



AGENTIC IMPACT FUND

Q4 2025 Investment Report

Presented by.
Delta Outcomes

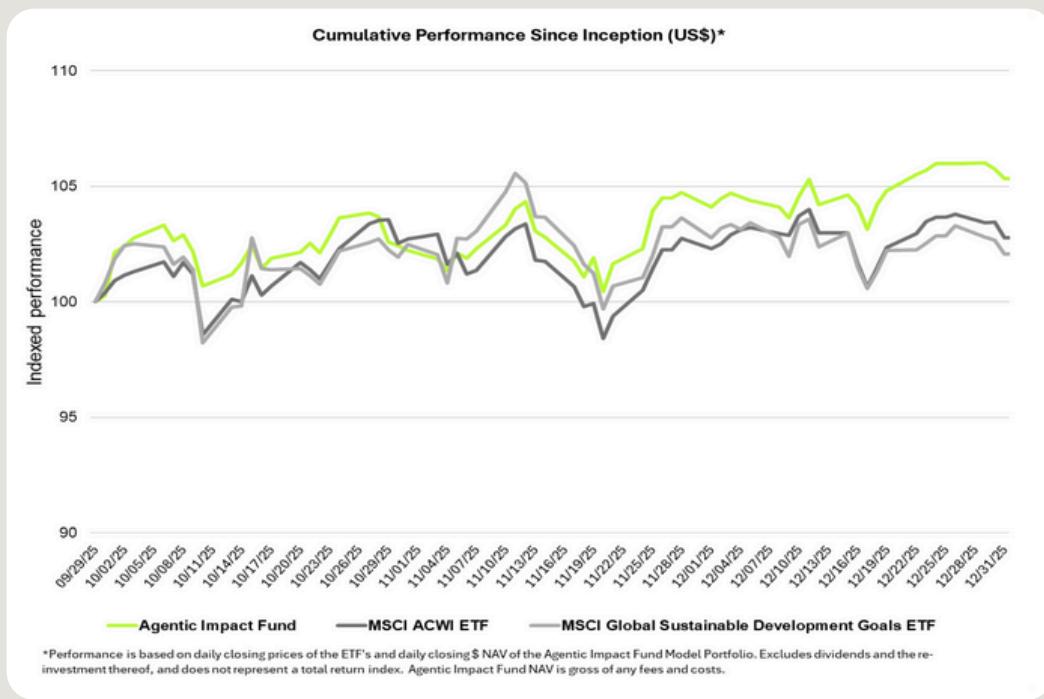
Model Portfolio Review

The Delta Outcomes Agentic Impact Fund model portfolio completed its first full quarter at the close of 2025! Whilst it's still early days, and the model portfolio is very much in its infancy, the combination of our investment process, thematic exposure, and portfolio construction algorithm delivered stellar results over the quarter.

To recap, the investment objective of the portfolio is to provide long-term capital growth and contribute to positive sustainability impact by investing in companies where the business model is aligned to achieving a positive impact on society and the environment. This is achieved by investing in a globally diversified universe of listed companies.

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 quality of life, reduce inequality, protect our planet's biodiversity, and mitigate the effects of climate change.

Performance



Gross of all fees and costs, the Agentic Impact Fund model portfolio returned **5.05%** in US Dollars for the quarter.

The quarter was characterized by AI and semiconductor capital expenditure growth, healthcare product momentum and resilience, cyclical pressures in industrials and autos, sustainability trends in recycling, and sensitivity of data services to credit cycles. The Top 5 and Bottom 5 performers in the portfolio are listed below.

