SIGNAL RESEARCH NOTE

Peer-Implied Fundamental Value - Ensemble

Peer-relative fundamental value estimates across global equities.

Executive Summary

This note summarizes historical rank evidence for Peer-Implied Fundamental Value - Ensemble. Metrics are reported as research diagnostics under the source-run assumptions and should be read as evidence about ranking behavior, not as a live recommendation.

Preferred horizon	126d
Top-bottom spread	4.68%
Rank IC	0.062
Long-leg return	n/a
Average turnover	10.12%

1. The preferred diagnostic horizon is 126d, where the recorded rank spread is 4.68%.
2. Rank IC is positive in the reported research run at 0.062.
3. The signal is best read as a research-library ranking component, not as a standalone product.

Data and Research Setup

UNIVERSE

Broad liquid equity universe used by the source research run.

INPUTS

Daily close prices and dated feature panels available at the research observation date.

CADENCE

Cross-sectional rank review at the reported horizon set.

COMPARISON BASIS

Comparisons use the same universe and source assumptions inside each run. The note excludes instrument-level lists and live recommendations.

The source files were used for historical research extraction only. This note does not include instrument-level lists or position-level recommendations.

Signal Methodology

Without disclosing the exact functional, the construction proceeds along three conceptual steps.

1. **Signal measurement.** Measures the difference between observed market value and a peer-relative fundamental value estimate.
2. **Cross-sectional ranking.** Ranks equities by the size and direction of the peer-implied valuation gap.
3. **Horizon evaluation.** Evaluates whether the ordering is coherent across chronological sample splits and neutralized comparisons.

The description is intentionally conceptual. Formula details, exact construction rules and implementation parameters are not disclosed.

Results and Horizon Context

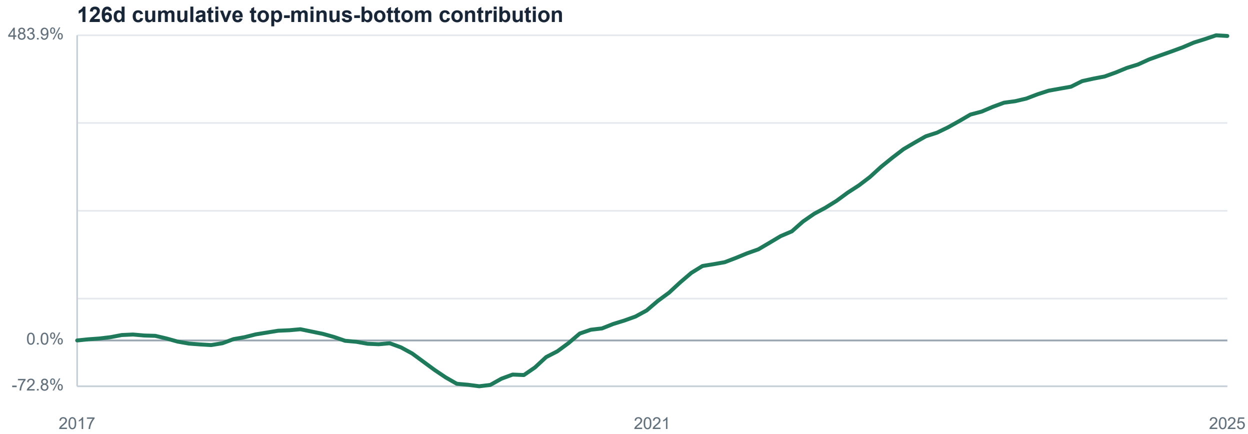

Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution. Long-horizon forward observations can overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

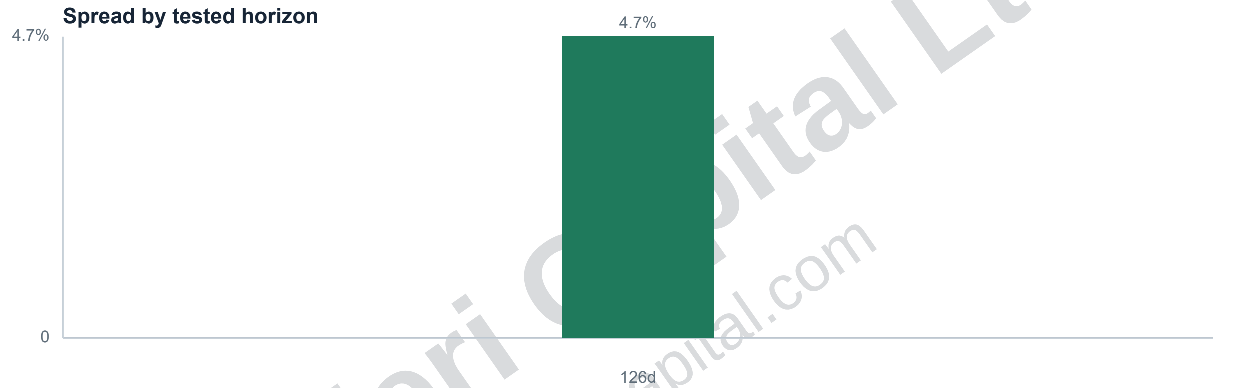

Figure 2. Spread profile across the tested horizons available in the source validation summary.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
126d	4.68%	0.062	n/a	10.12%

Stability and Robustness

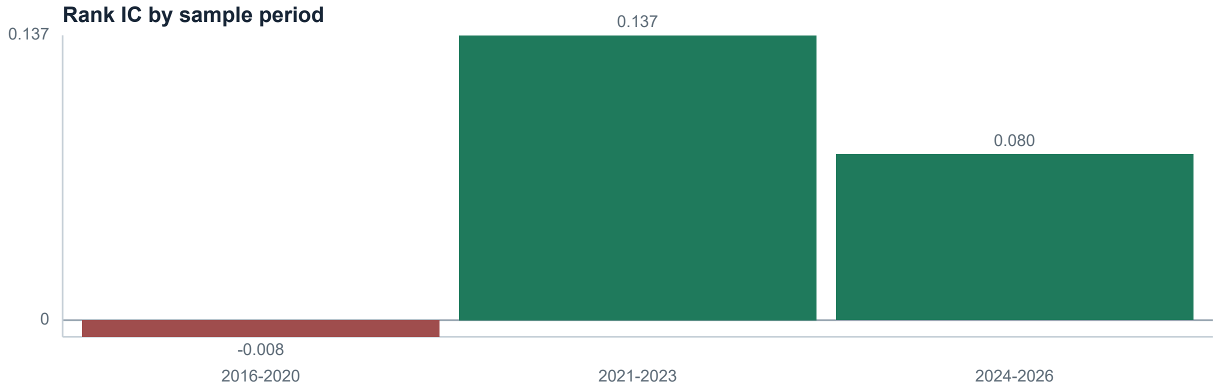

Figure 3. Rank-IC evidence across chronological sample periods from the source OOS audit.

Chronological sample splits provide the appropriate stability view for this diagnostic.

Positive-year fraction	**n/a**
Universe size	**2,996**
Validation dates	**109**

Research Interpretation

ROLE IN RESEARCH LIBRARY

Peer-relative fundamental ranking component inside the research library.

WHAT IT CAPTURES

The cross-sectional gap between observed market value and peer-implied fundamental value.

KNOWN LIMITATIONS

Results depend on point-in-time statement coverage, peer availability and the stability of the estimation window.

The evidence supports retaining the signal in the research library where it can be compared with related components under the same assumptions.