

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)*

	May	3 Months	1 Year	3 Years	5 Years	Since Inception Return	Since Inception Volatility
Total Returns (%)	1.1	2.8	6.6	2.8	4.2	3.3	7.2

DLA returned +1.05% in May (GBP F shares, net of fees) and has returned +1.85% year-to-date. The annualised net of fees return since inception in May 2018 is 3.35%.

Last month's investor focus on a "higher for longer" narrative was reversed when April's disappointing US non-farm payrolls report failed to meet expectations. Interest rate cuts by the US Federal Reserve were back on the cards and bond yields rallied. This led to a flurry of well-bid refinancing activity and the US dollar was weaker. Equities rallied, with Infrastructure, REITs and Tech-related sectors benefiting from the more supportive interest rate environment. Commodities were flat at an overall level. Gold reached a new peak mid-month but retreated somewhat, while oil fell on weaker demand expectations.

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

Listed Real Assets +0.9% contribution

Our Clean Energy Manager had a strong month, benefiting from a material rerating of a high conviction solar holding. This was part of a broader positive recovery in the sector, which helped our Clean Energy Theme. The rest of DLA's Infrastructure investments also added to returns, with larger contributions from the Power Grid and Transport themes. Within Natural Resources, the Water and Agriculture investments made gains while the picture within Commodities was more mixed. As noted above, REITs rallied, with the larger gains emanating from our Digital REITs Theme and the external managers.

Alternative Credit +0.3% contribution

Demand for yield continues unabated, driving spreads tighter; more interest rate sensitive bonds outperformed as yields fell. In the constructive environment, all of DLA's Credit investments registered gains aside from a small loss in local currency Emerging Market Debt.

Diversifiers and Portfolio Hedges -0.0% contribution

Having contributed steadily to returns for most of the year, the pattern of returns across the Diversifier managers was varied. This was the case both within and between strategies, with no clear themes emerging.

Outlook

As the month-to-month oscillating of sentiment and market returns serves to illustrate, datapoints informing us about the persistence of economic growth and taming of inflation continue to be a key focus of investors. Central bankers report much the same with respect to their propensity to cut interest rates. Geopolitical tensions, be they political, commercial or territorial, remain an important risk to consider as well. Positively, there is little to suggest that a meaningful recession is likely, which should contain credit defaults, preserving income, and support real asset prices.

Key Facts

Legal Structure	UK OEIC (NURS)
Domicile	United Kingdom
Fund Launch	01/05/2018
Fund AUM	£104m
Strategy AUM	£295m
Company AUM	£5.8bn

Share Class

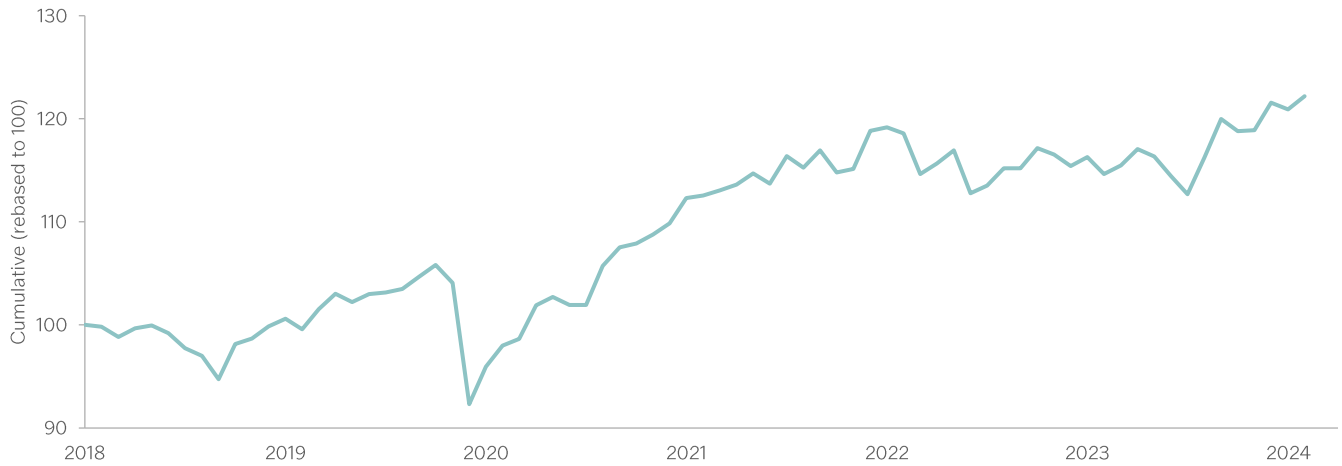
Share Class	F GBP
ISIN	GB00BFYN9D54
AMC	0.375%
Ongoing Charge	0.89%
Currency Classes	GBP, USD, EUR

