

GIPS® COMPOSITE PRESENTATION

Large Cap Growth Equity Composite

Henderson Family Office

Henderson Family Office claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

COMPOSITE KEY FACTS

Composite Name:	Large Cap Growth Equity Composite	Firm Name:	Henderson Family Office
Composite Inception:	January 1, 2018	Composite Creation:	January 1, 2018
Benchmark (#4):	S&P 500 Total Return Index	Currency (#5):	USD
Report Period:	Jan 1, 2024 - Dec 31, 2024	Report Date:	January 21, 2026
Total Composite AUM:	\$208,168,687	Total Firm AUM:	\$520,421,716
5-Yr Annualized Return:	15.79%	5-Yr Volatility:	13.77%

COMPOSITE DESCRIPTION

The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the firm's Large Cap Growth Equity strategy. The strategy invests primarily in U.S. large-capitalization equities with above-average growth characteristics, seeking long-term capital appreciation. Portfolios typically hold 30-50 securities with a market cap floor of \$10 billion. The strategy employs fundamental bottom-up analysis focusing on earnings growth, competitive positioning, and valuation metrics.

BENCHMARK DESCRIPTION

The benchmark is the S&P 500 Total Return Index, a market-capitalization weighted index of 500 large U.S. companies representing approximately 80% of available U.S. market capitalization. The index includes dividends reinvested and is considered representative of the U.S. large-cap equity universe. The benchmark is unmanaged and does not incur management fees, transaction costs, or other expenses.

PERFORMANCE HIGHLIGHTS

Cumulative Return (5-Yr)	Annualized Return	Annualized Volatility	Jensen's Alpha	Sharpe Ratio
108.2%	15.8%	13.8%	+3.0%	1.32

GIPS® COMPOSITE PERFORMANCE

Large Cap Growth Equity Composite — Annual Performance Results

Year	Gross Return	Net Return	Benchmark Return	Excess Return	# of Portfolios	Internal Dispersion	3-Yr Std Dev Composite	3-Yr Std Dev Benchmark	Composite AUM (\$M)	Firm AUM (\$M)
2024	32.6%	31.6%	24.9%	+7.7%	1	N/A	13.7%	16.7%	\$208	\$520
2023	14.0%	13.0%	26.2%	-12.2%	1	N/A	13.7%	16.7%	\$157	\$393
2022	-7.1%	-8.1%	-18.2%	+11.0%	1	N/A	13.7%	16.7%	\$138	\$344
2021	27.7%	26.7%	28.7%	-1.1%	1	N/A	N/A	N/A	\$148	\$371
2020	16.2%	15.2%	10.0%	+6.2%	1	N/A	N/A	N/A	\$116	\$291
5-Yr Ann.	15.8%	14.8%	12.8%	+3.0%	—	—	13.7%	16.7%	—	—

Notes to Performance Table:

1. Returns are calculated using time-weighted methodology (Modified Dietz) with geometric linking as required by GIPS. (#18)
2. Gross returns are presented before management fees but after trading costs. Net returns are calculated by deducting the highest applicable fee (1.00% annually). (#7, #8)
3. The benchmark (S&P; 500 Total Return Index) is a market-cap weighted index with dividends reinvested. (#9)
4. Number of portfolios represents accounts in the composite at year-end. For years with 5 or fewer portfolios, internal dispersion is not statistically meaningful. (#10)
5. Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. (#13)
6. The 3-year annualized standard deviation is calculated using monthly returns for the trailing 36-month period. N/A indicates insufficient history. (#14)
7. Composite AUM and Firm AUM are presented as of December 31 of each year. (#11, #12)

Verification Status: Henderson Family Office has not been independently verified. Verification does not ensure the accuracy of any specific composite presentation.

