



ATLAS

INSTANT, AUTOMATED PORTFOLIO EXPOSURE FOR ALTERNATIVE INVESTMENT ALLOCATORS

Introducing Fundamatic's new way to see, understand and control portfolio exposure as a continuous input to investment oversight across every asset class.



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THE EXPOSURE PROBLEM

EVERYONE KNOWS

Most investment teams can summarize their asset allocation in seconds. But ask a more useful question, “What’s our true exposure right now?” and the answer quickly turns into a process discussion.

That’s because exposure data, especially in private markets, still runs on a legacy workflow. Portfolio company information sits inside fund portals, PDFs and unstructured reports. It arrives on uneven timelines. It must be extracted manually. It’s classified according to someone else’s taxonomy. By the time it’s usable it’s already out of date.

In practice, investment teams are trying to manage risk and allocation with a data pipeline that wasn’t built for speed, transparency or control. Operations gets the blame.

The pain shows up in a few predictable ways.

01. Timeliness is broken by design.

Many institutions still rely on third-party providers who process statements in quarterly cycles. The extraction work is operationally heavy and usually performed manually. If that sounds like your ops team, you’ll know it means data that comes back in batches, weeks or even months after the original manager reports were made available. If you’re trying to monitor changing exposures across geographies, sectors, or major underlying companies, you’re doing it with lagging indicators.

02. You’re not in control of the data you depend on.

Traditional providers can deliver an exposure view, but it’s effectively a “looking glass”: you can see it, sometimes download it, but you can’t truly govern it. If a holding is misclassified, say a company is tagged as “Banking” but your internal taxonomy places it in “Crypto,” you can correct it locally but you can’t update the underlying system of record. This saddles ops with the need to make the same correction as a repeated manual chore, quarter after quarter. It’s a labor tax on the entire exposure reporting process.

03. Inconsistency makes the exposure picture unreliable.

The same underlying company may show up in multiple funds with slightly different naming conventions and classifications. Without a unified security master, you end up with duplicates: a company that is named three ways, gets mapped three ways and counted three ways. That distorts “true allocation” analyses and breaks the basic promise exposure data is supposed to deliver.

04. Today's portfolios aren't single asset class.

Most exposure data providers are strongest in certain sectors of investing, such as private equity, but many allocators need a unified exposure view across multiple asset classes: venture, buyout, real estate, private credit, hedge funds, public markets, and more. Operations teams are forced to stitch together multiple tools and datasets, and then reconcile the differences manually.

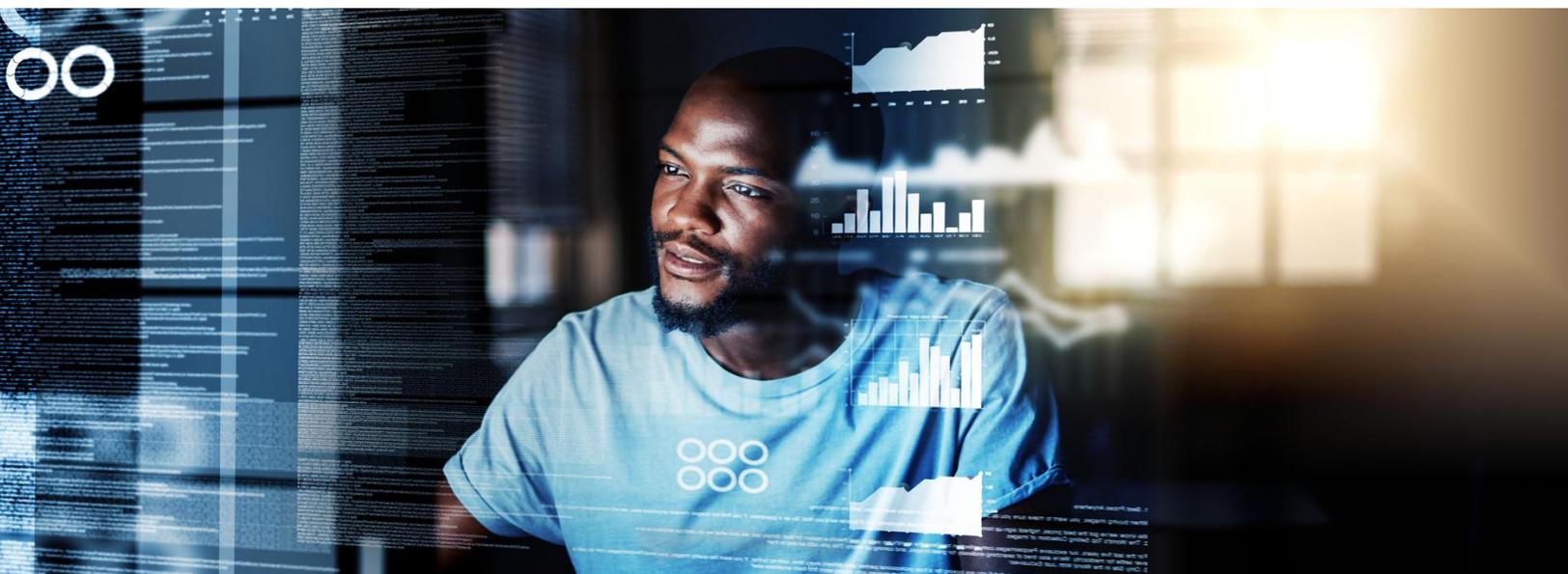
The result is a workflow that's slow, rigid, expensive, and brittle. Operations teams spend too much time transforming and loading data, correcting classifications, and reconciling duplicates across systems. Because exposure data arrives late and inconsistently, leadership is often forced to make decisions without a clear, current view of the portfolio.



