



DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO

Q3 2026 Investment Report

Presented by
Delta Outcomes

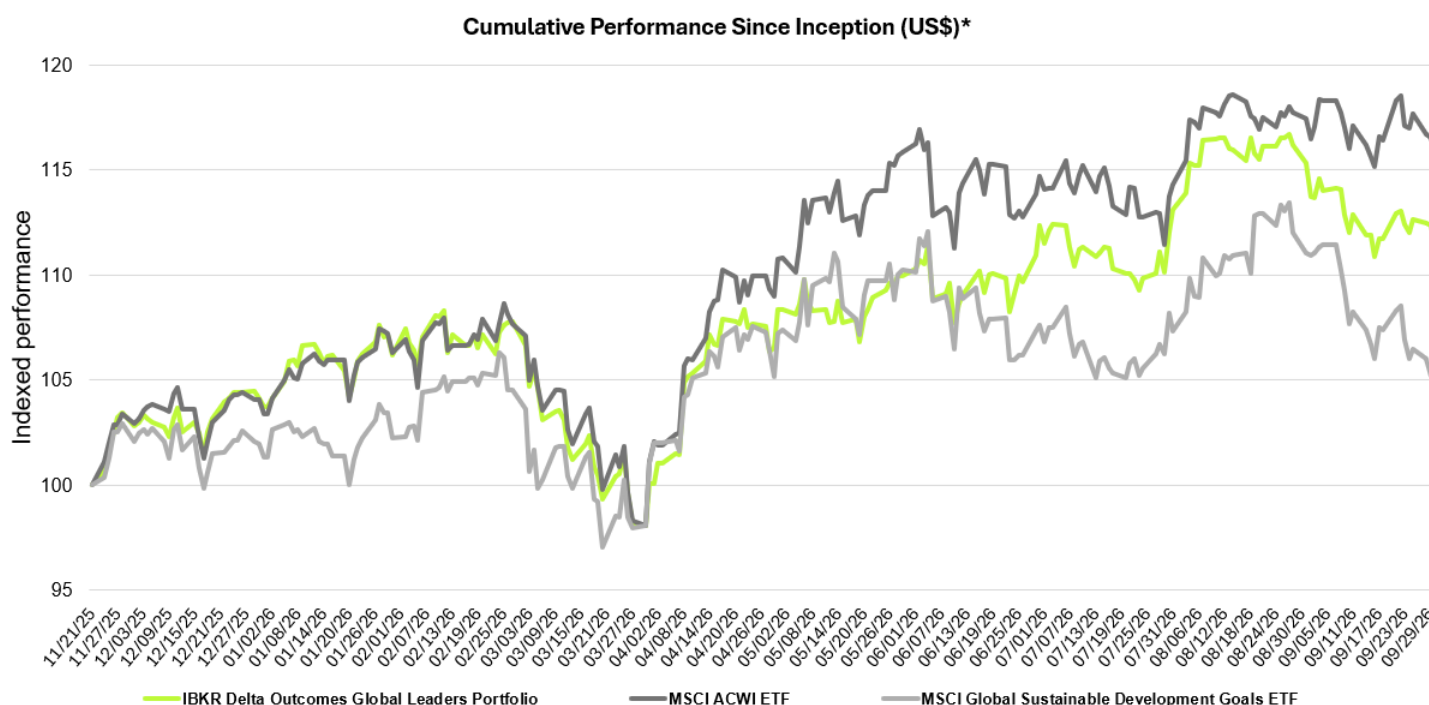
Portfolio Review

The Delta Outcomes Global Leaders portfolio completed its third full quarter at the end of September 2026. Global equities ended a volatile third quarter only modestly higher, with the MSCI ACWI ETF up 1.15% in US Dollars, as the collapse of the US-Iran ceasefire sent oil back above \$100 a barrel, government bond yields surged to multi-year highs, and the US Federal Reserve raised interest rates for the first time since 2023.

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 IBKR Delta Outcomes Global Leaders Portfolio. Portfolio return includes dividends and the re-investment thereof. Delta Outcomes Global Leaders portfolio NAV is gross of any investment management fees. 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.

Net of all fees and costs, the Delta Outcomes Global Leaders portfolio returned **-0.61%** in US Dollars for Q3 2026, versus the MSCI ACWI ETF and MSCI Global Sustainable Development Goals ETF which returned 1.15% and -2.30% respectively. Since inception (21 November 2025) to the 30th September 2026, the Delta Outcomes Global Leaders portfolio is up **11.70%**.