Fund Facts

Authorised Corporate Director	TUTMAN LLP
Transfer Agent	FNZ TA Services Limited
Administrator	J.P. Morgan Europe Limited
Depository	NatWest Trustee and Depository 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 (%)

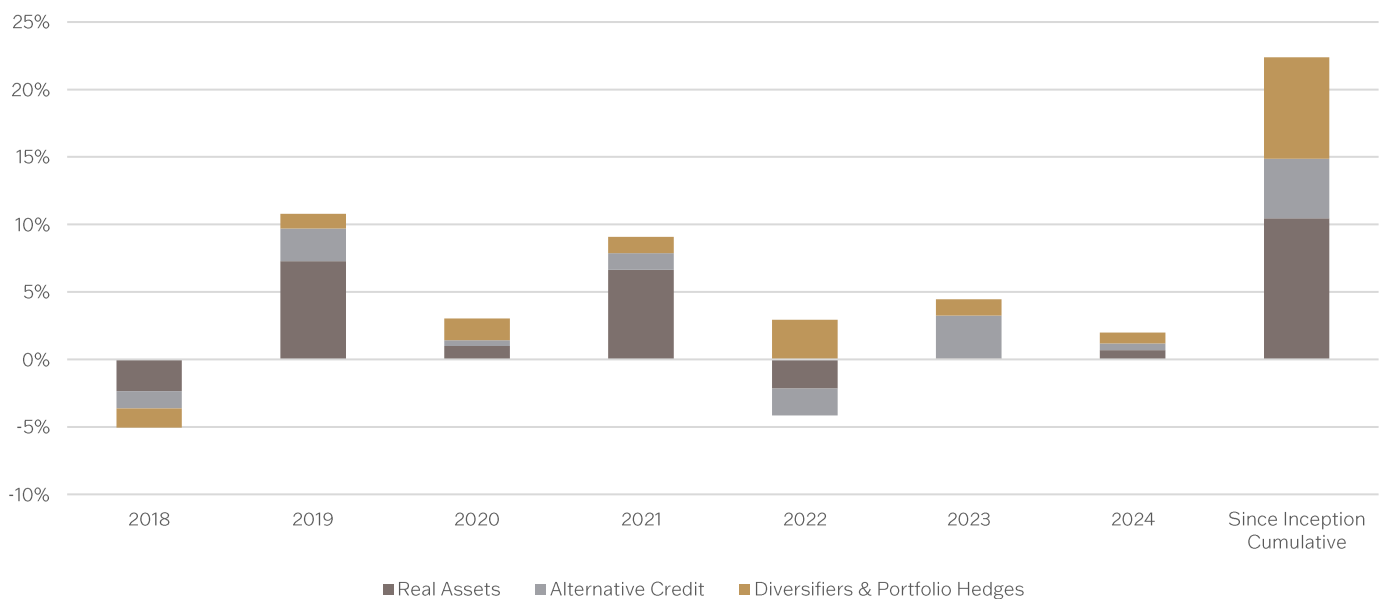
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.0	0.1	2.2	-0.5	1.1								1.9
2023	1.7	-0.6	-0.9	0.7	-1.4	0.7	1.4	-0.6	-1.6	-1.5	3.2	3.2	4.1
2022	-1.9	0.3	3.2	0.3	-0.5	-3.3	0.9	1.1	-3.6	0.7	1.5	0.0	-1.5
2021	0.4	0.8	1.0	2.2	0.2	0.4	0.5	1.0	-0.9	2.3	-1.0	1.5	8.8
2020	1.1	-1.7	-11.3	3.9	2.1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

	May 2024	May 2023	May 2022	May 2021	May 2020
Total Returns (%)	6.6	-3.3	5.3	14.9	-1.6

