



DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO

Q1 2026 Investment Report

Presented by.
Delta Outcomes

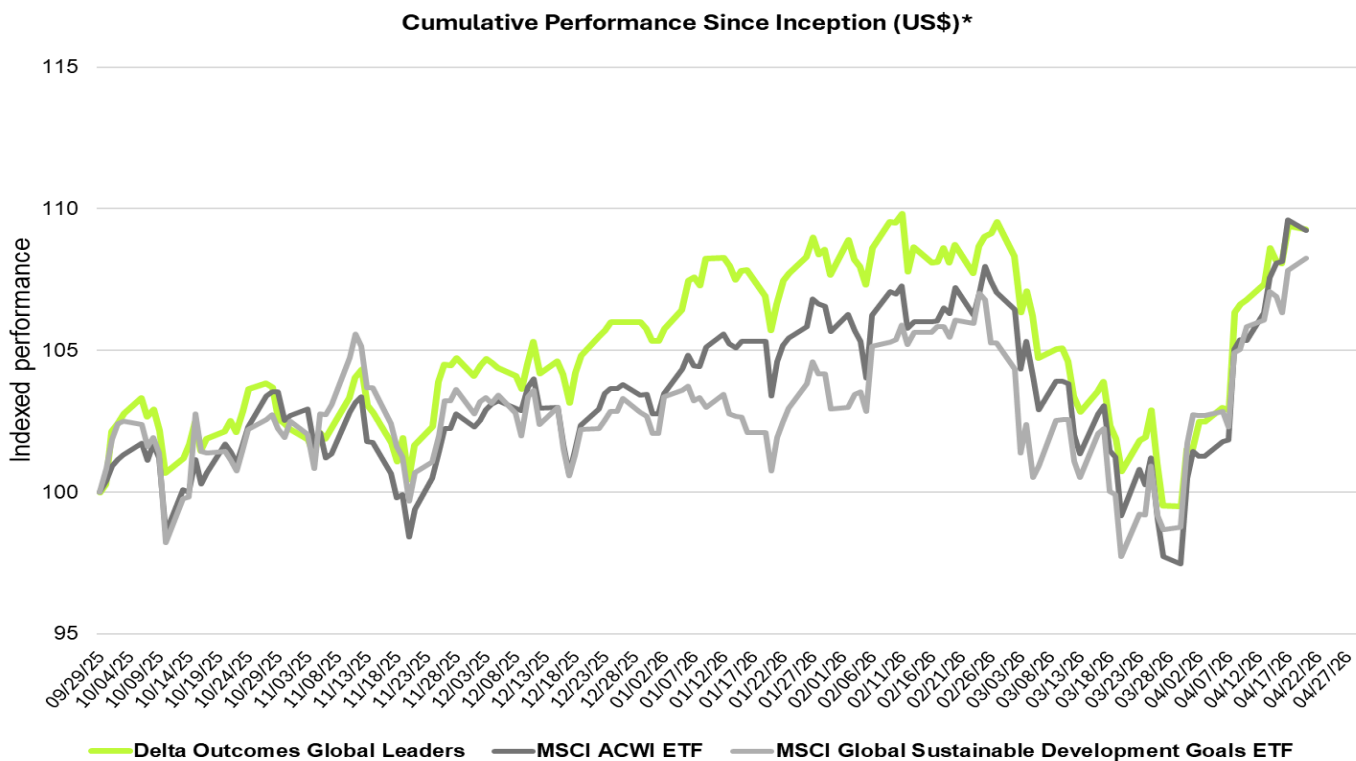
Model Portfolio Review

The Delta Outcomes Global Leaders model portfolio completed its second full quarter at the end of March 2026. The model portfolio fared reasonably well over the quarter relative to global equities, despite the extreme volatility seen in markets over the month of March in response to the Middle East conflict. Since bottoming out at the end of March, markets have rallied sharply into mid-April in anticipation of a negotiated settlement to the conflict, and the easing of oil supply constraints in the region. The portfolio performance has rebounded in-line with global markets.

The investment objective of the portfolio is to provide long-term capital growth by investing in global companies leading the transition to a resilient, efficient, and sustainable global economy, and capitalising on the significant opportunities that this transition presents. Key attributes of Global Leaders are superior governance, long-term profitability, and alignment of the business model with achieving a positive impact on society and the environment.

