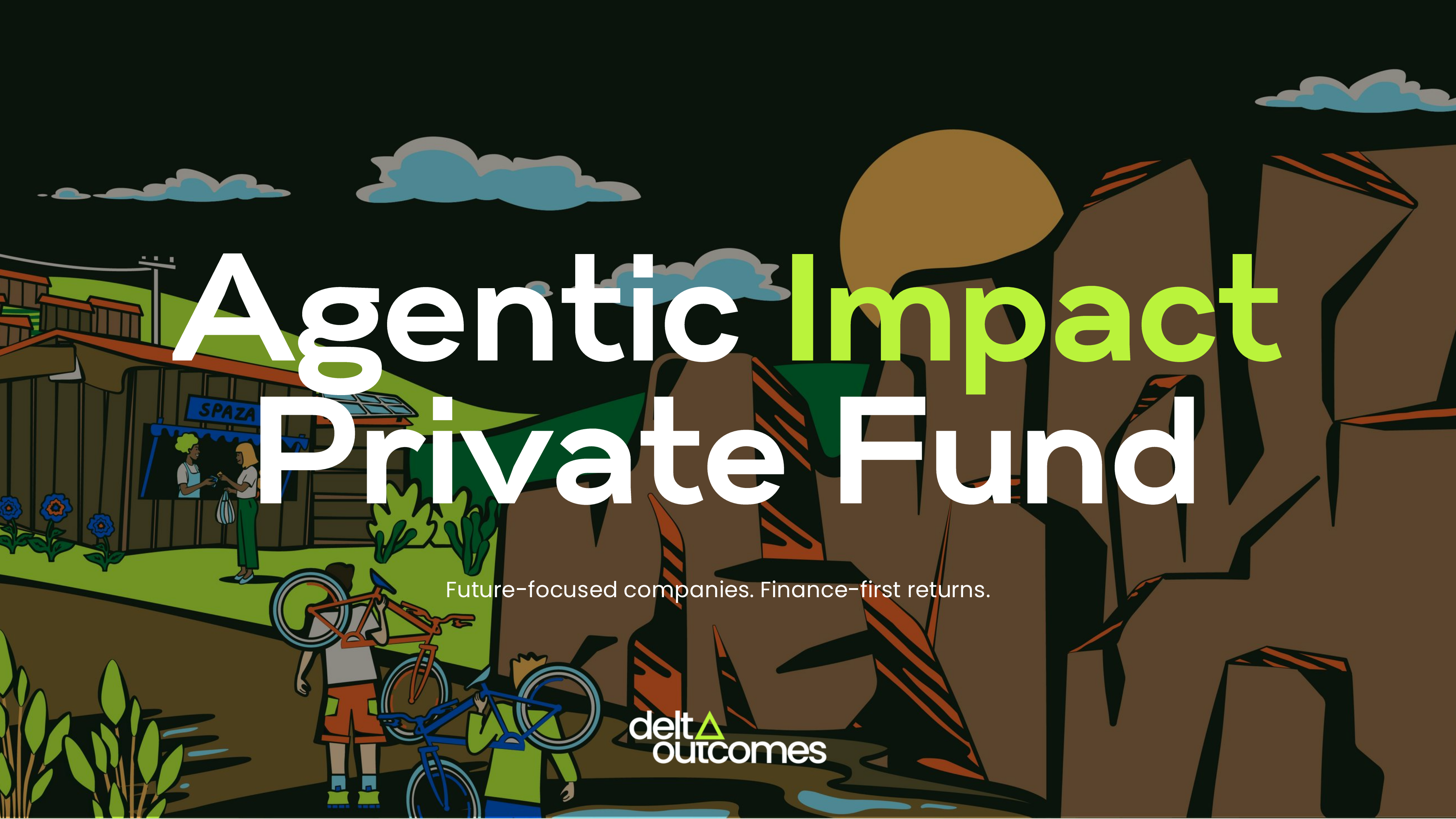




Agentic Impact Private Fund

Future-focused companies. Finance-first returns.

delt[△]
outcomes

IMPORTANT NOTICE

This document is marketing material and is being issued in draft form for information only to prospective professional or qualified investors. The purpose of this document is to assist the recipient in deciding whether to proceed with further investigations concerning a potential investment into a proposed Jersey Private Fund (the “Fund”). The Fund has not yet been established.

This document should not be regarded as an offer or invitation to purchase interests in the Fund, nor relied upon by any person for any purpose. Only persons to whom the final form of a definitive Private Placement Memorandum (“PPM”) is addressed will be entitled to acquire interests in the Fund.

