

Impact Cubed

Portfolio Impact Report

Vividam100

Manager: FiNet Asset Management

Benchmark: Large Cap Global Developed Markets Benchmark

Positions Date: January 2026

Performance relative to portfolio peers: top quartile

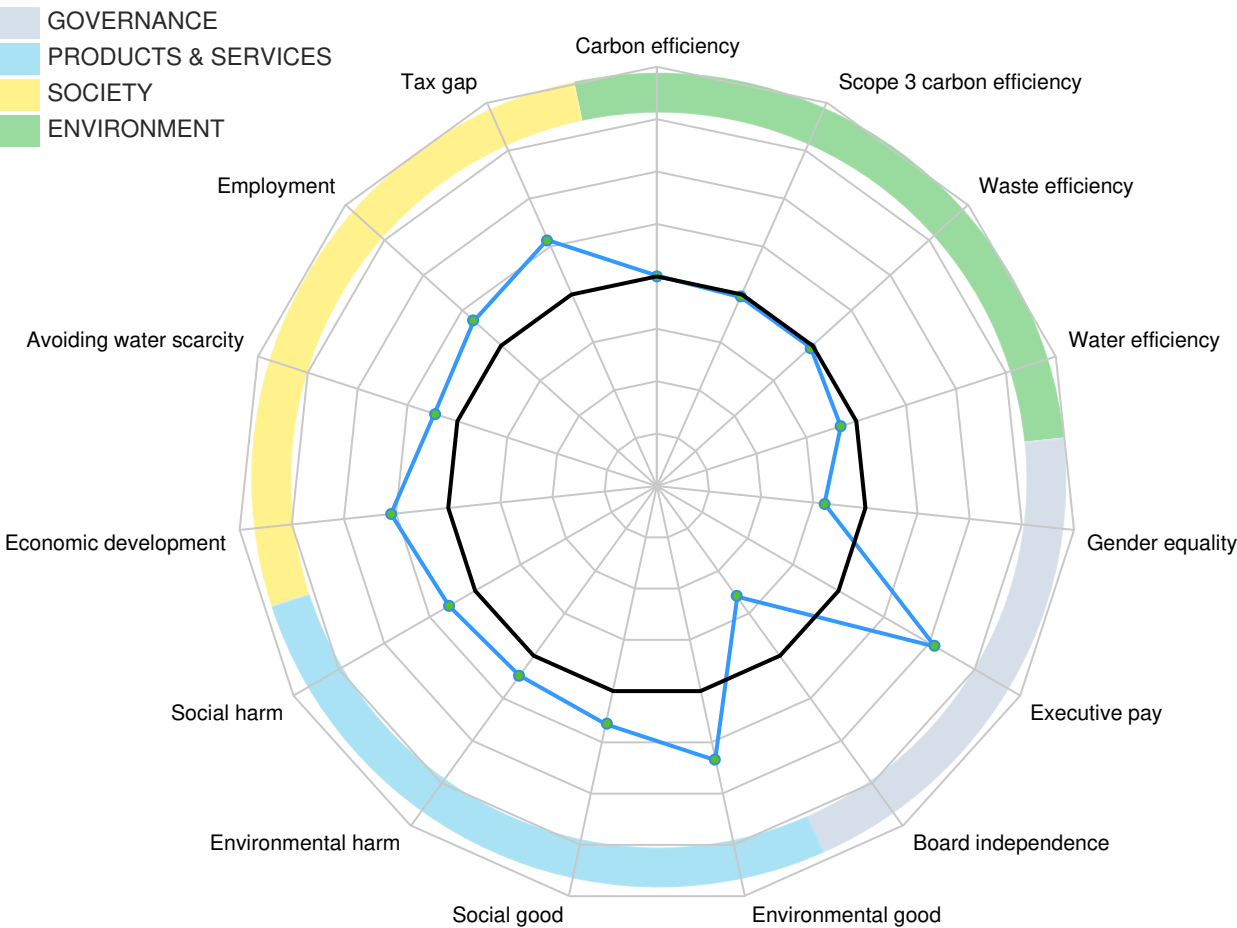
NET IMPACT

46 bps

of tracking error
accounting for

7%

out of 628 bps total tracking
error



% MAPPED

PORTFOLIO

98%

BENCHMARK

>99%

PORTFOLIO IMPACT MEASURES

	Portfolio	Benchmark	Based on company reported	% data estimated portfolio / benchmark	
Carbon efficiency	95.17	102.24	tonnes of Scope 1 & 2 carbon emissions per \$1M revenue	6%	3%
Scope 3 carbon efficiency	1,269.08	1,017.72	tonnes of Scope 3 carbon emissions per \$1M revenue	19%	10%
Waste efficiency	394.80	323.33	tonnes of waste generated per \$1M revenue	23%	24%
Water efficiency	55.37	10.30	thousand cubic metres fresh water used per \$1M revenue	19%	19%
Gender equality	28.97%	31.75%	percentage of female executives and board members	0%	0%
Executive pay	186.7	689.7	ratio of executive level pay to average employee pay	18%	9%
Board independence	70.26%	79.90%	percentage of independent board members	1%	0%
Environmental good	25.60%	12.99%	portfolio revenues allocated to environmental solutions defined by the SDGs	0%	0%
Social good	17.47%	11.52%	portfolio revenues allocated to help alleviate social issues defined by the SDGs	0%	0%
Environmental harm	3.01%	6.34%	portfolio revenues allocated to environmentally destructive industries defined by the SDGs	0%	0%
Social harm	0.83%	3.82%	portfolio revenues allocated to industries aggravating social issues defined by the SDGs	0%	0%
Economic development	\$51,500	\$57,800	median GDP per capita of portfolio weighted geography of economic activity	0%	0%
Avoiding water scarcity	2.4	2.5	geographic water use (World Resource Institute scale 0-5 from least to most water scarce areas)	0%	0%