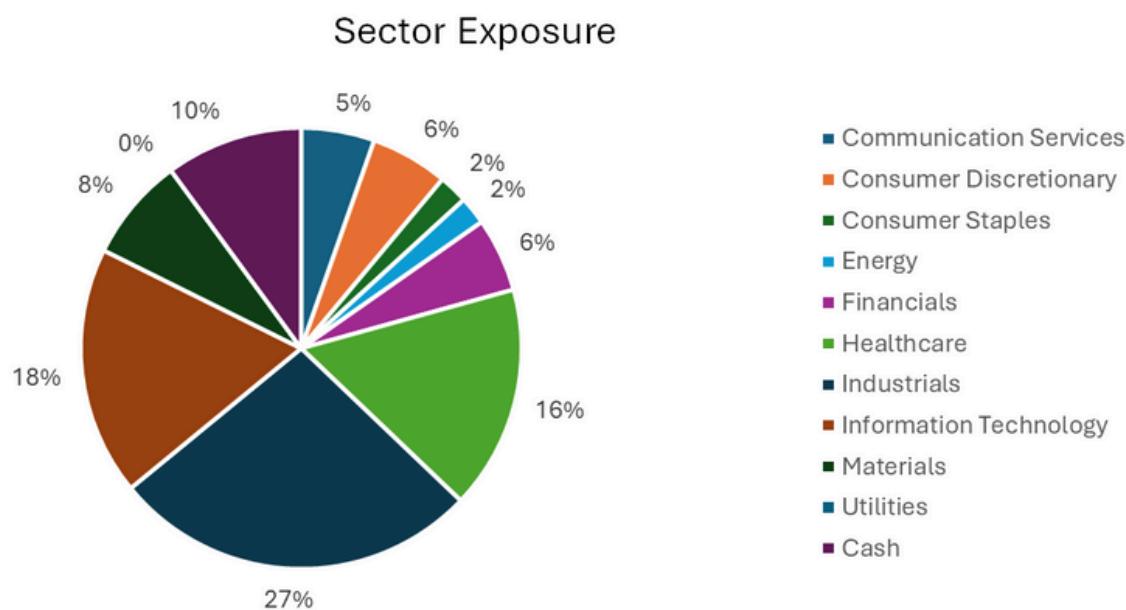
| Top 5 Performers | | Bottom 5 Performers | |
|-------------------|--------|---------------------|---------|
| Company | Return | Company | Return |
| Eli Lilly | 40.85% | Arcadis | -17.16% |
| Alphabet | 28.75% | Aptiv PLC | -11.75% |
| Applied Materials | 25.52% | Linde | -10.23% |
| Neste Oyj | 24.54% | Experian PLC | -9.65% |
| AstraZeneca | 23.32% | Tomra Systems | -8.72% |

Top contributors outperformed largely because of product/catalyst news, Alled demand in semiconductors and cloud services, and resilient healthcare demand for therapeutics and lab supplies.