The knowledge gap shows up during moments of stress. CIOs and committees can be faced with sudden, urgent questions: What is our exposure to AI and AI-adjacent sectors? What correlations may exist across the private assets that we hold? What is our liquidity risk if markets seize up? Ongoing concerns include the sensitivity of portfolios to interest rates, where exit risk is building as fund durations extend, or whether valuations are still reliable when net-asset values become stale.



Without timely, aggregated exposure data, addressing these questions leads to fire drills. Answers require hours of manual work; the hurry itself can add to the uncertainty. As portfolios grow more complex, compounding opacity can lead to misrepresentations of reality, doubt, or even false confidence – precisely when clarity matters most.



WHY THIS NEEDS SOLVING NOW

This problem isn't new, but the pressure to fix it has changed.

Allocators are considering new approaches to buying and managing exposure data because legacy providers are prompting questions. Major acquisitions have pushed vendors toward standardized contracts, standardized pricing, and more transactional account management. Firms increasingly feel they're paying more but there is little in the way of product evolution. When prices rise, but the product and service feel stagnant, teams start asking: is there a better alternative?

Advances in data analytics technology have raised expectations. Investment committees and leadership teams see the advantages of solutions that offer more timely and granular exposure visibility – especially in choppy markets. When you're asked to explain concentration or sector drift, "we'll know next quarter" isn't a satisfying answer. Exposure insights cannot be quarterly curiosity; they're part of how risk is understood and communicated.

Experience with automation and intelligent systems in other domains is driving a culture shift in investment offices: automation is becoming a goal, even a standard. Teams have seen the impact of automated document collection, data extraction, and classification. Answer engines and agentic processes have shown what "instant" can look like. Once you've experienced that kind of operating model in funds data processing, exposure data starts to feel like the next obvious bottleneck.

Finally, there is reputational pressure. Colleagues and industry peers talk. Institutions swap opinions about the latest tech and vendors. And there's growing FOMO around modernizing the investment data stack: nobody wants to be the shop still running a 20-year-old manual process while everyone else has moved on to faster, more agile systems.

Put it all together and you reach the inflection point seen in other mature software categories: the incumbent approach still works well enough, but the cost of staying put begins to outweigh the pain of change.



INTRODUCING **ATLAS**

Atlas is Fundamatic's new product for automated portfolio exposure. It replaces the slow, vendor-controlled model with a system that's fast, accurate, and client-governed. Crucially, for effectiveness, efficiency and scalability, Fundamatic automation is delivered solely through technology. There are no hidden human agents.

At the highest level, Atlas does three things:

Extract Atlas extracts portfolio company holdings data automatically from common manager documents (like schedules of investments, investor letters, fact sheets, and related reports). As soon as documents arrive, holdings data is captured and structured – no waiting for quarterly vendor cycles.

Enrich Atlas enriches and standardizes the data so exposure can be analyzed consistently across entire portfolios. It maps holdings into a unified company record and adds the key metadata that investment teams require to properly understand exposure: company descriptions, sector, geography, asset type, currency, and asset class-related attributes. This is the foundation for true look-through visibility – reliable insight into each fund and the detail of what it owns.