The portfolio prioritises three key impact themes, namely Climate Action, Biodiversity Preservation, and Human Advancement, which are critical to addressing the world’s most pressing challenges. Through this purpose-driven approach to capital allocation, Delta Outcomes strives to improve the quality of life, reduce inequality, protect our planet’s biodiversity, and mitigate the effects of climate change.

Performance



*Performance is based on daily closing prices of the ETF's and daily closing \$ NAV of the Agentic Impact Fund Model Portfolio. Excludes dividends and the re-investment thereof, and does not represent a total return index. Agentic Impact Fund NAV is gross of any fees and costs. Past performance is not a reliable indicator of future results. The performance data shown represents historical returns and should not be interpreted as a forecast or guarantee of future performance. Investment values may rise or fall. Actual performance figures may be affected by currency fluctuations, fees, and market conditions. Capital is at risk.

Gross of all fees and costs, the Delta Outcomes Global Leaders model portfolio returned **-3.62%** in US Dollars for Q1 2026. The chart above shows the performance of the model portfolio to the 20th April, which includes the rebound in markets from their lows. Since inception (29 September 2025) to the 20th April, the Delta Outcomes Global Leaders model portfolio is up 9.28%.

The first quarter of 2026 was characterized by sharply higher oil prices and revived inflation fears in response to the conflict in the Middle East, forcing markets to reprice interest-rate expectations, leading to a broad 'risk-off' move. The Top 5 and Bottom 5 performers in the portfolio are listed below.

Top 5 Performers		Bottom 5 Performers	
Company	Return	Company	Return
Neste Oyj	44.00%	Boston Scientific	-34.19%
Applied Materials	33.00%	Microsoft	-23.46%
Linde	16.27%	Arcadis	-22.85%
TSMC	11.21%	Experian PLC	-22.75%
Johnson Controls International	9.35%	Autodesk	-19.12%

Overall, the quarter rewarded AI picks-and-shovels, data-center/industrial infrastructure, and credible turnarounds, while it penalized software/data valuations, heavy 'AI-spend-before-payoff' stories, and M&A/execution overhangs.

Top contributors were concentrated in direct AI-buildout exposure, plus some high-quality/self-help industrial stories. Applied Materials and TSMC benefited from strong AI- and memory-driven semiconductor demand and upbeat guidance; Johnson Controls rode data-center cooling and building-efficiency demand with surging orders and higher FY26 guidance; Linde held up on pricing power, project visibility and solid 2026 EPS guidance; and Neste benefitted from a turnaround as late-2025 profitability and margins improved, aided by higher oil prices in late March.

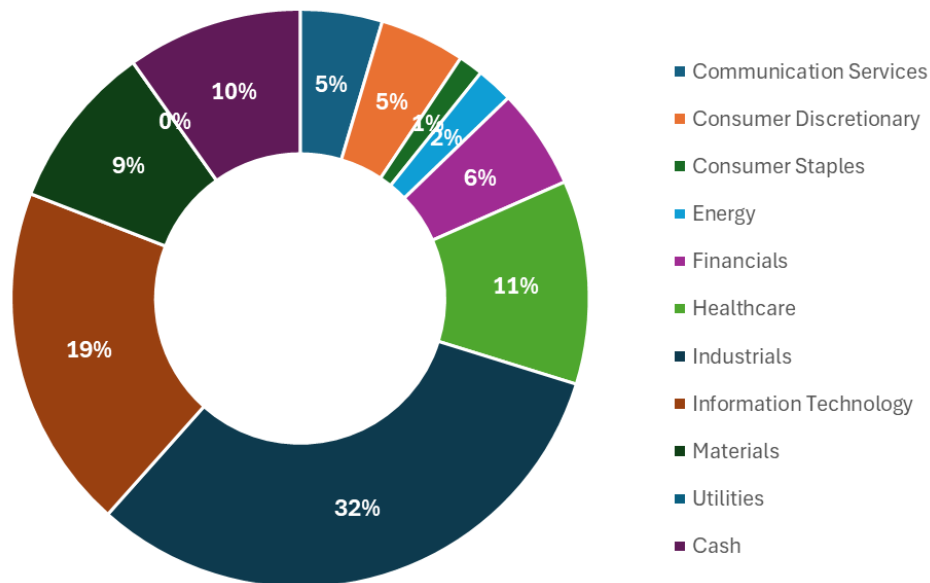
Laggards were mostly software/data names and event-risk names. Microsoft underperformed despite strong operating results because investors focused on the scale of AI spending and near-term return questions; Autodesk and Experian were caught in the quarter's broader software/data derating amid AI-disruption worries; Arcadis suffered from a "good-not-great" execution story with flat revenue and softer margins; and Boston Scientific was weighed down by the financing and integration overhang from its \$14.5 billion Penumbra acquisition.