The third quarter of 2026 saw Middle East risk return in force: renewed US strikes on Iran in early July, following attacks on shipping in the Strait of Hormuz, ended the ceasefire and drove Brent crude up around 42% to above \$103 a barrel. The resulting inflation pressure and widening government deficits triggered a sharp bond sell-off, with the US 10-year Treasury yield rising above 5% for the first time since 2007, and in September the Fed under Kevin Warsh raised rates by 25 basis points to 3.75–4.00%, its first hike since 2023. Equities proved resilient on exceptionally strong earnings growth, but leadership narrowed to large-cap technology: a mid-September sell-off in AI-hardware stocks, sparked when leading AI developers called for a slower pace of frontier-model development, left the Philadelphia Semiconductor Index down more than 11% for the quarter, while US small caps fell around 7.5%. The Top 5 and Bottom 5 performers in the portfolio are listed below.

Top 5 Performers		Bottom 5 Performers	
Company	Return	Company	Return
Microsoft Corporation	37.50%	Aptiv PLC	-29.91%
Thermo Fisher Scientific	34.64%	Applied Materials	-29.27%
Genmab A/S	30.53%	Advanced Drainage Systems	-19.27%
Kingspan Group PLC	27.70%	Xylem	-14.33%
Arcadis NV	18.08%	AstraZeneca	-12.91%

Overall, the quarter rewarded earnings beats and guidance upgrades, including a sharp recovery in quality names de-rated in the first half, while it penalized richly valued AI-hardware exposure, rate-sensitive industrials and a handful of company-specific disappointments.

Top contributors were driven by strong results and upgraded guidance. Microsoft posted its best quarter since 1998 as Azure revenue grew 43%, easing concerns over returns on its AI investment; Thermo Fisher hit record highs after beating estimates and raising full-year guidance as pharma and biotech demand strengthened; Genmab gained on a positive Phase 3 epcoritamab readout in lymphoma and an upgraded 2026 outlook; Kingspan jumped close to 18% as it raised profit guidance on surging demand for its ADVNSYS data-centre business; and Arcadis surged on two rejected takeover approaches from WSP Global (the second at €51.50 per share), holding most of its gains on a record backlog and upgraded guidance despite a 7% fall when WSP withdrew in September.

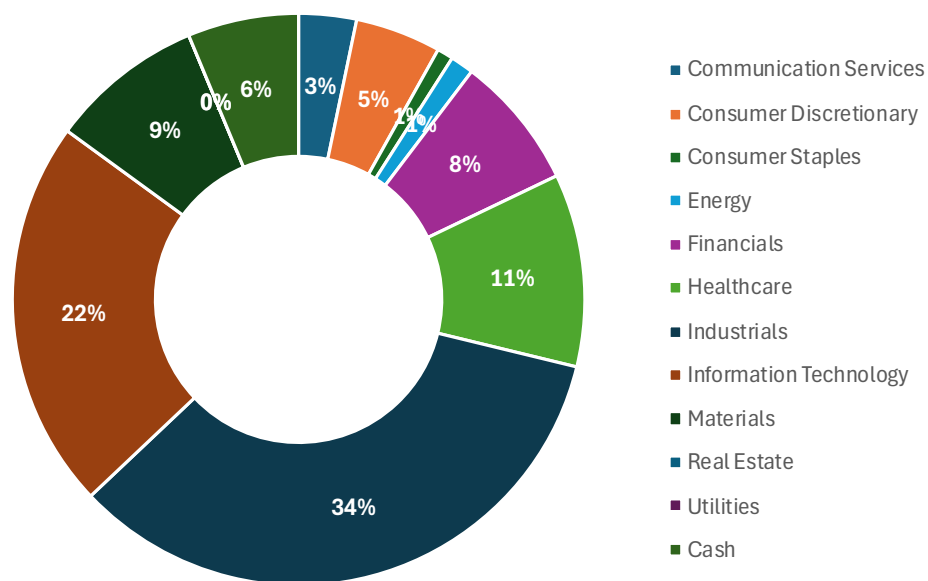
Laggards reflected company-specific setbacks and the rotation away from AI hardware and rate-sensitive industrials. Aptiv was the weakest performer, falling almost 17% in a day after cutting full-year guidance on China weakness and programme delays; Applied Materials gave back part of its strong year-to-date gains as record results failed to satisfy lofty expectations, before the mid-September sell-off hit chip-equipment makers hard; Advanced Drainage Systems declined despite record quarterly revenue, as investors focused on sales pulled forward ahead of price increases, flat residential demand and unchanged guidance amid rising rates; Xylem drifted lower after trimming its revenue growth outlook on electric metering delays and China weakness, despite raising earnings guidance; and AstraZeneca fell on a failed Wainua cardiovascular trial in July, then on reports of preliminary merger talks with Bristol Myers Squibb, which were later denied.

Portfolio Positioning

The portfolio is well diversified across sectors.