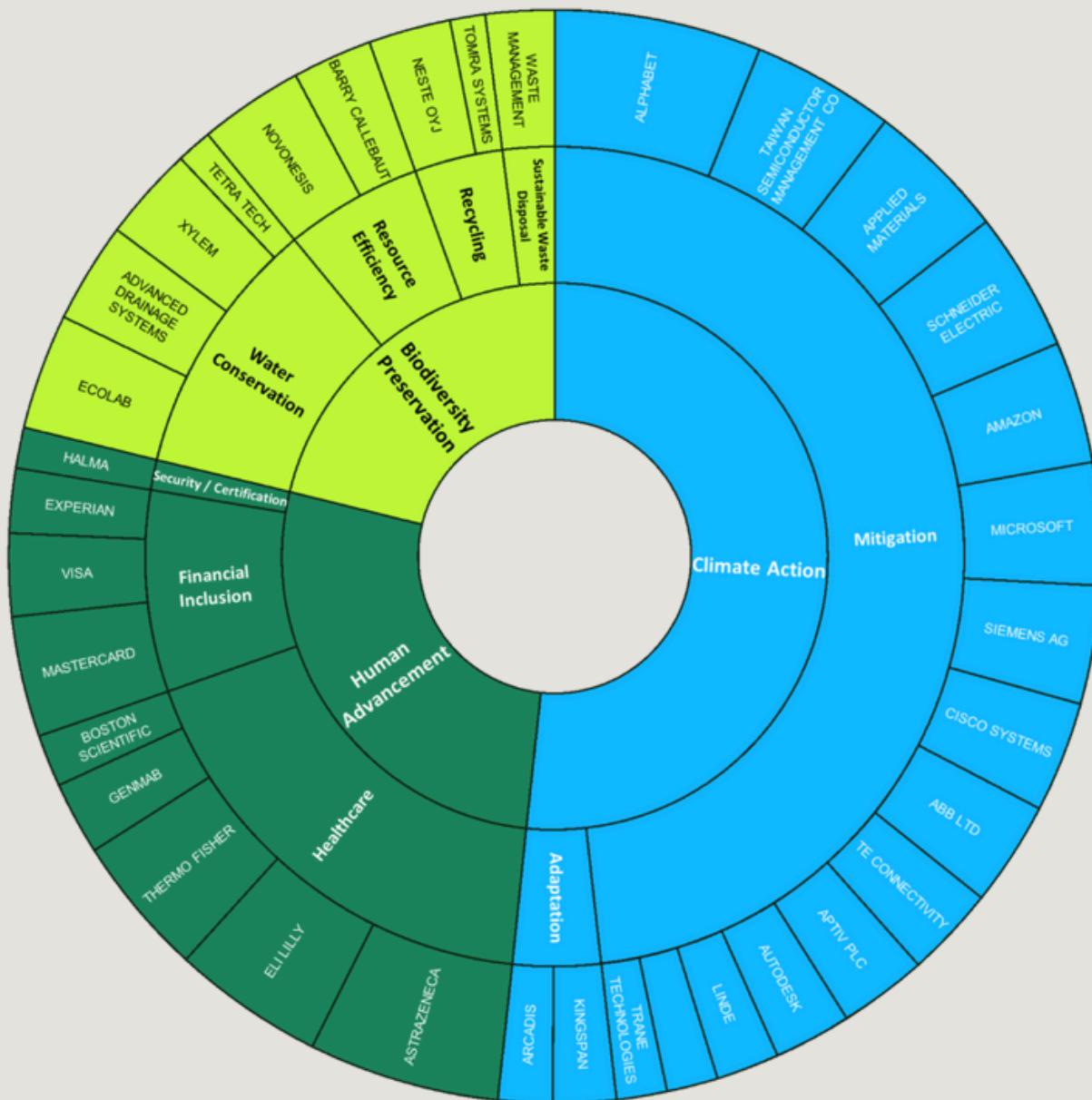
Lagging names were held back by cyclical weakness in construction/industrial activity, auto production softness and supplychain/EV transition timing, and mixed consumer/credit trends in data services.

Portfolio Positioning

The portfolio is well diversified across sectors. Industrials, Information Technology, and Healthcare are the biggest sector weightings respectively.

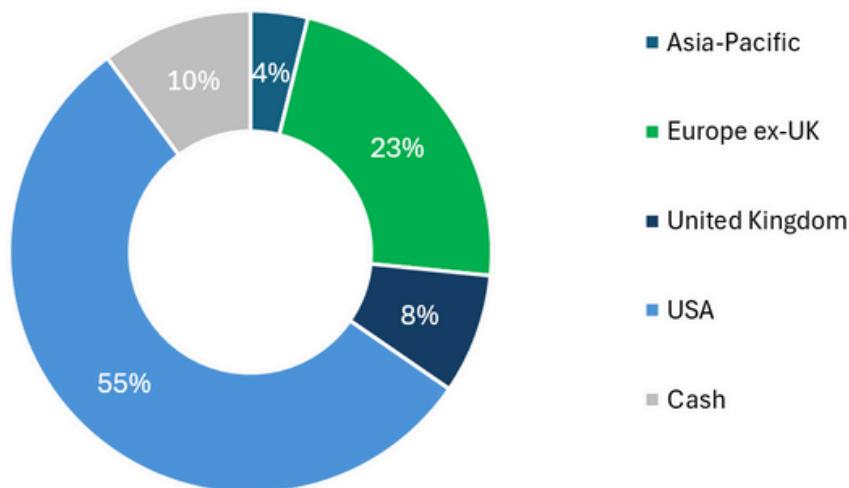


The current portfolio thematic and stock exposure is shown in the chart below. The stock's weighting in the portfolio is illustrated by the size of its pie. The top 10 holdings in the portfolio as at the end of December 2025 are: Alphabet, AstraZeneca, Eli Lilly, Applied Materials, TSMC, Thermo Fisher Scientific, Schneider Electric, Amazon, Mastercard, and Microsoft. The top 10 holdings comprise approximately 40% of the portfolio. In total, there are 35 stocks in the portfolio, reflecting a concentrated and high conviction approach.



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 December 2025, 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 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 Fund



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



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