



Contribution & Attribution Report

SAMPLE PORTFOLIO VS HFRI BENCHMARK

Inception to Date (Jan 2025–Jun 2026)

HFRI FUND WEIGHTED COMPOSITE INDEX +20.77% Total return, Inception to Date (Jan 2025–Jun 2026)	CLIENT PORTFOLIO +26.11% Total return, Inception to Date (Jan 2025–Jun 2026)	ALPHA (TOTAL ATTRIBUTION) +5.34% Fund selection +8.40% + Cat Sel -3.06%
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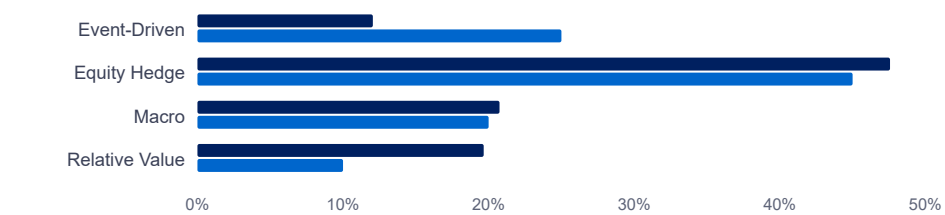
Category: **STRATEGY**

Strategy	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Event-Driven	12.1%	+18.84%	+2.27%	25.0%	+11.21%	+2.80%	-0.92%	+1.45%	+0.53%
Equity Hedge	47.6%	+27.97%	+13.30%	45.0%	+19.21%	+8.65%	-4.16%	-0.49%	-4.66%
Macro	20.7%	+13.76%	+2.85%	20.0%	+71.53%	+14.31%	+11.98%	-0.53%	+11.45%
Relative Value	19.7%	+11.56%	+2.27%	10.0%	+19.18%	+1.92%	+1.50%	-1.85%	-0.35%
Total		+20.77%			+26.11%		+8.40%	-3.06%	+5.34%

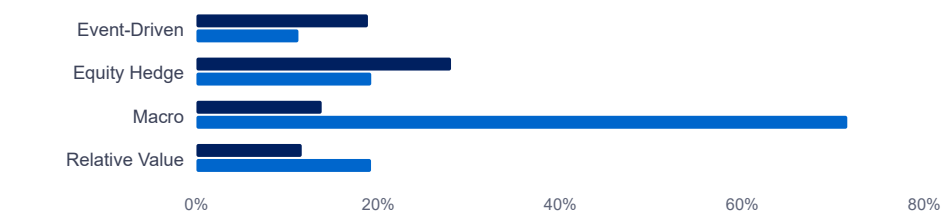
ITD spans Jan 2025-Dec 2025 (seeded fund-level export) plus Jan-Jun 2026 (the Atlas mockup's verified fixture). Figures on a multi-month horizon can be approximate: fund and strategy weights shift over time, and each figure is anchored to the weight held at the start of the period. Fund Selection sums exactly across strategies to the composite total. Cat Sel and Total do not, since compounding against a fixed starting weight isn't additive across rows.

