DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO

Q2 2026 Investment Report

Presented by.

Delta Outcomes

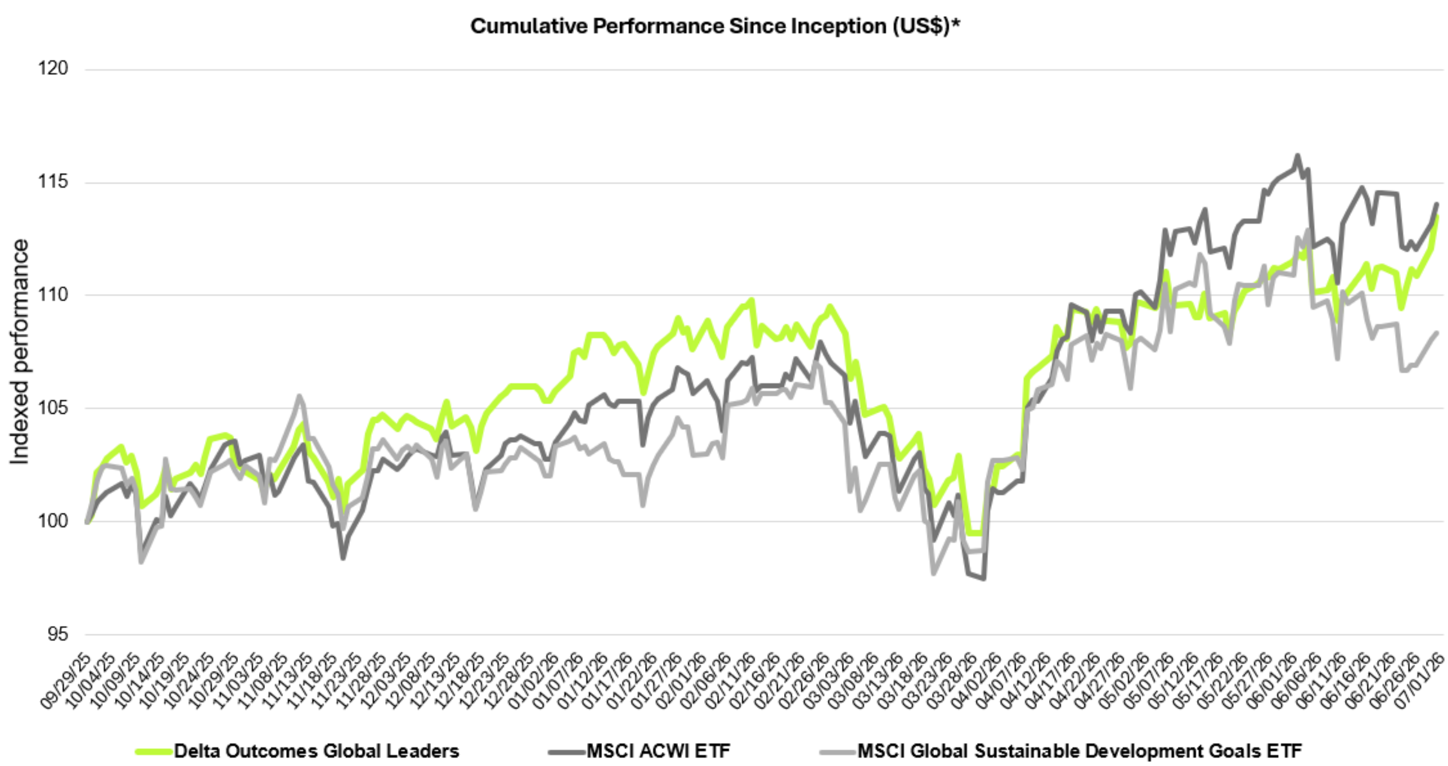
Model Portfolio Review

The Delta Outcomes Global Leaders model portfolio completed its third full quarter at the end of June 2026. Global equities extended their Q1 rebound into a very strong second quarter, with the MSCI ACWI ETF up 13.4% in US Dollars for the quarter as the Middle East ceasefire held, oil prices retreated from their Q1 peak, and AI-infrastructure spending remained the dominant market theme.

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 Delta Outcomes Global Leaders Model Portfolio. Excludes dividends and the re-investment thereof, and does not represent a total return index. Delta Outcomes Global Leaders portfolio 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 **11.79%** in US Dollars for Q2 2026. Since inception (29 September 2025) to the 30th June 2026, the Delta Outcomes Global Leaders model portfolio is up **13.49%**.

The second quarter of 2026 saw a further unwind of Q1's Middle East risk: an early-April ceasefire reopened the Strait of Hormuz and oil prices retreated around 20% off their peak, easing the inflation scare that had driven March's sell-off. This offset a hawkish turn from the US Federal Reserve, which held rates steady at both its April and June meetings and pushed expected cuts into 2027, while Kevin Warsh was confirmed as the new Fed Chair. AI infrastructure spending stayed the dominant equity theme, with hyperscaler capital expenditure tracking towards $700-900 billion for 2026, though a bout of 'AI bubble' anxiety triggered a sharp sell-off in early June before markets stabilized. The Top 5 and Bottom 5 performers in the portfolio are listed below.

