

# Performance Attribution Checklist

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Signal Pilot Education Hub

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## Performance Attribution Checklist

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### Lesson 39: Performance Attribution

This checklist helps you decompose returns to understand exactly where profits came from—by strategy, asset, time period—and identify what works vs. what doesn't.

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### Monthly Performance Attribution

#### Export Trade Data

- [ ] **Pull last month's trades** - From broker or trading journal
- [ ] **Required fields:** Date, time, symbol, strategy, entry, exit, P&L, R-multiple
- [ ] **Include all trades** - Winners, losers, breakevens (complete dataset)

## Attribution by Strategy

- [ ] **Group trades by strategy** - Janus sweeps, breakouts, mean reversion, etc.
- [ ] **Calculate for each strategy:**
  - Total P&L
  - Number of trades
  - Win rate
  - Average R-multiple
  - % contribution to total profit
- [ ] **Identify top performer** - Which strategy made most profit?
- [ ] **Identify underperformer** - Which strategy dragged down results?

## Example Strategy Attribution

Total Return: +\$13,500

By Strategy:

1. Janus Sweeps: +\$7,600 (56% of profit) ← Dominant strategy
  - 45 trades, 71% WR, 3.2R avg
2. Breakouts: +\$3,200 (24%)
  - 20 trades, 55% WR, 1.8R avg
3. Mean Reversion: +\$2,700 (20%)
  - 18 trades, 61% WR, 2.1R avg

Action: Allocate MORE to Janus Sweeps (highest contribution)

## Attribution by Asset

- [ ] **Group by symbol** - SPY, QQQ, IWM, etc.
- [ ] **Calculate P&L per asset** - Which asset most profitable?

- [ ] **Check trade frequency per asset** - Are you overtrading one symbol?
- [ ] **Identify best execution** - SPY: tight spreads, best fills

## Attribution by Time Period

- [ ] **Break down by week/month** - Which periods were best/worst?
- [ ] **Identify regime patterns** - Q3 trending = best, Q4 ranging = worst
- [ ] **Check seasonality** - November-December historically stronger? Weaker?

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## 🎯 Alpha vs. Beta Analysis

### Separate Skill from Market Exposure

- [ ] **Your total return:** +40%
- [ ] **SPY return (same period):** +20%
- [ ] **Estimate your beta:** If portfolio moves 1.5x SPY, beta = 1.5
- [ ] **Calculate expected return:** Beta  $\times$  SPY return =  $1.5 \times 20\% = 30\%$
- [ ] **Calculate alpha:** Your return - Expected return =  $40\% - 30\% = +10\%$

### Alpha Interpretation

Positive alpha (+10%):  
 = Skill-based excess return  
 = Your edge generated 10% beyond market exposure

Negative alpha (-5%):

- = Underperformance vs. market
- = Better off holding index (SPY)

Zero alpha:

- = You're just riding market beta
- = No skill-based edge

## Risk-Adjusted Metrics

- [ ] **Sharpe Ratio:**  $(\text{Return} - \text{Risk-Free Rate}) / \text{Std Dev}$
- Target:  $> 1.5$  (excellent)
- $< 1.0$  = Poor risk-adjusted returns
- [ ] **Sortino Ratio:**  $(\text{Return} - \text{Risk-Free}) / \text{Downside Deviation}$
- Higher than Sharpe = asymmetric returns (good)
- [ ] **Information Ratio:**  $\text{Alpha} / \text{Tracking Error}$
- Measures consistency of alpha generation



## Top Winners & Losers Analysis

### Identify Top 5 Winners

- [ ] **Sort trades by P&L (largest gains)** - Top 5 trades
- [ ] **Calculate contribution:**  $\text{Top 5 P&L} / \text{Total P&L} \times 100$
- [ ] **Analyze common patterns:**
  - What setup? (Sweep, breakout, mean reversion?)
  - What timeframe? (15-min, 1H, Daily?)
  - HTF aligned? (Yes = higher win rate)
  - Time of day? (Morning, midday, afternoon?)

## Example Top 5 Winners

Top 5 Winners (out of 83 trades):

1. SPY sweep reversal: +\$2,500 (5R) - HTF aligned, 10:45 AM entry
2. QQQ breakout: +\$1,800 (4.5R) - Volume confirmation, held to 3R
3. IWM mean reversion: +\$1,200 (3R) - Value area bounce
4. SPY VWAP: +\$1,100 (2.8R) - Multi-TF confluence
5. QQQ Janus: +\$1,000 (2.5R) - Perfect execution

Total: +\$7,600 (56% of total profit!)

