

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

DoubleLine Shiller Enhanced Cape®

Class I DIS USD Unhedged – ISIN: LU2168289333

A sub-fund of DoubleLine Funds (Luxembourg), a Luxembourg SICAV

Management Company: One Fund Management S.A.

Objectives and Investment Policy

Objective To seek a combination of current income and growth of your investment (total return). Specifically, the Sub-Fund seeks to outperform the S&P 500 Index by gaining exposure to the Shiller Barclays CAPE® US Sector II ER USD Index (the Index), an index that selects sectors of the US equity market that appear to be undervalued.

Portfolio securities Under normal circumstances, the Sub-Fund's equity exposure is gained either by using derivatives (like swaps) based on the Index or by investing directly in the Index constituents. The maximum proportion of assets under management of the sub-fund that can be subject to total return swaps is 100%. In addition to equity exposure, the Sub-Fund may invest in a broad range of government and corporate bonds from anywhere in the world, including emerging markets. It may also invest up to 100% of its assets in asset-backed securities (ABS) and mortgage-backed securities (MBS). The Sub-Fund aims, without guarantee, to maintain an effective duration (a measure of interest rate sensitivity) ranging from 1-3 years.

In addition to the above usage, the Sub-Fund may also use derivatives for hedging (reducing risk) and to seek investment gains.

The Sub-Fund is actively managed. The S&P 500 Index and Shiller Barclays CAPE® US Sector II TR USD Index are used for comparison purposes. Exposure to components of the S&P 500 index will be achieved through exposure to constituents of the Index, which is used for investment purposes, as disclosed in the Prospectus.

Investment process The investment manager uses derivatives to closely track the Index return. To seek additional return, the

investment manager selects bond securities in a controlled risk approach by combining macro-economic, interest rate and sector performance data analysis with an assessment of individual securities.

Designed for This sub-fund may not be appropriate for investors who plan to withdraw their money within three years.

Base Currency USD

Terms to understand

ABS/MBS Bonds that are backed by consumer debt (such as mortgages or credit card debt) and whose income derives from the payments received from borrowers.

Bonds Securities that represent an obligation to repay a debt, along with interest.

Derivatives Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Equities Securities that represent a share in the business results of a company.

Emerging markets Markets of less economically developed nations, such as some nations in Asia, Africa, Eastern Europe and Latin America.

You can usually buy or sell fund shares every day that is a banking day in Luxembourg and The New York Stock Exchange (NYSE).

These shares are distribution shares (meaning any income received is distributed to investors).

Risk and Reward Profile

◆ Lower risk (not risk-free)				Higher risk ◆			
◆ Typically lower rewards				Typically higher rewards ◆			
1	2	3	4	5	6	7	

The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The rating is based on medium-term volatility (variations in the Sub-Fund's share price over a recent period, generally several years). Going forward, the Sub-Fund's actual volatility could be lower or higher, and its rated risk/reward level may be changed. The above risk rating is based on past performance, is not guaranteed, and may shift over time.

The Sub-Fund's risk rating reflects the following: Shares generally are more volatile than bonds or money market securities.

The risk rating does not reflect the possible effects of unusual market conditions, which could amplify everyday risks and could trigger other risks, such as:

ABS/MBS Risk Mortgage or asset backed securities are subject to similar risks as other fixed income securities, and may also be subject to prepayment risk and higher levels of credit and liquidity risks.

Below Investment Grade Risk Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

Counterparty Risk The Sub-Fund could lose money if an entity with which it does business becomes unwilling or unable to honor its commitments to the Sub-Fund.

Credit Risk The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

Default Risk The issuers of certain bonds could become unable to make payments of interest and principal when due. Such risk is higher if the Sub-Fund invests in distressed securities or holds defaulted securities.

Derivatives Risk Certain derivatives could increase Sub-Fund volatility or expose the Sub-Fund to losses greater than the cost of the derivative.

Emerging Markets Risk Emerging markets generally carry greater political, legal, counterparty, and operational risk. Investments in these markets may expose the fund to larger gains or losses.