Top 5 Performers	
Company	Return
Applied Materials	111.53%
Cisco Systems	51.39%
TSMC	41.31%
ABB Ltd	38.49%
Siemens AG	32.73%

Bottom 5 Performers	
Company	Return
Boston Scientific	-31.98%
Barry Callebaut	-19.06%
Autodesk	-18.79%
Tomra Systems	-17.66%
AstraZeneca	-4.02%

Overall, the quarter again rewarded direct AI-infrastructure exposure and self-help/re-rating industrial stories, extending Q1's pattern, while it penalized company-specific setbacks in healthcare, software and consumer names rather than one shared sector theme.

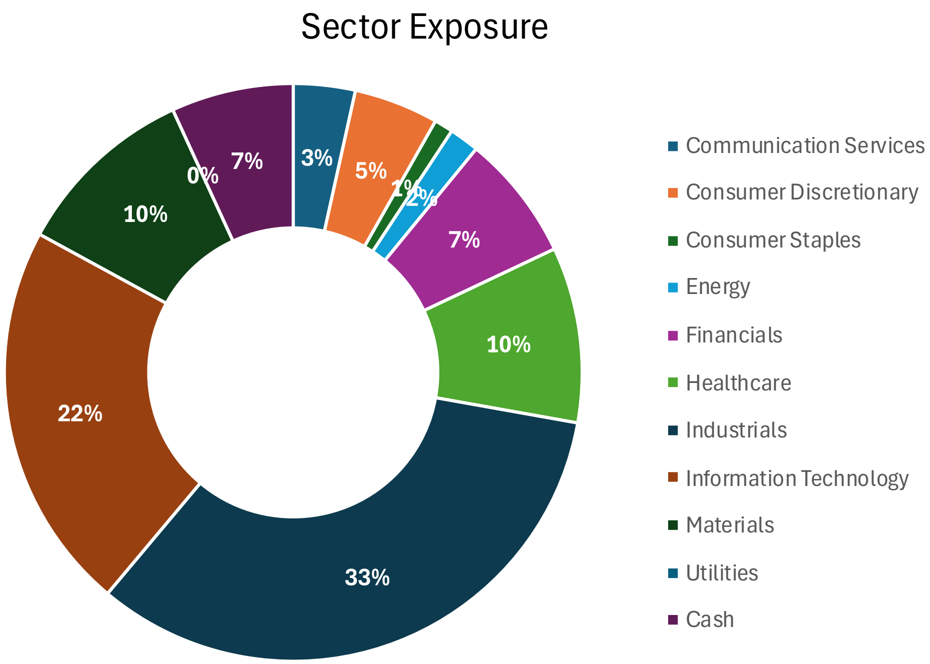
Top contributors were concentrated in direct AI-buildout exposure, plus some high-quality industrial re-rating stories. Applied Materials led all names by a wide margin on blowout earnings and new AI-memory chipmaking tools that drove the stock to record highs; Cisco surged on record AI-infrastructure order growth and raised guidance; TSMC continued to benefit from AI chip demand outpacing supply; and ABB and Siemens both hit record highs on data-centre and grid-electrification order strength and raised full-year guidance.

Laggards were mostly driven by company-specific setbacks rather than one shared theme. AstraZeneca slipped on an FDA panel's rejection of its camizestrant breast-cancer drug; Tomra fell on a weak recycling-division miss followed by a credit downgrade; Autodesk extended Q1's software de-rating despite beating its own earnings estimates, as investors kept repricing AI-disruption risk across the sector; Barry Callebaut plunged on a profit warning tied to lower volumes, overcapacity, and competitive pricing in the global chocolate segment; and Boston Scientific, a medical devices company, was the weakest performer, cutting FY2026 guidance as volumes in its key Watchman product experienced an unexpected inflection downward, and the Penumbra acquisition's debt and dilution overhang intensified.

Portfolio Positioning

The portfolio is well diversified across sectors.

