanced CAPE®					
Class A ACC CHF	14,485.000	–	–	485.000	14,000.000
Class A ACC USD	2,717,135.571	122,187.502	–	1,006,116.517	1,833,206.556
Class A DIS USD	185,719.141	47,090.508	2,700.990	118,154.370	117,356.269
Class I ACC EUR	84.582	–	–	–	84.582
Class I ACC USD	2,988,917.039	17,866.558	–	759,919.683	2,246,863.914
Class I DIS USD	90,164.752	24,823.642	1,734.617	42,904.454	73,818.557
Class I2 ACC CHF	175,540.754	–	–	93,610.754	81,930.000
Class I2 ACC EUR	33,174.811	–	–	11,000.000	22,174.811
Class I2 ACC USD	105,107.025	1,725.539	–	42,995.677	63,836.887
DoubleLine Emerging Markets Fixed Income[1]					
Class A ACC CHF[1]	10,000.000	–	–	10,000.000	–
Class A ACC EUR[1]	10,000.000	–	–	10,000.000	–
Class A ACC GBP[1]	10,000.000	–	–	10,000.000	–
Class A ACC USD[1]	10,000.000	–	–	10,000.000	–
Class I ACC CHF[1]	10,000.000	–	–	10,000.000	–
Class I ACC EUR[1]	10,000.000	–	–	10,000.000	–
Class I ACC GBP[1]	10,000.000	–	–	10,000.000	–
Class I ACC USD[1]	10,000.000	–	–	10,000.000	–
Class I2 ACC CHF[1]	10,000.000	–	–	10,000.000	–
Class I2 ACC EUR[1]	10,000.000	–	–	10,000.000	–
Class I2 ACC GBP[1]	10,000.000	–	–	10,000.000	–
Class I2 ACC USD[1]	10,000.000	–	–	10,000.000	–
Class S ACC CHF[1]	10,000.000	–	–	10,000.000	–
Class S ACC EUR[1]	10,000.000	–	–	10,000.000	–
Class S ACC GBP[1]	10,000.000	–	–	10,000.000	–
Class S ACC USD[1]	850,000.000	–	–	850,000.000	–
DoubleLine Global Core Plus Bond[2]					
Class A ACC USD	10,000.000	–	–	–	10,000.000
Class I ACC USD	34,064.236	–	–	–	34,064.236
Class S ACC CHF	27,433.988	–	–	24,083.371	3,350.617
Class S ACC EUR	12,850.000	–	–	7,600.000	5,250.000
Class S ACC USD	1,311,132.690	1,383,757.276	–	631,132.690	2,063,757.276
Class S DIS EUR	42,080.798	–	–	–	42,080.798
Class J ACC USD[3]	–	1,188,843.918	–	–	1,188,843.918

ACC - Accumulation Shares

DIS - Distribution Shares

[1] DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.
[2] DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
[3] Share class was launched on 23 March 2026.

STATISTICAL INFORMATION

Performance data	Inception Date	Financial year ended 31 May 2026	Financial year ended 31 May 2025	Financial year ended 31 May 2024
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	30/05/2017	(0.49%)	8.66%	14.92%
Class A ACC USD	30/09/2016	4.28%	13.10%	20.15%
Class A DIS USD*	07/06/2020	4.27%	13.11%	20.15%
Class I ACC EUR	30/09/2016	2.76%	12.30%	18.92%
Class I ACC USD	30/09/2016	5.38%	14.30%	21.41%
Class I DIS USD*	07/06/2020	5.37%	14.31%	21.41%
Class I2 ACC CHF	11/04/2017	0.29%	9.53%	15.86%
Class I2 ACC EUR	15/05/2017	2.55%	11.96%	18.64%
Class I2 ACC USD	04/04/2017	5.11%	14.02%	21.11%
DoubleLine Emerging Markets Fixed Income[1]				
Class A ACC CHF[1]	30/10/2020	–	3.16%	5.34%
Class A ACC EUR[1]	30/10/2020	–	5.79%	7.84%
Class A ACC GBP[1]	30/10/2020	–	7.52%	9.32%
Class A ACC USD[1]	30/10/2020	–	7.80%	9.73%
Class I ACC CHF[1]	30/10/2020	–	4.01%	6.15%
Class I ACC EUR[1]	30/10/2020	–	6.64%	8.64%
Class I ACC GBP[1]	30/10/2020	–	8.36%	10.12%
Class I ACC USD[1]	30/10/2020	–	8.60%	10.55%
Class I2 ACC CHF[1]	30/10/2020	–	3.83%	5.98%
Class I2 ACC EUR[1]	30/10/2020	–	6.45%	8.48%
Class I2 ACC GBP[1]	30/10/2020	–	8.21%	9.95%
Class I2 ACC USD[1]	30/10/2020	–	8.44%	10.39%
Class S ACC CHF[1]	30/10/2020	–	4.07%	6.26%
Class S ACC EUR[1]	30/10/2020	–	6.74%	8.75%
Class S ACC GBP[1]	30/10/2020	–	8.46%	10.23%
Class S ACC USD[1]	30/10/2020	–	8.71%	10.65%
DoubleLine Global Core Plus Bond[2]				
Class A ACC USD	31/05/2023	4.95%	4.89%	1.42%
Class I ACC USD	31/05/2023	5.57%	5.53%	2.03%
Class S ACC CHF	16/08/2023	1.06%	0.98%	1.14%
Class S ACC EUR	16/08/2023	3.38%	3.67%	3.10%
Class S ACC USD	31/05/2023	5.74%	5.69%	2.18%
Class S DIS EUR*	05/07/2023	3.38%	3.68%	1.11%
Class J ACC USD[3]	23/03/2026	1.03% **	–	–

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 Emerging Markets Fixed Income liquidated on 23 January 2026.

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

[3] Share class was launched on 23 March 2026.

DoubleLine Funds (Luxembourg)

STATISTICAL INFORMATION (CONTINUED)

Performance data	Inception Date	Calendar year ended 31 December 2025	Calendar year ended 31 December 2024	Calendar year ended 31 December 2023
DoubleLine Shiller Enhanced CAPE®				
Class A ACC CHF	30/05/2017	3.56%	7.94%	19.72%
Class A ACC USD	30/09/2016	8.25%	12.61%	25.01%
Class A DIS USD	07/06/2020	8.25%	12.62%	25.01%
Class I ACC EUR	30/09/2016	6.84%	11.85%	23.28%
Class I ACC USD	30/09/2016	9.39%	13.81%	26.33%
Class I DIS USD*	07/06/2020	9.39%	13.82%	26.32%
Class I2 ACC CHF	11/04/2017	4.38%	8.82%	20.69%
Class I2 ACC EUR	15/05/2017	6.57%	11.53%	23.06%
Class I2 ACC GBP[1]	04/05/2017	–	–	24.87%
Class I2 ACC USD	04/04/2017	9.12%	13.53%	26.01%
DoubleLine Emerging Markets Fixed Income				
Class A ACC CHF	30/10/2020	2.55%	2.95%	4.75%
Class A ACC EUR	30/10/2020	4.88%	5.64%	6.90%
Class A ACC GBP	30/10/2020	7.00%	7.12%	8.43%
Class A ACC USD	30/10/2020	7.25%	7.49%	9.05%
Class I ACC CHF	30/10/2020	3.32%	3.82%	5.52%
Class I ACC EUR	30/10/2020	5.66%	6.51%	7.66%
Class I ACC GBP	30/10/2020	7.77%	7.99%	9.21%
Class I ACC USD	30/10/2020	8.05%	8.31%	9.86%
Class I2 ACC CHF	30/10/2020	3.14%	3.63%	5.36%
Class I2 ACC EUR	30/10/2020	5.48%	6.32%	7.51%
Class I2 ACC GBP	30/10/2020	7.64%	7.82%	9.03%
Class I2 ACC USD	30/10/2020	7.89%	8.14%	9.69%
Class S ACC CHF	30/10/2020	3.39%	3.90%	5.62%
Class S ACC EUR	30/10/2020	5.75%	6.62%	7.76%
Class S ACC GBP	30/10/2020	7.88%	8.11%	9.31%
Class S ACC USD	30/10/2020	8.16%	8.41%	9.98%
DoubleLine Global Core Plus Bond[2]				
Class A ACC USD	31/05/2023	6.42%	1.87%	2.62%**
Class I ACC USD	31/05/2023	7.06%	2.49%	2.98%**
Class S ACC CHF	16/08/2023	2.33%	(1.83%)	3.83%**
Class S ACC EUR	16/08/2023	4.82%	0.79%	4.73%**
Class S ACC USD	31/05/2023	7.22%	2.64%	3.07%**
Class S DIS EUR*	05/07/2023	4.86%	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 February 2024.

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

STATISTICAL INFORMATION (CONTINUED)

Net asset value per share (in share class currency)	**31 May 2026**	**31 May 2025**	**31 May 2024**
DoubleLine Shiller Enhanced CAPE®			
Class A ACC CHF	16.003	16.081	14.800
Class A ACC USD	24.757	23.742	20.992
Class A DIS USD	8.124	8.440	8.570
Class I ACC EUR	21.697	21.114	18.802
Class I ACC USD	27.285	25.893	22.653
Class I DIS USD	8.314	8.605	8.781
Class I2 ACC CHF	17.806	17.755	16.210
Class I2 ACC EUR	18.837	18.368	16.406
Class I2 ACC USD	24.105	22.933	20.113
DoubleLine Emerging Markets Fixed Income[1]			
Class A ACC CHF[1]	–	9.631	9.336
Class A ACC EUR[1]	–	10.261	9.699
Class A ACC GBP[1]	–	10.856	10.097
Class A ACC USD[1]	–	11.089	10.287
Class I ACC CHF[1]	–	9.970	9.586
Class I ACC EUR[1]	–	10.619	9.958
Class I ACC GBP[1]	–	11.238	10.371
Class I ACC USD[1]	–	11.476	10.567
Class I2 ACC CHF[1]	–	9.899	9.534
Class I2 ACC EUR[1]	–	10.542	9.903
Class I2 ACC GBP[1]	–	11.160	10.313
Class I2 ACC USD[1]	–	11.398	10.511
Class S ACC CHF[1]	–	10.013	9.621
Class S ACC EUR[1]	–	10.670	9.996
Class S ACC GBP[1]	–	11.290	10.409
Class S ACC USD[1]	–	11.529	10.605
DoubleLine Global Core Plus Bond[2]			
Class A ACC USD	11.165	10.638	10.142
Class I ACC USD	11.367	10.767	10.203
Class S ACC CHF	10.321	10.213	10.114
Class S ACC EUR	11.049	10.688	10.310
Class S ACC USD	11.419	10.799	10.218
Class S DIS EUR	9.226	9.451	9.683
Class J ACC USD[3]	10.103	–	–

Total Net Assets USD	**31 May 2026**	**31 May 2025**	**31 May 2024**
DoubleLine Shiller Enhanced CAPE®	112,440,583	151,421,117	186,487,105
DoubleLine Emerging Markets Fixed Income[1]	–	11,697,702	10,704,233
DoubleLine Global Core Plus Bond[2]	36,640,423	15,580,095	12,549,748

[1] DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.
[2] DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
[3] Share class was launched on 23 March 2026.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 MAY 2026

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 2026, the Fund was composed of the following Sub-Funds:

- DoubleLine Shiller Enhanced CAPE®;
- DoubleLine Global Core Plus Bond.

