

Investment Objective

The investment objective of the Sub-fund is to achieve long-term returns of the Bank of England Base Rate +4%, net of fees, over rolling five year annualised periods. The Sub-fund will be managed without reference to a benchmark, however, the Sub-fund targets a lower volatility than equity markets, meaning the MSCI World Hedged. A positive return is not guaranteed and capital is in fact at risk.

Portfolio Performance

Returns (Periods over 1 year are annualised)\*

	February	3 Months	1 Year	3 Years	5 Years	Since Inception Return	Since Inception Volatility
Total Returns (%)	0.1	2.3	2.0	3.0	3.8	3.0	7.3

DLA returned +0.08% in February (GBP F shares, net of fees) and has returned -0.90% year-to-date. The annualised net of fees return since inception in May 2018 is 3.01%.

While macroeconomic prints were a little mixed in February, a fairly positive macro picture drove longer dated bond yields higher and spreads tighter. Tech-related equities, particularly in the US and Asia, continued to appreciate, but Infrastructure and Real Estate returns were muted, impacted by the timing and extent of expected interest rate cuts as well as a generally slower global economy. Commodities fell, pulled down by Natural Gas and Agriculture prices, but Oil was up, supported by ongoing events in the Middle East and improved demand from China. The value of Gold, while volatile, was little changed on the month and the US dollar held strong amid the supportive US interest rate outlook.

The breakdown of returns for the month is below (note the below contributions are gross of fees):

Listed Real Assets -0.2% contribution

Several of the Listed Infrastructure themes added to returns, led by Waste & Recycling and, on positive Q4 earnings reports, Clean Energy. The external managers detracted very modestly as the broader asset class gave way to higher bond yields. Within Natural Resources, gains from the Water and Agricultural Technology themes helped reduce losses from BCOM and nuclear-related exposures within the Energy Transition Theme. Lastly, the REITs investments dampened returns to a small extent, also impacted by higher yields.

Alternative Credit +0.1% contribution

DLA's emerging market holdings led returns, particularly the Total Return Fund, which has been navigating the market well despite challenging fundamentals and technicals. Additionally, EM spreads have been lagging those of the US high yield market of late, but this month narrowed the gap a little. Elsewhere, Corporate and Securitised credit strategies benefited from spread narrowing, with shorter duration and lower credit quality strategies outperforming as yields rose.

Diversifiers and Portfolio Hedges +0.2% contribution

Strong performance from our Multi-Asset Trend Fund dominated, driven by its commodity, equity, and currency positioning. This was supported by several Long/Short Equity managers although there were gains across the strategies. The only notable detractor was our US Long/Short Equity manager, who, after a very strong 2023, gave back some gains.

Outlook

Since the beginning of the year, the timing and magnitude of expected interest rate cuts have been tamed and deferred somewhat, but several cuts remain on the cards as investors continue to anticipate lower inflation and a soft landing. The longer that economies remain sufficiently strong, which the US is exemplifying, the greater the time before we get the all-important first rate cut. A 'higher for longer' interest rate environment places pressure on corporate and government balance sheets and could potentially bring about an economic slowdown and dampen enthusiasm for risk assets. As such, careful attention to cyclical and downside risk are required. DLA is, we believe, well positioned, with each of its attractive income, longer-term thematic equity investments and non-directional Diversifier strategies being supportive attributes.

Key Facts

Legal Structure	UK OEIC (NURS)
Domicile	United Kingdom
Fund Launch	01/05/2018
Fund AUM	£101m
Strategy AUM	£294m
Company AUM	£6.3bn