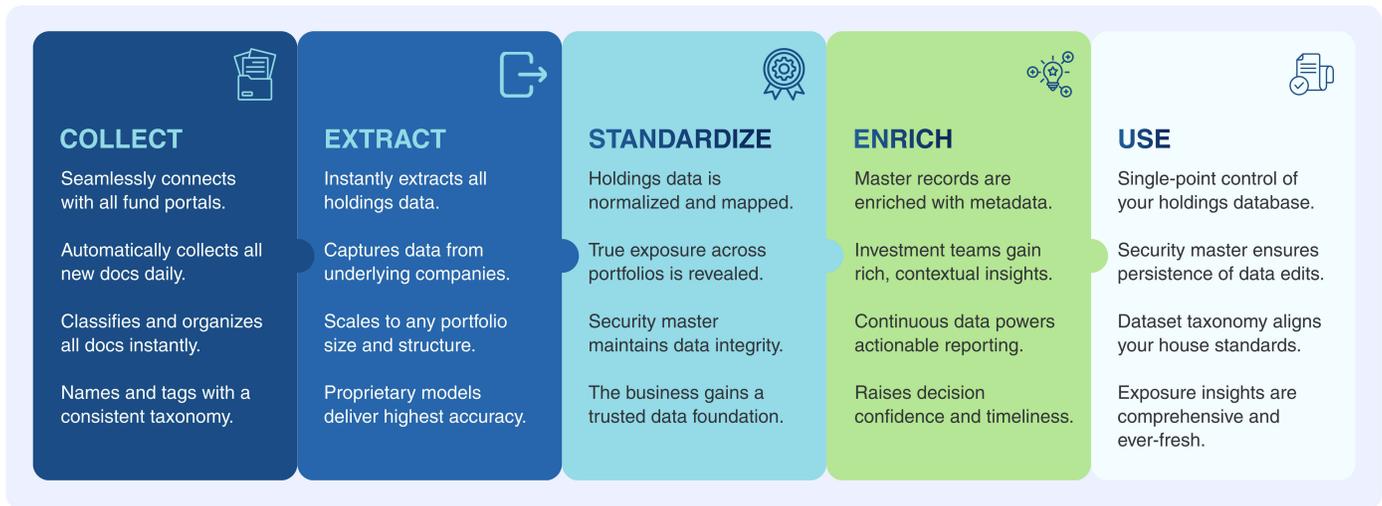
Control Atlas gives clients control of their unified security master. Instead of settling (or working around) a fixed taxonomy from a provider, clients own the master record, apply their own classifications, and make changes that persist. That means the work of aligning exposure to internal reporting standards becomes a one-time governance process, not a recurring quarterly clean-up project.



Atlas is designed to serve both sides of the house. Front office teams get faster, more detailed exposure insights to support monitoring and decisions. Back office teams eliminate manual transform-and-load work and gain cleaner operational pathways to downstream portfolio management systems. And for organizations with multiple pools of capital invested in the same funds, Atlas can calculate true entity-level exposure at scale, replacing fragile spreadsheets with automated, repeatable logic.

HOW ATLAS WORKS

Atlas turns messy reporting into structured exposure data, quickly and consistently. The workflow begins in the same way investment offices operate today: managers provide documents through portals or via email. The difference is what happens next.



COLLECT

First, Vault, our core product, collects and organizes fund documents automatically. Financial statements - including schedules of investments (SOIs) or statement of assets (SOAs), fact sheets, monthly letters, and related reports - arrive throughout the month or quarter. Vault continually captures them, classifies them, and routes them into the right place – no manual sorting. That means Atlas is fed with clean and complete data that is updated instantly as it arrives, rather than waiting for someone to batch and process documents and the resultant data becoming available weeks later.

EXTRACT

Next, Atlas extracts portfolio company holdings data from fund documents. For a typical private markets report, this includes the underlying companies and their reported values (and where available, costs and other fields). This is the core look-through ingredient that many operations teams struggle to gather at scale. Instead of a long manual cycle, extraction happens the instant documents are received. The key shift is that exposure data becomes available in real time with manager reporting, not on a vendor's quarterly schedule.

