

# GIPS® COMPOSITE PRESENTATION

## Balanced Growth 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

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

### COMPOSITE DESCRIPTION

The Balanced Growth 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, 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

5-Yr Cumul.	Ann. Return	Volatility	Alpha	Sharpe
108.2%	15.8%	13.8%	+1.6%	0.67

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization.

## GIPS® COMPOSITE PERFORMANCE

### Balanced Growth 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%	25.0%	+7.5%	1	N/A	16.3%	14.5%	\$208	\$208
2023	14.0%	13.0%	26.3%	-12.3%	1	N/A	16.3%	14.5%	\$157	\$157
2022	-7.1%	-8.1%	-18.1%	+11.0%	1	N/A	16.3%	14.5%	\$138	\$138
2021	27.7%	26.7%	26.9%	+0.8%	1	N/A	N/A	N/A	\$148	\$148
2020	16.2%	15.2%	18.4%	-2.2%	1	N/A	N/A	N/A	\$116	\$116
5-Yr Ann.	15.8%	14.8%	14.2%	+1.6%	—	—	16.3%	14.5%	—	—

#### 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) 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: Balanced Growth Composite

Date: January 21, 2026

AUM: \$208,168,687

### Executive Summary

**108.2%**

Cumulative Return

**15.8%**

Annualized Return

**13.8%**

5-Yr Volatility

**+1.6%**

Jensen's Alpha

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

### Performance Analysis

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

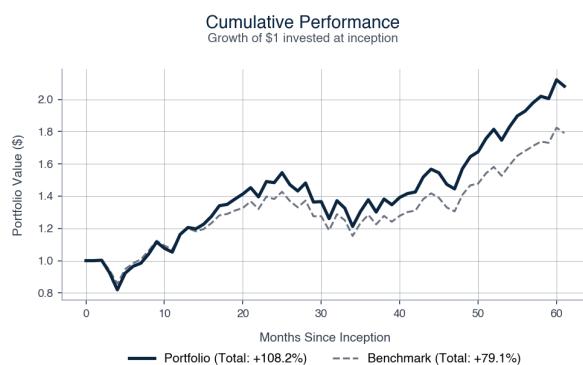


Figure 1: Cumulative growth of \$1 invested at inception

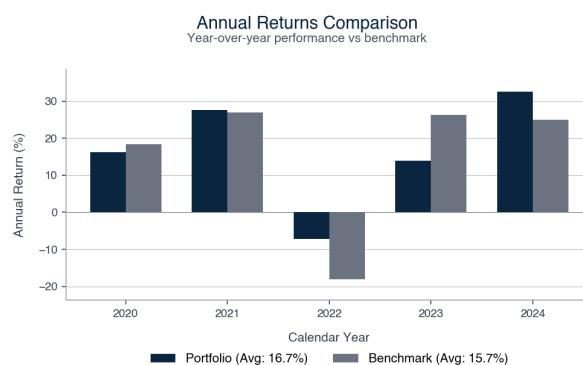


Figure 2: Annual returns vs benchmark by calendar year

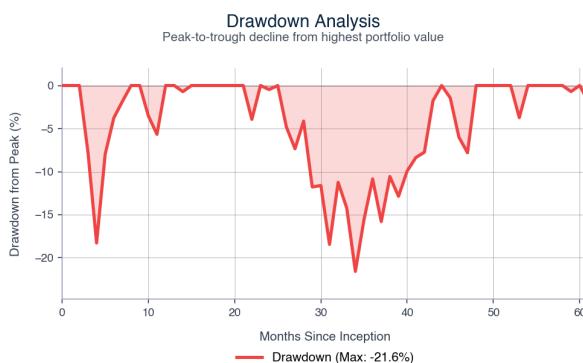


Figure 3: Maximum drawdown analysis (peak-to-trough)