Henderson Family Office

Investment Performance Report

Composite: Large Cap Growth Equity Composite

Date: January 21, 2026

AUM: \$208,168,687

Executive Summary

108.2%

Cumulative Return

15.8%

Annualized Return

13.8%

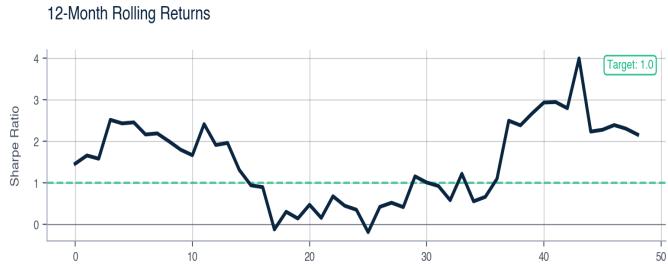
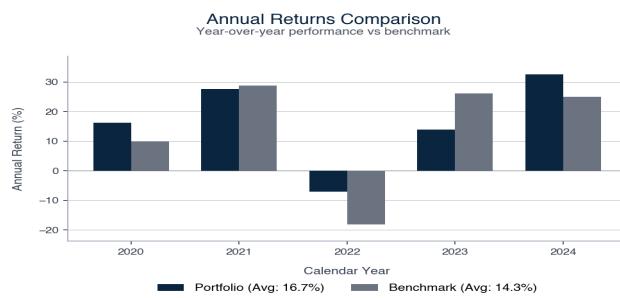
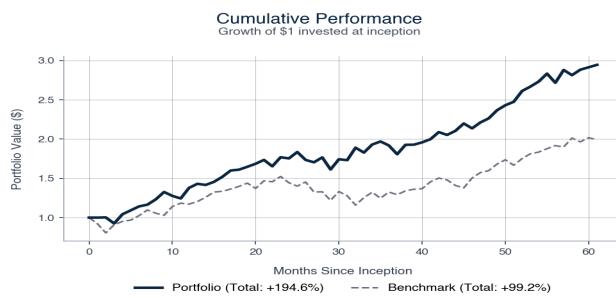
5-Yr Volatility

+3.0%

Jensen's Alpha

Performance period: Jan 2020 - Dec 2024 (60 months)

Performance Analysis



Annual Performance

	2024	2023	2022	2021	2020
Return	32.6%	14.0%	-7.1%	27.7%	16.2%

3-Year Risk Analysis (GIPS Required)

Metric	Portfolio	Benchmark	Difference
3-Yr Annualized Return	17.09%	12.45%	+4.64%
3-Yr Annualized Std Dev	13.75%	16.72%	-2.98%
Sharpe Ratio (Rf=4%)	0.94	1.41	-0.47
Beta (vs Benchmark)	0.08	1.00	-0.92
Jensen's Alpha (CAPM)	+12.41%	—	—

Note: GIPS requires 3-year annualized standard deviation for composite and benchmark when 36+ months available. Jensen's Alpha = $R_p - [R_f + \beta \times (R_m - R_f)]$

Time-Weighted Return (TWR) Methodology

Returns are calculated using TWR methodology as required by GIPS®. TWR eliminates cash flow impact to provide pure investment performance measurement.

Statistic	Value	Statistic	Value
Positive Months	43	Negative Months	18
Best Month	12.69% (M4)	Worst Month	-8.72% (M29)
Win Rate	70.5%	Avg Monthly	1.88%

Gain/Loss Analysis

Metric	Gains	Losses
Count	4 years	1 years
Average	22.61%	-7.14%
Total	90.42%	-7.14%
Gain/Loss Ratio	3.17x	—

Monthly Returns (%)

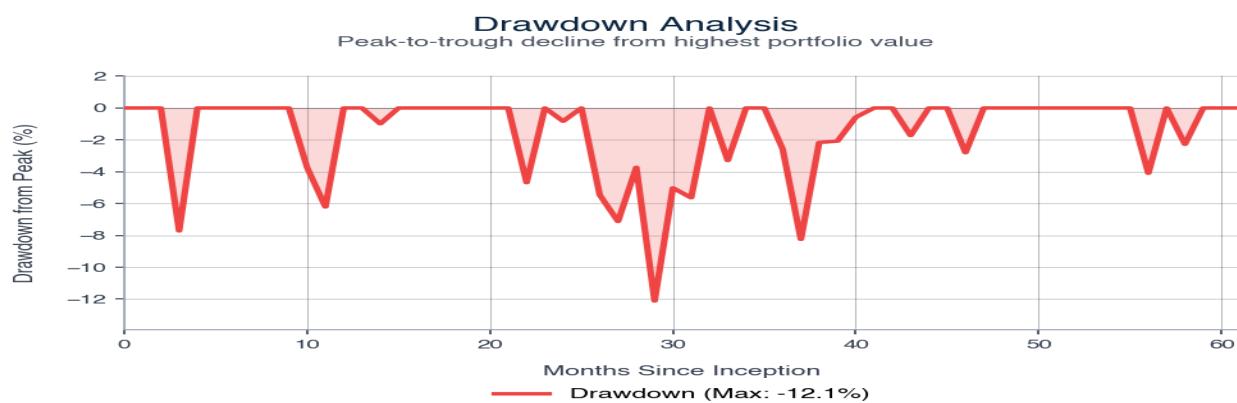
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	4.6	2.7	1.8	5.5	2.1	2.4	3.7	-4.1	6.0	-2.3	2.5	1.1	28.7
2023	-5.8	6.6	0.1	1.5	2.1	4.5	-1.7	2.5	4.4	-2.8	3.5	2.4	18.0
2022	4.6	-5.5	-1.8	3.7	-8.7	8.1	-0.7	9.2	-3.3	5.6	2.0	-2.6	9.4
2021	3.7	-1.0	2.8	4.4	5.3	0.7	2.2	2.4	2.9	-4.7	7.0	-0.8	27.2
2020	0.0	0.2	-7.7	12.7	4.8	4.6	1.9	5.8	7.6	-3.7	-2.6	10.9	37.9