STANDARDIZE

Then Atlas standardizes the holdings, mapping them to the security master record. This is where exposure becomes a governed dataset. If the same company appears across multiple funds, Atlas can map it consistently so you can see your true exposure to that company across your entire portfolio, not separated fragments that look slightly different (if you look hard enough). That consistency is what enables accurate rollups by company, sector and geography.

ENRICH

From there, Atlas enriches exposure data by attaching metadata that helps investment teams analyze their portfolios. Think company identifiers and descriptive context, as well as geography and sector classifications that support enhanced reporting and improved oversight. Internally, Fundamatic performs this enrichment through structured workflows, but what you see and its value is simple: always-fresh exposure data with the context required to use it immediately.

USE

Finally, Atlas gives allocators a place to review, govern and manage persistent data changes. If your team wants a company categorized differently to a vendor's standard, no longer must you fix it in the spreadsheet only to repeat the correction next quarter. You update your security master and your change endures. That means your exposure dataset becomes consistently accurate, fitting your taxonomy, and aligned to your house standards.



Atlas produces rich holdings and exposure analysis directly on the platform while also pushing the refined data directly to downstream portfolio management systems through proven system-to-system integrations or structured data exports. The end state is straightforward: documents arrive continuously, exposure data updates continuously, and reporting and portfolio systems stay in sync with minimal manual oversight.

WHAT MAKES *ATLAS* DIFFERENT

Many products claim to help with exposure. The difference is whether they solve the real blockers that keep investment offices stuck: speed, control, consistency, breadth across asset classes.



Atlas is differentiated first by automation at the core of the workflow. Traditional providers are heavily manual. Atlas removes this bottleneck, making exposure usable as an operating dataset, not just a quarterly deliverable.



Atlas gives clients ownership of the security master. This is where most exposure solutions break down. If you cannot control the master record, you cannot stop repeated clean-up work.



Atlas is a single product built to support the reality of multi-asset portfolios. It provides a comprehensive exposure view that avoids firms having to stitch together multiple datasets or tools.



Atlas supports a higher standard of data quality and flexibility. Legacy products produce generic and rigid datasets. Atlas adapts to support richer, more relevant fields for different fund types and investment strategies.



Atlas is built with integration in mind. Exposure data is more valuable when it moves cleanly into the systems investment managers use. End-to-end integration keeps portfolio systems aligned with a single governing dataset.



If you've only known traditional exposure data vendors, you'll find that these differences add up to a very different experience. Instead of waiting, exporting, cleaning, reclassifying and reconciling, you get a continuous, automated flow where exposure insight is always current and the dataset becomes more accurate over time.

USERS AND USE CASES

Exposure data sits at the intersection of decisions and operations, making Atlas one of the few products that genuinely serves both the front office and back office.

| Investment

For investment teams, exposure is about clarity. It supports monitoring and decision-making. Exposure data is more valuable when it is actionable, and that requires standards of timeliness and consistency.

Fundamatic's guiding philosophy is that investment businesses run best when they can rely on Trusted Data. That means data that is directly extracted from primary documents, complete, consistent over time, operationally dependable, and transparent and auditable.

| Operations

For operations teams, exposure is often about workload. The breadth of insights demanded by investment teams generates a lot of work: pulling data from third parties and internal spreadsheets, transforming it, loading it into portfolio and research management systems, and repeatedly dealing with exceptions and corrections each and every reporting cycle.

Atlas reduces that burden by instantly producing a structured dataset and allowing teams to mold classifications to their taxonomy becoming even more efficient over time. In many organizations, operations teams become the internal champions because they feel the pain most directly and see immediate benefits from automation.

| Multi-Entity Organizations

Atlas supports OCIOs, asset managers, multi-family offices, and other organizations managing and investing through multiple pools of capital. In these settings, the same fund can be held in multiple portfolios. In some cases, these fund investments may have slightly different exposures through side pockets or other structures.

Teams need entity-level exposure data that actively and dynamically reflects ownership percentages and underlying holdings. Gathering and calculating the raw data, at the scale needed for this analysis, is time-consuming and prone to error. Atlas automates the inputs and calculations, keeping the logic consistent across entities.

| Non-Disruptive Modernization

Despite the issues with traditional exposure data providers, investment teams can become attached to certain reporting views. This raises the perceived risk of switching vendors. Atlas supports a transition by offering a one-to-one replacement capability alongside the additional benefits: speed, control, accuracy and richer data.