Employment	4.55%	4.24%	unemployment in portfolio weighted area of economic activity	0%	0%
Tax gap	2.93%	3.96%	estimated % tax avoided by corporate tax mitigation schemes	0%	0%

INVESTMENT EQUIVALENTS

In real terms compared to the Large Cap Global Developed Markets Benchmark benchmark, \$1M invested in Vividam100 finances:

		Real world equivalent	SDG Relevance
Carbon efficiency	13.42	more tonnes of Scope 1 & 2 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Scope 3 carbon efficiency	302.61	more tonnes of Scope 3 carbon emissions	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
Waste efficiency	45.78	fewer tonnes of waste generated	3, 6, 8, 11, 12, 14, 15
Water efficiency	12.69	more thousand cubic metres fresh water used	3, 6, 8, 9, 11, 12, 15
Gender equality	2.8%	fewer female executives and board members	4, 5, 10, 16
Executive pay	503.0	fewer multiples of average employee pay paid to top executives	5, 8, 10
Board independence	9.6%	less independent board members	8, 10, 16
Environmental good	12.6%	more invested in industries contributing to solving environmental issues	N/A
Social good	5.9%	more invested in industries helping alleviate social issues	N/A
Environmental harm	3.3%	less invested in industries aggravating environmental issues	N/A
Social harm	3.0%	less invested in industries aggravating social issues	N/A
Economic development	\$6,200	more economic activity in less developed economies	1, 3, 4, 8, 9, 10, 11, 13, 16, 17
Avoiding water scarcity	0.10	less water use in water scarce localities (World Resource Institute)	1, 2, 3, 6, 8, 11, 12, 13, 15, 16
Employment	0.3%	more economic activity in high unemployment geographies	1, 2, 3, 4, 8, 9, 10, 11, 16
Tax gap	1.03%	more tax paid	1, 3, 4, 8, 9, 10, 11, 16, 17