The Sub-Fund DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026. As per 31 May 2026, the cash balance of the Sub-Fund amounted to USD 30,492.27, and the remaining liabilities amounted to USD 20,608.62.

The following share classes were in issue as at 31 May 2026:

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

DoubleLine Global Core Plus Bond*
Class A ACC USD
Class I ACC USD
Class S ACC CHF
Class S ACC EUR
Class S ACC USD
Class S DIS EUR
Class J ACC USD

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

1. General information (continued)

Class A shares are available to all investors, Class I2 shares are available to institutional investors who can satisfy the 2,000,000 local currency minimum, Class I shares are available to institutional investors who can satisfy the 5,000,000 local currency minimum, Class S shares are available to institutional investors who can satisfy the 100,000,000 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. Class J shares are available to institutional investors who can satisfy the 100,000,000 local currency minimum. These shares are offered for institutional investors through certain financial intermediaries and banking partners who contribute to the relevant Sub-Fund during the period which shall last for the first three months after initial funding of the Share Class or until the relevant Sub-Fund's assets reach USD 300 million, whichever comes first (the "Seed Period"). After either threshold is met, the Seed Period will be closed and Class J Shares will no longer be offered 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.

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 2026 are:

1 USD =	1.39130	AUD
1 USD =	1.37865	CAD
1 USD =	0.78047	CHF
1 USD =	20.82135	CZK
1 USD =	0.85734	EUR
1 USD =	0.74256	GBP
1 USD =	159.26500	JPY
1 USD =	17.33700	MXN
1 USD =	3.41400	PEN
1 USD =	3.62675	PLN
1 USD =	16.21500	ZAR

2. Summary of significant accounting policies (continued)

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.

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.

2. Summary of significant accounting policies (continued)

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 2026, the counterparty to swap agreements pledged non-cash collateral of USD 1,262,248 to 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 2026 are as follows:

DoubleLine Shiller Enhanced CAPE ®

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

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 Emerging Markets Fixed Income liquidated on 23 January 2026.

3. Management fees (continued)

DoubleLine Global Core Plus Bond*

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

Investment management fees for the year ended 31 May 2026 amounted to USD 1,058,699 for the DoubleLine Shiller Enhanced CAPE®, USD 42,763 for the DoubleLine Emerging Markets Fixed Income** and USD 48,382 for the DoubleLine Global Core Plus Bond*.

4. Administration, corporate and domiciliary fees

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

	Administration service fee
USD 0 – USD 500,000,000	0.05%
USD 500,000,001 – USD 1,000,000,000	0.04%
Above USD 1,000,000,001	0.03%

Administration and accounting fees are subject to a minimum fee of USD 50,000 per annum for each Sub-Fund.

Each share class will be charged an administration service fee of USD 500 per annum.

The monthly fees for domiciliation and corporate agency services are subject to time and charges with minimum fees of USD 380 and USD 1,000, split evenly for each Sub-Fund.

Administration, corporate and domiciliary fees for the year ended 31 May 2026 amounted to USD 132,076 for the DoubleLine Shiller Enhanced CAPE, USD 49,516 for the DoubleLine Emerging Markets Fixed Income** and USD 86,995 for the DoubleLine Global Core Plus Bond*.

5. Depositary and custodian fees

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

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 2026 amounted to USD 46,969 for the DoubleLine Shiller Enhanced CAPE®, USD 18,171 for the DoubleLine Emerging Markets Fixed Income** and USD 23,237 for the DoubleLine Global Core Plus Bond*.

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
** DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.

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 2026 amounted to USD 34,447 for the DoubleLine Shiller Enhanced CAPE®, USD 13,095 for the DoubleLine Emerging Markets Fixed Income* and USD 19,020 for the DoubleLine Global Core Plus Bond**.

7. Operating expenses

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

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

DoubleLine Shiller Enhanced CAPE ®

Class A Shares: up to 0.35% per annum
Class I Shares: up to 0.10% per annum
Class I2 Shares: up to 0.20% per annum

DoubleLine Emerging Markets Fixed Income*

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

DoubleLine Global Core Plus Bond**

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

8. Dividends

During the year ended 31 May 2026, the Fund distributed the following dividends per share (ex-date and in USD):

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

	31/12/2025	30/01/2026	27/02/2026	31/03/2026	30/04/2026	27/05/2026
DoubleLine Shiller Enhanced CAPE®						
Class A DIS USD	0.009557	0.015082	0.020480	0.015454	0.019750	0.488604
Class I DIS USD	0.017287	0.024119	0.028219	0.023667	0.027536	0.473543

* DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.
** DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

8. Dividends (continued)

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

	31/12/2025	30/01/2026	27/02/2026	31/03/2026	30/04/2026	27/05/2026
DoubleLine Global Core Plus Bond*						
Class S DIS EUR	0.050805	0.039517	0.040623	0.050033	0.040106	0.130025

For the year ended 31 May 2026 there were no dividends payable for DoubleLine Emerging Markets Fixed Income**.

9. Taxe d'abonnement

The Fund is subject to the subscription tax (taxe d'abonnement) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

10. Taxation

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

A EUR 75 registration tax is to be paid upon incorporation and each time the Articles of Incorporation of the Fund are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

11. Withholding tax

Interest income, dividend income on total return swaps and gains on securities may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

Distributions made by the Fund are not subject to withholding tax in Luxembourg.

The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

The Fund is not subject to net wealth tax in Luxembourg.

12. Directors' fees

Directors who are not affiliated with each Investment Manager and its affiliates receive fees from the Fund. Additionally, directors are entitled to be reimbursed for reasonable out-of-pocket expenses.

Certain directors of the Fund are also officers of each Investment Manager; such directors are not compensated by the Fund.

Total directors' fees for the year ended 31 May 2026 amounted to USD 82,142 for the DoubleLine Shiller Enhanced CAPE®, USD 21,103 for the DoubleLine Emerging Markets Fixed Income** and USD 34,917 for the DoubleLine Global Core Plus Bond*.

13. Management Company fees

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

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

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

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.
** DoubleLine Emerging Markets Fixed Income liquidated on 23 January 2026.

13. Management Company fees (continued)

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 2026 amounted to USD 59,758 for the DoubleLine Shiller Enhanced CAPE®, USD 11,885 for the DoubleLine Emerging Markets Fixed Income* and USD 18,783 for the DoubleLine Global Core Plus Bond**.

14. Transaction costs

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

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

For the year ended 31 May 2026 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. 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 2026
Class A ACC CHF	1.60%
Class A ACC USD	1.60%
Class A DIS USD	1.60%
Class I ACC EUR	0.60%
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 liquidated on 23 January 2026.
** DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 2025.

16. Total Expense Ratio (TER) (continued)

DoubleLine Global Core Plus Bond*	For the year ended 31 May 2026
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%
Class J ACC USD	0.15%

17. Sustainable Finance Disclosure Regulation

DoubleLine Shiller Enhanced CAPE® is considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation ("SFDR"). The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. DoubleLine Global Core Plus Bond* is considered to be within the scope of Article 8 of SFDR. 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 Emerging Markets Fixed Income Fund was liquidated on 23 January 2026.

Bank of New York Mellon has been appointed as Administration, Domiciliary, Corporate, Registration, Registrar and Transfer Agent and Depositary of the Fund in place of the Brown Brothers Harriman, effective 1 June 2026.

ONE Fund Management S.A. has been appointed as Management Company of the Fund in place of FundRock Management Company S.A. effective 1 June 2026.

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

19. Subsequent events

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

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.

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

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	212,000	198,188	0.18
			198,188	**0.18**
Brazil				
Prumo Participacoes e Investimentos S/A 7.5% 31/12/2031	USD	130,744	133,511	0.12
			133,511	**0.12**
Canada				
Bank of Montreal 4.64% VRN 10/09/2030	USD	204,000	204,299	0.18
Canadian Imperial Bank of Commerce 4.243% VRN 08/09/2028	USD	266,000	265,413	0.24
Canadian Pacific Railway Co 4.8% 30/03/2030	USD	204,000	205,879	0.18
Cenovus Energy Inc 4.65% 20/03/2031	USD	209,000	207,388	0.18
Element Fleet Management Corp 4.641% 24/11/2030	USD	42,000	41,592	0.04
Element Fleet Management Corp 5.037% 25/03/2030	USD	336,000	339,096	0.31
Enbridge Inc 6% 15/11/2028	USD	45,000	46,562	0.04
Royal Bank of Canada FRN 18/10/2028	USD	215,000	215,671	0.19
			1,525,900	**1.36**
Cayman Islands				
Avolon Holdings Funding Ltd 5.375% 30/05/2030	USD	214,000	216,752	0.19
Avolon Holdings Funding Ltd 6.375% 04/05/2028	USD	101,000	103,895	0.09
Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	103,364	85,924	0.08
Lima Metro Line 2 Finance Ltd 5.875% 05/07/2034	USD	72,853	74,519	0.07
Rutas 2 & 7 Finance Ltd 0% 30/09/2036	USD	140,000	107,100	0.10
Vale Overseas Ltd 3.75% 08/07/2030	USD	270,000	258,104	0.22
			846,294	**0.75**
Chile				
Banco Santander Chile 4.55% 20/11/2030	USD	150,000	148,312	0.13
Chile Electricity PEC SpA 0% 25/01/2028	USD	148,053	136,209	0.12
			284,521	**0.25**
Colombia				
Ecopetrol SA 4.625% 02/11/2031	USD	50,000	45,003	0.04
			45,003	**0.04**
Dominican Republic				
Dominican Republic International Bond 5.95% 25/01/2027	USD	100,000	101,031	0.09
			101,031	**0.09**
France				
Societe Generale SA 3% 22/01/2030	USD	434,000	406,495	0.36
			406,495	**0.36**
Hungary				
Hungary Government International Bond 2.125% 22/09/2031	USD	200,000	173,711	0.15
			173,711	**0.15**
India				
Adani Ports & Special Economic Zone Ltd 4.375% 03/07/2029	USD	200,000	195,326	0.18
JSW Hydro Energy Ltd 4.125% 18/05/2031	USD	135,500	127,182	0.11
			322,508	**0.29**
Indonesia				
Freeport Indonesia PT 4.763% 14/04/2027	USD	200,000	200,695	0.18
			200,695	**0.18**
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	326,000	333,126	0.30
			333,126	**0.30**
Liberia				
Royal Caribbean Cruises Ltd 5.625% 30/09/2031	USD	203,000	204,832	0.18
			204,832	**0.18**
Luxembourg				
ArcelorMittal SA 4.25% 16/07/2029	USD	212,000	210,317	0.19
Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	USD	172,000	177,564	0.16