Delivering better data through familiar workflows and formats removes the fear that a switch will disrupt reporting, while making clear the advantages of an automated operating model.

The theme across these use cases is the same: Atlas removes the friction between what teams need to know and what their data pipeline can deliver.



THE VALUE *ATLAS* DELIVERS

The true value of investments in new technology can take time to calculate, making time-to-value an important confidence-building factor in a purchasing decision. Atlas automation delivers immediate, controlled improvements in daily workflows.

01

Timeliness

The first, most obvious outcome is timeliness of insights. Atlas compresses the timeline from document publication to usable exposure data. Instead of waiting for an external batch process, investment teams can see exposure updates within minutes of new fund reports being posted. The deeper value comes from changes in how exposure data is used. Timeliness means it becomes a routine input to monitoring and decision-making, rather than a quarterly output more suitable for reflective assessments.

03

Visibility

The third value is true exposure visibility across duplicate representations. When teams can see that the same company appears across multiple funds, and that it is mapped consistently, they can answer questions like “How much do we actually own?” with confidence. That strengthens portfolio monitoring, improves responses to investment committee questions, and reduces the risk of concentration surprises.

02

Control

The second value is data control and governance. When classification changes persist, teams stop repeating the same monotonous work, reducing the risk of oversight errors. Over time, the security master becomes a single source of truth aligned to internal reporting standards – the business learns it is operating with Trusted Data.

04

Simplicity

The fourth value is operational simplification. Atlas reduces transform-and-load work, cuts spreadsheet reliance, and reduces the reconciliation burden between systems. Fundamatic's proven integrations with portfolio management systems are a key part of this value. When data flows system-to-system, teams spend less time moving data and more time using it.

05

Scalability

The fifth value is scaling your depth and breadth of data operations without adding headcount. As portfolios expand into more funds, more strategies, and more sophisticated structures, manual work increases in volume and complexity. Team size, skill and cost rise in unison, imposing a cap on growth. Like all Fundamatic products, Atlas is a pure technology solution. It is infinitely and close to instantly scalable, removing the barrier between operational productivity and business potential.