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

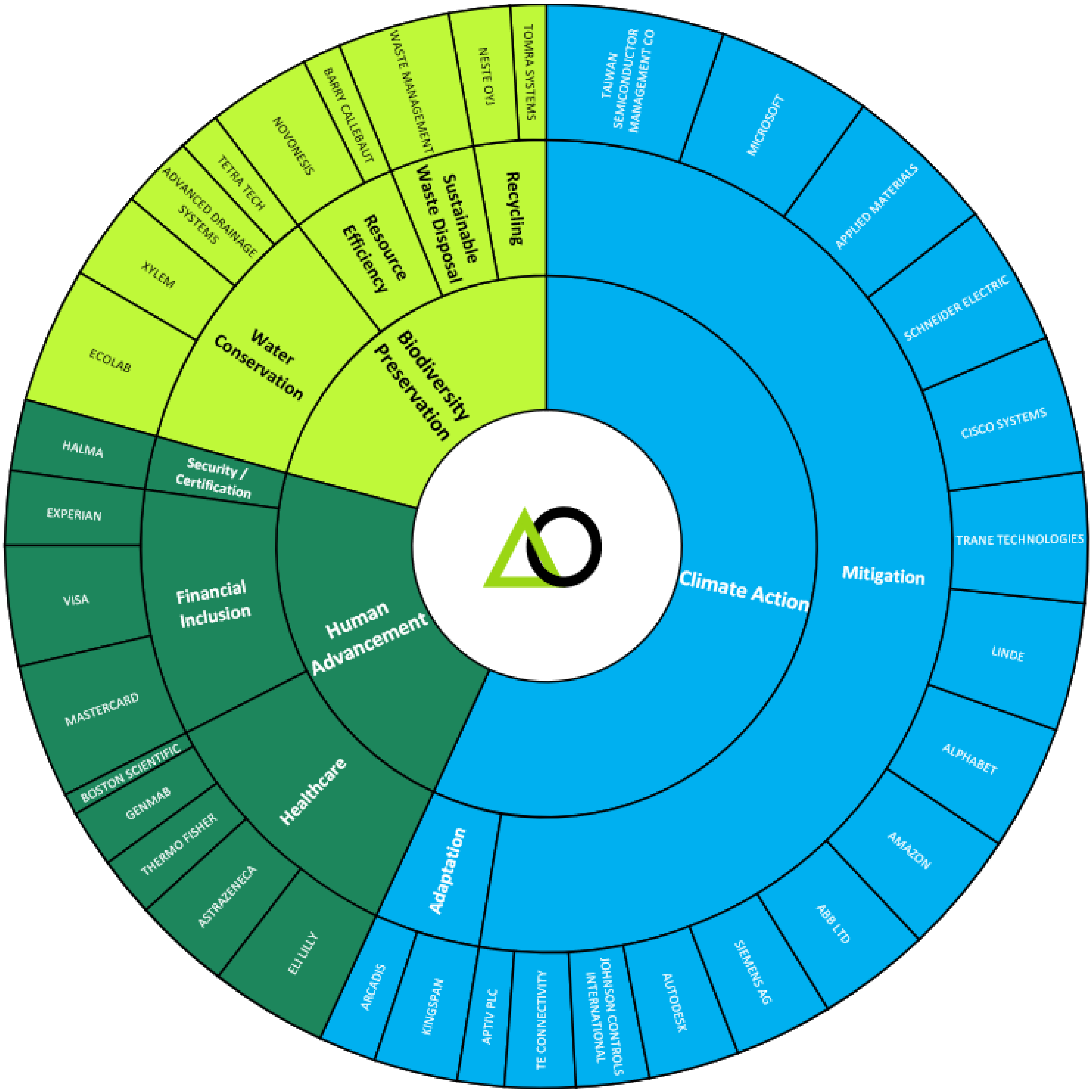


At the end of June 2026, the top 10 holdings in the portfolio were:

Top 10 Holdings	Weighting
TSMC	**4.93%**
Microsoft	**4.33%**
Applied Materials	**4.25%**
Schneider Electric	**3.92%**
Cisco Systems	**3.82%**
Ecolab	**3.76%**
Mastercard	**3.75%**
Trane Technologies	**3.58%**
Linde	**3.56%**
Alphabet	**3.46%**

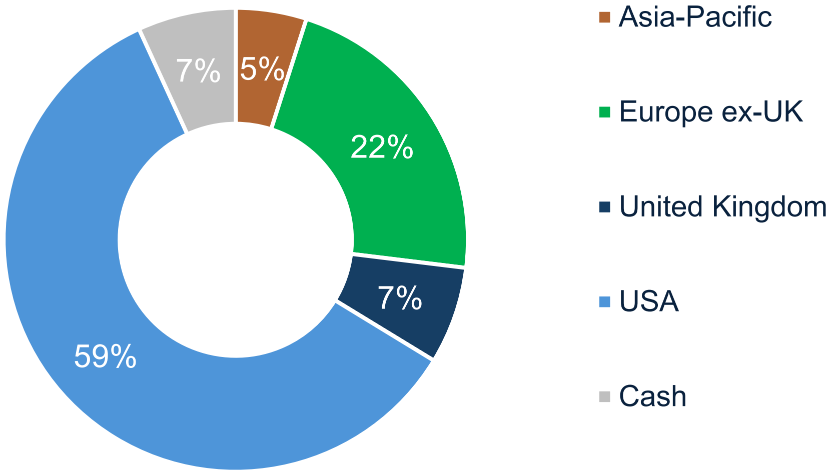
The top 10 holdings comprised approximately 39% of the portfolio. In total, there are 35 stocks in the portfolio, reflecting a concentrated and high conviction approach.

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 June 2026, the portfolio held 7% 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

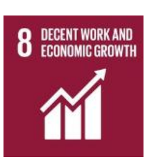
277M
Patients provided access to treatment

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

SOURCE: NETPURPOSE, WORLD BANK, US EPA, DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO CALCULATIONS. LATEST INVESTEE COMPANY FY DATA.
* FOR ILLUSTRATIVE PURPOSES BASED ON THE CURRENT MODEL PORTFOLIO

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