Lesson: Let winners run, hold for 3R+ targets

## Identify Bottom 5 Losers

- [ ] **Sort trades by P&L (largest losses)** - Bottom 5 trades
- [ ] **Find common mistake patterns:**
  - FOMO/chasing? (3/5 losses)
  - Ignored HTF? (4/5 losses)
  - Wrong regime? (VIX > 30, high vol)
  - Oversized? (Risked 3% instead of 2%)
  - Broke rules? (Skipped checklist)

## Example Bottom 5 Losers

Bottom 5 Losers:

1. IWM false breakout: -\$800 (-1R) - FOMO chase
2. SPY ignored HTF: -\$600 (-1R) - Daily downtrend, shorted uptrend
3. QQQ oversized: -\$500 (-0.8R) - Risked 3%, violated rules
4. SPY news spike: -\$450 (-1R) - VIX spike, high vol
5. IWM late entry: -\$400 (-1R) - Chased after move started

Common themes: FOMO (3/5), Ignored context (3/5)

Action: Create pre-entry checklist, wait for A-grade setups

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## Time-of-Day & Day-of-Week Analysis

### Performance by Time Window

- [ ] **9:30-10:30 AM:** Win rate \_\_%, Avg R \_\_
- [ ] **10:30-12:00 PM:** Win rate \_\_%, Avg R \_\_
- [ ] **12:00-2:00 PM:** Win rate \_\_%, Avg R \_\_
- [ ] **2:00-4:00 PM:** Win rate \_\_%, Avg R \_\_
- [ ] **Identify best window** - Focus trading here
- [ ] **Avoid worst window** - Lunch (12-2 PM) often choppy

### Performance by Day of Week

- [ ] **Monday:** Win rate \_\_%, Avg R \_\_
- [ ] **Tuesday:** Win rate \_\_%, Avg R \_\_
- [ ] **Wednesday:** Win rate \_\_%, Avg R \_\_
- [ ] **Thursday:** Win rate \_\_%, Avg R \_\_
- [ ] **Friday:** Win rate \_\_%, Avg R \_\_
- [ ] **Pattern:** Monday = reversal tendency? Friday = low volume?

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# Regime-Based Performance

## Performance by Volatility Regime

- [ ] **Low vol (VIX < 15):** \_\_\_ trades, \_\_\_% WR, \_\_\_ avg R
- [ ] **Normal vol (VIX 15-25):** \_\_\_ trades, \_\_\_% WR, \_\_\_ avg R
- [ ] **High vol (VIX > 25):** \_\_\_ trades, \_\_\_% WR, \_\_\_ avg R
- [ ] **Insight:** Avoid high vol? Or reduce size?

## Performance by Trend Regime

- [ ] **Trending (ADX > 25):** \_\_\_ trades, \_\_\_% WR, \_\_\_ avg R
- [ ] **Ranging (ADX < 20):** \_\_\_ trades, \_\_\_% WR, \_\_\_ avg R
- [ ] **Insight:** Janus works best in trending? Mean reversion in ranging?

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## Pro Tips

## Attribution Mastery

- **Review monthly, not daily** - Daily noise, monthly = signal
- **Track top 5 winners/losers** - 80% of learning comes from extremes
- **Separate alpha from beta** - Know if you're skilled or lucky
- **Regime-specific performance** - Know when your edge works best

## Common Mistakes to Avoid

- **✗ Not journaling trades** (can't attribute without data)
- **✗ Celebrating profit without asking "why?"** (was it skill or market?)
- **✗ Ignoring loss patterns** (same mistakes repeated = fixable)

-  No strategy-level breakdown (can't scale what you don't measure)

## Monthly Review Checklist

- [ ] Which strategy contributed most profit?
- [ ] Which strategy had best Sharpe ratio?
- [ ] What's the common theme in losses? (FOMO, ignored HTF, wrong regime)
- [ ] Did I follow my rules? (% of trades following checklist)
- [ ] What regime performed best? Worst?

## Action Items from Attribution

- **Scale winners:** If Janus = 56% of profit → allocate more capital
- **Kill losers:** If breakouts = negative expectancy → stop trading them
- **Fix mistakes:** If FOMO = 3/5 losses → add pre-entry checklist
- **Adapt to regime:** If high vol = poor results → pause in VIX > 30

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## Related Resources

- **Lesson 38:** Portfolio Theory Advanced (use attribution to optimize allocations)
- **Lesson 34:** System Development (performance attribution informs system design)
- **Recommended Tools:** TradeZella, Edgewonk, TraderSync, Excel (manual)

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**Version:** 1.0

**Last Updated:** 2025-11-02

**Difficulty:** Advanced

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Remember: "I made +45%" is noise. "I made +25% from Janus sweeps in trending regimes, lost -5% from breakouts in ranging regimes" is signal.  
Attribution = your competitive edge.

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