06

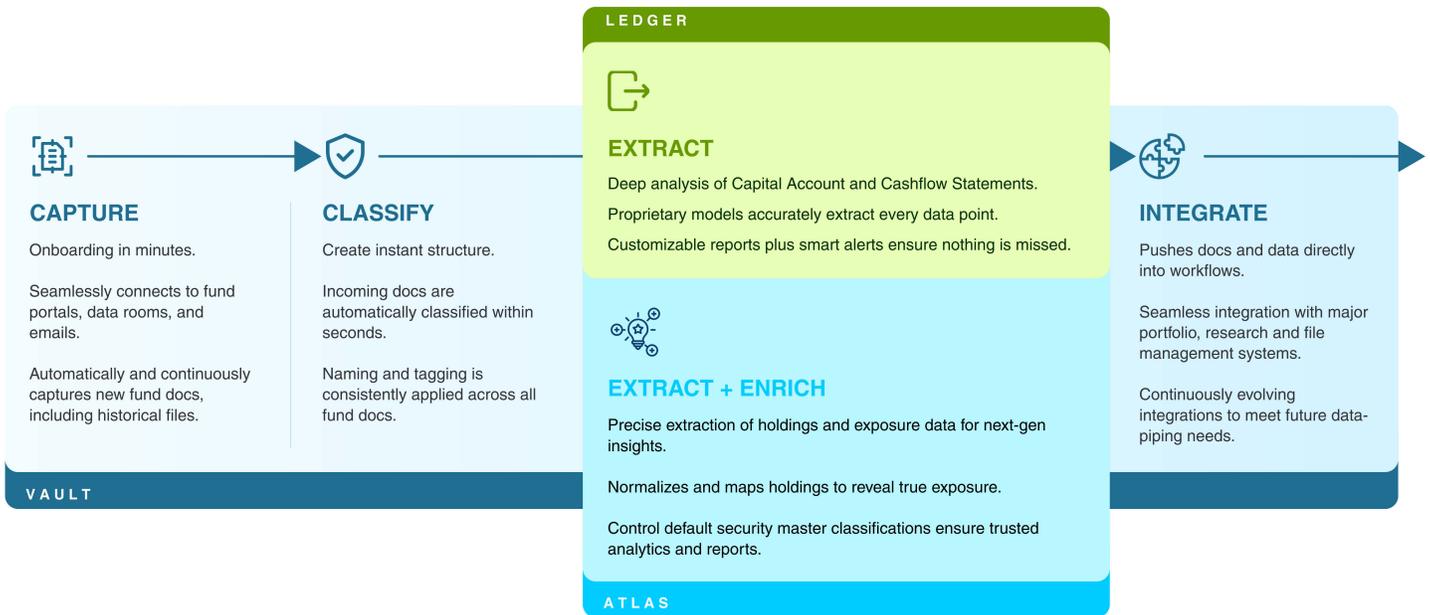
Quality

Atlas supports better portfolio management by improving the quality and timeliness of the underlying information. Exposure is not the same as risk modelling, but it is a foundational layer for understanding risk. When markets are volatile and committees ask for clarity, having exposure insight that is current and consistent becomes a strategic advantage.



ATLAS AND THE FUNDAMATIC ECOSYSTEM

Atlas is a connected part of Fundamatic's ecosystem – a suite of interoperable solutions that automate fundamental but laborious processes of fund document capture, data extraction, and analysis.



Vault sits at the front of the chain. It seamlessly connects to fund portals, data rooms, and emails, automatically capturing new fund documents (including historical files) and ensuring a continuous, reliable flow of fund data that is structured and aligned to business requirements. This matters because exposure workflows break when document collection is inconsistent. Atlas depends on having clean, organized document inflow, and Vault provides that foundation.

Ledger works with Vault by extracting key financial data from capital account and cash flows statements for deep analysis. That data provides essential context for exposure calculations, especially where ownership percentages matter and where teams want to understand “our share” of underlying holdings.

Atlas builds on Vault and Ledger. It turns a continuous stream of incoming documents into structured holdings data, standardizes and enriches the company layer, and provides a flexible governing security master that makes exposure reporting consistent. Atlas makes the Fundamatic ecosystem especially powerful for clients who want an end-to-end operating model. They are not buying three disconnected tools. They are building a single pipeline from document arrival to structured data to downstream systems.

Downstream integrations complete the loop. These push exposure datasets directly into portfolio management systems as well as delivering required data systematically to other data sites, so teams avoid manual export and load cycles. These integrations are the connective tissue that disseminate data across the investment office: Fundamatic solutions capture and govern fund data, downstream systems consume it.

The result is a clean and complete fund document and data architecture. Vault captures and organizes. Ledger structures key financial flows. Atlas produces exposure and company-level governance. Integrations deliver that value to where it's needed, with speed, accuracy and reliability.



THE LONGER-TERM VISION

Fundamatic was founded to solve one of the most consequential problems in alternative investing: reliably extracting structured, trustworthy data from fund documents at scale. That capability underpins Vault and Ledger, products that are already used in production environments to automate document intake, classification, extraction, and integration across complex investment operations.

Atlas is built on this foundation. It takes a proven technical approach to document capture and data extraction, and extends it to portfolio exposure. Like our existing products, the result is Trusted Data that investment teams can rely on because of how it is produced, governed and delivered. Likewise, it follows our Quietware™ philosophy for how enterprise software should behave: easily-deployed and integrated, and designed to eliminate or reduce the cognitive load for users.

Atlas is the latest expression of Fundamatic's vision. As portfolios grow more complex and risk questions become more time-sensitive, fund data must be treated as core infrastructure. Atlas applies Fundamatic's approach to portfolio exposure: applying disciplined automation to the data that alternative investment businesses rely on, allowing both operational and investment teams to work with clarity, confidence and control.



CONCLUSION

Investment offices have outgrown the legacy exposure workflow. The combination of slow vendor cycles, rigid classifications, repeated manual corrections, and fragmented tools creates a growing burden as portfolios become more complex.

Atlas is Fundamatic's answer to this problem: automated portfolio exposure built on modern document and data infrastructure. It extracts holdings data as documents arrive, enriches and standardizes company information, gives clients control of their unified security master, and pushes clean data into downstream systems.

The outcome is simple but potent. Exposure data becomes trustworthy and timely. Classifications are consistent. Inputs persist. Operations avoids the grind. Investment teams get clearer visibility across their entire portfolio, across all asset classes.

Atlas turns exposure from a quarterly headache into a continuous capability. That shift is what alternative investment allocators need now.