The information contained herein may be subject to updating, revision, correction, completion, and amendment. Statements contained herein may reflect circumstances which exist on the date the final PPM is circulated but may not exist on the date set out herein. Certain required regulatory consents have not yet been obtained, and the PPM has not been approved by any regulatory authority. Any investment will be made solely on the basis of the finalised PPM, constitutional documents, and subscription agreement, and all matters remain subject to the final approval of Delta Outcomes Limited (the “Investment Advisor”).

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Investment in the Fund involves significant risk, including the potential loss of capital. The Fund is not available to retail investors. It is intended only for professional, institutional, or qualified investors as defined under applicable law in relevant jurisdictions, including:

- **Jersey:** Eligible investors only, under the *Collective Investment Funds (Jersey Private Funds) Order* and the JFSC’s Jersey Private Fund Guide. Not for public offer.
- **United Kingdom:** Directed only at “Relevant Persons” within Articles 19(5) and 49(2) of the *Financial Promotion Order 2005*.
- **South Africa:** Not registered under the *Collective Investment Schemes Control Act, 2002*. May only be offered to “qualified investors” as defined in *Board Notice 92 of 2014*.





Our world is facing
a new set of risks and
associated opportunities.

Finance-first impact
strategies provide
powerful portfolio
diversification benefits
alongside your global
equity exposure.

Long-term Global risks which have both a high likelihood of happening, and the biggest impact on society, include:

CLIMATE ACTION FAILURE

NATURAL DISASTERS AND EXTREME WEATHER EVENTS

BIODIVERSITY LOSS AND ECOSYSTEM COLLAPSE

HUMAN ENVIRONMENTAL DAMAGE

NATURAL RESOURCE CRISES

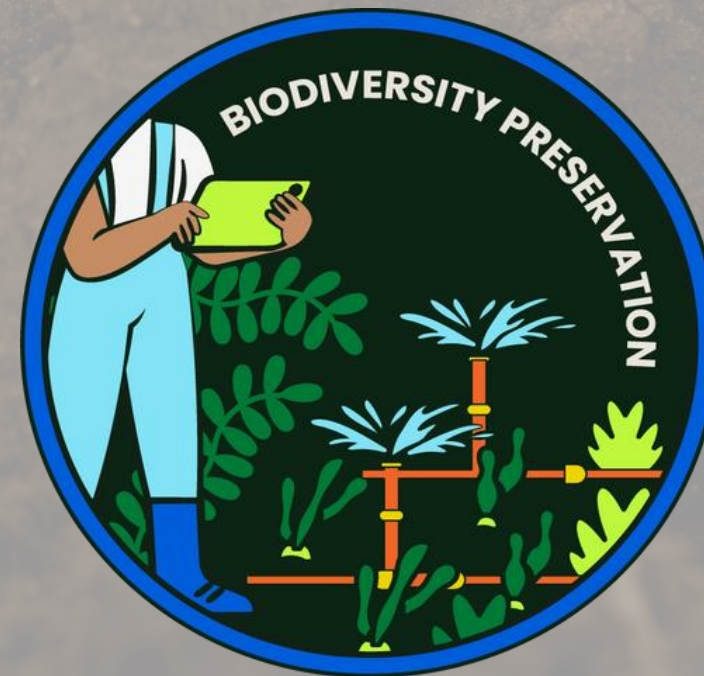
EROSION OF SOCIAL COHESION & SOCIETAL POLARISATION

SOURCE: WORLD ECONOMIC FORUM



DELTA OUTCOMES PROUDLY INTRODUCES OUR AGENTIC IMPACT PRIVATE FUND

KEY IMPACT THEMES



CLIMATE ACTION

Climate Action enables diversification across climate change mitigation (e.g. clean energy, batteries, efficiency) and adaptation (e.g. resilient infrastructure, drought-resistant crops).

BIODIVERSITY PRESERVATION

Biodiversity Preservation unlocks value through sectors like waste innovation, water conservation, and circular economy models, targeting both environmental and resource efficiency returns.

HUMAN ADVANCEMENT

Human Advancement spans healthcare, education, and financial inclusion, bridging social equity and macroeconomic productivity.

HOW DO THE SUB-THEMES CREATE A MORE DIVERSE INVESTMENT OPPORTUNITY SET?

The sub-themes under each core impact theme (Climate Action, Biodiversity Preservation, Human Advancement) expand investment scope by linking systemic risks to specific, actionable sectors.

This layered structure opens exposure across timeframes, geographies, technologies, and demographic trends, lowering concentration risk while aligning with long-term global transformations.



THEORY OF CHANGE

CLIMATE ACTION

Problem: Climate change affects the natural and social systems we depend on for survival and well-being. It causes extreme weather, rising sea levels, and ecosystem disruptions that threaten food security, health, and livelihoods. It affects everyone but disproportionately harms vulnerable populations – people in poverty, marginalised groups with limited adaptive capacity, and those in disaster-prone areas.