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Luxembourg (continued)				
Millicom International Cellular SA 6.25% 25/03/2029	USD	180,000	181,395	0.16
			569,276	**0.51**
Malaysia				
MISC Capital Two Labuan Ltd 3.75% 06/04/2027	USD	200,000	198,588	0.18
			198,588	**0.18**
Mexico				
Banco Mercantil del Norte SA 7.625% VRN Perpetual	USD	200,000	200,989	0.18
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico 5.875% VRN 13/09/2034	USD	200,000	196,638	0.17
			397,627	**0.35**
Morocco				
Morocco Government International Bond 2.375% 15/12/2027	USD	200,000	193,641	0.17
			193,641	**0.17**
Netherlands				
Minejesa Capital BV 4.625% 10/08/2030	USD	129,800	128,474	0.11
Petrobras Global Finance BV 5.125% 10/09/2030	USD	100,000	98,925	0.09
			227,399	**0.20**
Peru				
Banco de Credito del Peru SA 3.25% VRN 30/09/2031	USD	85,000	84,230	0.07
Peruvian Government International Bond 2.844% 20/06/2030	USD	100,000	94,000	0.09
			178,230	**0.16**
Singapore				
United Overseas Bank Ltd 3.863% VRN 07/10/2032	USD	200,000	198,230	0.18
			198,230	**0.18**
Spain				
CaixaBank SA 4.818% VRN 22/04/2032	USD	205,000	203,838	0.18
			203,838	**0.18**
United Kingdom				
BAT International Finance Plc 5.931% 02/02/2029	USD	92,000	95,200	0.08
Imperial Brands Finance Plc 5.5% 01/02/2030	USD	306,000	313,805	0.28
Rentokil Terminix Funding Plc 4.625% 23/04/2031	USD	205,000	202,212	0.18
Rio Tinto Finance USA Plc 4.875% 14/03/2030	USD	124,000	125,654	0.11
Royalty Pharma Plc 4.45% 25/03/2031	USD	202,000	199,024	0.18
			935,895	**0.83**
United States of America				
Agree LP 2.9% 01/10/2030	USD	162,000	150,841	0.13
Airbnb Inc 4.4% 16/03/2029	USD	205,000	204,674	0.18
Altria Group Inc 4.5% 06/08/2030	USD	57,000	56,779	0.05
Altria Group Inc 6.2% 01/11/2028	USD	94,000	97,589	0.09
American Electric Power Co Inc 5.2% 15/01/2029	USD	220,000	223,922	0.20
American Express Co 4.731% VRN 25/04/2029	USD	275,000	276,436	0.25
American Tower Corp 4.9% 15/03/2030	USD	348,000	351,265	0.31
Amgen Inc 4.2% 19/02/2031	USD	152,000	149,408	0.13
Augusta SpinCo Corp 4.398% 23/03/2029	USD	206,000	204,948	0.18
Aviation Capital Group LLC 4.8% 24/10/2030	USD	202,000	200,433	0.18
Bank of America Corp 4.979% VRN 24/01/2029	USD	186,000	187,488	0.17
Bank of America Corp 5.162% VRN 24/01/2031	USD	100,000	101,705	0.09
BAT Capital Corp 4.906% 02/04/2030	USD	83,000	83,745	0.07
Biogen Inc 5.05% 15/01/2031	USD	146,000	148,189	0.13
Black Hills Corp 4.55% 31/01/2031	USD	180,000	178,067	0.16
Brown & Brown Inc 4.5% 15/03/2029	USD	34,000	33,857	0.03
Brown & Brown Inc 4.7% 23/06/2028	USD	30,000	30,073	0.03
Bunge Ltd Finance Corp. 4.2% 17/09/2029	USD	84,000	83,147	0.07
Cardinal Health Inc 5.125% 15/02/2029	USD	86,000	87,323	0.08
CenterPoint Energy Inc 5.4% 01/06/2029	USD	77,000	78,844	0.07
Charles Schwab Corp 4.343% VRN 14/11/2031	USD	153,000	150,758	0.13
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	207,000	206,087	0.18
Citigroup Inc 4.503% VRN 11/09/2031	USD	103,000	101,925	0.09
Citigroup Inc 4.542% VRN 19/09/2030	USD	237,000	236,080	0.21

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	105,000	105,501	0.09
CNH Industrial Capital LLC 4.5% 16/10/2030	USD	203,000	200,693	0.18
CubeSmart LP 4.375% 15/02/2029	USD	360,000	357,635	0.32
DCP Midstream Operating LP 5.125% 15/05/2029	USD	41,000	41,603	0.04
Devon Energy Corp 5.25% 15/10/2027	USD	18,000	18,003	0.02
Dominion Energy Inc 5% 15/06/2030	USD	109,000	110,442	0.10
DT Midstream Inc 4.125% 15/06/2029	USD	68,000	66,706	0.06
DTE Energy Co 5.2% 01/04/2030	USD	121,000	123,095	0.11
Equifax Inc 4.8% 15/09/2029	USD	136,000	136,516	0.12
Equinix Europe 2 Financing Corp LLC 4.6% 15/11/2030	USD	193,000	191,264	0.17
ERAC USA Finance LLC 4.5% 30/10/2029	USD	62,000	61,768	0.05
Essential Properties LP 2.95% 15/07/2031	USD	209,000	188,878	0.17
Essential Utilities Inc 4.8% 15/08/2027	USD	108,000	108,451	0.10
Evergy Inc 4.25% 15/03/2029	USD	16,000	15,856	0.01
Evergy Kansas Central Inc 4.7% 13/03/2028	USD	196,000	196,916	0.18
Exelon Corp 5.15% 15/03/2029	USD	158,000	160,677	0.14
Extra Space Storage LP 5.5% 01/07/2030	USD	372,000	381,608	0.34
Ferguson Enterprises Inc 4.35% 15/03/2031	USD	202,000	198,678	0.18
FirstEnergy Transmission LLC 4.55% 15/01/2030	USD	3,000	2,991	0.00
GATX Corp 4% 30/06/2030	USD	80,000	78,043	0.07
GATX Corp 4.7% 01/04/2029	USD	99,000	99,354	0.09
GE HealthCare Technologies Inc 4.8% 14/08/2029	USD	231,000	232,571	0.21
Goldman Sachs Group Inc 4.153% VRN 21/10/2029	USD	104,000	102,763	0.09
Goldman Sachs Group Inc 4.516% VRN 21/01/2032	USD	61,000	60,071	0.05
Hyundai Capital America 4.55% 26/09/2029	USD	141,000	140,508	0.12
Hyundai Capital America 5.4% 24/06/2031	USD	178,000	181,320	0.16
Illumina Inc 4.65% 09/09/2026	USD	74,000	74,051	0.07
Jacobs Solutions Inc 4.75% 03/03/2031	USD	117,000	115,769	0.10
JPMorgan Chase & Co 3.702% VRN 06/05/2030	USD	208,000	202,981	0.18
JPMorgan Chase & Co 4.915% VRN 24/01/2029	USD	161,000	162,225	0.14
JPMorgan Chase & Co FRN 22/04/2028	USD	150,000	150,576	0.13
Kinder Morgan Inc 5% 01/02/2029	USD	123,000	124,650	0.11
Laboratory Corp of America Holdings 2.7% 01/06/2031	USD	217,000	197,739	0.18
Laboratory Corp of America Holdings 4.35% 01/04/2030	USD	138,000	136,469	0.12
Marriott International Inc 4.8% 15/03/2030	USD	135,000	136,073	0.12
Mars Inc 4.8% 01/03/2030	USD	217,000	218,602	0.19
MasTec Inc 4.5% 15/08/2028	USD	201,000	199,120	0.18
Molex Electronic Technologies LLC 4.75% 30/04/2028	USD	80,000	80,299	0.07
Morgan Stanley 4.555% VRN 10/04/2030	USD	207,000	206,226	0.18
MPLX LP 4.8% 15/02/2029	USD	217,000	218,361	0.19
New York Life Global Funding 4.7% 29/01/2029	USD	9,000	9,062	0.01
NGPL PipeCo LLC 4.875% 15/08/2027	USD	150,000	150,592	0.13
Niagara Mohawk Power Corp 4.647% 03/10/2030	USD	196,000	195,185	0.17
NiSource Inc 4.75% 18/05/2031	USD	45,000	44,986	0.04
NiSource Inc 5.2% 01/07/2029	USD	174,000	177,107	0.16
Northrop Grumman Corp 4.65% 15/07/2030	USD	200,000	200,900	0.18
Northrop Grumman Systems Corp 7.75% 15/02/2031	USD	159,000	179,242	0.16
Omega Healthcare Investors Inc 4.75% 15/01/2028	USD	88,000	88,176	0.08
Otis Worldwide Corp 4.488% 07/05/2029	USD	87,000	87,008	0.08
Paychex Inc 5.1% 15/04/2030	USD	79,000	79,932	0.07
Penske Truck Leasing Co LP 5.25% 01/02/2030	USD	191,000	193,620	0.17
Phillips Edison Grocery Center Operating Partnership I LP 2.625% 15/11/2031	USD	226,000	201,403	0.18
Pinnacle West Capital Corp 4.9% 15/05/2028	USD	47,000	47,322	0.04
Progressive Corp 4.6% 26/03/2031	USD	149,000	149,092	0.13
Public Service Enterprise Group Inc 5.875% 15/10/2028	USD	194,000	199,701	0.18
Quanta Services Inc 4.5% 15/01/2031	USD	100,000	99,097	0.09
Republic Services Inc 4.75% 15/07/2030	USD	196,000	197,939	0.18
Roper Technologies Inc 4.25% 15/09/2028	USD	49,000	48,703	0.04
Ryder System Inc 4.3% 01/12/2030	USD	80,000	78,875	0.07
Southern Power Co 4.25% 01/10/2030	USD	75,000	74,009	0.07
Store Capital LLC 4.95% 11/02/2031	USD	184,000	182,416	0.16
Sysco Corp 5.1% 23/09/2030	USD	106,000	107,364	0.10
Targa Resources Corp 4.35% 15/04/2031	USD	203,000	198,902	0.18
Targa Resources Partners LP 5.5% 01/03/2030	USD	137,000	138,743	0.12
T-Mobile USA Inc 3.5% 15/04/2031	USD	370,000	350,659	0.31
Truist Financial Corp 7.161% VRN 30/10/2029	USD	311,000	329,026	0.29