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

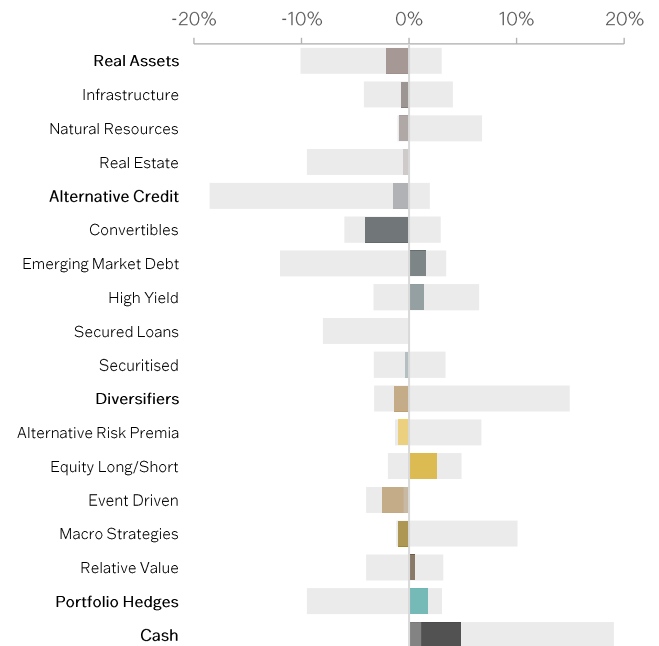
Asset Allocation



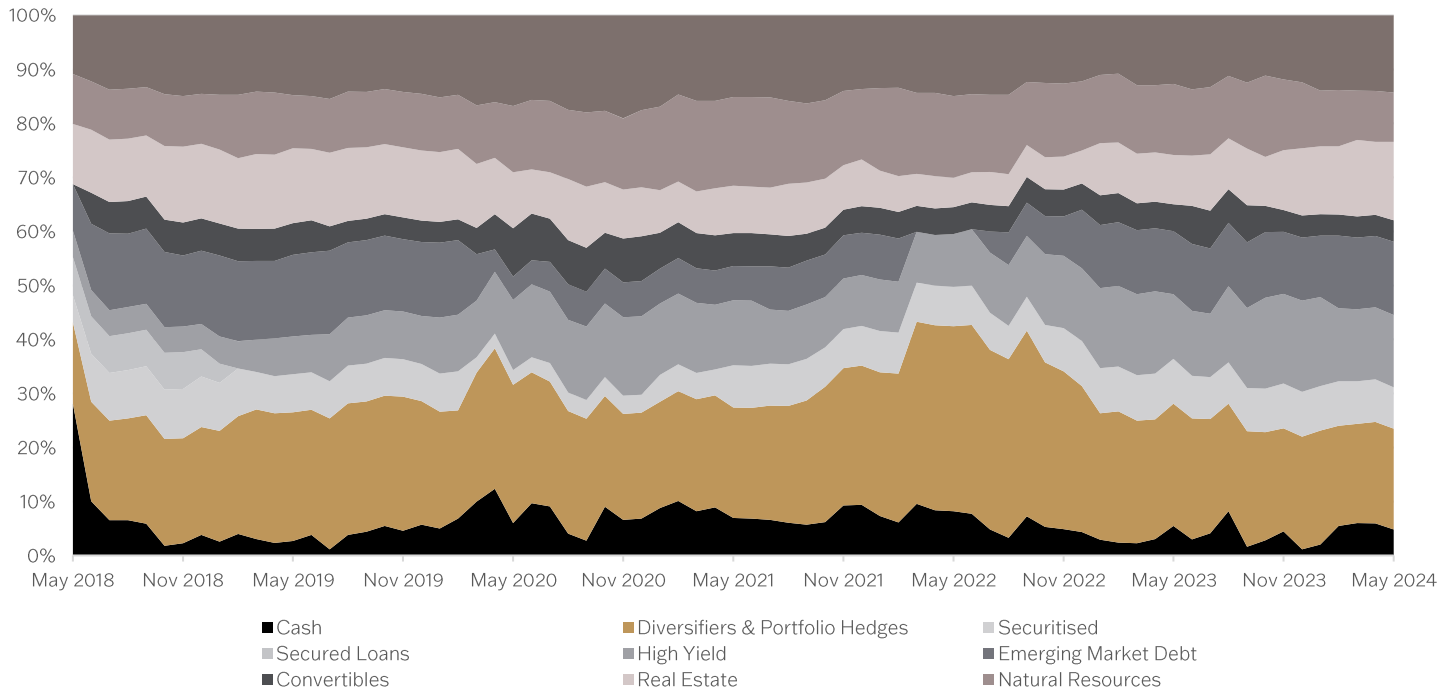
Real Assets	37.9%
Infrastructure	14.3%
Natural Resources	9.1%
Real Estate	14.5%
Alternative Credit	38.6%
Convertibles	4.0%
Emerging Market Debt	13.6%
High Yield	13.4%
Securitised	7.6%
Diversifiers & Portfolio Hedges	18.7%
Absolute Return Strategies	18.7%
Cash	4.8%
Cash	4.8%

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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