Solutions: Mitigation, through activities that reduce GHG emissions, and Adaptation, to create measures, structures, and organisations that address vulnerabilities and build resilience to climate change impacts.

Investee KPIs: Tons of CO2e emissions avoided; GWh renewable energy generated; % renewable energy used; Net zero emissions targets.

BIODIVERSITY PRESERVATION

Problem: The loss of biodiversity poses a serious threat to the stability and resilience of natural systems that provide essential services for human well-being – food, water, medicine, and climate regulation. Biodiversity loss undermines the global economy, society, and the livelihoods of millions.

Solutions: Companies help preserve biodiversity through core products, services, operating approaches, or supply chain management that prevent habitat loss, reduce pollution, conserve resources, save energy, and reuse materials in circulation.

Investee KPIs: Waste and materials recycled; Water treatment and conservation; Sustainably sourced raw materials; Reduced food waste.

HUMAN ADVANCEMENT

Problem: A lack of health and wellbeing undermines economic stability, social cohesion, and global development. It perpetuates poverty and inequality, affecting everyone but disproportionately impacting marginalised groups, low-income countries, women, and children, limiting their opportunities and quality of life.

Solutions: Affordable access to quality healthcare; wellness programs and healthy behaviour incentives; advancing medical science; promoting financial inclusion through banking, credit, education, and support; promoting access to quality education and training; building resilient communities through public safety and cyber threat prevention.

Investee KPIs: Previously excluded customers provided with financial services; Access to healthcare services; Student enrollments; Security incidents prevented.

AGENTIC IMPACT PRIVATE FUND

Sustainability Objective: Long-term Capital Growth and a positive contribution to sustainability impact by investing companies that are addressing the world's most pressing challenges of climate change, biodiversity loss, and societal health and wellbeing

Investment Policy: Allocating capital to high quality companies that deliver positive environmental and social outcomes to address these challenges, through either the delivery of products and services, supply chain management, or operating approach.

Achieving this through:

- Thematic, top-down and bottom-up capital allocation driven by fundamental research that identifies high-quality, progressive, and responsible companies that will deliver long-term growth
- Proprietary investee Impact Assessment that incorporates alignment with leading global frameworks, standards, and regulation
- Includes detailed analysis of Impact Thesis, Impact Theory of Change, Five Dimensions of Impact, Impact Risk, and Principal Adverse Impact (PAI) Indicators
- Ensures integrity through robust impact due diligence
- Active shareholder engagement, impact reporting, and monitoring



INVESTMENT PROCESS FRAMEWORK

STRATEGIC IMPACT OBJECTIVES*

INVESTMENT THEMES

CLIMATE ACTION

BIODIVERSITY PRESERVATION

HUMAN ADVANCEMENT

IDEA GENERATION

- Global investible stock universe
- Quantitative and Qualitative Screening

FUNDAMENTAL RESEARCH

- Corporate Governance analysis
- Impact overview and alignment
- Company outlook

GLOBAL EQUITY MONITORED LIST

- ~100 companies

DUE DILIGENCE

- Impact assessment**
- Investor contribution

PORTFOLIO CONSTRUCTION

- Fund Watchlist ~70 stocks
- Fund Portfolio ~35 stocks
- Position sizing
- Strategic impact delivery

Impact monitoring,
performance & reporting

Investment process framework based on the Operating Principles for Impact Management

* Strategic Impact Objectives derived from the World Economic Forum Global Risks Report

** Impact assessment includes detailed Theory of Change and Five Dimensions of Impact framework analysis and Principal Adverse Impact (PAI) Indicator trend analysis



STOCK SELECTION & MODEL PORTFOLIO

'FINANCE-FIRST' IMPACT INVESTING

Top-Down Approach

Global Listed Equity Universe

Idea Generation

- Qualitative: Keyword search aligned to Themes; Negative screens
- Quantitative Quality Screening: L-T ROCE >10%; L-T EBITDA margin; >10%; L-T EPS growth >10%; Net Debt/EBITDA <3x

Monitored List

Fundamental Research, prioritized by:

- Corporate Governance analysis, where governance score must be >50%
- Impact Overview assessing impact thesis and non-financial reporting
- Company growth drivers outlook

Fund Watchlist

Impact Assessment score >60%, which includes proprietary scoring of factors such as, but not limited to:

- Impact thesis; Theory of Change; Five Dimensions of Impact analysis; Impact risk;
- KPI analysis; DNSH assessment; PAI Indicator trends

Fund Portfolio

Portfolio construction determined by:

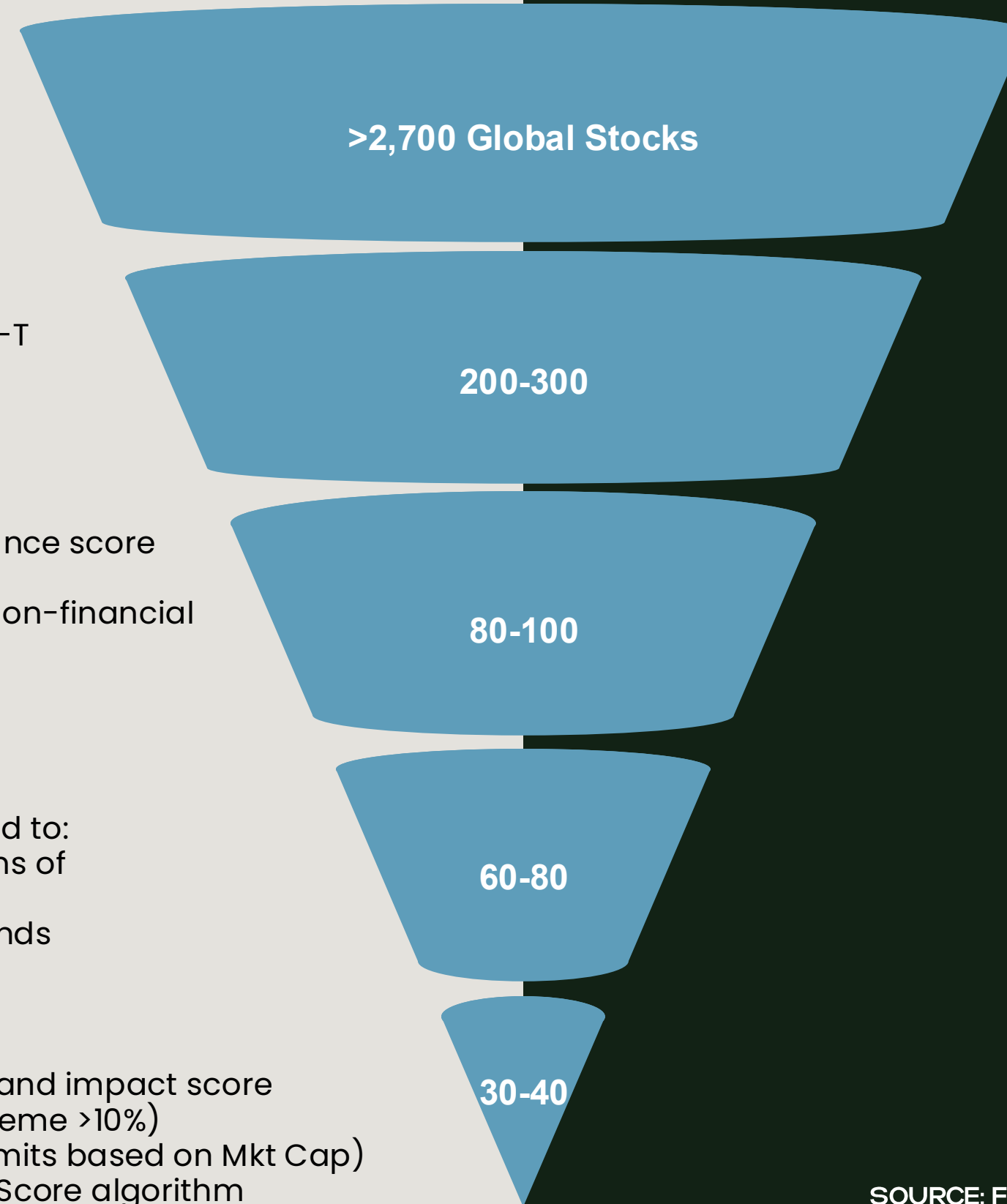
- Investee company long-term growth forecasts and impact score
- Overall thematic exposure (exposure to each theme >10%)
- Risk management (individual stock weighting limits based on Mkt Cap)
- Position sizing determined by proprietary Slope Score algorithm

Bottom-Up Approach

Global Listed Equity Universe

Idea Generation

- Qualitative: Sell-side research; Conferences; Competitors
- Quantitative Quality Screening: M-T ROCE/WACC >1.2; M-T EBITDA margin >10%; M-T EPS growth >10%; Net Debt/EBITDA <3x Exceptions



SOURCE: FACTSET, REDBURN ATLANTIC, MORNINGSTAR



OUR AGENTIC IMPACT PRIVATE FUND WATCHLIST

Global listed stocks that have made it through our stringent screening process, available for inclusion into the Fund