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)				
U.S. Treasury Inflation Indexed Bond 2.375% 15/01/2027	USD	1,129,834	1,139,923	1.01
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2027*	USD	1,403,436	1,389,670	1.25
U.S. Treasury Inflation Indexed Note 1.625% 15/10/2027	USD	1,148,162	1,158,089	1.03
U.S. Treasury Note 3.5% 15/11/2028	USD	500,000	493,760	0.44
U.S. Treasury Note 3.5% 31/10/2027*	USD	3,000,000	2,980,897	2.66
Uber Technologies Inc 4.15% 15/01/2031	USD	102,000	99,835	0.09
Verisk Analytics Inc 4.45% 15/03/2031	USD	28,000	27,549	0.02
Wells Fargo & Co 4.577% VRN 20/05/2029	USD	100,000	99,972	0.09
Wells Fargo & Co 5.15% VRN 23/04/2031	USD	177,000	179,662	0.16
Wells Fargo & Co 6.303% VRN 23/10/2029	USD	192,000	199,399	0.18
Wells Fargo & Co FRN 22/04/2028	USD	184,000	184,789	0.16
Western Midstream Operating LP 4.05% 01/02/2030	USD	122,000	118,672	0.11
Western Midstream Operating LP 6.35% 15/01/2029	USD	28,000	29,101	0.03
Westinghouse Air Brake Technologies Corp 4.9% 29/05/2030	USD	205,000	207,101	0.18
Williams Cos Inc 4.8% 15/11/2029	USD	141,000	142,177	0.13
			21,668,292	**19.27**
Total Bonds			**29,546,831**	**26.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,546,831**	**26.28**
Transferable securities and money market instruments dealt in another regulated market				
Asset Backed Securities				
Cayman Islands				
Acore 2026-FL1 Issuer LLC FRN 20/08/2043 A Series 2026-FL1	USD	240,000	240,299	0.21
Atlas Senior Loan Fund XI Ltd FRN 26/07/2031 B Series 2018-11A	USD	1,902,799	1,905,536	1.69
BlueMountain CLO XXII Ltd FRN 15/07/2031 A1 Series 2018-22A	USD	142,713	142,781	0.13
Highbridge Loan Management 3-2014 FRN 18/07/2029 CR Series 3A-2014	USD	323,838	324,012	0.29
PFP 2024-11 Ltd FRN 17/09/2039 A Series 2024-11	USD	261,118	261,911	0.23
PFP 2026-13 Ltd FRN 18/08/2043 A Series 2026-13	USD	260,000	260,528	0.23
Rockford Tower CLO 2018-1 Ltd FRN 20/05/2031 A Series 2018-1A	USD	19,019	19,029	0.02
Sound Point Clo XX Ltd FRN 26/07/2031 A Series 2018-2A	USD	361,365	361,626	0.32
Wellington Management Clo 4 Ltd FRN 18/04/2038 A Series 2025-4A	USD	2,000,000	2,000,400	1.79
			5,516,122	**4.91**
Jersey, Channel Islands				
CarVal CLO IX-C Ltd FRN 20/04/2037 AR Series 2024-1A	USD	2,500,000	2,508,320	2.23
			2,508,320	**2.23**
United States of America				
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2034 M2 Series 2004-HE4	USD	762,466	723,019	0.64
ACE Securities Corp Home Equity Loan Trust FRN 25/12/2036 A1A Series 2006-NC3	USD	1,673,273	890,836	0.79
BDS 2025-FL15 LLC FRN 19/03/2043 A Series 2025-FL15	USD	430,000	430,095	0.38
BDS 2026-FL17 LLC FRN 19/05/2043 A Series 2026-FL17	USD	250,000	250,691	0.22
BNC Mortgage Loan Trust 2006-1 FRN 25/10/2036 A1 Series 2006-1	USD	2,517,253	1,676,687	1.50
Brsp 2026-Fl3 Ltd FRN 19/08/2043 A Series 2026-FL3	USD	280,000	280,641	0.25
Commonbond Student Loan Trust 2018-C-GS 4.25% 25/02/2046 B Series 2018-CGS	USD	196,476	177,201	0.16
Credit-Based Asset Servicing & Securitization LLC FRN 25/10/2034 M1 Series 2004-CB7	USD	760,286	722,337	0.64
Domino's Pizza Master Issuer LLC 4.118% 25/07/2047 A23 Series 2017-1A	USD	1,410,000	1,402,385	1.25
First Franklin Mortgage Loan Trust 2005-FF10 FRN 25/11/2035 A6M Series 2005-FF10	USD	734,770	691,120	0.61
JP Morgan Mortgage Acquisition Trust 2006-WMC2 FRN 25/07/2036 A3 Series 2006-WMC2	USD	1,387,156	652,231	0.58
Laurel Road Prime Student Loan Trust 2017-C 3.29% 25/11/2042 C Series 2017-C	USD	9,395	9,381	0.01
Lehman ABS Mortgage Loan Trust 2007-1 FRN 25/06/2037 2A2 Series 2007-1	USD	859,856	566,469	0.50
LoanCore 2025-CRE9 Issuer LLC FRN 18/08/2042 A Series 2025-CRE9	USD	300,000	300,790	0.27
MASTR Asset Backed Securities Trust 2007-NCW FRN 25/05/2037 A2 Series 2007-NCW	USD	1,308,350	1,189,157	1.06
Merrill Lynch Mortgage Investors Trust FRN 25/07/2037 A2C Series 2006-HE4	USD	4,896,346	983,948	0.88
Merrill Lynch Mortgage Investors Trust FRN 25/11/2037 A2C Series 2006-HE6	USD	5,064,716	1,524,117	1.36
MF1 2024-FL16 FRN 18/11/2039 A Series 2024-FL16	USD	260,000	260,704	0.23
MF1 2026-FL21 LLC FRN 18/02/2041 A Series 2026-FL21	USD	280,000	280,816	0.25
Morgan Stanley ABS Capital I Inc Trust 2006-HE5 FRN 25/08/2036 A2C Series 2006-HE5	USD	1,716,966	848,926	0.75
Mosaic Solar Loans 2017-1 LLC 4.45% 20/06/2042 A Series 2017-1A	USD	41,395	40,753	0.04
National Collegiate Student Loan Trust 2006-1 FRN 25/03/2033 A5 Series 2006-1	USD	872,110	869,124	0.77
Renaissance Home Equity Loan Trust 2003-4 FRN 25/03/2034 M1 Series 2003-4	USD	1,290,063	1,172,077	1.04
Soundview Home Loan Trust 2007-OPT1 FRN 25/06/2037 2A2 Series 2007-OPT1	USD	1,796,737	1,248,648	1.11
Specialty Underwriting & Residential Finance Trust FRN 25/02/2037 A1 Series 2006-BC2	USD	3,944,751	1,216,384	1.08
STWD 2025-FL4 LLC FRN 19/11/2042 A Series 2025-FL4	USD	260,000	260,970	0.23
WaMu Asset-Backed Certificates WaMu Trust FRN 25/07/2047 2A4 Series 2007-HE4	USD	2,796,459	1,638,009	1.46

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Asset Backed Securities (continued)				
United States of America (continued)				
Washington Mutural Asset-Backed Certificates WMABS Trust FRN 25/10/2036 2A2 Series 2006-HE5	USD	4,740,444	1,642,831	1.46
			21,950,347	**19.52**
Total Asset Backed Securities			**29,974,789**	**26.66**
Bonds				
United States of America				
United States Treasury Bill 3.618% 09/07/2026	USD	7,500,000	7,471,322	6.64
United States Treasury Bill 3.636% 18/06/2026	USD	16,700,000	16,671,393	14.83
			24,142,715	**21.47**
Total Bonds			**24,142,715**	**21.47**
Mortgage Backed Securities				
Bermuda				
AREIT 2023-CRE8 Ltd FRN 17/08/2041 A Series 2023-CRE8	USD	53,980	54,048	0.05
			54,048	**0.05**
Cayman Islands				
AREIT 2025-CRE10 Ltd FRN 17/12/2029 A Series 2025-CRE10	USD	390,000	390,558	0.35
BRSP 2024-FL2 Ltd FRN 19/08/2037 A Series 2024-FL2	USD	379,000	379,849	0.34
TRTX 2025-FL6 Issuer Ltd FRN 18/09/2042 A Series 2025-FL6	USD	270,000	271,020	0.24
			1,041,427	**0.93**
United States of America				
1211 Avenue of the Americas Trust 2015-1211 3.901% 10/08/2035 A1A2 Series 2015-1211	USD	270,000	262,778	0.23
245 Park Avenue Trust 2017-245P 3.508% 05/06/2037 A Series 2017-245P	USD	130,000	128,518	0.11
Alternative Loan Trust 2005-23CB 5.5% 25/07/2035 A1 Series 2005-23CB	USD	443,067	352,448	0.31
Alternative Loan Trust 2005-63 4.641% VRN 25/11/2035 3A1 Series 2005-63	USD	765,764	737,137	0.66
Alternative Loan Trust 2005-9CB FRN 25/05/2035 1A5 Series 2005-9CB	USD	794,443	711,254	0.63
American Home Mortgage Investment Trust 2006-2 FRN 25/06/2046 1A3 Series 2006-2	USD	4,262,489	708,479	0.63
BAMLL Commercial Mortgage Securities Trust 2015-HAUL 4.03% 07/07/2043 A2 Series 2015-HAUL	USD	117,963	117,194	0.10
BANK 2017-BNK6 0.753% VRN 15/07/2060 XA Series 2017-BNK6	USD	5,759,892	29,785	0.03
Bear Stearns Asset Backed Securities I Trust 2005-AC6 FRN 25/09/2035 1A1 Series 2005-AC6	USD	1,206,606	1,112,821	0.99
Bear Stearns Asset Backed Securities Trust 2003-AC7 5.75%STEP 25/01/2034 A2 Series 2003-AC7	USD	1,086,569	892,156	0.79
Benchmark 2018-B4 Mortgage Trust 4.512% VRN 15/07/2051 C Series 2018-B4	USD	183,000	157,642	0.14
Benchmark 2018-B8 Mortgage Trust 0.61% VRN 15/01/2052 XA Series 2018-B8	USD	16,090,863	188,675	0.17
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 A Series 2023-FL10	USD	220,407	220,922	0.20
BSPRT 2023-FL10 Issuer Ltd FRN 15/09/2035 AS Series 2023-FL10	USD	200,000	200,437	0.18
BX Commercial Mortgage Trust 2026-CSMO FRN 15/02/2043 A Series 2026-CSMO	USD	100,000	100,389	0.09
BX Trust 2026-CIP FRN 15/05/2038 B Series 2026-CIP	USD	130,000	130,561	0.12
BX Trust 2026-RISE FRN 15/04/2041 C Series 2026-RISE	USD	100,000	100,359	0.09
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	257,000	253,349	0.23
CD 2017-CD5 Mortgage Trust 3.22% 15/08/2050 AAB Series 2017-CD5	USD	400,543	398,554	0.35
CD 2017-CD6 Mortgage Trust 0.869% VRN 13/11/2050 XA Series 2017-CD6	USD	4,887,131	41,063	0.04
CFCRE Commercial Mortgage Trust 2016-C7 3.839% 10/12/2054 A3 Series 2016-C7	USD	260,000	258,925	0.23
CHL Mortgage Pass-Through Trust 2007-10 6% 25/07/2037 A1 Series 2007-10	USD	2,876,003	1,218,080	1.07
CHL Mortgage Pass-Through Trust 2007-11 6% 25/08/2037 A1 Series 2007-11	USD	2,037,465	834,773	0.74
Citigroup Commercial Mortgage Trust 2018-B2 3.962% 10/03/2051 AAB Series 2018-B2	USD	448,969	447,684	0.40
CitiMortgage Alternative Loan Trust 5.75% 25/04/2037 1A13 Series 2007-A4	USD	194,895	173,430	0.15
COMM 2015-DC1 Mortgage Trust 4.035% VRN 10/02/2048 B Series 2015-DC1	USD	500,000	479,590	0.43
COMM 2015-LC21 Mortgage Trust 0.995% VRN 10/07/2048 XD Series 2015-LC21	USD	4,100,743	247	0.00
COMM 2018-HCLV Mortgage Trust FRN 15/09/2033 D Series 2018-HCLV	USD	374,000	119,154	0.11
CSAIL 2017-C8 Commercial Mortgage Trust 3.186% 15/06/2050 ASB Series 2017-C8	USD	412,036	409,923	0.36
CSAIL 2017-CX10 Commercial Mortgage Trust 0.836% VRN 15/11/2050 XA Series 2017-CX10	USD	25,593,701	248,604	0.22
CSAIL 2017-CX9 Commercial Mortgage Trust 3.837% VRN 15/09/2050 B Series 2017-CX9	USD	250,000	235,679	0.21
Fannie Mae Pool 5% 01/07/2043	USD	305,881	307,533	0.27
Fannie Mae Pool 5% 01/08/2043	USD	639,471	633,693	0.56
Fannie Mae Pool 5.5% 01/01/2055	USD	431,215	435,214	0.39
Fannie Mae Pool 5.5% 01/02/2055	USD	585,341	593,135	0.53
Fannie Mae Pool 5.5% 01/04/2055	USD	219,283	221,349	0.20
Fannie Mae REMICS FRN 25/02/2038 FA Series 2008-9	USD	683,651	680,867	0.61
Fannie Mae REMICS FRN 25/03/2046 FA Series 2016-8	USD	176,356	173,565	0.15
Fannie Mae REMICS FRN 25/11/2046 FK Series 2016-83	USD	613,272	605,806	0.54
Freddie Mac Pool 5.5% 01/02/2055	USD	585,767	595,675	0.53
Freddie Mac REMICS FRN 25/03/2055 FA Series 5512	USD	555,708	554,022	0.49