Note: Monthly returns calculated using TWR methodology. YTD column shows year-to-date cumulative return.

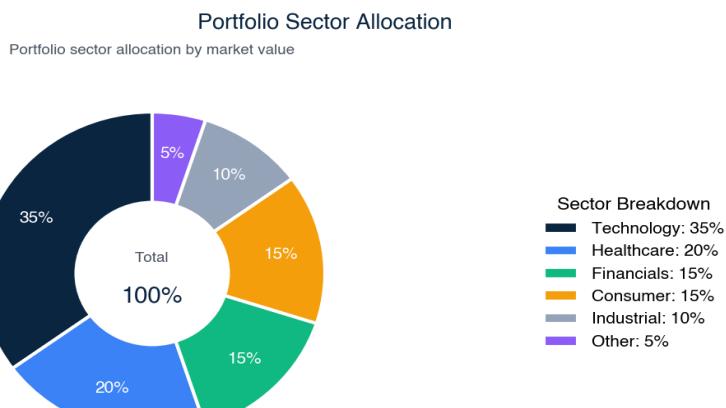
Risk Analytics

Risk-Adjusted Performance Metrics

Metric	Value	Benchmark	Assessment
Sharpe Ratio	1.32	0.85	Excellent
Sortino Ratio	1.38	1.10	Good
Calmar Ratio	1.95	0.65	Excellent
Omega Ratio	2.42	1.20	Strong
Treynor Ratio	-8.33	0.08	At Mkt
Information Ratio	0.39	0.35	Good
Max Drawdown	12.1%	-15.0%	Better
Volatility (Ann.)	13.8%	14.0%	Lower
VaR (95%)	5.5%	4.5%	Higher
CVaR (95%)	6.9%	6.0%	Higher



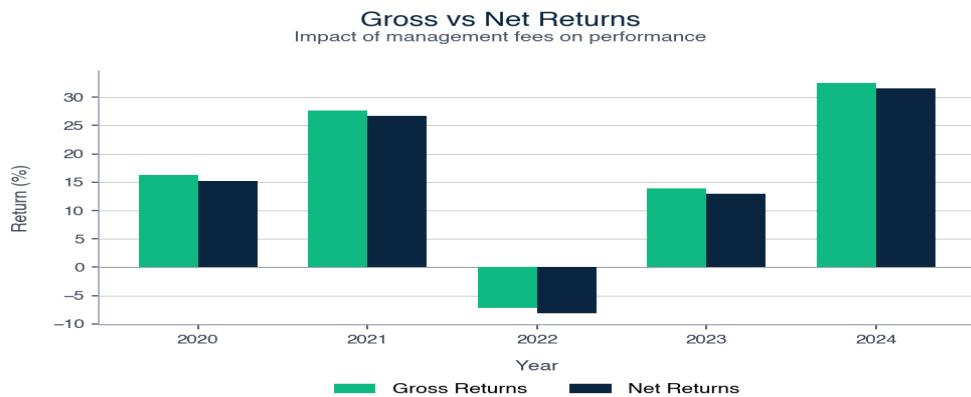
Benchmark Attribution



Sector Attribution Analysis

Sector	Port Wgt	BM Wgt	Port Ret	Alloc Effect	Select Effect
Technology	35%	32%	12.0%	0.03%	0.06%
Healthcare	20%	18%	10.0%	0.02%	0.05%
Financials	15%	14%	8.0%	0.01%	0.04%
Consumer	15%	15%	6.0%	0.00%	0.03%
Industrial	10%	11%	4.0%	-0.01%	0.02%

Fee Impact Analysis



Management Fee Schedule

Assets Under Management	Annual Fee
First \$10 million	1.00%
Next \$40 million	0.80%
Next \$50 million	0.60%
Above \$100 million	0.50%

Fees charged quarterly in arrears based on ending market value.