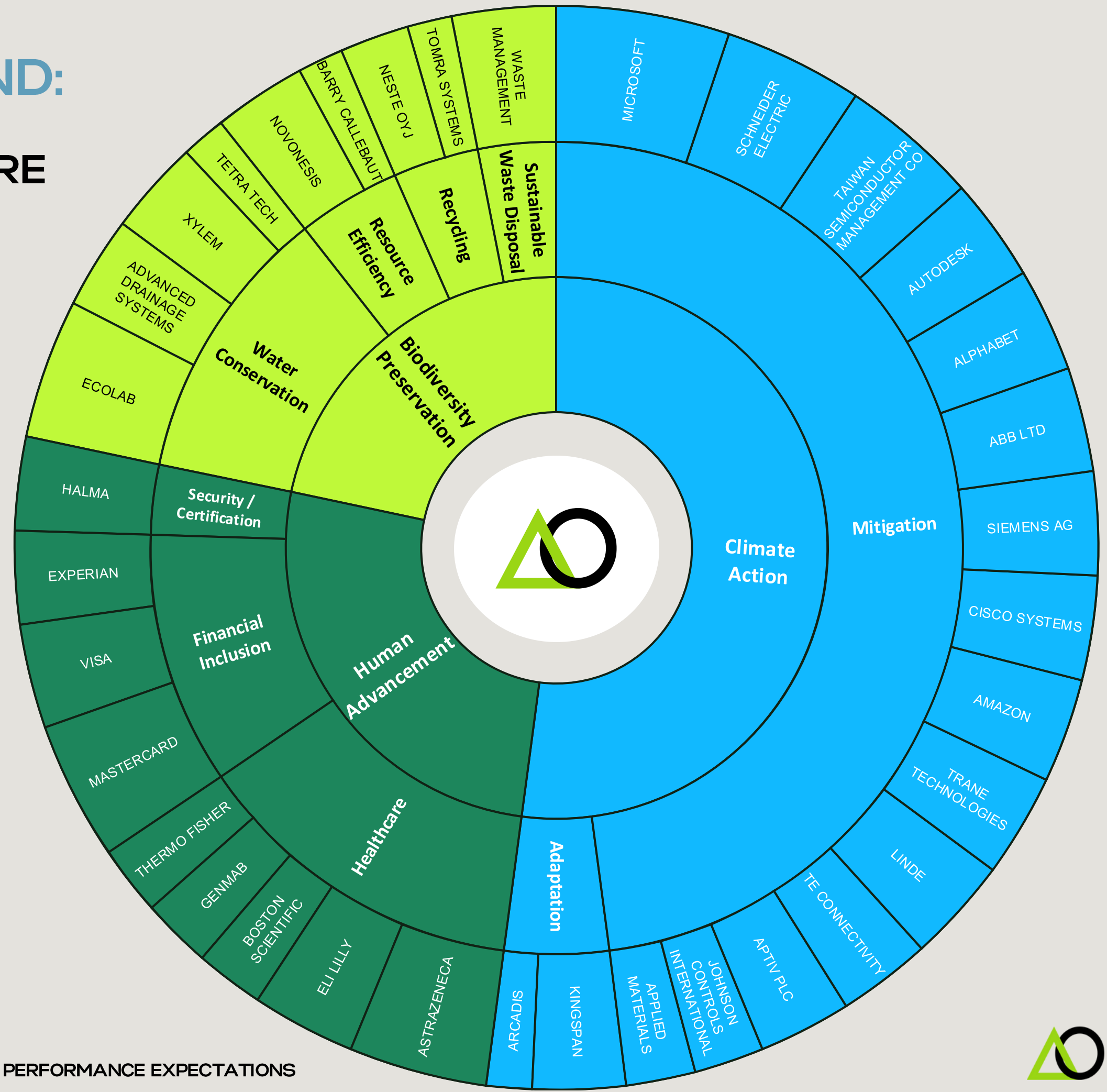


AGENTIC IMPACT PRIVATE FUND:

ILLUSTRATIVE PORTFOLIO STRUCTURE

AND THEMATIC EXPOSURE

The chart outlines the weightings of each stock currently held in the model portfolio.



NOTE: STOCK HOLDINGS AND WEIGHTINGS ON FUND LAUNCH COULD DIFFER BASED ON PERFORMANCE EXPECTATIONS



INVESTMENT MANAGEMENT TRACK RECORD*

JULY 2024

The performance of the Melville Douglas Global Impact Fund to 31 July 2024 serves as a track record of Rob Stewart’s previous portfolio, during his tenure as co-Fund Manager of the Fund.

	JULY	3 MONTHS	YTD	1YEAR	3 YEAR	SINCE INCEPTION (16/03/2021)
- Melville Douglas Select Global Impact Fund – X - Global Impact Fund Custom Peer Group Index** (median) - MSCI ACWI Sustainable Development Index TR - WHEB Sustainability Impact Fund (C USD)	2.47%	6.52%	8.56%	9.21%	–0.18%	2.10%
	1.99%	5.01%	6.21%	7.20%	–2.41%	0.18%
	3.42%	1.90%	–3.32%	–4.16%	–5.44%	–4.10%
	3.73%	5.22%	6.19%	3.81%	–4.14%	N/A

Source: Morningstar, Melville Douglas Investment Management

*Historic returns provide no indication of expected future returns.