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Asset Backed Securities (continued)				
United States of America (continued)				
Freddie Mac REMICS FRN 25/03/2056 AF Series 5638	USD	441,975	441,764	0.39
Freddie Mac REMICS FRN 25/04/2055 AF Series 5524	USD	258,521	259,984	0.23
Freddie Mac REMICS FRN 25/05/2054 FD Series 5536	USD	760,572	765,713	0.68
Freddie Mac REMICS FRN 25/06/2055 FG Series 5646	USD	737,543	736,457	0.65
FREMF 2016-KF18 Mortgage Trust FRN 25/05/2026 B Series 2016-KF18	USD	182,647	182,495	0.16
FREMF 2017-KF30 Mortgage Trust FRN 25/03/2027 B Series 2017-KF30	USD	199,954	199,484	0.18
FREMF 2017-KF33 Mortgage Trust FRN 25/06/2027 B Series 2017-KF33	USD	388,367	379,140	0.34
Government National Mortgage Association FRN 20/12/2047 GF Series 2017-180	USD	889,867	864,507	0.77
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 E Series 2018-TWR	USD	125,000	6,561	0.01
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 F Series 2018-TWR	USD	125,000	3,280	0.00
GS Mortgage Securities Corp Trust 2018-TWR FRN 15/07/2031 G Series 2018-TWR	USD	125,000	1,249	0.00
GS Mortgage Securities Trust 2016-GS4 0.451% VRN 10/11/2049 XA Series 2016-GS4	USD	5,818,405	708	0.00
GS Mortgage Securities Trust 2017-GS8 0.924% VRN 10/11/2050 XA Series 2017-GS8	USD	5,434,354	42,878	0.04
Hilton USA Trust 2016-HHV 3.719% 05/11/2038 A Series 2016-HHV	USD	459,000	457,359	0.41
Hudson Yards 2016-10HY Mortgage Trust 2.977% VRN 10/08/2038 B Series 2016-10HY	USD	140,000	139,407	0.12
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.854% VRN 06/09/2038 A Series 2016-NINE	USD	130,000	129,437	0.12
JPMCC Commercial Mortgage Securities Trust 2017-JP7 3.665% VRN 15/09/2050 C Series 2017-JP7	USD	500,000	450,805	0.40
JPMDB Commercial Mortgage Securities Trust 2017-C5 3.492% 15/03/2050 ASB Series 2017-C5	USD	203,309	202,667	0.18
MF1 2024-FL15 18/08/2041 A Series 2024-FL15	USD	500,000	501,365	0.45
MF1 2025-FL17 FRN 18/02/2040 A Series 2025-FL17	USD	390,000	391,037	0.35
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 1.229% VRN 15/05/2050 XA Series 2017-C33	USD	2,772,941	21,631	0.02
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34 0.867% VRN 15/11/2052 XE Series 2017-C34	USD	19,951,252	223,745	0.20
Morgan Stanley Capital I 2017-HR2 0.846% VRN 15/12/2050 XA Series 2017-HR2	USD	24,321,973	239,236	0.21
Morgan Stanley Capital I 2017-HR2 3.33% 15/12/2050 A3 Series 2017-HR2	USD	558,032	549,622	0.49
Morgan Stanley Capital I Trust 2016-UBS12 3.337% 15/12/2049 A3 Series 2016-UB12	USD	702,179	698,453	0.62
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	269,133	268,075	0.24
SG Commercial Mortgage Securities Trust 2016-C5 1.677% VRN 10/10/2048 XA Series 2016-C5	USD	6,283,136	648	0.00
TYSN 2023-CRNR Mortgage Trust 6.58% VRN 10/12/2033 A Series 2023-CRNR	USD	100,000	103,580	0.09
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	192,787	191,853	0.17
UBS Commercial Mortgage Trust 2018-C13 0.74% VRN 15/10/2051 XA Series 2018-C13	USD	4,066,284	53,485	0.05
WaMu Mortgage Pass-Through Certificates Trust 3.7% VRN 25/06/2037 2A1 Series 2007-HY6	USD	715,737	632,762	0.56
Wells Fargo Commercial Mortgage Trust 2015-NXS2 0% VRN 15/07/2058 XA Series 2015-NXS2	USD	355,658	4	0.00
Wells Fargo Commercial Mortgage Trust 2017-C38 3.917% VRN 15/07/2050 B Series 2017-C38	USD	250,000	238,447	0.21
Wells Fargo Commercial Mortgage Trust 2017-C39 4.118% 15/09/2050 C Series 2017-C39	USD	270,000	247,547	0.22
Wells Fargo Commercial Mortgage Trust 2018-C43 3.951% VRN 15/03/2051 ASB Series 2018-C43	USD	127,371	126,942	0.11
Wells Fargo Commercial Mortgage Trust 2018-C48 0.927% VRN 15/01/2052 XA Series 2018-C48	USD	18,899,343	345,951	0.31
Wells Fargo Mortgage Backed Securities 2007-AR6 Trust 6.144% VRN 25/10/2037 A1 Series 2007-AR6	USD	574,107	568,060	0.51
			26,737,824	**23.77**
Total Mortgage Backed Securities			**27,833,299**	**24.75**
Total Transferable securities and money market instruments dealt in another regulated market			**81,950,803**	**72.88**
Total Investments			**111,497,634**	**99.16**
Net Cash at Bank and at Brokers			**2,622,026**	**2.33**
Other Assets /(Liabilities)			**(1,679,077)**	**(1.49)**
Total Net Assets			**112,440,583**	**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

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

Geographic Allocation of Portfolio (excluding derivatives)

as at 31 May 2026	% of Net Assets
United States of America	84.03
Cayman Islands	6.59
Jersey, Channel Islands	2.23
Canada	1.36
United Kingdom	0.83
Luxembourg	0.51
France	0.36
Mexico	0.35
Ireland	0.30
India	0.29
Chile	0.25
Netherlands	0.20
Malaysia	0.18
Liberia	0.18
Spain	0.18
Austria	0.18
Singapore	0.18
Indonesia	0.18
Morocco	0.17
Peru	0.16
Hungary	0.15
Brazil	0.12
Dominican Republic	0.09
Bermuda	0.05
Colombia	0.04
Total Investments	**99.16**

Forward Foreign Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	627	USD	801	03/06/2026	Brown Brothers Harriman & Co.	2	0.00
CHF	4,160	USD	5,314	03/06/2026	Brown Brothers Harriman & Co.	16	0.00
USD	5,501	EUR	4,694	03/06/2026	Standard Chartered Bank	25	0.00
USD	24	EUR	21	03/06/2026	Standard Chartered Bank	0	0.00
EUR	4,647	USD	5,398	03/06/2026	UBS AG London Branch	23	0.00
CHF	2,483	USD	3,153	03/06/2026	UBS AG London Branch	28	0.00
CHF	16,256	USD	20,644	03/06/2026	UBS AG London Branch	185	0.00
EUR	20	USD	24	03/06/2026	UBS AG London Branch	0	0.00
CHF	226,114	USD	288,657	03/06/2026	Westpac Banking Corporation	1,060	0.00
CHF	1,470,974	USD	1,877,840	03/06/2026	Westpac Banking Corporation	6,896	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						8,235	0.01
USD	6,000	EUR	5,150	03/06/2026	BNP Paribas SA	(7)	(0.00)
USD	26	EUR	22	03/06/2026	BNP Paribas SA	0	0.00
EUR	3,479	USD	4,081	03/06/2026	Brown Brothers Harriman & Co.	(23)	(0.00)
EUR	15	USD	18	03/06/2026	Brown Brothers Harriman & Co.	0	0.00
EUR	418,893	USD	490,391	03/06/2026	Standard Chartered Bank	(1,772)	(0.00)
EUR	1,840	USD	2,154	03/06/2026	Standard Chartered Bank	(8)	(0.00)
CHF	2,275	USD	2,916	03/06/2026	Standard Chartered Bank	0	0.00
CHF	14,902	USD	19,095	03/06/2026	Standard Chartered Bank	(2)	(0.00)
USD	3,257	CHF	2,564	03/06/2026	Standard Chartered Bank	(28)	(0.00)
USD	20,943	CHF	16,486	03/06/2026	Standard Chartered Bank	(180)	(0.00)
USD	3,639	CHF	2,854	03/06/2026	Standard Chartered Bank	(18)	(0.00)
USD	23,062	CHF	18,088	03/06/2026	Standard Chartered Bank	(114)	(0.00)
EUR	4,263	USD	4,997	03/06/2026	UBS AG London Branch	(24)	(0.00)
EUR	19	USD	22	03/06/2026	UBS AG London Branch	0	0.00
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,176)	(0.00)
Net Unrealised Gain on Forward Foreign Exchange Contracts						**6,059**	**0.01**

Total Return Swap Contracts

Counterparty	Currency	Maturity Date	Notional Value USD	Unrealized Gain/(Loss) USD	% of Net Assets
BNP Paribas*	USD	03/06/2026	13,000,000	(247,801)	(0.22)
Barclays*	USD	16/06/2026	15,000,000	(554,569)	(0.49)
Barclays*	USD	01/07/2026	14,000,000	(517,597)	(0.46)
BNP Paribas*	USD	14/07/2026	13,000,000	(106,719)	(0.09)
BNP Paribas*	USD	29/07/2026	13,000,000	(106,719)	(0.09)
BNP Paribas*	USD	25/08/2026	9,000,000	(127,277)	(0.11)
BNP Paribas*	USD	12/08/2026	10,000,000	(141,418)	(0.13)
BNP Paribas*	USD	08/09/2026	7,500,000	(121,538)	(0.11)
BNP Paribas*	USD	24/09/2026	8,000,000	(129,633)	(0.12)
Barclays*	USD	06/10/2026	6,000,000	(74,179)	(0.07)
Barclays*	USD	20/10/2026	6,500,000	(80,360)	(0.07)
Total Unrealised Loss on Total Return Swap Contracts				(2,207,810)	(1.96)
Net Unrealised Loss on Total Return Swap Contracts				**(2,207,810)**	**(1.96)**

*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 U.S. equity sector is represented by an index of equity securities of companies in the relevant sector.