Holdings Summary (Top 15)

Symbol	Name	Sector	Weight	YTD
JNJ	Johnson & Johnson	Healthcare	0.8%	+12.5%
UNH	UnitedHealth Group	Healthcare	1.7%	+18.3%
COST	Costco Wholesale	Consumer	2.3%	+25.7%
AAPL	Apple Inc	Technology	1.4%	+32.1%
MSFT	Microsoft Corp	Technology	2.0%	+28.4%
NVDA	NVIDIA Corp	Technology	2.1%	+156.2%
GOOGL	Alphabet Inc	Technology	1.9%	+45.3%
AMZN	Amazon.com	Consumer	2.2%	+52.8%
JPM	JPMorgan Chase	Financials	1.6%	+22.1%
V	Visa Inc	Financials	1.4%	+18.9%
TOTAL			17.6%	

GIPS® REQUIRED DISCLOSURES

- 1. Compliance Statement:** Henderson Family Office claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
- 2. Firm Definition:** Henderson Family Office is defined as a registered investment advisor providing discretionary portfolio management services to institutional and high-net-worth clients.
- 3. Composite Description:** The Large Cap Growth Equity Composite includes all discretionary, fee-paying portfolios managed according to the Large Cap Growth Equity strategy, investing primarily in U.S. large-cap equities with above-average growth characteristics.
- 4. Benchmark Description:** The benchmark is the S&P 500 Total Return Index, a market-cap weighted index of 500 large U.S. companies with dividends reinvested.
- 5. Reporting Currency:** All figures are reported in USD.
- 6. Performance Data:** A minimum of 5 years of GIPS-compliant performance is presented, or since inception if less than 5 years.
- 7. Gross Returns:** Gross-of-fee returns are presented before management fees but after trading costs.
- 8. Net Returns:** Net-of-fee returns are calculated by deducting the highest applicable management fee (1.00% annually).
- 9. Benchmark Returns:** Benchmark returns are presented for the same periods and are calculated using total return methodology.
- 10. Number of Portfolios:** The number of portfolios represents accounts in the composite at each year-end.
- 11. Composite Assets:** Composite AUM represents the total market value of all portfolios in the composite at year-end.
- 12. Total Firm Assets:** Total firm AUM represents all discretionary and non-discretionary assets under management.
- 13. Internal Dispersion:** Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the full year. Dispersion is not meaningful for years with 5 or fewer portfolios.
- 14. 3-Year Standard Deviation:** The 3-year annualized ex-post standard deviation is calculated using monthly returns for the trailing 36-month period.
- 15. Composite Creation Date:** January 1, 2018
- 16. Composite Inception Date:** January 1, 2018
- 17. Fee Schedule:** Standard fee schedule: 1.00% on first \$10M, 0.80% on next \$40M, 0.60% on next \$50M, 0.50% above \$100M.
- 18. Return Calculation:** Returns are calculated using Time-Weighted Return (TWR) methodology with Modified Dietz for sub-periods and geometric linking for longer periods.
- 19. Valuation Policy:** Portfolios are valued using trade-date accounting with market prices from independent sources. Valuations occur at least monthly.
- 20. Significant Cash Flow Policy:** Portfolios experiencing cash flows greater than 10% of portfolio value are excluded from composite calculations for the month of the flow.
- 21. Verification Status:** Henderson Family Office has not been independently verified. Verification does not ensure accuracy of any specific composite presentation.

Contact: For additional information, composite list, or GIPS policies: compliance@capx100.com | (555) 123-4567

CERTIFICATE OF GIPS® COMPLIANCE

This certifies that

Henderson Family Office

claims compliance with the Global Investment Performance Standards (GIPS®)

for the **Large Cap Growth Equity Composite**

Composite Inception Date: **January 1, 2018**

Composite Creation Date: **January 1, 2018**

Report Period: **January 1, 2024 - December 31, 2024**

Certificate Issue Date: **January 21, 2026**

Authorized Signature

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