**Global Impact Fund Custom Peer Group Index is an equally weighted index of 11 global impact funds, namely: BlackRock Global Impact, abrdn Global Equity Impact, Impax Environmental Leaders, Wellington Global Impact, M&G Positive Impact, Federated Hermes Impact Opportunities, Pictet Global Thematic Opportunities, Nomura Global Sustainable Equity, GS Global Equity Impact Opportunities, Liontrust Sustainable Futures Global Growth, and Baillie Gifford Worldwide Positive Change.



IMPACT DELIVERED BY INVESTEE COMPANIES*

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



117M
Number of previously excluded customers provided with financial services



235M
Patients provided access to treatment



97.5%
Female to male pay ratio



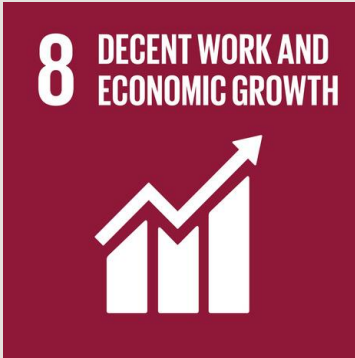
36%
Representation of female board members



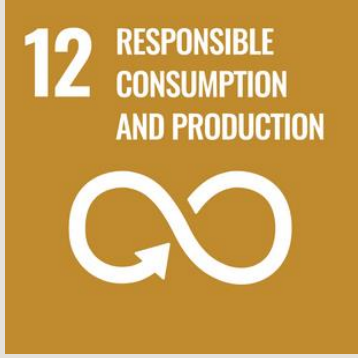
901M m3
Water saved, enough to fill over 360,000 Olympic-size swimming pools



41 285
GWh renewable energy generated, equivalent to 3.4m homes' electricity use for 1 year



87,743
New jobs created



1,850,310
metric tons of operational waste recycled or re-used, equivalent to the average annual waste generated by 6.8 million people



296.7M
metric tons of CO2e emissions avoided, equivalent to removing 69 million gasoline powered passenger vehicles for 1 year

SOURCE: NETPURPOSE, WORLD BANK, US EPA, IMPACT FUND CALCULATIONS. LATEST FY DATA.
* FOR ILLUSTRATIVE PURPOSES BASED ON THE CURRENT FUND MODEL PORTFOLIO



CONTRIBUTION TO UN SDGS*

% of Fund invested in companies contributing to UN Sustainable Development Goals

SDG CONTRIBUTION



	Sustainable Development Goals	Weighting
	2 Zero Hunger	4.71%
	3 Good Health and Well-being	14.12%
	6 Clean Water and Sanitation	3.53%
	7 Affordable and Clean Energy	10.59%
	8 Decent Work and Economic Growth	4.71%
	9 Industry, Innovation and Infrastructure	21.08%
	11 Sustainable Cities and Communities	7.06%
	12 Responsible Consumption and Production	12.94%
	13 Climate Action	21.18%

*FOR ILLUSTRATIVE PURPOSES BASED ON CURRENT MODEL PORTFOLIO
SOURCE: NETPURPOSE



FUND CLIMATE METRICS*

FUND SIZE

\$50 MILLION**

No. of investee companies

32

% investee companies reporting Scope 1 and 2 emissions

100%

% investee companies reporting Scope 3 emissions

97%

NET ZERO/PARIS ALIGNED TARGETS

% investee companies with targets

97%

% investee company targets Science-based

84%

CLIMATE METRICS

Portfolio Scope 1 and 2 carbon emissions (Carbon Footprint) (tCO₂e/\$m invested)

18

VS

78

MSCI ACWI

Portfolio total carbon emissions (Financed Emissions) (tCO₂e)

18,517

VS

2,749,218

MSCI ACWI

Portfolio Scope 1 and 2 carbon intensity (Carbon Efficiency) (tCO₂e/\$m sales)

79

VS

166

MSCI ACWI

Weighted average Scope 1 and 2 carbon intensity (WACI) (tCO₂e/\$m sales)

91

VS

123

MSCI ACWI

Weighted average Scope 1, 2, and 3 carbon intensity (WACI) (tCO₂e/\$m sales)

1,029

VS

750

MSCI ACWI

* FOR ILLUSTRATIVE PURPOSES BASED ON CURRENT MODEL PORTFOLIO / **INDICATIVE FUND SIZE FOR CALCULATION PURPOSES



APPENDIX: SAMPLE COMPANIES





INVESTMENT THEME

**BIODIVERSITY
PRESERVATION**

UN SDG CONTRIBUTION

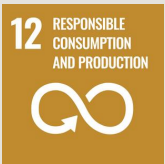


KEY IMPACT DELIVERED



73 Million m3

Water treated through products and services sold



244,940

Tons of recycled materials used in products



299,371

Metric tons of CO₂e emissions avoided because of recycled plastic use

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	9.069
Revenue (\$m)	2,874
5-year average ROCE	14.0%
5-year average EBITDA margin	21.8%
5-year average EPS growth	39.3%
Net Debt/EBITDA	1.0x
FWD PE	17.8
FWD EPS growth	10.5%