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				
Bonds				
Australia				
Australia Government Bond 1.5% 21/06/2031	AUD	50,000	31,089	0.08
Australia Government Bond 2.75% 21/06/2035	AUD	80,000	48,926	0.14
			80,015	**0.22**
Bermuda				
Carnival Corp 6.125% 15/02/2033	USD	118,000	119,612	0.33
Triton Container International Ltd 5.15% 15/02/2033	USD	125,000	123,061	0.33
			242,673	**0.66**
Canada				
Bank of Nova Scotia/The 4.813% VRN 02/02/2034	USD	47,000	46,412	0.13
Canadian Government Bond 3.25% 01/06/2035	CAD	70,000	50,283	0.14
Element Fleet Management Corp 4.8% 29/05/2029	USD	68,000	68,121	0.19
Nutrien Ltd 4.85% 29/05/2031	USD	28,000	28,060	0.08
TELUS Corp 7% VRN 15/10/2055	USD	217,000	223,505	0.60
Toronto-Dominion Bank/The 4.928% 15/10/2035	USD	77,000	75,723	0.21
Videotron Ltd 5.7% 15/01/2035	USD	162,000	163,926	0.45
WSP Global Inc 5.039% 18/09/2031	USD	224,000	223,123	0.60
			879,153	**2.40**
Czech Republic				
Czech Republic Government Bond 6.2% 16/06/2031	CZK	1,200,000	62,607	0.17
			62,607	**0.17**
France				
French Republic Government Bond OAT 1.5% 25/05/2031	EUR	130,000	141,549	0.39
			141,549	**0.39**
Germany				
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	EUR	70,000	72,397	0.20
Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	EUR	130,000	143,191	0.39
			215,588	**0.59**
Japan				
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	25,000,000	154,204	0.42
			154,204	**0.42**
Luxembourg				
nVent Finance Sarl 4.55% 15/04/2028	USD	138,000	137,639	0.38
			137,639	**0.38**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	1,600,000	89,341	0.24
			89,341	**0.24**
Multinational				
NXP BV 4.85% 19/08/2032	USD	116,000	115,341	0.31
			115,341	**0.31**
Peru				
Peru Government Bond 5.4% 12/08/2034	PEN	200,000	56,588	0.15
			56,588	**0.15**
Poland				
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	300,000	68,583	0.19
			68,583	**0.19**
Portugal				
Portugal Obrigacoes do Tesouro OT 3% 15/06/2035	EUR	60,000	69,050	0.19
			69,050	**0.19**
South Africa				
Republic of South Africa Government Bond 10.875% 31/03/2038	ZAR	1,000,000	71,021	0.19
			71,021	**0.19**
Spain				
Spain Government Bond 0.5% 30/04/2030	EUR	130,000	139,403	0.38
			139,403	**0.38**
United Kingdom				
Rentokil Terminix Funding Plc 4.625% 23/04/2031	USD	200,000	197,280	0.54
Royalty Pharma Plc 5.15% 02/09/2029	USD	106,000	107,657	0.29

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE GLOBAL CORE PLUS BOND*
31 May 2026

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 Kingdom (continued)				
Royalty Pharma Plc 5.95% 25/09/2055	USD	35,000	34,974	0.10
United Kingdom Gilt 4.375% 07/03/2030	GBP	50,000	67,549	0.18
			407,460	**1.11**
United States of America				
AbbVie Inc 5.5% 15/03/2064	USD	174,000	167,711	0.46
AEP Texas Inc 5.2% 15/04/2036	USD	69,000	67,934	0.19
Airbnb Inc 5.25% 16/03/2036	USD	147,000	147,173	0.40
Alliant Energy Corp 5.75% VRN 01/04/2056	USD	104,000	102,892	0.28
American Express Co 5.412% VRN 08/02/2041	USD	152,000	151,733	0.41
American Tower Corp 3.7% 15/10/2049	USD	50,000	36,681	0.10
American Tower Corp 5.55% 15/07/2033	USD	145,000	149,472	0.41
Amgen Inc 5.75% 02/03/2063	USD	152,000	147,653	0.40
Amphenol Corp 5.3% 15/11/2055	USD	71,000	67,247	0.18
Arizona Public Service Co 5.05% 01/09/2041	USD	171,000	159,036	0.43
AT&T Inc 4.75% 15/05/2046	USD	248,000	210,924	0.58
Augusta SpinCo Corp 5.245% 23/03/2036	USD	103,000	103,003	0.28
AutoZone Inc 5.125% 15/06/2030	USD	145,000	147,491	0.40
Aviation Capital Group LLC 5.375% 15/07/2029	USD	159,000	161,347	0.44
Bank of America Corp 5.489% VRN 23/04/2037	USD	99,000	98,583	0.27
Bank of America Corp 6.625% VRN Perpetual	USD	196,000	202,712	0.55
Bank of New York Mellon Corp 5.625% VRN Perpetual	USD	207,000	206,079	0.56
Brown & Brown Inc 6.25% 23/06/2055	USD	68,000	68,309	0.19
Cardinal Health Inc 4.5% 15/11/2044	USD	55,000	46,518	0.13
Cardinal Health Inc 4.6% 15/03/2043	USD	181,000	157,282	0.43
Charles Schwab Corp 4.914% VRN 14/11/2036	USD	152,000	147,949	0.40
Cheniere Energy Inc 5.65% 15/04/2034	USD	145,000	149,387	0.41
Cheniere Energy Inc 6% 30/07/2056	USD	54,000	53,954	0.15
Citigroup Inc 4.503% VRN 11/09/2031	USD	43,000	42,551	0.12
Citigroup Inc 4.952% VRN 07/05/2031	USD	140,000	141,025	0.38
Citigroup Inc 6.875% VRN Perpetual	USD	111,000	113,303	0.31
CMS Energy Corp 6.5% VRN 01/06/2055	USD	151,000	155,321	0.42
CSX Corp 3.8% 01/11/2046	USD	173,000	135,127	0.37
CVS Health Corp 6.75% VRN 10/12/2054	USD	65,000	67,812	0.19
Duke Energy Corp 5% 15/08/2052	USD	183,000	159,166	0.43
Eli Lilly & Co 5.6% 20/05/2056	USD	148,000	148,552	0.41
Entergy Corp 7.125% VRN 01/12/2054	USD	156,000	161,884	0.44
Essential Properties LP 5.4% 01/12/2035	USD	223,000	220,917	0.60
Essential Utilities Inc 5.125% 15/03/2036	USD	60,000	59,256	0.16
Extra Space Storage LP 4.95% 15/01/2033	USD	186,000	184,536	0.50
First Industrial LP 5.25% 15/01/2031	USD	207,000	209,622	0.57
Gabx Leasing LLC 4.625% 15/04/2031	USD	85,000	83,918	0.23
GATX Corp 5.2% 15/03/2044	USD	77,000	71,619	0.20
GE HealthCare Technologies Inc 4.8% 15/01/2031	USD	145,000	145,398	0.40
GE Vernova Inc 5.5% 04/02/2056	USD	70,000	67,919	0.19
General Motors Financial Co Inc 4.6% 08/01/2031	USD	152,000	150,564	0.41
Goldman Sachs Group Inc 6.85% VRN Perpetual	USD	165,000	169,333	0.46
Huntington Bancshares Inc 2.487% VRN 15/08/2036	USD	87,000	75,143	0.21
Hyundai Capital America 5.3% 08/01/2029	USD	174,000	176,571	0.48
Illumina Inc 4.75% 12/12/2030	USD	124,000	123,769	0.34
Intel Corp 5.3% 15/05/2036	USD	34,000	33,970	0.09
Jacobs Solutions Inc 5.375% 03/03/2036	USD	127,000	124,372	0.34
JPMorgan Chase & Co 4.81% VRN 22/10/2036	USD	77,000	74,757	0.20
JPMorgan Chase & Co 5.103% VRN 22/04/2031	USD	218,000	221,662	0.61
JPMorgan Chase & Co 5.576% VRN 23/07/2036	USD	68,000	69,131	0.19
Kennametal Inc 5.8% 28/05/2036	USD	54,000	54,743	0.15
Kroger Co 5.65% 15/09/2064	USD	133,000	125,156	0.34
Kyndryl Holdings Inc 4.1% 15/10/2041	USD	224,000	161,897	0.44
Laboratory Corp of America Holdings 4.55% 01/04/2032	USD	199,000	196,408	0.54
Las Vegas Sands Corp 5.65% 18/05/2033	USD	77,000	77,537	0.21
Liberty Utilities Co 5.1% 15/05/2031	USD	113,000	113,022	0.31
Lowe's Cos Inc 5.625% 15/04/2053	USD	118,000	113,509	0.31
Marriott International Inc 5.3% 15/05/2034	USD	149,000	151,047	0.41
Marsh & McLennan Cos Inc 4.95% 15/03/2036	USD	148,000	145,803	0.40
Marvell Technology Inc 5.3% 15/04/2036	USD	109,000	109,099	0.30
Merck & Co Inc 5.7% 15/09/2055	USD	89,000	89,226	0.24
Morgan Stanley 5.073% VRN 30/01/2037	USD	87,000	85,225	0.23
Morgan Stanley 5.948% VRN 19/01/2038	USD	159,000	164,567	0.45
Motorola Solutions Inc 5.5% 01/09/2044	USD	217,000	211,056	0.58

