

# GIPS® COMPOSITE PRESENTATION

## Large Cap Growth Equity Composite

Test Firm

**Test Firm** 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>	Large Cap Growth Equity Composite	<b>Firm Name:</b>	Test Firm
<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>	\$100,000,000	<b>Total Firm AUM:</b>	\$100,000,000
<b>5-Yr Annualized Return:</b>	12.00%	<b>5-Yr Volatility:</b>	0.00%

### 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, 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
12.0%	12.0%	0.0%	+2.0%	2.32

# 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	12.0%	11.0%	10.0%	+2.0%	1	N/A	N/A	N/A	\$100	\$100
5-Yr Ann.	12.0%	11.0%	1.9%	+10.1%	—	—	0.0%	0.0%	—	—

### 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:** Test Firm has not been independently verified. Verification does not ensure the accuracy of any specific composite presentation.

# Test Firm

## Investment Performance Report

Composite: Large Cap Growth Equity Composite

Date: January 21, 2026

AUM: \$100,000,000

### Executive Summary

12.0%

Cumulative Return

12.0%

Annualized Return

0.0%

5-Yr Volatility

+2.0%

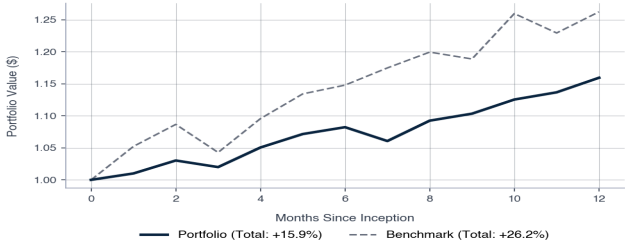
Jensen's Alpha

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

### Performance Analysis

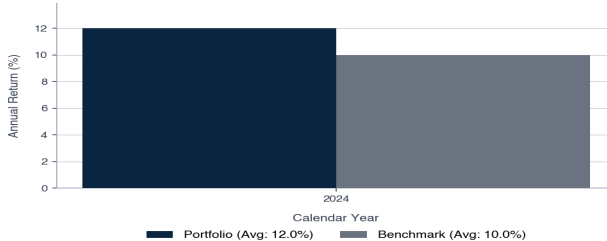
Cumulative Performance

Growth of \$1 invested at inception



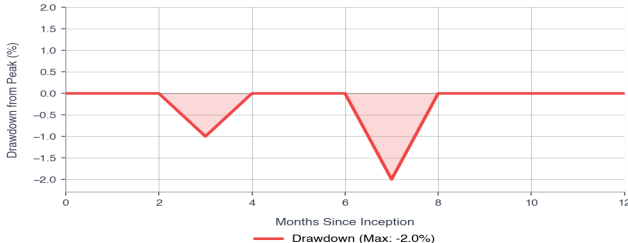
Annual Returns Comparison

Year-over-year performance vs benchmark

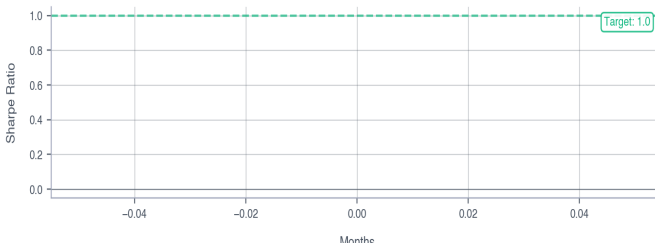


Drawdown Analysis

Peak-to-trough decline from highest portfolio value



12-Month Rolling Returns



### Annual Performance

	2024
Return	12.0%

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

Metric	Portfolio	Benchmark	Difference
3-Yr Annualized Return	15.94%	26.23%	-10.29%
3-Yr Annualized Std Dev	4.92%	10.23%	-5.31%
Sharpe Ratio (Rf=4%)	2.32	1.41	+0.91
Beta (vs Benchmark)	0.26	1.00	-0.74
Jensen's Alpha (CAPM)	+6.19%	—	—

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	10	Negative Months	2
Best Month	3.00% (M4)	Worst Month	-2.00% (M7)
Win Rate	83.3%	Avg Monthly	1.25%

### Gain/Loss Analysis

Metric	Gains	Losses
Count	1 years	0 years
Average	12.00%	0.00%
Total	12.00%	0.00%
Gain/Loss Ratio	0.00x	—