TOP AND BOTTOM PERFORMERS

Portfolio top performing holding

Portfolio bottom performing holding

IMPACT INDICATOR LEVEL

Carbon efficiency	Australian Ethical Investment Ltd
	IBU-tec advanced materials AG
Scope 3 carbon efficiency	Alchip Technologies Ltd.
	Ebara Corporation
Waste efficiency	Naspers Limited
	Pilbara Minerals Limited
Water efficiency	Bank of Ireland Group Plc
	Rayonier Inc.
Gender equality	Ulta Beauty Inc.
	12 companies with all male board and management
Executive pay	Redcare Pharmacy N.V.
	Tesla, Inc.
Board independence	34 companies with equally high board independence
	25 companies with equally low board independence
Environmental good	92 companies with equal % revenues from environmental good
	602 companies with no revenues from environmental good
Social good	77 companies with equal % revenues from social good
	480 companies with no revenues from social good
Environmental harm	771 companies with no revenues from environmental harm
	9 companies with equal % revenues from environmental harm
Social harm	820 companies with no revenues from social harm
	4 companies with equal % revenues from social harm
Economic development	Airtel Africa Plc
	CVC Capital Partners plc
Avoiding water scarcity	2 companies with equally low % of operations in water scarce geographies
	Aguas Andinas SA
Employment	2 companies with equally high exposure to high unemployment geographies
	Bank of the Philippine Islands
Tax gap	300 companies with no tax gap
	Nippon Prologis REIT, Inc.

METHODOLOGY NOTE

IMPACT NUMBER

The Net Impact number shows how much the portfolio deviates from the benchmark on its 15 ESG and impact exposures, measured in basis points (bps). It shows how well a portfolio uses its active shares (traditional tracking error (TE) measured in bps) to create impact. A higher positive number is better, because it means the fund's active positions are being taken in companies that have better impact.

Net Impact is tallied as the sum of the positive and negative factor exposures. It can be negative if the portfolio has more negative ESG and impact exposures than positive. It will always fall between the total TE and its negative. For example, if a portfolio has 100 bps TE, its impact will fall between -100 and 100.

RELATIVE PERFORMANCE

The horizontal bar above the spider graph on page 1 of the report shows the portfolio's impact performance relative to other funds. The majority of long-only portfolios have a Net Impact of +/- 0 to 20% of their overall traditional TE. For example, 20 bps of Net Impact for a portfolio with 100 bps TE is at the top end.

The ratio of Net Impact to overall TE is plotted on the horizontal bar. The bar is colour coded into quartiles: from portfolios with the lowest percentage in the bottom quartile, in grey, to those with results closer to the 20% figure in the top green quartile. The blue marker shows which quartile the portfolio falls into.

The fund peer group is based on the fund's category to select the most relevant peers. The minimum peer group size is 40. For funds in a category with fewer than 40 funds, the peer group will include funds in the most similar categories.

SPIDER GRAPH

How to read the spider graph

1. The symmetrical navy circle in the middle of the graph represents the benchmark.
2. The green dots with (usually more irregular) bright blue line show the portfolio's factor exposures relative to its benchmark's values on each factor.

We use standard deviations of each indicator to unify the scale on the impact graph. The standard deviations are based upon the portfolio weighted averages of issuer level data for all factors.

If the two lines are exactly the same, this means the portfolio is tracking the benchmark closely on every impact factor.

When the green points are outside the benchmark circle, that indicates a positive impact. The further they are outside the benchmark circle, the bigger the active exposure of the portfolio to that particular impact factor.

When the green points are inside the benchmark circle, this indicates that it has negative active exposure to an impact factor. For example, the portfolio allocated more capital to companies with highly paid male executives.

All the factors used in the model are positive factors, meaning that the portfolio line outside the benchmark circle is always a positive. The graph shows how the positive and negative areas either side of the benchmark circle compare in size (expressed by the single impact number), and also how the portfolio's impacts are distributed among the different factors.

For example, if you are looking at a best in class governance portfolio, you would see the blue line outside the benchmark circle for board independence, executive pay and gender equality, whereas an environmentally focused portfolio would show strong exposures in carbon, waste, water, and water scarcity, as well as the environmental good and harm revenues-based factors.

Benchmarks

The benchmark used in the calculation of the results are selected by the user, either with benchmark holdings provided by the user or selected by the user from a list of ICE and Morningstar Open Indices.