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)				
NextEra Energy Capital Holdings Inc 5.9% 15/03/2055	USD	145,000	143,504	0.39
NextEra Energy Capital Holdings Inc 6.75% VRN 15/06/2054	USD	31,000	32,367	0.09
NiSource Inc 5.85% 01/04/2055	USD	72,000	71,339	0.19
NiSource Inc 6.95% VRN 30/11/2054	USD	156,000	162,125	0.44
Omega Healthcare Investors Inc 3.375% 01/02/2031	USD	109,000	101,332	0.28
Phillips Edison Grocery Center Operating Partnership I LP 5.25% 15/08/2032	USD	183,000	185,839	0.51
PNC Financial Services Group Inc 5.373% VRN 21/07/2036	USD	72,000	72,731	0.20
PNC Financial Services Group Inc 5.423% VRN 25/01/2041	USD	30,000	29,495	0.08
Rollins Inc 5.25% 24/02/2035	USD	152,000	151,899	0.41
Roper Technologies Inc 4.25% 15/09/2028	USD	43,000	42,739	0.12
Sabra Health Care LP 3.2% 01/12/2031	USD	165,000	150,106	0.41
Solventum Corp 5.6% 23/03/2034	USD	134,000	137,489	0.38
Sonoco Products Co 4.6% 01/09/2029	USD	77,000	76,887	0.21
Southern Co 6.375% VRN 15/03/2055	USD	94,000	96,291	0.26
Teva Pharmaceutical Finance Co LLC 6.15% 01/02/2036	USD	148,000	156,153	0.43
T-Mobile USA Inc 5.875% 15/11/2055	USD	165,000	162,456	0.44
Trans-Allegheny Interstate Line Co 5% 15/01/2031	USD	218,000	220,193	0.60
Travelers Cos Inc 4.6% 01/08/2043	USD	124,000	110,835	0.30
Truist Financial Corp 5.153% VRN 05/08/2032	USD	145,000	146,656	0.40
Truist Financial Corp 7.161% VRN 30/10/2029	USD	50,000	52,898	0.14
U.S. Treasury Bond 1.25% 15/05/2050	USD	4,200,000	1,977,526	5.41
U.S. Treasury Note 3.875% 15/08/2034	USD	12,700,000	12,281,792	33.53
Veralto Corp 4.85% 15/01/2032	USD	117,000	117,196	0.32
VeriSign Inc 5.25% 01/06/2032	USD	203,000	205,900	0.56
Verisk Analytics Inc 5.25% 05/06/2034	USD	159,000	159,365	0.43
Verizon Communications Inc 5.75% 30/11/2045	USD	187,000	184,533	0.50
Verizon Communications Inc 6.2% VRN 14/05/2056	USD	57,000	57,888	0.16
Vertiv Group Corp 4.125% 15/11/2028	USD	206,000	203,642	0.56
Vertiv Holdings Co 5.8% 15/03/2056	USD	53,000	52,277	0.14
Virginia Electric & Power Co 5.55% 15/08/2054	USD	149,000	144,299	0.39
Vistra Operations Co LLC 4.375% 01/05/2029	USD	96,000	94,206	0.26
Vistra Operations Co LLC 5.55% 30/04/2036	USD	34,000	33,874	0.09
WEC Energy Group Inc 5.625% VRN 15/05/2056	USD	204,000	203,014	0.55
Wells Fargo & Co 4.844% VRN 20/05/2032	USD	208,000	207,873	0.57
Willis North America Inc 4.55% 15/03/2031	USD	41,000	40,508	0.11
Workday Inc 3.8% 01/04/2032	USD	96,000	89,707	0.24
Xylem Inc 5.2% 01/06/2033	USD	38,000	38,583	0.11
Zoetis Inc 4.7% 01/02/2043	USD	77,000	68,780	0.19
			26,600,860	**72.61**
Total Bonds			**29,531,075**	**80.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,531,075**	**80.60**
Transferable securities and money market instruments dealt in another regulated market				
Asset Backed Securities				
Cayman Islands				
Acore 2026-FL1 Issuer LLC FRN 20/08/2043 A Series 2026-FL1	USD	100,000	100,125	0.27
BXMT 2026-FL6 Ltd FRN 19/08/2043 A Series 2026-FL6	USD	100,000	100,125	0.27
GS REFT 2026-FL1 Issuer Ltd FRN 19/04/2043 C Series 2026-FL1	USD	100,000	100,535	0.28
			300,785	**0.82**
United States of America				
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE3 FRN 25/03/2036 A5 Series 2006-HE3	USD	203,692	201,670	0.56
BDS 2026-FL17 LLC FRN 19/05/2043 B Series 2026-FL17	USD	100,000	100,249	0.27
Brsp 2026-Fl3 Ltd FRN 19/08/2043 D Series 2026-FL3	USD	100,000	100,370	0.27
LMNT CRE 2025-FL3 LLC FRN 21/07/2043 D Series 2025-FL3	USD	100,000	101,271	0.28
MF1 2026-FL21 LLC FRN 18/02/2041 B Series 2026-FL21	USD	100,000	100,402	0.27
PFP 2026-14 Ltd FRN 18/12/2043 C Series 2026-14	USD	100,000	100,250	0.27
			704,212	**1.92**
Total Asset Backed Securities			**1,004,997**	**2.74**
Mortgage Backed Securities				
Bermuda				
AREIT 2023-CRE8 Ltd FRN 17/08/2041 A Series 2023-CRE8	USD	10,796	10,810	0.03
			10,810	**0.03**

DoubleLine Funds (Luxembourg)
SCHEDULE OF INVESTMENTS (CONTINUED)
DOUBLELINE GLOBAL CORE PLUS BOND*
31 May 2026

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)				
Cayman Islands				
AREIT 2024-CRE9 Ltd FRN 17/05/2041 B Series 2024-CRE9	USD	100,000	100,290	0.28
PFP 2024-11 Ltd FRN 17/09/2039 B Series 2024-11	USD	99,553	99,802	0.27
			200,092	**0.55**
United States of America				
1211 Avenue of the Americas Trust 2015-1211 3.901% 10/08/2035 A1A2 Series 2015-1211	USD	100,000	97,325	0.27
245 Park Avenue Trust 2017-245P 3.508% 05/06/2037 A Series 2017-245P	USD	50,000	49,430	0.13
280 Park Avenue 2017-280P Mortgage Trust FRN 15/09/2034 A Series 2017-280P	USD	100,000	99,887	0.27
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	USD	240,317	232,693	0.64
Banc of America Funding 2007-1 Trust FRN 25/01/2037 TA2 Series 2007-1	USD	195,413	174,443	0.48
BANK 2018-BNK13 4.557% VRN 15/08/2061 B Series 2018-BN13	USD	100,000	95,475	0.26
BANK 2018-BNK14 4.615% VRN 15/09/2060 C Series 2018-BN14	USD	50,000	45,802	0.13
BANK 2018-BNK15 4.576% VRN 15/11/2061 AS Series 2018-BN15	USD	100,000	97,755	0.27
BBCMS Mortgage Trust 2018-C2 4.314% 15/12/2051 A5 Series 2018-C2	USD	150,000	148,182	0.40
Bear Stearns ALT-A Trust 2006-3 FRN 25/05/2036 1A1 Series 2006-3	USD	140,122	123,486	0.34
Benchmark 2018-B4 Mortgage Trust 4.512% VRN 15/07/2051 C Series 2018-B4	USD	50,000	43,072	0.12
BX Commercial Mortgage Trust 2026-CSMO FRN 15/02/2043 A Series 2026-CSMO	USD	100,000	100,389	0.27
BX Trust 2026-CIP FRN 15/05/2038 B Series 2026-CIP	USD	50,000	50,216	0.14
BX Trust 2026-RISE FRN 15/04/2041 C Series 2026-RISE	USD	100,000	100,359	0.27
BXP Trust 2017-GM 3.379% 13/06/2039 A Series 2017-GM	USD	100,000	98,579	0.27
CFCRE Commercial Mortgage Trust 2016-C7 4.162% 10/12/2054 AM Series 2016-C7	USD	100,000	98,847	0.27
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	USD	695,422	276,659	0.76
Citigroup COmmercial Mortgage Trust 2018-C6 4.412% 10/11/2051 A4 Series 2018-C6	USD	150,000	148,879	0.41
COMM 2016-COR1 Mortgage Trust 3.897% 10/10/2049 B Series 2016-COR1	USD	50,000	46,773	0.13
Connecticut Avenue Securities Trust 2024-R01 FRN 25/01/2044 1B1 Series 2024-R01	USD	200,000	205,436	0.56
Del Amo Fashion Center Trust 2017-AMO 3.636% VRN 05/06/2035 A Series 2017-AMO	USD	100,000	97,596	0.27
Fannie Mae Pool 2% 01/02/2052	USD	319,901	260,167	0.71
Fannie Mae Pool 2% 01/07/2050	USD	480,535	393,086	1.07
Fannie Mae Pool 3% 01/11/2051	USD	841,458	747,805	2.03
Fannie Mae Pool 5% 01/02/2053	USD	289,145	286,370	0.78
Fannie Mae Pool 5% 01/06/2053	USD	696,212	689,511	1.88
Fannie Mae Pool 5% 01/11/2053	USD	327,351	324,083	0.88
Fannie Mae Pool 5.63% 01/10/2033	USD	509,983	531,350	1.45
Freddie Mac Pool 3% 01/03/2047	USD	468,741	420,195	1.15
Freddie Mac Pool 3% 01/03/2052	USD	595,042	525,180	1.43
Freddie Mac Pool 3% 01/10/2051	USD	314,433	279,854	0.76
Freddie Mac Pool 5.5% 01/04/2054	USD	120,185	122,766	0.34
Freddie Mac Pool 5.5% 01/07/2053	USD	260,455	262,691	0.72
Freddie Mac Pool 5.5% 01/07/2054	USD	584,702	593,991	1.62
Freddie Mac Pool 5.5% 01/08/2055	USD	272,983	276,076	0.75
Freddie Mac Pool 6% 01/04/2055	USD	75,104	77,251	0.21
Freddie Mac Pool 6% 01/06/2054	USD	452,488	471,199	1.29
Freddie Mac STACR REMIC Trust 2024-DNA2 FRN 25/05/2044 M2 Series 2024-DNA2	USD	250,000	251,397	0.69
GS Mortgage Securities Corp Trust 2017-375H 3.475% VRN 10/09/2037 A Series 2017-375H	USD	100,000	97,439	0.27
GS Mortgage Securities Trust 2013-GC13 3.854% VRN 10/07/2046 AS Series 2013-GC13	USD	93,521	92,840	0.25
Hilton USA Trust 2016-HHV 3.719% 05/11/2038 A Series 2016-HHV	USD	50,000	49,821	0.14
Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/08/2038 A Series 2016-10HY	USD	100,000	99,590	0.27
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.854% VRN 06/09/2038 A Series 2016-NINE	USD	140,000	139,394	0.38
MASTR Alternative Loan Trust 2005-3 6.5% 25/04/2035 5A1 Series 2005-3	USD	473,631	385,564	1.05
MF1 2024-FL15 FRN 18/08/2041 A Series 2024-FL15	USD	100,000	100,273	0.27
Morgan Stanley Capital I Trust 2018-H3 4.855% VRN 15/07/2051 C Series 2018-H3	USD	100,000	96,509	0.26
Morgan Stanley Mortgage Loan Trust 2007-11AR 2.8% VRN 25/06/2037 2A3 Series 2007-11AR	USD	451,397	254,792	0.70
Nomura Asset Acceptance Corp Alternative Loan Trust 5.318% VRN 25/08/2035 A3 Series 2005-AP3	USD	621,179	263,787	0.72
RALI Trust 5.75% 25/04/2035 A5 Series 2005-QS5	USD	345,736	303,376	0.83
RALI Trust FRN 25/10/2046 1A3A Series 2006-QO8	USD	189,315	185,117	0.51
RALI Trust 6% 25/06/2036 A1 Series 2006-QS7	USD	50,473	40,327	0.11
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	USD	384,235	182,330	0.50
TBW Mortgage-Backed Trust 2006-6 6.46%STEP 25/01/2037 A5A Series 2006-6	USD	153,991	122,650	0.33
TYSN 2023-CRNR Mortgage Trust 6.58% VRN 10/12/2033 A Series 2023-CRNR	USD	50,000	51,790	0.14
UBS Commercial Mortgage Trust 2017-C6 4.154% VRN 15/12/2050 B Series 2017-C6	USD	100,000	92,502	0.25
UBS Commercial Mortgage Trust 2017-C7 3.586% 15/12/2050 ASB Series 2017-C7	USD	31,216	31,064	0.08
UBS Commercial Mortgage Trust 2018-C8 4.215% VRN 15/02/2051 AS Series 2018-C8	USD	150,000	146,543	0.40
Wells Fargo Commercial Mortgage Trust 2017-C42 4.002% VRN 15/12/2050 B Series 2017-C42	USD	100,000	91,892	0.25
			11,771,855	**32.13**
Total Mortgage Backed Securities			**11,982,757**	**32.71**