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

Sector Exposure

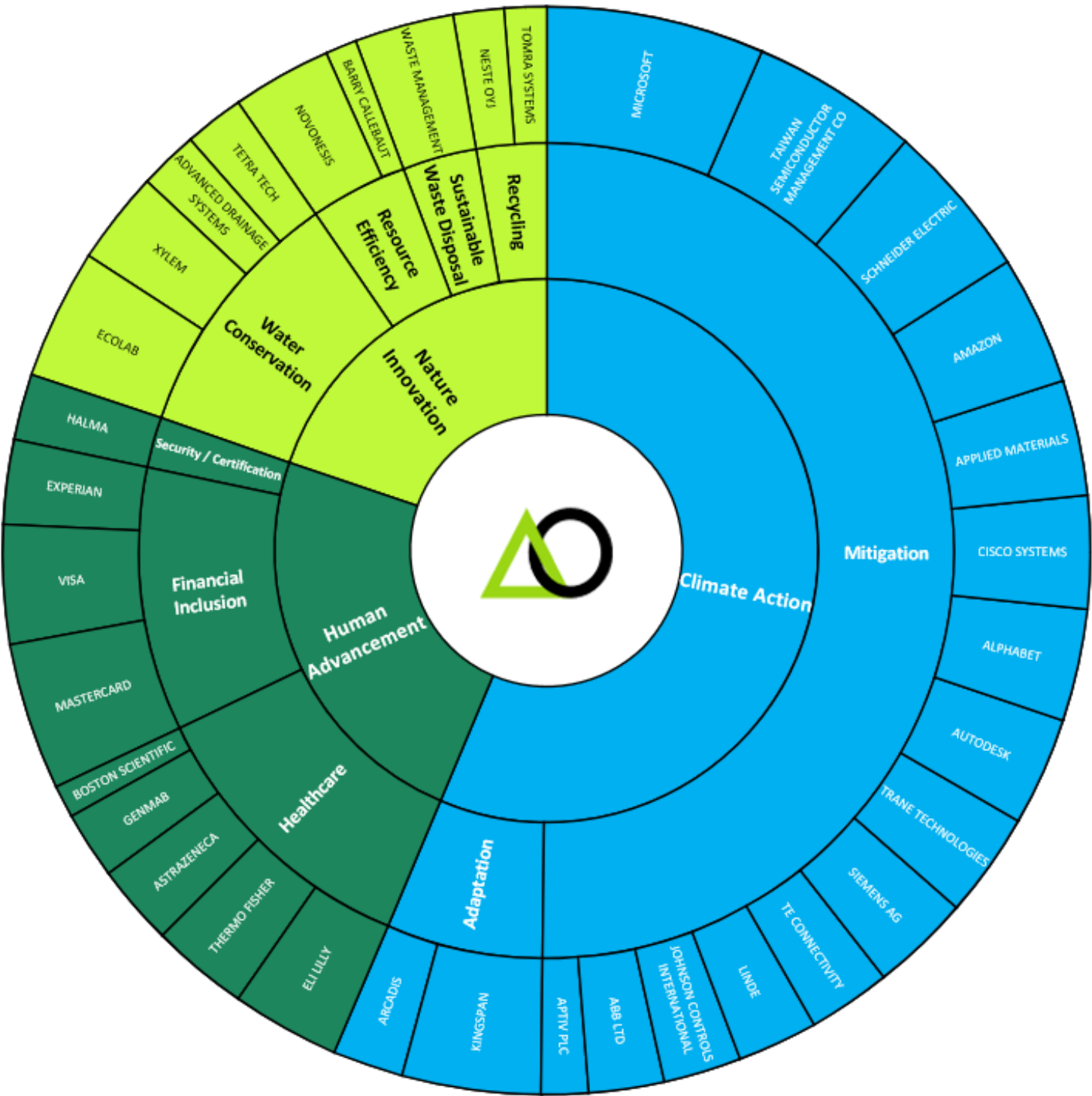


At the end of September 2026, the top 10 active holdings in the portfolio were:

Top 10 Active Holdings vs MSCI ACWI	Active Weight*
Schneider Electric	4.07%
Kingspan PLC	3.83%
Mastercard	3.73%
Ecolab	3.59%
Microsoft	3.27%
Autodesk	3.02%
TSMC	2.98%
Trane Technologies	2.82%
Novonesis	2.78%
Waste Management	2.74%

