

# DoubleLine Emerging Markets Fixed Income Fund

September 2022 | Retail and Institutional Class | No Load Mutual Fund

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBLEX</b> Minimum: \$100,000 Minimum IRA: \$5,000 Inception 4-6-2010 Gross Expense Ratio: 0.87%	<b>Class N (Retail)</b> <b>Ticker: DLENX</b> Minimum: \$2,000 Minimum IRA: \$500 Inception 4-6-2010 Gross Expense Ratio: 1.12%	<b>Portfolio Managers:</b> <b>Luz Padilla</b> Director, International Fixed Income <b>Mark Christensen</b> <b>Su Fei Koo</b>	<b>Benchmark:</b> J.P. Morgan EMBI Global Diversified Index
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### Investment Objective

The Fund's objective seeks a high total return from current income and capital appreciation.

### Investment Approach

The Fund's investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds and structured finance. The team's process emphasizes global and industry selection to generate attractive risk-adjusted returns from income and capital appreciation.

### Investment Philosophy

The Fund's investment philosophy is anchored in four key principles:

- Emerging Markets debt is a secular improving credit story
- Selection across regions, countries and sectors as well as issuer diversity is fundamental to credit risk management
- Avoiding problem credits and minimizing losses is just as critical as selecting stable or improving credits
- Total return will be derived from current income and capital gains.

### Investment Process - Value Oriented – Research Driven



## Fund Performance

		Annualized							
Month-End Returns							Since Inception	3-Yr Std Deviation	
September 30, 2022	Sep	YTD	1-Year	3-Year	5-Year	10-Year			
I-share	-7.40	-20.73	-20.73	-4.56	-1.73	1.45	3.12	13.27	
N-share	-7.52	-20.96	-21.01	-4.81	-1.98	1.19	2.86	13.32	
Benchmark	-6.36	-23.95	-24.28	-7.15	-2.62	1.08	3.11	12.78	

  

		Annualized						
Quarter-End Returns							Since Inception	
September 30, 2022	3Q22	YTD	1-Year	3-Year	5-Year	10-Year		
I-share	-6.40	-20.73	-20.73	-4.56	-1.73	1.45	3.12	
N-share	-6.46	-20.96	-21.01	-4.81	-1.98	1.19	2.86	
Benchmark	-4.57	-23.95	-24.28	-7.15	-2.62	1.08	3.11	

  

Calendar Year Returns	2021	2020	2019	2018	2017
I-share	1.96	4.85	11.79	-3.20	8.48
N-share	1.71	4.66	11.50	-3.54	8.31
Benchmark	-1.80	5.26	15.04	-4.26	10.26

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting [www.doublelinefunds.com](http://www.doublelinefunds.com).

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting [www.doublelinefunds.com](http://www.doublelinefunds.com). Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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## Portfolio Managers



**Luz Padilla**  
Portfolio Manager  
Director, International Fixed Income



**Mark Christensen**  
Portfolio Manager  
International Fixed Income



**Su Fei Koo**  
Portfolio Manager  
International Fixed Income

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

## Statistics as of September 30, 2022

### Portfolio Characteristics

# of Issues	158
Ending Market Value	\$514,245,054
Market Price	\$71.81
Duration	6.99
Weighted Avg Life	11.38

### Sector Breakdown (%)

EMFICorporate	51.70
Sovereigns	30.08
Quasi-Sovereigns	16.58
Cash & Accrued	1.64
<b>Total</b>	<b>100.00</b>

### Duration Breakdown (%)

Less than 1	0.75
1 to 3 years	11.79
3 to 5 years	19.60
5 to 7 years	24.68
7 to 10 years	20.71
10+ years	20.83
Cash & Accrued	1.64
<b>Total</b>	<b>100.00</b>

### Credit Quality Breakdown (%)

AAA	2.09
AA	6.14
A	10.39
BBB	47.95
BB	23.01
B and Below	7.51
Not Rated	1.03
Other	0.25
Cash & Accrued	1.64
<b>Total</b>	<b>100.00</b>

### Country Breakdown (%)

Colombia	14.40
Chile	12.71
Mexico	11.30
Indonesia	8.83
India	7.89
Singapore	6.24
Brazil	5.66
Peru	5.36
Panama	5.16
Dominican Republic	3.53
Saudi Arabia	3.31
Philippines	3.06
United Arab Emirates	2.27
Korea	2.17
South Africa	2.04
Qatar	1.34
Argentina	0.62
Israel	0.58
Malaysia	0.58
Kuwait	0.50
Paraguay	0.28
Jamaica	0.27
Vietnam	0.20
Thailand	0.05
Guatemala	0.03
Cash & Accrued	1.64
<b>Total</b>	<b>100.00</b>

### Currency Exposure (%)

U.S. Dollar-Denominated	100.00
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	7.53	7.27
Net	7.53	7.27

### Industry Breakdown (%)

Sovereign	30.08
Utilities	17.05
Oil & Gas	12.51
Banking	11.15
Transportation	9.84
Mining	5.63
Finance	3.86
Telecommunication	3.15
Chemical	1.77
Cash & Accrued	1.64
Cement	1.07
Steel	0.99
Petrochemicals	0.81
Consumer Products	0.36
Pulp & Paper	0.10
Construction	0.00
<b>Total</b>	<b>100.00</b>

### Top 10 Holdings (%)

MEX 4.28 08/14/41	2.50
DOMREP 4 7/8 09/23/32	2.41
KSA 3.45 02/02/61	2.08
COLOM 3 1/4 04/22/32	2.03
TEMASE 1 10/06/30	1.79
MEX 4.4 02/12/52	1.72
LLPLCA 6 7/8 02/04/39	1.70
ADGLXY 2.16 03/31/34	1.69
CHIPEC 0 01/25/28	1.67
AES 7 1/8 03/26/2079	1.64
<b>Total</b>	<b>19.24</b>

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty days after month-end on [www.doublelinefunds.com](http://www.doublelinefunds.com). The source for the information in this report is DoubleLine, which maintains its data on a trade date basis.

**Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.**



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## Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

## Index Disclosure

**J.P. Morgan Emerging Markets Bond (EMBI) Global Diversified Index** is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global. It is not possible to invest in an index.

## Definition of Terms

**Bond Ratings** - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

**Credit Distribution** - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

**Duration** - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

**Market Price** - The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.

**Standard Deviation** - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

**Weighted Average Life (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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