Share Class

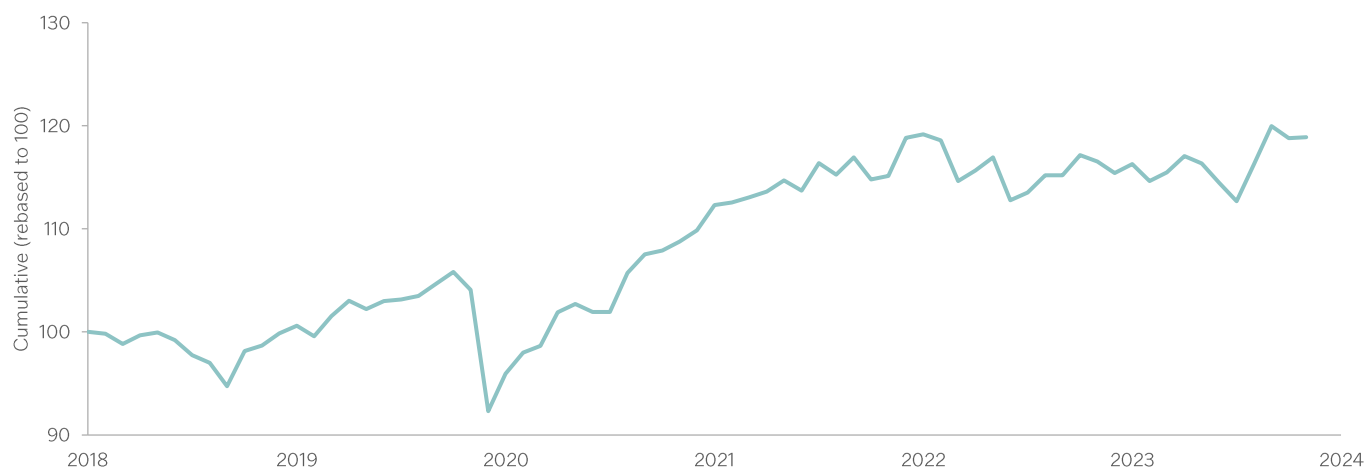
Share Class	F GBP
ISIN	GB00BFYN9D54
AMC	0.375%
Ongoing Charge	0.89%
Currency Classes	GBP, USD, EUR

Fund Facts

Authorised Corporate Director	TUTMAN LLP
Transfer Agent	FNZ TA Services Limited
Administrator	J.P. Morgan Europe Limited
Depository	NatWest Trustee and Depositary Services Limited
Custodian	J.P. Morgan Chase Bank, N.A. (London Branch)
Auditor	Deloitte, LLP
Dealing Frequency	Daily, 12:00 GMT
Valuation Point	12:00 GMT
Report Date-Annual	31 March
Report Date-Interim	30 September

\*Net total return with NAVs provided by third party administrator. Past performance is not a guide to future performance and future returns are not guaranteed.

## Performance



### Monthly Returns (%)

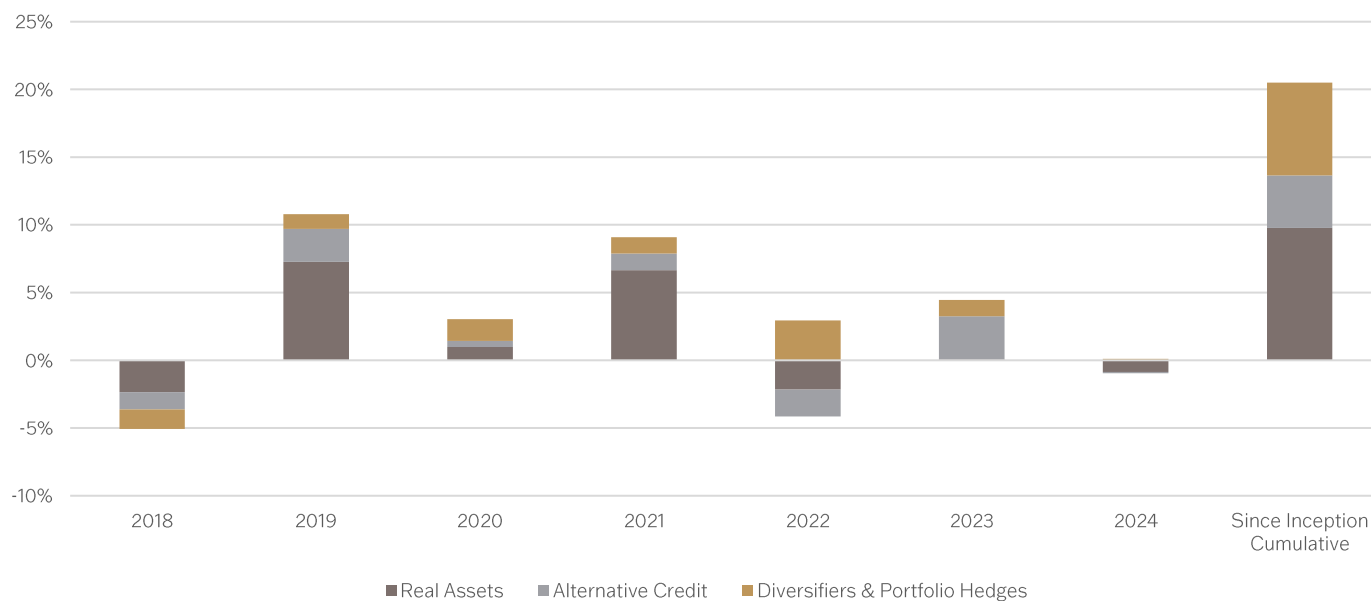
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.0	0.1											-0.9
2023	1.7	-0.6	-0.9	0.7	-1.4	0.7	1.4	-0.6	-1.6	-1.5	3.2	3.2	4.1
2022	-1.9	0.3	3.2	0.3	-0.5	-3.3	0.9	1.1	-3.6	0.7	1.5	0.0	-1.5
2021	0.4	0.8	1.0	2.2	0.2	0.4	0.5	1.0	-0.9	2.3	-1.0	1.5	8.8
2020	1.1	-1.7	-11.3	3.9	2.1	0.7	3.3	0.8	-0.8	0.0	3.7	1.7	2.7
2019	3.6	0.5	1.2	0.7	-1.0	2.0	1.5	-0.8	0.8	0.1	0.3	1.1	10.5
2018					-0.2	-1.0	0.9	0.3	-0.8	-1.5	-0.8	-2.3	-5.3

