

PERFORMANCE ATTRIBUTION REPORT

FOR
Your Company

JUNE.2026



QUANTISE

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INTRODUCTION

This report introduces a Performance Attribution Framework, designed to bring clarity and accountability to portfolio results. Instead of treating performance as an outcome without explanation, the framework links returns directly to the investment decisions that produced them.

Attribution provides hard evidence of where investment decisions create or destroy value. It distinguishes skill from market noise, shows whether the portfolio is aligned with strategic intent, and highlights which teams, mandates, or processes deliver a competitive edge.

PERFORMANCE ATTRIBUTION MODEL DESCRIPTION

The Performance Attribution Model, based on the industry-standard Brinson-Fachler methodology, decomposes portfolio returns to identify which investment decisions create value. Originally developed by Brinson and Fachler in 1985 and widely adopted across the investment industry, this framework isolates the impact of asset allocation versus security selection. By systematically analysing these components, the model transforms performance data into actionable intelligence for strategic decision-making and continuous improvement.

The analysis applies the Brinson-Fachler methodology, a widely recognized standard for decomposing portfolio returns. It separates performance into three effects:

- **Allocation** (the contribution from how capital is distributed across categories, such as asset classes, regions, or strategies),
- **Selection** (the contribution from how specific assets, instruments, or exposures perform relative to their peers or benchmarks),
- **Interaction** (the combined effect that arises when allocation and selection decisions reinforce or offset each other).

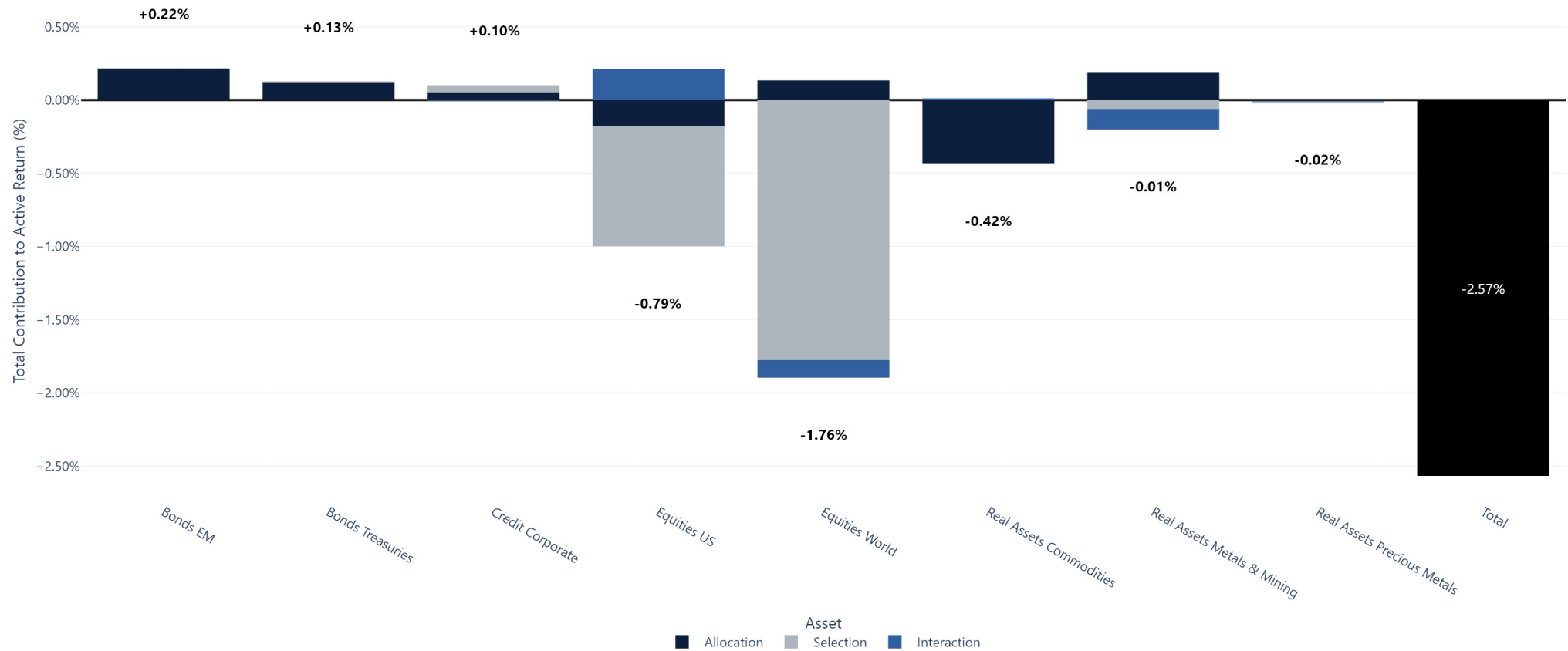
This structure works at any level of the portfolio. It can evaluate strategic allocation across broad categories, as well as tactical shifts within selected market. In each case, results are tied directly to the decision responsible, ensuring alignment between performance insights and governance structures.