Advanced Drainage Systems is the leading manufacturer of innovative water management solutions in the stormwater and on-site septic wastewater industries, providing superior drainages solutions for use in construction and agriculture. Their products and solutions safely and efficiently manage stormwater with environmentally friendly products, from when the rain first hits the ground until the moment it is returned to lakes and streams.

THEORY OF CHANGE

Problem: Wastewater contains organic matter, nitrogen, phosphorous, bacteria, viruses and other harmful chemicals that can lead to eutrophication and contamination of rivers, lakes and coastal waters if released to the environment untreated. Insufficiently treated water can also contain hazardous chemicals and heavy metals that can have adverse health impacts on people and other living beings.

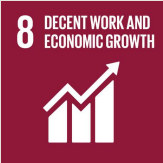
Solution: Advanced Drainage Systems provides products and services that effectively capture and convey stormwater runoff, preventing it from overwhelming traditional drainage systems and causing contamination. This allows for sedimentation and filtration to occur naturally, removing pollutants like debris, oils, and sediments before the water reaches rivers or treatment plants. Their products minimise the number of pollutants that enter waterways, leading to cleaner water sources and lower treatment costs.



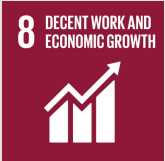


INVESTMENT THEME
HUMAN
ADVANCEMENT

UN SDG CONTRIBUTION



KEY IMPACT DELIVERED



90,000

New customers with first time access to credit and education through Experian Go

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	39.6
Revenue (\$m)	7,088
5-year average ROCE	12.3%
5-year average EBITDA margin	34.1%
5-year average EPS growth	9.2%
Net Debt/EBITDA	1.6x
FWD PE	25.1x
FWD EPS growth	12.0%

Experian is a global information services company engaging in the provision of data and analytical tools that are used to manage credit risk, prevent fraud, target marketing offers, automate decision making, and help improve access to credit. Their products and services provide information to organisations to help manage the risks associated with extending credit and preventing fraud and provide credit monitoring services to millions of consumers via the internet.

THEORY OF CHANGE

Problem: Millions of people globally lack access to fair and affordable financial services due to limited or no credit history. Traditional credit scoring systems often exclude marginalised groups, preventing them from accessing loans, housing, and economic opportunities.

Solution: Experian’s innovations in financial data and access to credit scoring, through products such as Experian Boost and Experian Go, contribute to a more financially inclusive world, where individuals, regardless of background, have access to credit and financial services needed to build wealth, start businesses, and improve their quality of life.



INVESTMENT THEME

CLIMATE ACTION

UN SDG CONTRIBUTION



KEY IMPACT DELIVERED



62 Million MWh

Energy savings through the provision of cloud software services



21 Million

Tons of CO₂e emissions avoided through provision of cloud software services powered by renewable energy, and through carbon removal projects

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	3,257.3
Revenue (\$m)	245,122
5-year average ROCE	37.6%
5-year average EBITDA margin	49.3%
5-year average EPS growth	20.0%
Net Debt/EBITDA	0x
FWD PE	31.2x
FWD EPS growth	16.9%

Microsoft is a technology company whose platforms and tools help drive small business productivity, large business competitiveness, and public-sector efficiency. They engage in the development and support of software, services, devices, and solutions. It operates through the following business segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing.

THEORY OF CHANGE

Problem: The rapid expansion of AI technologies and the exponential growth of data centers have emerged as significant contributors to climate change. These systems demand vast amounts of energy for data processing, storage, and computational tasks, often relying on fossil-fuel powered electricity.

Solution: Recognising the environmental impact of AI technologies, Microsoft is transitioning all its data centers to renewable energy and has invested heavily in carbon removal projects. It is one of the largest corporate purchasers of renewable energy, with a contracted portfolio of over 19.8GW. Microsoft has been carbon neutral since 2012 and pledged to become carbon negative by 2030, aiming to remove more carbon than it emits. It is also integrating carbon reduction requirements into procurement to support its Net Zero ambition.