Fixed Income Risk There is a risk that the institution which issued the securities will fail, which would result in a loss of income to the Sub-Fund. Fixed income values are likely to fall if interest rates rise.

Interest Rates Risk The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

Liquidity Risk Certain securities could become hard to value, or to sell at a desired time and price.

Management risk Portfolio management techniques that have worked well in normal market conditions could prove ineffective or detrimental during unusual conditions.

Operational Risk In any market, but particularly in emerging markets, the Sub-Fund could suffer large losses from fraud, corruption, political or military actions, seizure of property or other adverse events.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Sub-Fund over a year	
Ongoing charge	0.55%
Charges taken from the Sub-Fund under certain specific conditions	
Performance fee	None

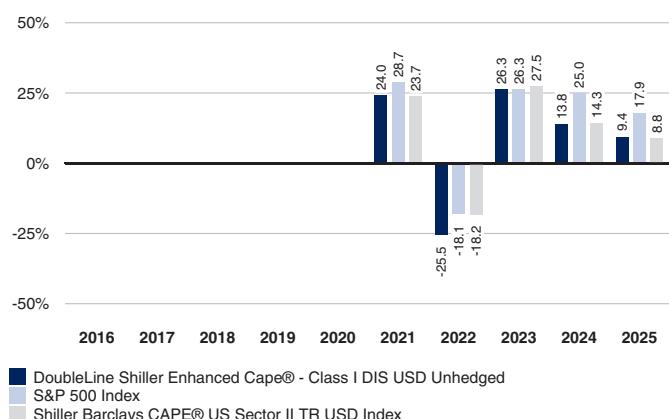
The charges you pay are used to pay the running costs of the Sub-Fund, including marketing and distribution costs. These charges reduce the potential growth of your investment. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

The **entry** and **exit charges** shown are the maximum that may be charged. In some cases you may pay less. You can obtain the actual charges from your financial advisor.

The **ongoing charges** figure is based on estimated expenses that will be incurred by the Sub-Fund in its day to day operations. This figure may vary from year to year.

Further information on Charges can be found in Section 13 of the fund's prospectus.

Past Performance



Past performance is not a guide to future performance.

Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges.

The Sub-Fund was launched in 2016. The class was launched in 2020. Past performance has been calculated in USD with dividends reinvested.

Practical Information

Depository Bank The Bank of New York Mellon S.A./N.V., Luxembourg Branch

Further information The prospectus, reports and accounts, latest unit prices, and further information on the Sub-Fund can be obtained free of charge at The Bank of New York Mellon S.A./N.V., Luxembourg Branch - Vertigo Building 2-4, rue Eugène Ruppert L-2453 Luxembourg Tel: +352 2452 5225 Fax: +352 34 2080 9322 - Email: DoubleLine_LUXTABny.com. The prospectus and shareholder reports are available in English. For questions on tax treatment, suitability of this investment and other matters, contact your financial advisor or distributor. This key investor information document describes a sub-fund of DoubleLine UCITS, the prospectus and periodic reports are prepared for the entire SICAV. This key investor information document describes a sub-fund of DoubleLine UCITS, the prospectus and periodic reports are prepared for the entire SICAV.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: <https://www.one-gs.com/legal> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

Liability Statement DoubleLine Funds (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Taxes The SICAV and the Sub-Fund are subject to the legal and tax regulations of Luxembourg. Depending on your country of residence, this could have an impact on any income you receive from the Sub-Fund.

Segregated liability DoubleLine Funds (Luxembourg) is a SICAV ("Société d'Investissement à Capital Variable") with segregated liability between Sub-Funds under Luxembourg law. This means that the holdings of one Sub-Fund are kept separate from the holdings of the other Sub-Funds and your investment in the Sub-Fund cannot be used to pay the liabilities of any other Sub-Fund.

How to place orders You can buy or redeem shares of this Sub-Fund or other Sub-Funds of the same SICAV by contacting The Bank of New York Mellon S.A./N.V., Luxembourg Branch at the address included above.

Conversion between Sub-Funds Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one Sub-Fund may be able at any time to switch all or some of his shares of one class or Sub-Fund for shares in another class or Sub-Fund in the SICAV. See the prospectus for full details.