This report turns outcomes into intelligence. It enables evaluation of investment decision and provides a basis for ongoing refinement of the investment process.



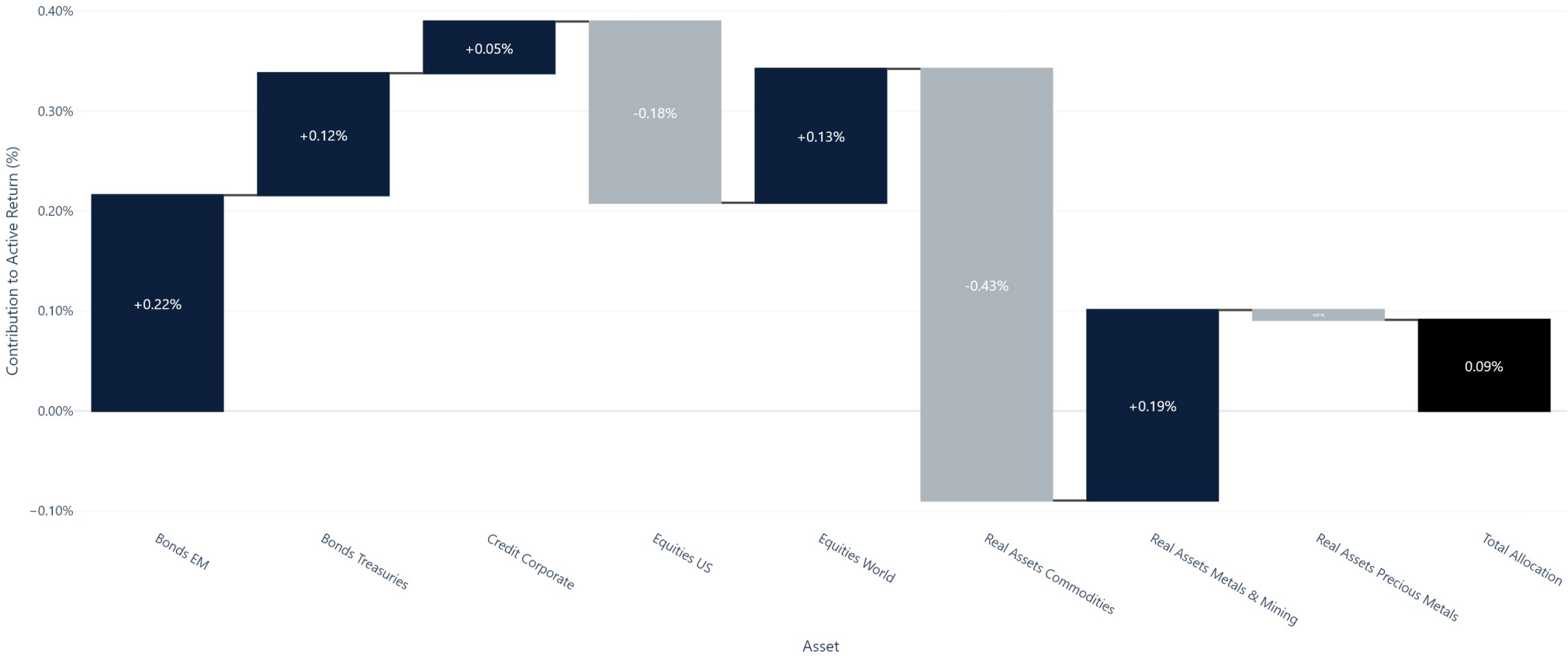
PERFORMANCE ATTRIBUTION

The analysis below shows how allocation and selection decisions contributed to portfolio returns. It highlights where value was added, where it was lost, and what drove the active return.