Portfolio Positioning

The portfolio is well diversified across sectors.

Industrials, Information Technology, Healthcare, and Materials are the biggest sector weightings respectively.

Sector Exposure

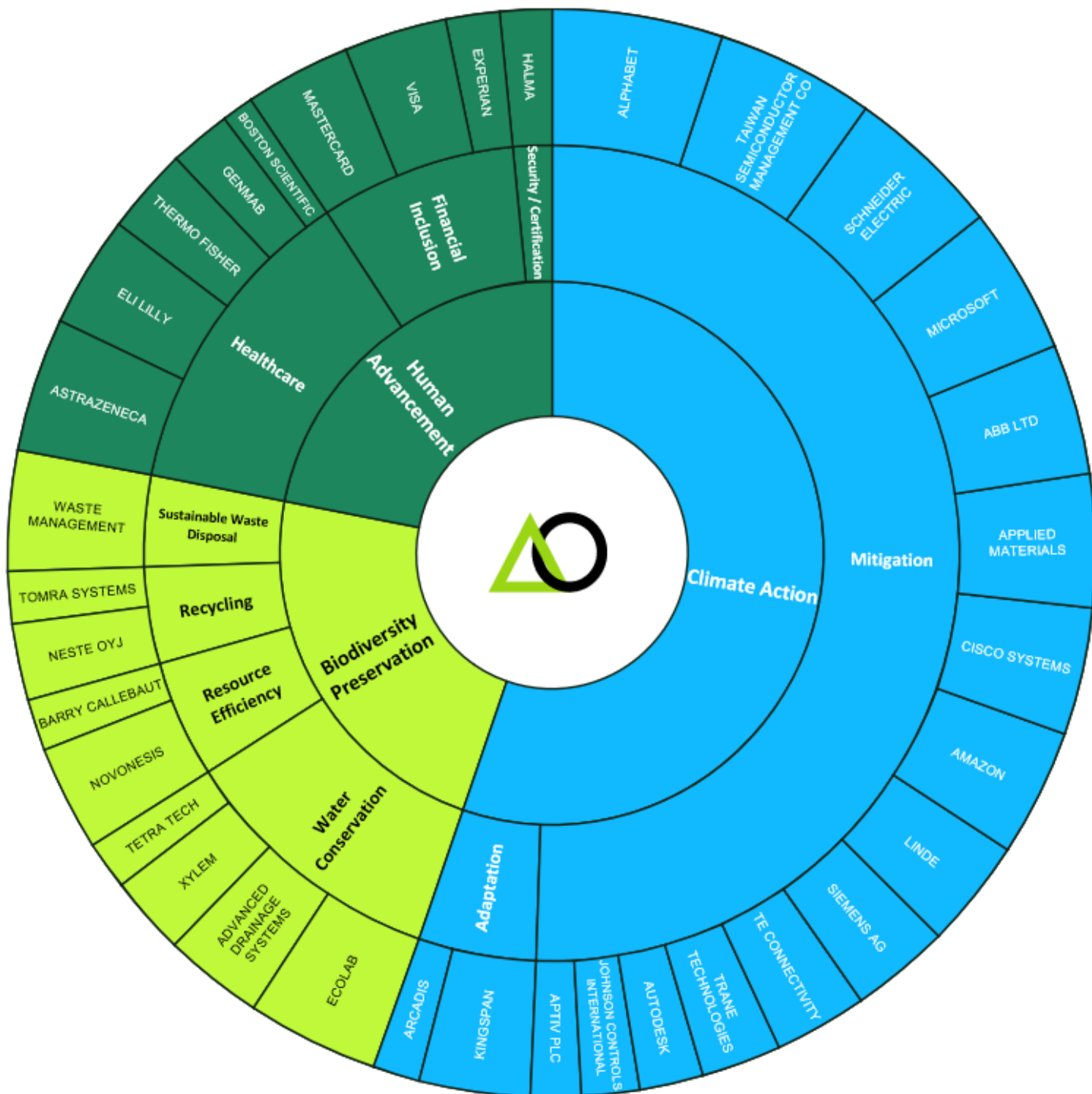


At the end of March 2026, the top 10 holdings in the portfolio were:

