

# IMPACTIVE CAPITAL

Monthly Performance Update  
December 2025

	Cumulative															Annualized		
	2025	Alpha	2024	Alpha	2023	Alpha	2022	Alpha	2021	Alpha	2020	Alpha	2019	Alpha	ITD	Alpha	ITD	Alpha
Impactive Capital Class 1	-2.04%	-14.84%	-5.99%	-17.53%	9.95%	-6.98%	-11.58%	8.85%	26.69%	11.87%	28.33%	8.37%	15.13%	7.87%	67.88%	-5.05%	7.88%	-0.47%
Impactive Capital Class 2	-1.79%	-14.60%	-5.99%	-17.53%	10.22%	-6.71%	-11.41%	9.03%	26.92%	12.11%	28.56%	8.60%	15.31%	8.05%	70.37%	-2.56%	8.11%	-0.24%
Impactive Capital Class 3	-1.64%	-14.45%	-5.99%	-17.53%	10.39%	-6.54%	-11.31%	9.13%	27.07%	12.25%	28.70%	8.74%	15.41%	8.16%	71.87%	-1.06%	8.25%	-0.10%
Russell 2000	12.81%		11.54%		16.93%		-20.44%		14.82%		19.96%		7.25%		72.93%		8.35%	

	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 1	5.24%	-7.79%	-7.02%	-5.53%	9.81%	5.60%	3.09%	4.56%	-3.82%	-3.82%	-0.19%	-0.43%	-2.04%	-14.84%
Impactive Capital Class 2	5.27%	-7.77%	-7.00%	-5.51%	9.83%	5.62%	3.11%	4.58%	-3.80%	-3.80%	-0.16%	-0.41%	-1.79%	-14.60%
Impactive Capital Class 3	5.28%	-7.76%	-6.98%	-5.50%	9.84%	5.64%	3.13%	4.59%	-3.79%	-3.79%	-0.15%	-0.39%	-1.64%	-14.45%
Russell 2000	2.62%	-5.35%	-6.81%	-2.31%	5.34%	5.44%	1.73%	7.14%	3.11%	1.81%	0.96%	-0.58%	12.81%	

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

Impactive Capital Estimated Performance Results: Returns prior to January 2020 are pro-forma performance figures calculated based on the gross returns of the Impactive Sierra Fund LP. Returns from January, 2020 through June 30, 2025 are pro-forma performance figures calculated based on the actual gross returns of the Impactive Capital Master 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 1, 2 and 3 prior to June 30, 2025 have been derived from these gross returns using the management fee (1.25% for Class 1, 1.00% for Class 2 and 0.85% for Class 3) and incentive allocation rate (25% for each class 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 prior to January 2020. Returns after June 30, 2025 represent the actual net returns of the respected classes. Please also note that management fee rates are reduced by 10, 20 and 30 basis points after an investor has been in the Fund for 5, 10 and 15 years, respectively.

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. Individual returns for an investor will vary because of, among other things, the timing of such investment.

Pro forma performance information is for illustrative purposes only and is not indicative of any future performance as it does not reflect actual returns achieved by Impactive or any of its investors. There is no assurance that any pro forma performance information represents accurately the performance that any Fund or investor would have achieved had it invested as described herein. Pro forma returns have inherent limitations and the allocation decisions were not made under actual market conditions. Past performance is not indicative of future results, which may vary.

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.