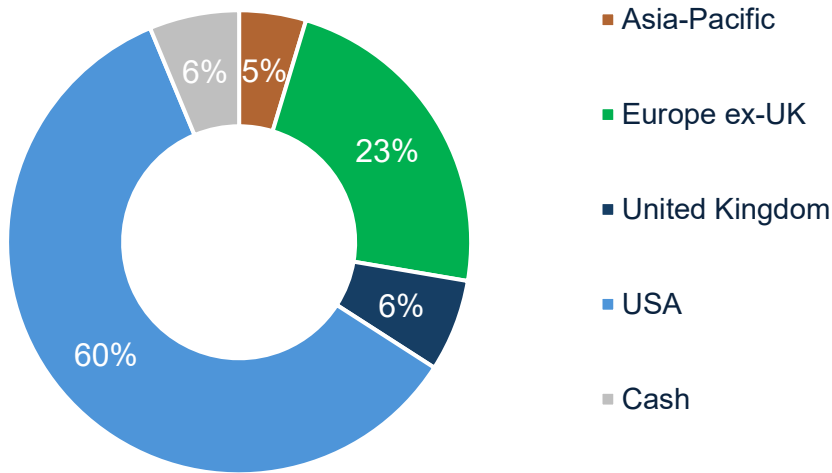
The active weight is the difference between the weighting of the stock in the portfolio versus its weight in the MSCI ACWI. In total, there are 35 stocks in the portfolio, reflecting a concentrated and high conviction approach.

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.



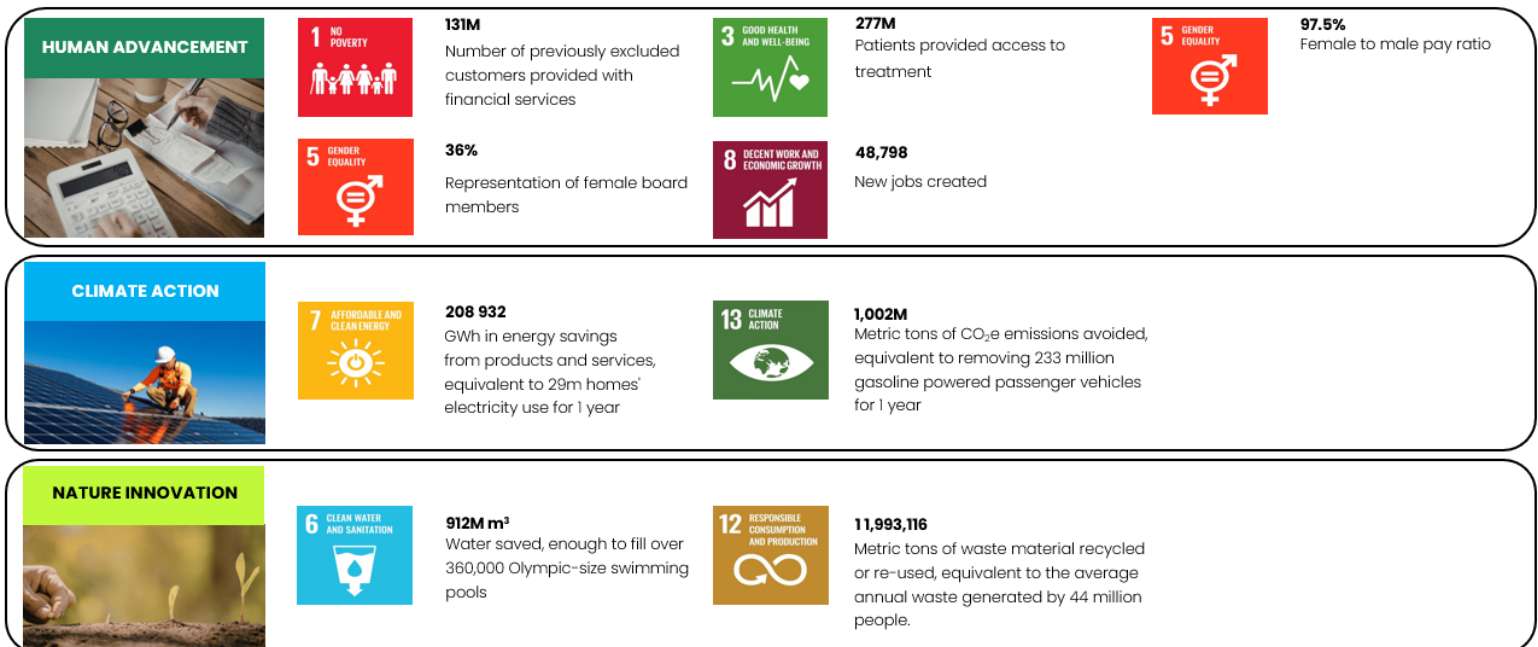
The portfolio's regional exposure is shown in the chart below. The largest regional exposure is to the USA, followed by Europe ex-UK. As at the end of September 2026, the portfolio held 6% in cash.

Regional Exposure



Impact delivered by portfolio companies

Delta Outcomes attempts to quantify the real-world impact of its portfolio holdings. The portfolio aims to deliver annual increases in tangible impact delivery. The total impact delivered by companies in the portfolio is shown below.



SOURCE: NETPURPOSE, WORLD BANK, US EPA, DELTA OUTCOMES GLOBAL LEADERS PORTFOLIO CALCULATIONS. LATEST INVESTEE COMPANY FY DATA.

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