Investments	Currency	Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in another regulated market (continued)				
Total Transferable securities and money market instruments dealt in another regulated market			**12,987,754**	**35.45**
Total Investments			**42,518,829**	**116.05**
Net Cash at Bank and at Brokers			**2,628,795**	**7.17**
Other Assets /(Liabilities)			**(8,507,201)**	**(23.22)**
Total Net Assets			**36,640,423**	**100.00**

Abbreviations Table:

FRN-Floating Rate Note
STEP-Step up Bond
VRN-Variable Rate Note

Geographic Allocation of Portfolio (excluding derivatives)

as at 31 May 2026	% of Net Assets
United States of America	106.66
Canada	2.40
Cayman Islands	1.37
United Kingdom	1.11
Bermuda	0.69
Germany	0.59
Japan	0.42
France	0.39
Spain	0.38
Luxembourg	0.38
Multinational	0.31
Mexico	0.24
Australia	0.22
Portugal	0.19
Poland	0.19
South Africa	0.19
Czech Republic	0.17
Peru	0.15
Total Investments	**116.05**

Forward Foreign Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	664	USD	773	03/06/2026	BNP Paribas SA	1	0.00
CHF	110	USD	140	03/06/2026	Brown Brothers Harriman & Co.	0	0.00
CHF	359	USD	459	03/06/2026	Standard Chartered Bank	1	0.00
CHF	34,594	USD	44,163	03/06/2026	Westpac Banking Corporation	162	0.00
Total Unrealised Gain on Forward Foreign Exchange Contracts						164	0.00
USD	904	EUR	779	03/06/2026	BNP Paribas SA	(5)	(0.00)
USD	4,598	EUR	3,947	03/06/2026	BNP Paribas SA	(6)	(0.00)
EUR	531	USD	623	03/06/2026	Brown Brothers Harriman & Co.	(4)	(0.00)
EUR	3,658	USD	4,291	03/06/2026	Brown Brothers Harriman & Co.	(25)	(0.00)
EUR	57,385	USD	67,180	03/06/2026	Standard Chartered Bank	(242)	(0.00)
EUR	388,744	USD	455,097	03/06/2026	Standard Chartered Bank	(1,643)	(0.00)
USD	662	CHF	519	03/06/2026	Standard Chartered Bank	(3)	(0.00)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,928)	(0.00)
Net Unrealised Loss on Forward Foreign Exchange Contracts						**(1,764)**	**(0.00)**

* DoubleLine Global Diversified Credit was renamed to DoubleLine Global Core Plus Bond on 1 August 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/2016/575 and ESMA/2016/579 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 the official website:

https://www.fundrock.com/policies-and-compliance/remuneration-policy/

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

(unaudited figures)

Number of employees: 97 (including Senior Management)		status	31.12.2025
	EUR	EUR	EUR
Fiscal Year: 01.01.2025 – 31.12.2025	Total remuneration*	Fixed remuneration	Variable remuneration
Total employee remuneration paid in the past financial year	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		
*No direct payments were made to employees by the investment funds.			

Remuneration Policy (continued)

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 HR and Compliance Officer. The update 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 2026 was as follows:

DoubleLine Shiller Enhanced CAPE®

Type of Assets	Amount USD	Proportion of NAV (%)
Total Return Swaps - Liabilities	**(2,207,810)**	**(1.96)**

Concentration Data

Ten largest collateral issuers

DoubleLine Shiller Enhanced CAPE® received/(granted) non-cash collateral in respect of total return swaps amounting to USD 1,262,248 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.

APPENDIX – UNAUDITED ADDITIONAL DISCLOSURES
AS AT 31 MAY 2026 (CONTINUED)

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		-
3 months to 12 months	Received	**359,948**
More than 1 year	Received	**902,300**

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 day to 1 week	(247,801)
1 week to 1 month	(554,569)
1 to 3 months	(999,730)
3 to 12 months	(405,710)
	(2,207,810)

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.	**1,262,248**

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 and DoubleLine Global Core Plus Bond is measured and controlled by absolute Value-at-Risk ("VaR"); and the global exposure of the DoubleLine Shiller Enhanced CAPE® is measured and controlled by relative Value-at-Risk ("VaR").

The calculation of the global exposure for DoubleLine Funds:

DoubleLine Shiller Enhanced CAPE®

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Relative VaR	200%	Historical	99%	20 Days	1 Year	102.72%	108.26%	105.28%	103.96%	101.04%

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	0.62%	0.97%	0.90%	8.95%	7.24%

* DoubleLine Emerging Markets Fixed Income Fund liquidated on 23 January 2026.

Risk Transparency Disclosures (continued)

DoubleLine Global Core Plus Bond*

Global risk calculation method	VaR Limit	Model	Confidence internal	Holding period	Observation period	Min VaR	Max VaR	Average VaR	Max leverage during the year	Average level of leverage reached during the year
Absolute VaR	20%	Historical	99%	20 Days	1 Year	2.16%	3.78%	2.55%	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 2026, DoubleLine Global Core Plus Bond* held no distressed securities.

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

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 Global Core Plus Bond, a sub-fund of DoubleLine Funds (Luxembourg) (the "Sub-Fund")

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.

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**

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

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,

- 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, 2025 to May 31, 2026

Largest investments[1,2]	Sector	% Assets[3]	Country
U.S. Treasury Note 3.88% 15/08/2034	US Government and Agency Obligations	12.37%	United States
U.S. Treasury Note 1.25% 15/05/2050	US Government and Agency Obligations	7.12%	United States
Fannie Mae Pool 3% 01/11/2051	US Government and Agency Mortgage Backed Obligations	3.68%	United States
Freddie Mac Pool 3% 01/03/2047	US Government and Agency Mortgage Backed Obligations	2.08%	United States
U.S. Treasury Note 0.875% 15/11/2030	US Government and Agency Obligations	1.93%	United States
Chase Mortgage Finance Trust 6% 25/11/2036 1A5 Series 2006-S3	Non-Agency Residential Collateralized Mortgage Obligations	1.34%	United States
Fannie Mae Pool 5% 01/06/2053	US Government and Agency Mortgage Backed Obligations	1.29%	United States
Fannie Mae Pool 2.5% 01/04/2051	US Government and Agency Mortgage Backed Obligations	1.23%	United States
Freddie Mac STACR REMIC Trust 2024-DNA2 FRN 25/05/2044 M2 Series 2024-DNA2	Non-Agency Residential Collateralized Mortgage Obligations	1.19%	United States
Alternative Loan Trust 2006-OA10 FRN 25/08/2046 3A1 Series 2006-OA10	Non-Agency Residential Collateralized Mortgage Obligations	1.08%	United States
Freddie Mac Pool 6% 01/04/2054	US Government and Agency Mortgage Backed Obligations	1.06%	United States
Connecticut Avenue Securities Trust 2024-R01 FRN 25/01/2044 1B1 Series 2024-R01	Non-Agency Residential Collateralized Mortgage Obligations	0.97%	United States
Freddie Mac Pool 5.5% 01/07/2053	US Government and Agency Mortgage Backed Obligations	0.93%	United States
Residential Asset Securitization Trust 2007-A5 6% 25/05/2037 2A5 Series 2007-A5	Non-Agency Residential Collateralized Mortgage Obligations	0.91%	United States
Fannie Mae Pool 5% 01/11/2053	US Government and Agency Mortgage Backed Obligations	0.86%	United States

Footnotes:
1) All data in this table is as of May 31, 2026
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: 31%

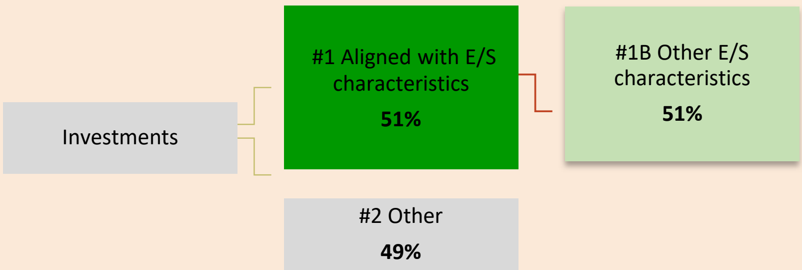
Mortgage-backed securities: 20%

Commercial mortgage-backed securities: 9%

U.S. Treasuries: 32%

Cash and cash equivalent: 5%

Non-U.S. Government: 3%



#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	11.82%
	Industrial	20.46%
	Other Utilities	5.95%
Non-Agency Commercial Mortgage Backed Obligations	Conduits	3.48%
	CRE-CLO	3.04%
	Large Loans	3.09%
Non-Agency Residential Collateralized Mortgage Obligations	Alt-A	4.63%
	Prime	2.00%
	Subprime	2.11%
Non-Agency Residential Collateralized Mortgage Obligations	Sov	3.45%
US Government and Agency Mortgage Backed Obligations	Agency	17.09%
US Government and Agency Obligations	Treasury	38.92%

Footnotes:
1) All data in this table is as of May 31, 2026
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%.

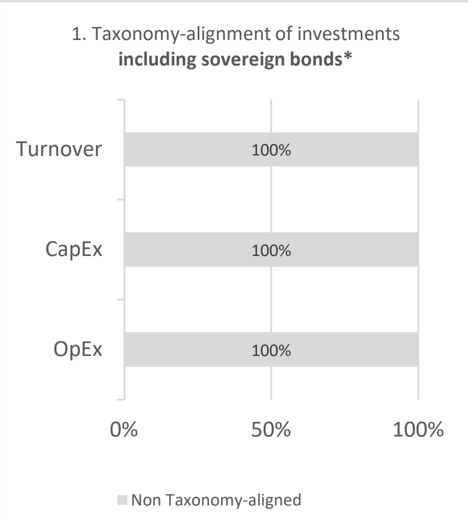
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

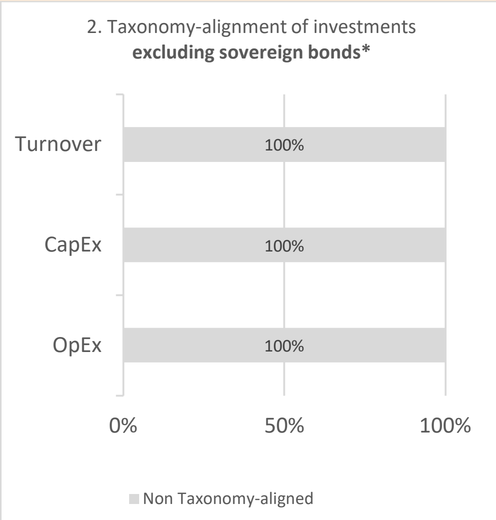
☐ Yes:

☐ 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.





This graph represents 100% of the total investments.

* *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.

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