■ HFR Benchmark ■ Client Portfolio

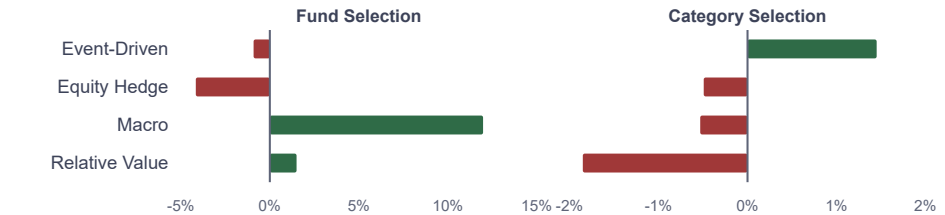
Strategy Allocation



Strategy Return



Fund Selection vs Category Selection



Total Alpha

Event-Driven	+0.53%
Equity Hedge	-4.66%
Macro	+11.45%
Relative Value	-0.35%

Category: **SUB-STRATEGY**
■ Event-Driven

Strategy	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Multi-Strategy	2.5%	+22.72%	+0.57%	5.0%	-3.00%	-0.15%	-0.64%	-0.08%	-0.72%
Special Situations	2.9%	+18.89%	+0.55%	5.0%	+26.12%	+1.31%	+0.21%	+0.54%	+0.75%
Merger Arbitrage	2.3%	+14.41%	+0.33%	10.0%	+8.12%	+0.81%	-0.14%	+0.63%	+0.48%
Distressed/Restructuring	2.3%	+22.77%	+0.52%	5.0%	+17.07%	+0.85%	-0.13%	+0.46%	+0.33%
Credit Arbitrage	0.9%	+11.12%	+0.10%	0.0%	—	+0.00%	+0.00%	-0.10%	-0.10%
Activist	1.2%	+18.25%	+0.22%	0.0%	—	+0.00%	+0.00%	-0.22%	-0.22%
Event-Driven total	12.1%	+18.84%	+2.27%	25.0%	+11.21%	+2.80%	-0.92%	+1.45%	+0.53%

■ Equity Hedge

Strategy	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Fundamental Value	19.3%	+24.54%	+4.74%	25.0%	+17.26%	+4.32%	-1.41%	+0.98%	-0.43%
Fundamental Growth	9.6%	+37.27%	+3.56%	20.0%	+21.41%	+4.28%	-1.52%	+2.24%	+0.72%
Equity Market Neutral	4.5%	+14.77%	+0.66%	0.0%	—	+0.00%	+0.00%	-0.66%	-0.66%
Multi-Strategy	3.6%	+26.80%	+0.96%	0.0%	—	+0.00%	+0.00%	-0.96%	-0.96%
Sector - Technology	3.0%	+31.74%	+0.97%	0.0%	—	+0.00%	+0.00%	-0.97%	-0.97%
Quantitative Directional	2.2%	+20.61%	+0.45%	0.0%	—	+0.00%	+0.00%	-0.45%	-0.45%
Sector - Healthcare	3.0%	+44.41%	+1.35%	0.0%	—	+0.00%	+0.00%	-1.35%	-1.35%
Sector - Energy / BM	2.4%	+30.79%	+0.74%	0.0%	—	+0.00%	+0.00%	-0.74%	-0.74%
Equity Hedge total	47.6%	+27.97%	+13.30%	45.0%	+19.21%	+8.65%	-4.16%	-0.49%	-4.66%

■ Macro

Strategy	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Systematic Diversified	9.7%	+8.75%	+0.85%	10.0%	+15.38%	+1.54%	+0.64%	+0.05%	+0.69%
Discretionary Thematic	3.8%	+24.61%	+0.94%	5.0%	+55.92%	+2.80%	+1.19%	+0.67%	+1.86%
Multi-Strategy	3.9%	+16.81%	+0.66%	5.0%	+248.08%	+12.40%	+9.04%	+2.71%	+11.75%
Commodity	2.4%	+14.25%	+0.34%	0.0%	—	+0.00%	+0.00%	-0.34%	-0.34%
Active Trading	0.5%	+10.04%	+0.05%	0.0%	—	+0.00%	+0.00%	-0.05%	-0.05%
Currency	0.4%	-0.72%	-0.00%	0.0%	—	+0.00%	+0.00%	+0.00%	+0.00%
Macro total	20.7%	+13.76%	+2.85%	20.0%	+71.53%	+14.31%	+11.98%	-0.53%	+11.45%

■ Relative Value

Strategy	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
FI - Corporate	5.0%	+9.84%	+0.49%	0.0%	—	+0.00%	+0.00%	-0.49%	-0.49%
Multi-Strategy	4.7%	+10.56%	+0.49%	10.0%	+19.18%	+1.92%	+0.40%	+1.02%	+1.43%
FI - Asset Backed	4.7%	+11.61%	+0.54%	0.0%	—	+0.00%	+0.00%	-0.54%	-0.54%
Volatility	1.6%	+7.73%	+0.13%	0.0%	—	+0.00%	+0.00%	-0.13%	-0.13%
FI - Convert. Arbitrage	1.5%	+16.63%	+0.25%	0.0%	—	+0.00%	+0.00%	-0.25%	-0.25%
FI - Sovereign	1.3%	+13.24%	+0.17%	0.0%	—	+0.00%	+0.00%	-0.17%	-0.17%
Yield Alternatives	0.9%	+25.70%	+0.22%	0.0%	—	+0.00%	+0.00%	-0.22%	-0.22%
Relative Value total	19.7%	+11.56%	+2.27%	10.0%	+19.18%	+1.92%	+1.50%	-1.85%	-0.35%