Figure 4: Rolling 12-month return performance

### Annual Performance

	2024	2023	2022	2021	2020
<b>Return</b>	32.6%	14.0%	-7.1%	27.7%	16.2%

### 3-Year Risk Analysis (GIPS Required)

Metric	Portfolio	Benchmark	Difference
3-Yr Annualized Return	10.44%	7.87%	+2.57%
3-Yr Annualized Std Dev	16.27%	14.53%	+1.74%
Sharpe Ratio (Rf=4%)	0.39	1.41	-1.02
Beta (vs Benchmark)	1.15	1.00	+0.15
Jensen's Alpha (CAPM)	+2.00%	—	—

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	39	Negative Months	22
Best Month	12.65% (M5)	Worst Month	-11.45% (M4)
Win Rate	63.9%	Avg Monthly	1.33%

### Gain/Loss Analysis

Metric	Gains	Losses
Count	4 years	1 years
Average	22.61%	-7.14%
Total	90.43%	-7.14%
Gain/Loss Ratio	3.17x	—

## Monthly Returns (%)

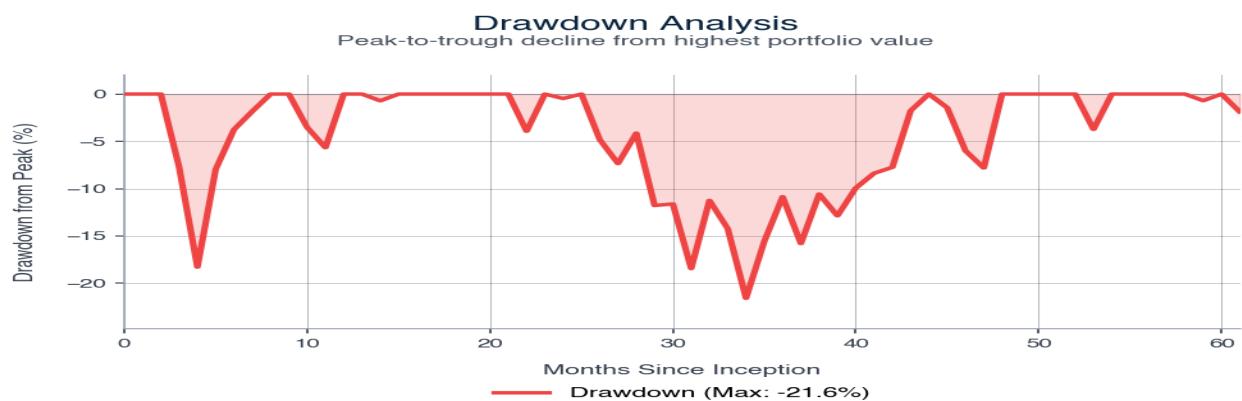
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	4.7	1.9	4.9	3.3	-3.7	4.7	3.7	1.6	2.6	2.0	-0.7	5.8	<b>35.1</b>
<b>2023</b>	-5.5	6.2	-2.6	3.4	1.7	0.7	6.5	3.2	-1.4	-4.6	-1.9	8.7	<b>14.0</b>
<b>2022</b>	4.2	-4.8	-2.7	3.5	-8.0	0.2	-7.7	8.8	-3.4	-8.6	7.7	5.6	<b>-7.1</b>
<b>2021</b>	3.7	-0.7	2.4	4.0	5.2	0.6	2.5	2.3	2.8	-3.9	6.8	-0.5	<b>27.7</b>
<b>2020</b>	0.0	0.2	-7.7	-11.4	12.7	4.6	2.0	5.8	7.1	-3.5	-2.2	10.4	<b>16.2</b>

Table: Monthly returns calculated using Time-Weighted Return (TWR) methodology. YTD shows compounded year-to-date return.