# Monthly Returns (%)

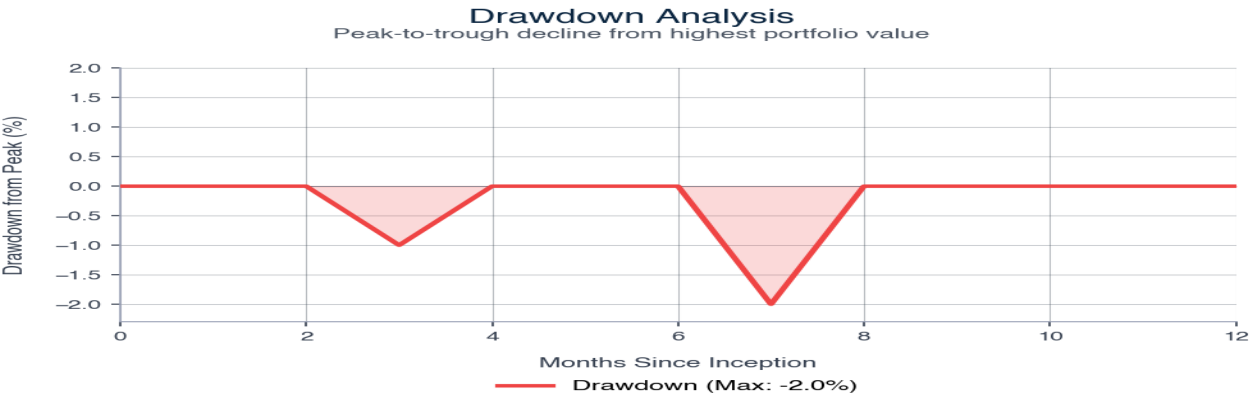
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.0	2.0	-1.0	3.0	2.0	1.0	-2.0	3.0	1.0	2.0	1.0	2.0	15.9

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

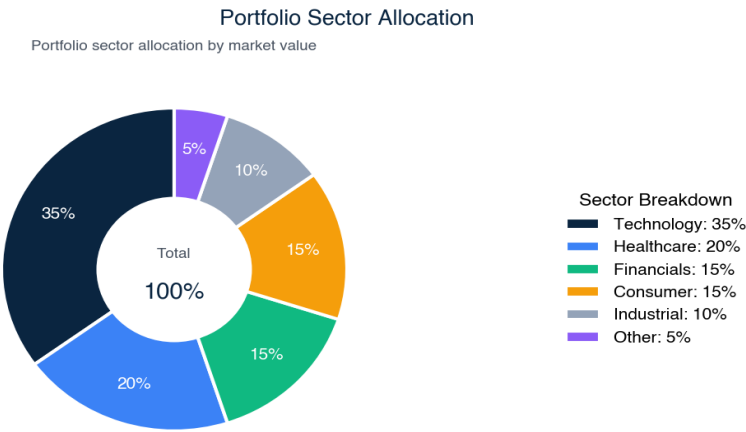
# Risk Analytics

## Risk-Adjusted Performance Metrics

Metric	Value	Benchmark	Assessment
Sharpe Ratio	2.32	0.85	Excellent
Sortino Ratio	1.81	1.10	Excellent
Calmar Ratio	7.97	0.65	Excellent
Omega Ratio	4.00	1.20	Strong
Treynor Ratio	0.50	0.08	Above Mkt
Information Ratio	-1.11	0.35	Weak
Max Drawdown	2.0%	-15.0%	Better
Volatility (Ann.)	0.0%	14.0%	Lower
VaR (95%)	1.4%	4.5%	Lower
CVaR (95%)	2.0%	6.0%	Lower



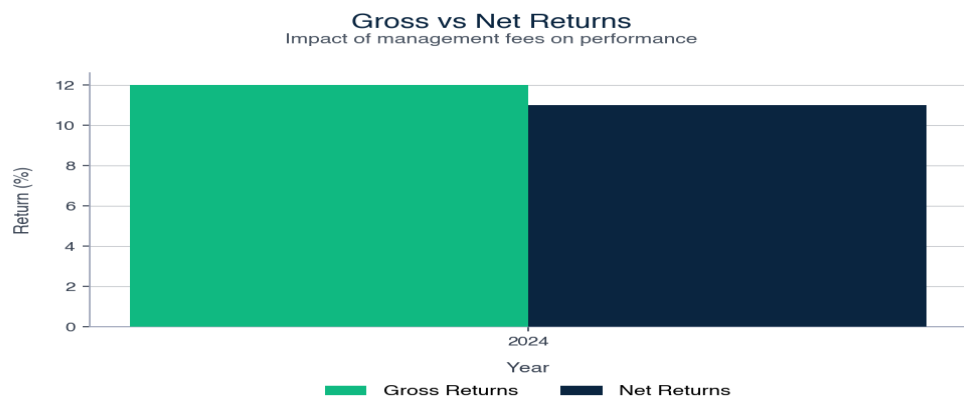
# Benchmark Attribution



## 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
AAPL	Apple		0.0%	+0.0%
TOTAL			0.0%	

# GIPS® REQUIRED DISCLOSURES

- 1. Compliance Statement:** Test Firm 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:** Test Firm 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, 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:** Test Firm 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

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# CERTIFICATE OF GIPS® COMPLIANCE

This certifies that

## Test Firm

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**

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Authorized Signature

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