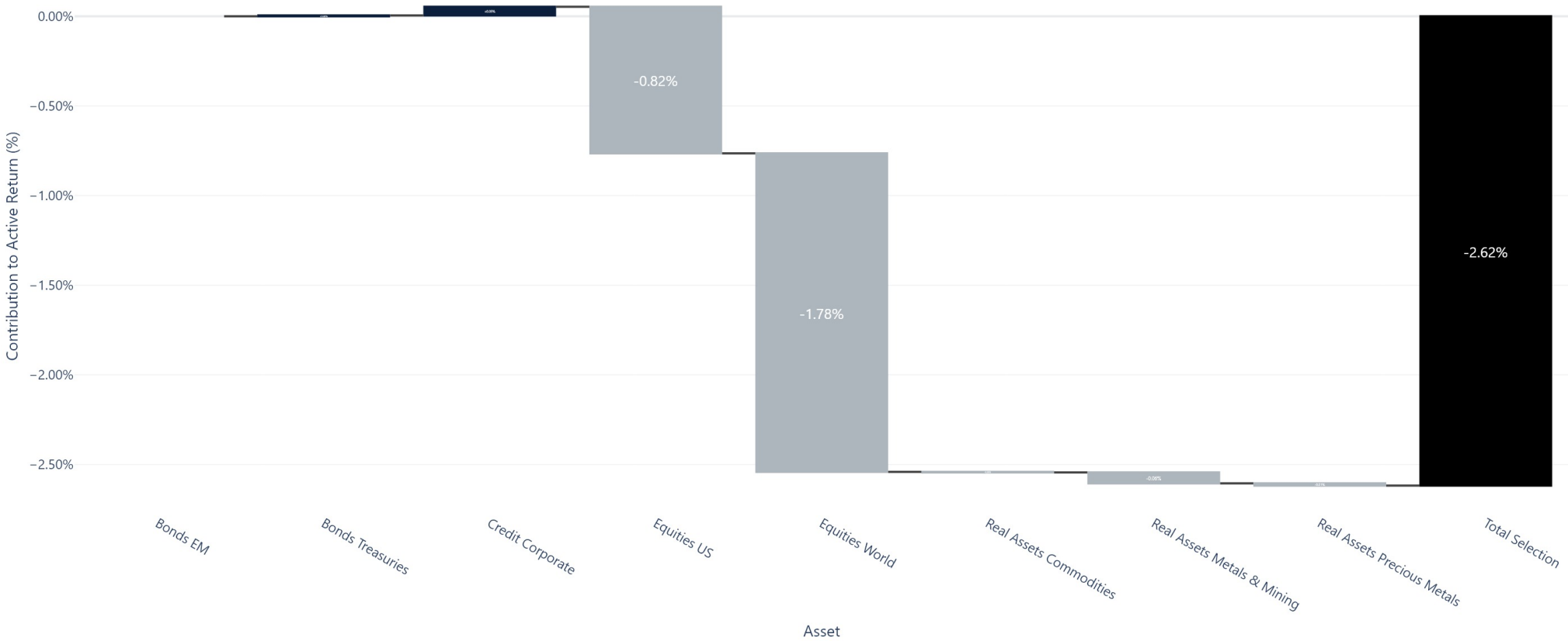


ALLOCATION EFFECT



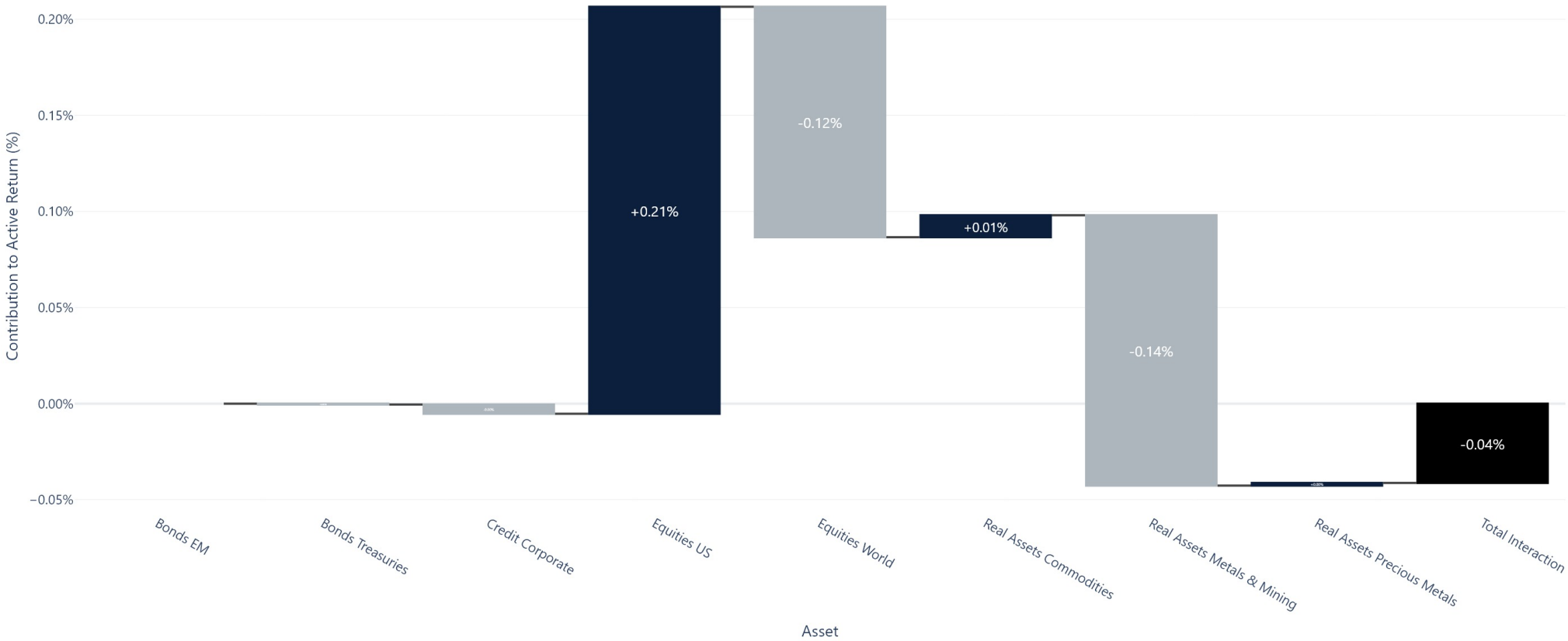


SELECTION EFFECT





INTERACTION EFFECT





3. METHODOLOGY

Analysis Settings

Analysis Period: 2026-03-21 to 2026-06-21

Allocation Effect

The allocation effect measures the value created by differences in portfolio and benchmark weights. It shows the impact of assigning more capital to categories (asset classes, sectors, or regions) that outperform the benchmark average, and less to those that underperform.

$$Allocation_i = (w_{p,i} - w_{b,i}) \times (R_{b,i} - R_b)$$

Where:

$w_{p,i}$ = Portfolio weight in segment i

$w_{b,i}$ = Benchmark weight in segment i

$R_{b,i}$ = Benchmark return for segment i

R_b = Total benchmark return

Selection Effect

The selection effect isolates the value of performance within each category, independent of allocation. It measures how the portfolio's chosen exposures performed relative to the benchmark, given the same weight.

$$Selection_i = w_{b,i} \times (R_{p,i} - R_{b,i})$$

Where:

$w_{b,i}$ = Benchmark weight in segment i

$R_{p,i}$ = Portfolio return for segment i

$R_{b,i}$ = Benchmark return for segment i

Interaction Effect

The interaction effect captures the combined impact of allocation and selection. It reflects the outcome of overweighting or underweighting categories where relative performance also differs from the benchmark.



$$Interaction_i = (w_{p,i} - w_{b,i}) \times (R_{p,i} - R_{b,i})$$

Where:

$w_{p,i}$ = Portfolio weight in segment i

$w_{b,i}$ = Benchmark weight in segment i

$R_{p,i}$ = Portfolio return for segment i

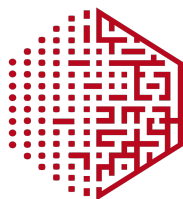
$R_{b,i}$ = Benchmark return for segment i

Interpretation**Interpretation**

- **Positive allocation** indicates effective top-down capital placement.
- **Positive selection** shows value added through bottom-up decisions.
- **Positive interaction** confirms that allocation and selection were aligned in the same direction.

Disclaimer

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