Category: **AUM BUCKET**

AUM Bucket	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
<\$100	37.7%	+23.13%	+8.72%	35.0%	+23.28%	+8.15%	+0.06%	-0.62%	-0.57%
\$100-\$500	36.5%	+21.86%	+7.98%	50.0%	+18.10%	+9.05%	-1.37%	+2.45%	+1.07%
\$500-\$1B	11.9%	+20.93%	+2.50%	5.0%	+110.10%	+5.51%	+10.65%	-7.65%	+3.00%
\$1B-\$2.5B	7.8%	+14.60%	+1.14%	5.0%	+6.80%	+0.34%	-0.61%	-0.19%	-0.80%
>\$2.5B	4.6%	+19.34%	+0.88%	5.0%	+15.26%	+0.76%	-0.19%	+0.07%	-0.12%
Unclassified	1.5%	-15.72%	-0.24%	0.0%	—	+0.00%	+0.00%	+0.24%	+0.24%
Total		+20.77%			+26.11%		+8.40%	-3.06%	+5.34%

Category: **LIQUIDITY**

Liquidity	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Monthly	54.1%	+18.23%	+9.86%	35.0%	+16.69%	+5.84%	-0.83%	-3.18%	-4.02%
Quarterly	41.7%	+25.46%	+10.62%	60.0%	+32.50%	+19.50%	+2.94%	+5.95%	+8.89%
> Quarterly	4.1%	+20.14%	+0.83%	5.0%	+16.67%	+0.83%	-0.14%	+0.15%	+0.00%
Unclassified	0.1%	+0.56%	+0.00%	0.0%	—	+0.00%	+0.00%	-0.00%	-0.00%
Total		+20.77%			+26.11%		+8.40%	-3.06%	+5.34%

Category: **REGION INVESTMENT FOCUS**

Region Investment Focus	HFR Benchmark			Client Portfolio			Attribution		
	ALLOC %	RETURN	CONTRIB.	ALLOC %	RETURN	CONTRIB.	FUND SEL.	CAT SEL	TOTAL
Other: Global	45.8%	+20.19%	+9.25%	55.0%	+31.08%	+17.09%	+4.99%	+2.85%	+7.84%
Americas: North America	35.3%	+21.74%	+7.67%	35.0%	+18.59%	+6.51%	-1.11%	-0.05%	-1.17%
Asia: Asia ex-Japan	5.6%	+26.46%	+1.49%	5.0%	+28.69%	+1.43%	+0.13%	-0.19%	-0.06%
Other: Multiple Emerging Markets	3.7%	+25.54%	+0.94%	0.0%	—	+0.00%	+0.00%	-0.94%	-0.94%
Europe: Western Europe/UK	2.8%	+17.82%	+0.50%	5.0%	+22.81%	+1.14%	+0.14%	+0.50%	+0.64%
Asia: Asia w/Japan	2.0%	+11.44%	+0.22%	0.0%	—	+0.00%	+0.00%	-0.22%	-0.22%
Asia: Japan	1.3%	+27.31%	+0.36%	0.0%	—	+0.00%	+0.00%	-0.36%	-0.36%
Europe: Pan-European	1.1%	+12.41%	+0.13%	0.0%	—	+0.00%	+0.00%	-0.13%	-0.13%
Americas: Latin America	1.0%	+22.01%	+0.22%	0.0%	—	+0.00%	+0.00%	-0.22%	-0.22%
Other: Middle East	0.7%	+26.95%	+0.18%	0.0%	—	+0.00%	+0.00%	-0.18%	-0.18%
Europe: Northern Europe	0.4%	+14.02%	+0.06%	0.0%	—	+0.00%	+0.00%	-0.06%	-0.06%
Other: Africa	0.3%	+58.75%	+0.19%	0.0%	—	+0.00%	+0.00%	-0.19%	-0.19%
Europe: Russia/Eastern Europe	0.1%	+42.52%	+0.05%	0.0%	—	+0.00%	+0.00%	-0.05%	-0.05%
Total		+20.77%			+26.11%		+8.40%	-3.06%	+5.34%