### Rolling 12 Month Net Performance

	February 2024	February 2023	February 2022	February 2021	February 2020
Total Returns (%)	2.0	1.2	5.9	4.5	5.5

## Contributions to Returns

The chart below highlights the annual contributions to return from the three main Strategy groups in DLA.



Source: Fulcrum Asset Management LLP; subject to change.

Past performance is not a guide to future performance and returns are not guaranteed. Performance Contribution for 2018 is from launch on 1 May.

## Portfolio and Risk

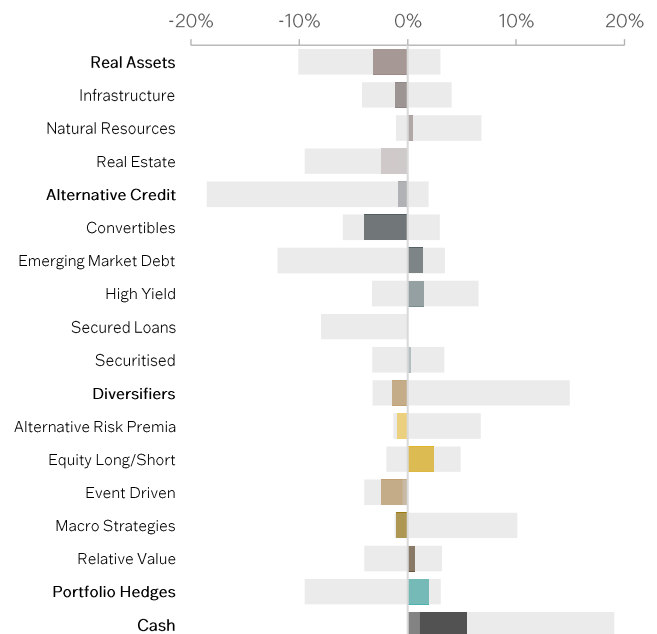
### Asset Allocation



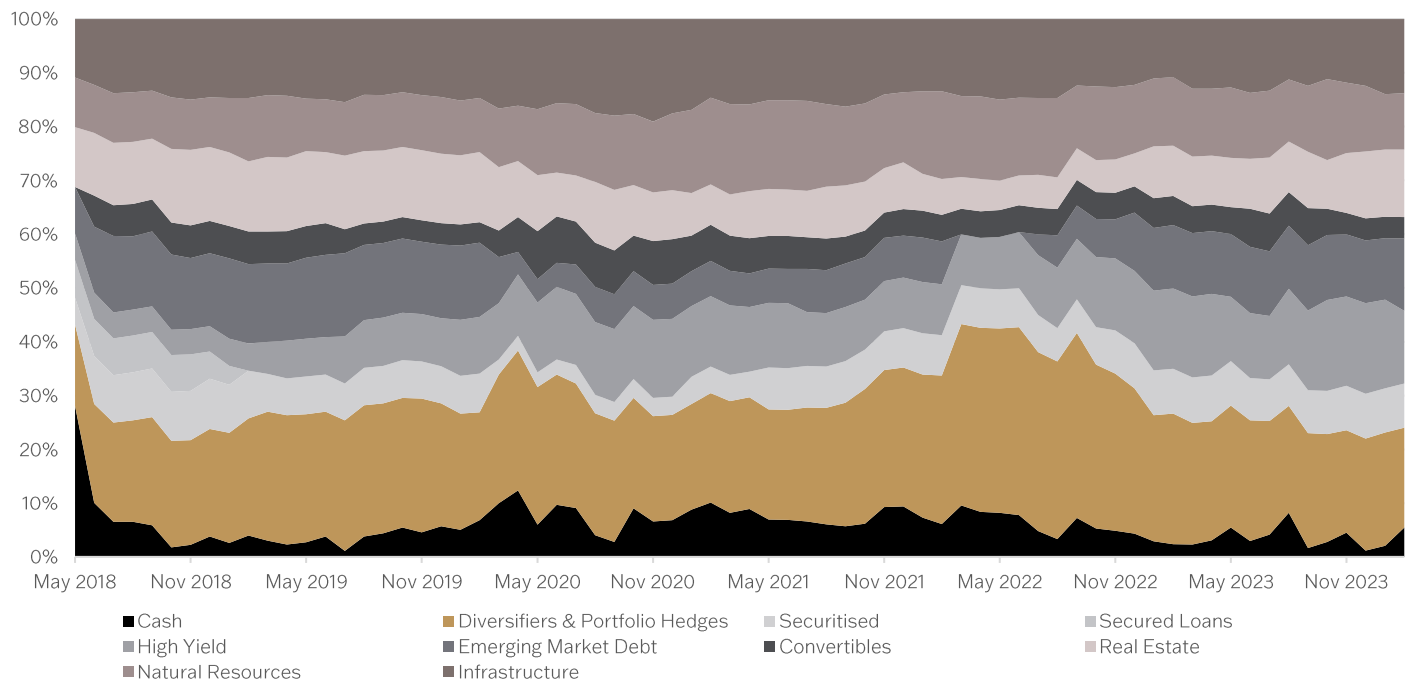
<b>Real Assets</b>	<b>36.8%</b>
Infrastructure	13.8%
Natural Resources	10.4%
Real Estate	12.6%
<b>Alternative Credit</b>	<b>39.2%</b>
Convertibles	4.0%
Emerging Market Debt	13.4%
High Yield	13.5%
Securitised	8.2%
<b>Diversifiers &amp; Portfolio Hedges</b>	<b>18.5%</b>
Absolute Return Strategies	18.5%
<b>Cash</b>	<b>5.5%</b>
Cash	5.5%

### Relative Portfolio Positioning

The chart below highlights the latest month-end positioning (in dark bars) of DLA relative to the Strategic Mix, the Fund's long term asset allocation. The range of allocations since inception is also shown (in lighter shaded bars).



### Asset Allocation Over Time



Source: Fulcrum Asset Management LLP; subject to change. Past performance is not a guide to future performance and returns are not guaranteed. Performance Contribution for 2018 is from launch on 1 May.

## Risk Summary

Leverage techniques may be used by the fund. A relatively small price movement in an underlying asset may amplify losses and the fund may be exposed to losses which are greater than the initial amount invested. Any derivatives usage can result in substantial losses to the fund where expectations as to how a derivative will perform prove to be incorrect or inefficient, or in adverse market conditions. Losses may occur if an organisation through which the fund transacts becomes insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations. For a full explanation of specific risks and the fund's overall risk profile, as well as all its share classes, please refer to the Prospectus, available on the firm's website.

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