Top 10 Holdings	Weighting
Alphabet	4.59%
TSMC	4.24%
Schneider Electric	4.19%
Microsoft	3.91%
AstraZeneca	3.57%
Ecolab	3.55%
Applied Materials	3.53%
ABB Ltd	3.53%
Cisco Systems	3.52%
Amazon	3.42%

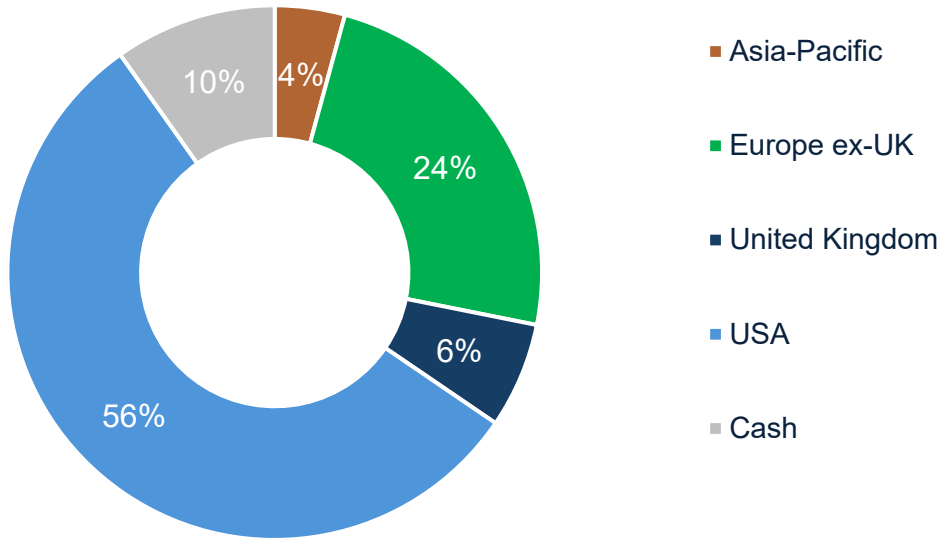
The top 10 holdings comprised approximately 38% of the portfolio. In total, there are 35 stocks in the portfolio, reflecting a concentrated and high conviction approach.

The portfolio thematic and stock exposure is shown in the sunburst chart below. The stock's weighting in the portfolio is illustrated by the size of its pie.



The portfolio's regional exposure is shown in the chart below. The largest regional exposure is to the USA, followed by Europe ex-UK. As at the end of March 2026, the portfolio held 10% in cash.

Regional Exposure



Impact Key Performance Indicators (KPIs) of the Portfolio

Delta Outcomes attempts to quantify the real-world impact of its portfolio holdings. Reporting of the portfolio Impact KPIs is aligned with the key UN Sustainable Development Goals (SDGs) which broadly reflect the Impact Themes of the portfolio. The total impact delivered by companies in the portfolio is shown below.

IMPACT DELIVERED BY INVESTEE COMPANIES*

Impact Key Performance Indicators (KPIs): Total tangible impact delivered by investee companies in the Portfolio



131M

Number of previously excluded customers provided with financial services



277M

Patients provided access to treatment



97.5%

Female to male pay ratio



36%

Representation of female board members



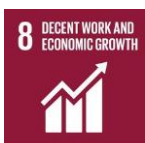
912M m3

Water saved, enough to fill over 360,000 Olympic-size swimming pools



208 932

GWh in energy savings from products and services, equivalent to 29m homes' electricity use for 1 year



48,798

New jobs created



11,993,116

Metric tons of waste material recycled or re-used, equivalent to the average annual waste generated by 44 million people.



1,002M

Metric tons of CO2e emissions avoided, equivalent to removing 233 million gasoline powered passenger vehicles for 1 year

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