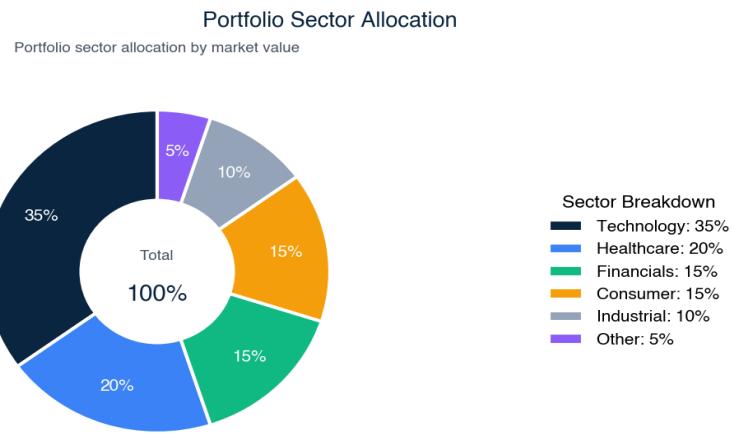
# Risk Analytics

## Risk-Adjusted Performance Metrics

Metric	Value	Benchmark	Assessment
Sharpe Ratio	0.67	0.85	Good
Sortino Ratio	0.66	1.10	Below Avg
Calmar Ratio	0.72	0.65	Good
Omega Ratio	1.64	1.20	Strong
Treynor Ratio	0.10	0.08	Above Mkt
Information Ratio	1.18	0.35	Strong
Max Drawdown	21.6%	-15.0%	Similar
Volatility (Ann.)	13.8%	14.0%	Lower
VaR (95%)	7.7%	4.5%	Higher
CVaR (95%)	8.9%	6.0%	Higher



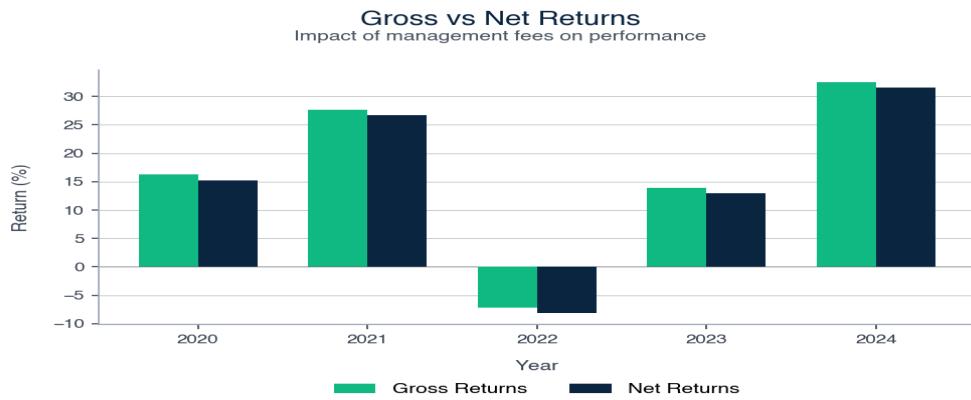
## Benchmark Attribution



## 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 CO	Diversified	0.9%	+4.3%
UNH	UNITEDHEALTH GROUP I	Diversified	1.7%	+14.8%
COST	COSTCO WHOLESALE COR	Diversified	2.3%	-4.6%
AAPL	APPLE INC COM	Diversified	1.4%	+16.1%
CVX	CHEVRON CORP COM	Diversified	2.0%	+16.4%
AMZN	AMAZON COM INC COM	Diversified	1.7%	+16.2%
AMZN	AMAZON COM INC COM	Diversified	0.5%	-4.5%
DIS	WALT DISNEY CO COM	Diversified	0.7%	+17.8%
CVX	CHEVRON CORP COM	Diversified	0.5%	+8.0%
GOOGL	ALPHABET INC CL A	Diversified	1.7%	+5.4%
JPM	JPMORGAN CHASE & CO	Diversified	0.4%	+21.1%
JPM	JPMORGAN CHASE & CO	Diversified	2.1%	+4.8%
XOM	EXXON MOBIL CORP COM	Diversified	0.3%	+21.3%
JNJ	JOHNSON & JOHNSON CO	Diversified	2.2%	+24.8%
HD	HOME DEPOT INC COM	Diversified	1.7%	-1.5%
...	Additional 58 positions		79.7%	
TOTAL			100.0%	

## 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 Balanced Growth 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, 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](mailto: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 **Balanced Growth 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

---

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse this organization.