PORTFOLIO IMPACT MEASURES

This section reports the factor level data on impact vs. the benchmark, factor by factor. For example, executive pay shows the weighted average of the ratio of top management pay over average employee pay for the portfolio and the benchmark side by side. The standardized difference in these values is plotted on the spider graph.

Estimated data

This is the percentage of positions by weight in the portfolio that did not report the data for the factor. Impact Cubed fills gaps in company reporting with highly detailed, industry leading estimation models and runs quality checks on reported data to identify outliers. In rare instances, the numbers reported by companies are completely implausible and we replace them with estimations.

We disclose the percentage of reported data for transparency, and so investors can understand how much of the data comes directly from companies and how much relies on estimation.

INVESTMENT EQUIVALENTS

This table translates the portfolio impact measures into the impacts per unit of investment (for instance a euro, a pound or a dollar), and maps each of them to the UN Sustainable Development Goals (SDGs). The values in green are positive financed impacts, and those in red are negative.

For example, in real terms, what is the difference between investing in a fund with 4% tax gap vs. 3%? This is shown as an equivalent of 1% less tax paid by the listed companies held in this portfolio, compared to investing in the benchmark portfolio. This number is in red because it's a negative impact, and the last column in the table shows that this factor relates to Sustainable Development Goals 1, 9, 10, and 16.

IMPACT ATTRIBUTION ANALYSIS

Top and bottom performers

Portfolio Top and Bottom Performer names the securities from the portfolio holdings that have the highest and lowest factor values.

For some factors, multiple holdings often share the top or bottom spot. For example, multiple companies with 100% Independent boards, or the same % of revenues from social or environmental good. In those cases, we report the number of companies sharing the spot.

When there are no companies in the portfolio that have any revenues from Social or Environmental harm, the corresponding field says '-'.

CONTACT US

If you have questions about the Portfolio Impact Report, or you would like to discuss the model and its application with us further, we will be happy to hear from you at info@impact-cubed.com.

ABOUT IMPACT CUBED

Impact Cubed provides analytics and investment solutions for building more sustainable portfolios with greater impact. It combines an award-winning approach to integrating impact into risk and return with technology-enhanced portfolio design and management. The outcome is a seamless approach to customized sustainable investing.

DISCLAIMER

No reliance: Impact Cubed Ltd. provides this material as a general overview of our firm and our capabilities. It has been provided for informational purposes only. Impact Cubed Ltd. has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information.

Confidentiality: This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this material by recipients is strictly prohibited. If you are not the intended recipient and this material has been sent or passed on to you in error, please contact us immediately. The Sender reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law.

Hyperlinks: If the material contains links to websites provided by third parties, these links are provided for your convenience only and you may access them at your own risk. Impact Cubed Ltd. does not make any representation as to the accuracy or completeness of such websites and will not review or update such websites or information contained therein.

No offer/no advice: This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice.

Impact Cubed has offices in London. Impact Cubed Ltd. is registered in England and Wales under company number 14240846. Registered office: Ground floor, 33 Cannon Street, London EC4M 5SB. All rights reserved.

Benchmarks © 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Fund holdings information provided by



Fund full portfolio holdings data powered by Quotemedia.com. All rights reserved. View the Terms of Use.

SDG Revenue Alignment (cross SDG)

Vividam100

Benchmark: Large Cap Global Developed Markets Benchmark

Positions date: Jan 2026

We measure companies' revenues from products and services to see how they are aligned with UN SDGs. The fund SDG alignment is calculated as the net revenue aligned with any of the 17 SDGs, revenue is split between aligned SDGs (positive alignment - negative alignment).

The spider diagram below shows the net revenue alignment, by SDG, for the fund compared to its benchmark.



SDG Revenue Alignment (individual SDG)

Vividam100

Benchmark: Large Cap Global Developed Markets Benchmark

Positions date: Jan 2026

We measure companies' revenues from products and services to see how they are aligned with UN SDGs. The fund SDG alignment is calculated as the net revenue aligned with any of the 17 SDGs (positive alignment - negative alignment).

The spider diagram below shows the net revenue alignment, by SDG, for the fund compared to its benchmark.