INVESTMENT THEME
BIODIVERSITY
PRESERVATION

UN SDG CONTRIBUTION

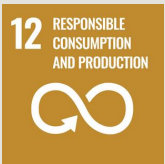


KEY IMPACT DELIVERED



4.2 Billion

People reached with laundry solutions that replace chemicals



80 Billion

Loaves of bread saved, saving 45m tons of CO₂e emissions



65 Million

Metric tons of CO₂e emissions avoided with low carbon fuels, equivalent to the emissions of 14.1m passenger cars

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	26.429
Revenue (\$m)	2,649
5-year average ROCE	17.5%
5-year average EBITDA margin	35.5%
5-year average EPS growth	-0.3%
Net Debt/EBITDA	1.0x
FWD PE	26.5x
FWD EPS growth	29.5%

Novonesis is a Denmark-based biotechnology company engaged in the production and sale of industrial enzymes, microorganisms and biopharmaceutical ingredients. It is the global leader in biological enzymes, with a 48% market share. Enzymes are natural, biodegradable proteins used to achieve greater yields, better performance, or lower costs in industrial and agricultural processes.

THEORY OF CHANGE

Problem: Traditional farming, agricultural, and industrial practices pose a threat to biodiversity through in efficient resource utilisation, production of waste, and environmental degradation, including water pollution, high greenhouse gas emissions, soil health declines, human health concerns, and resource depletion.

Solution: Novonesis develops enzyme-based solutions that promote sustainable agricultural practices, reduce waste and minimise environmental impact. Their solutions: help reduce the need for synthetic fertilisers, which depend on fossil fuels and contribute to environmental pollution; help animals digest nutrients more efficiently, leading to reduced feed consumption and waste production; reduce water and energy consumption compared to traditional chemical processes in the textile industry; enhance biofuel production.





INVESTMENT THEME

**CLIMATE
ACTION**

UN SDG CONTRIBUTION



KEY IMPACT DELIVERED



46.5 Million

People provided with access to green electricity since 2009 through use of their products and services



113 Million

Tons of CO₂e emissions avoided through the provision energy efficient solutions

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	140.1
Revenue (\$m)	39,691
5-year average ROCE	10.0%
5-year average EBITDA margin	20.3%
5-year average EPS growth	9.5%
Net Debt/EBITDA	1.2x
FWD PE	25.2x
FWD EPS growth	15.1%

Schneider Electric is a French company that provides energy-related solutions globally. The company specializes in the digital transformation of energy management and automation in homes, buildings, data centers, infrastructure, and industries. It provides products in power management through medium voltage, low voltage and secure energy, and automation systems, and provides integrated efficiency solutions that combine energy management, automation, and software.

THEORY OF CHANGE

Problem: The world is facing increasing energy demands, climate change, and the need for efficient and reliable energy solutions. These challenges impact industries, communities, and the environment, leading to energy waste, carbon emissions, and operational inefficiencies.

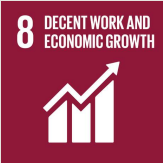
Solution: Schneider Electric provides a comprehensive range of products and services designed to optimise energy use, reduce carbon emissions, and enhance operational efficiency. Their advanced energy management systems monitor, control, and optimize energy consumption in buildings and industries, helping reduce energy waste and lower operational costs. Smart infrastructure solutions integrate IoT and digital technologies to create connected, efficient, and resilient energy systems which improve reliability, reduce downtime, and enhance operational efficiency.



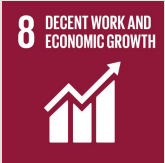


INVESTMENT THEME
HUMAN
ADVANCEMENT

UN SDG CONTRIBUTION

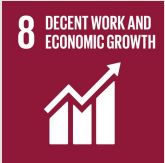


KEY IMPACT DELIVERED



27 Million

Small and micro businesses digitally enabled, promoting financial inclusion



\$27 Billion

In fraud losses prevented

KEY FINANCIAL METRICS

Market Capitalization (\$bn)	629.3
Revenue (\$m)	35,926
5-year average ROCE	25.7%
5-year average EBITDA margin	69.8%
5-year average EPS growth	13.1%
Net Debt/EBITDA	0.2x
FWD PE	27.8x
FWD EPS growth	13.4%

Visa is a global payments technology company, facilitating global commerce and money movement across countries and territories among a global set of consumers, merchants, financial institutions and government entities. It offers a range of Visa-branded payment products that its clients use to develop and offer payment solutions or services, including credit, debit, prepaid, and cash access programs for individual, business and government account holders.

THEORY OF CHANGE

Problem: Globally, 1.7 billion people remain unbanked, lacking either an account at a financial institution or a mobile money service provider. Populations that are unbanked or under banked are denied the opportunities that such access provides for their economic well-being.

Solution: People included in the financial system can improve their economic situations by investing in health, education, and businesses. Visa partners with local players to expand access to digital payments through prepaid cards, mobile wallets, and agent banking networks in underserved communities. They also help design financial products for unbanked populations, such as microloans, savings accounts, or insurance with accessible fees and easy-to-understand terms.



delt outcomes

Impact Investment Managers ● What future are you investing in?

