

# IMPACTIVE CAPITAL

Monthly Performance Update  
March 2025

	Cumulative																Annualized	
	YTD	Alpha	2024	Alpha	2023	Alpha	2022	Alpha	2021	Alpha	2020	Alpha	2019	Alpha	ITD	Alpha	ITD	Alpha
Impactive Capital Class A	-9.68%	-0.20%	-5.99%	-17.53%	9.73%	-7.20%	-8.76%	11.67%	25.78%	10.97%	26.19%	6.23%	14.89%	7.64%	55.02%	16.25%	7.47%	1.94%
Impactive Capital Class B	-9.68%	-0.20%	-5.99%	-17.53%	9.72%	-7.21%	-8.76%	11.67%	25.03%	10.21%	25.42%	5.46%	14.45%	7.20%	52.56%	13.79%	7.19%	1.66%
Impactive Capital Class C	-9.68%	-0.20%	-5.99%	-17.53%	8.89%	-8.04%	-8.76%	11.67%	24.77%	9.95%	25.19%	5.23%	14.26%	7.00%	50.55%	11.78%	6.96%	1.42%
Impactive Capital Class D	-9.68%	-0.20%	-5.99%	-17.53%	9.75%	-7.18%	-11.68%	8.75%	26.22%	11.40%	27.89%	7.93%	14.78%	7.52%	52.48%	13.71%	7.18%	1.65%
Impactive Capital Class E	-9.68%	-0.20%	-5.99%	-17.53%	9.75%	-7.18%	-11.28%	9.15%	25.89%	11.07%	28.12%	8.16%	14.93%	7.67%	53.24%	14.47%	7.27%	1.74%
Impactive Capital Class G	-9.68%	-0.20%	-5.99%	-17.53%	9.75%	-7.18%	-11.68%	8.75%	26.22%	11.40%	27.89%	7.93%	14.78%	7.52%	52.48%	13.71%	7.18%	1.65%
Russell 2000	-9.48%		11.54%		16.93%		-20.44%		14.82%		19.96%		7.25%		38.76%		5.53%	

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025	Alpha
Impactive Capital Class A	5.22%	-7.82%	-6.88%										-9.68%	-0.20%
Impactive Capital Class B	5.22%	-7.82%	-6.88%										-9.68%	-0.20%
Impactive Capital Class C	4.76%	-7.42%	-6.88%										-9.68%	-0.20%
Impactive Capital Class D	5.22%	-7.82%	-6.88%										-9.68%	-0.20%
Impactive Capital Class E	5.22%	-7.82%	-6.88%										-9.68%	-0.20%
Impactive Capital Class G	5.22%	-7.82%	-6.88%										-9.68%	-0.20%
Russell 2000	2.62%	-5.35%	-6.81%										-9.48%	

Past performance is not indicative of a guarantee of future results. Please see important disclosures on page 2.

Returns prior to January 2020 are pro-forma performance figures calculated based on the gross returns of the Impactive Capital Sierra Fund LP. Gross returns represent the investment returns of that fund and do not include any reductions for management fees, operating expenses or incentive allocations. Pro-forma net returns for Classes A, B, C, D, E and G have been derived from these gross returns using the management fee (1.50% for Classes A, B and E; 1.75% for Classes C, D and G with a reduction to 1.50% after two years) and incentive allocation rates (15% for Class A; 17.5% for Class B subject to a 5% preferred return [with 70/30 catch-up]; 17.5% for Class C; 25% for Classes D, E and G subject to a hurdle rate of the Russell 2000 Index) and other investment terms associated with those classes, as well as estimated operating expenses of 0.33% per annum. The above performance is unaudited, hypothetical, presented for illustrative purposes only and does not represent the actual performance of an investment in the Fund. Actual investor results will vary.

Returns from January, 2020 and thereafter are based on the actual returns of the Impactive Capital Master Fund LP. Where certain share classes had not commenced operations, such returns were calculated pro-forma based on the gross performance and operating expenses of the Impactive Capital Master Fund LP using the management fee, incentive allocation rates and other investment terms associated with that respective class. Individual returns for an investor will vary because of, among other things, the timing of such investment.

Past performance is not indicative or a guarantee of future results.

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index. The figures for the index reflect the reinvestment of net dividends but do not reflect the deduction of any fees and expenses which would reduce returns. Investors cannot invest directly in indices. References to market indices over a specified period of time are provided for your information only and do not imply that the Fund will achieve returns or results similar to the indices. The composition of any index does not reflect the manner in which the Fund's portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, market capitalization, restrictions, sectors, correlations, concentrations and volatility all of which are subject to change over time.

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An investment in the Impactive Funds is only suitable for sophisticated investors for whom such an investment does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Funds. You are urged to consult with your own tax, accounting and legal advisers regarding any investment in the Funds.