SDG Operational Alignment

Vividam100

Benchmark: Large Cap Global Developed Markets Benchmark

Positions date: Jan 2026

We measure companies' operational impact to see how they are aligned with the UN SDGs. The fund SDG alignment is calculated based on 11 operational ESG factors

The spider diagram below shows the operational alignment, by SDG, for the fund compared to its benchmark.



SDG Revenue & Operational Alignment (cross SDG)

Vividam100

Benchmark: Large Cap Global Developed Markets Benchmark

Positions date: Jan 2026

We measure companies' revenues from products and operational impact to see how they are aligned with UN SDGs to calculate revenue alignment. The operational SDG alignment is calculated using 11 operational ESG factors. These are combined to calculate the revenue & operational SDG alignment.

The axis on the spider chart is the standard deviation of the SDG alignment of every security in the fund compared to its benchmark.



SDG Revenue & Operational Alignment (individual SDG)

Vividam100

Benchmark: Large Cap Global Developed Markets Benchmark
Positions date: Jan 2026

We measure companies' revenues from products and operational impact to see how they are aligned with UN SDGs to calculate revenue alignment. The operational SDG alignment is calculated using 11 operational ESG factors. These are combined to calculate the revenue & operational SDG alignment.

The axis on the spider chart is the standard deviation of the SDG alignment of every security in the fund compared to its benchmark.



Methodology Note

Impact Cubed provides a holistic view of SDG alignment allowing investors to measure companies' revenues from their products and services, as well as their operational activities that may impact attainment of the SDGs.

Revenue alignment is based on Impact Cubed's product & services revenue classification model, which is industry-leading in its detail covering over 2,300 business activities that are mapped to the UN SDGs. Each business activity can be mapped to multiple SDGs. We classify all revenue streams generated by a company based on geographic regions. Based on this region-business activity mapping the revenue is classified as positively, negatively or neutrally aligned for each SDG. This enables us to calculate the total revenue aligned and misaligned at the portfolio level. The difference between the two is the net alignment of revenue.

We also provide SDG alignment by operational ESG factors using the 11 operational factors from Impact Cubed's corporate factor model. Each of these factors has been mapped to the UN SDGs. The factor mapping is available on request by contacting your account manager. To accommodate the variation in units across operational ESG factors, we apply normalization techniques by standardizing the active exposures to standard deviations relative to a global benchmark, expressed on a scale of -100 to +100. This allows us to effectively combine the factor results and calculate SDG alignment, presenting the data in a visual format on the spider diagram. Normalizing all corporate factors by to the same global benchmark ensure the values for each company are comparable.

The revenue and operations alignment is calculated by combining these two approaches. The operational and revenue alignment are equally weighted when combining the results to calculate revenue and operations alignment.

Full transparency into all the underlying holdings data is available on our platform, along with alignment data by individual SDG. For more information or full details of our methodologies please contact your account manager or we are happy to hear from you at info@impactcubed.com.

Thank you.

For questions or information, please contact us:
info@impactcubed.com
[impactcubed.com](https://www.impactcubed.com)

Disclaimer No reliance: Impact Cubed Ltd. provides this material as a general overview of our firm and our capabilities. It has been provided for informational purposes only. Impact Cubed Ltd. has taken all reasonable care to ensure that the information contained in this material is accurate at the time of its distribution, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of such information. Confidentiality: This material contains privileged and confidential information and is intended only for the recipient/s. Any distribution, reproduction or other use of this material by recipients is strictly prohibited. If you are not the intended recipient and this material has been sent or passed on to you in error, please contact us immediately. The Sender reserves the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. Hyperlinks: If the material contains links to websites provided by third parties, these links are provided for your convenience only and you may access them at your own risk. Impact Cubed Ltd. does not make any representation as to the accuracy or completeness of such websites and will not review or update such websites or information contained therein. No offer/no advice: This material does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or to purchase, shares, units or other interests in investments that may be referred to herein and must not be construed as investment or financial product advice. Impact Cubed has offices in London. Impact Cubed Ltd. is registered in England and Wales under company number 14240846. Registered office: Ground floor, 33 Cannon Street, London EC4M 5SB. All rights reserved.