

# Peer-Implied Fundamental Value - Ridge

Peer-relative fundamental value estimates across global equities.

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# Executive Summary

This note summarizes historical rank evidence for Peer-Implied Fundamental Value - Ridge. 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 | 3.89% |
| Rank IC           | 0.059 |
| Long-leg return   | n/a   |
| Average turnover  | 8.69% |

- 1. The preferred diagnostic horizon is 126d, where the recorded rank spread is 3.89%.
- 2. Rank IC is positive in the reported research run at 0.059.
- 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.

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

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## 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.

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## Results and Horizon Context

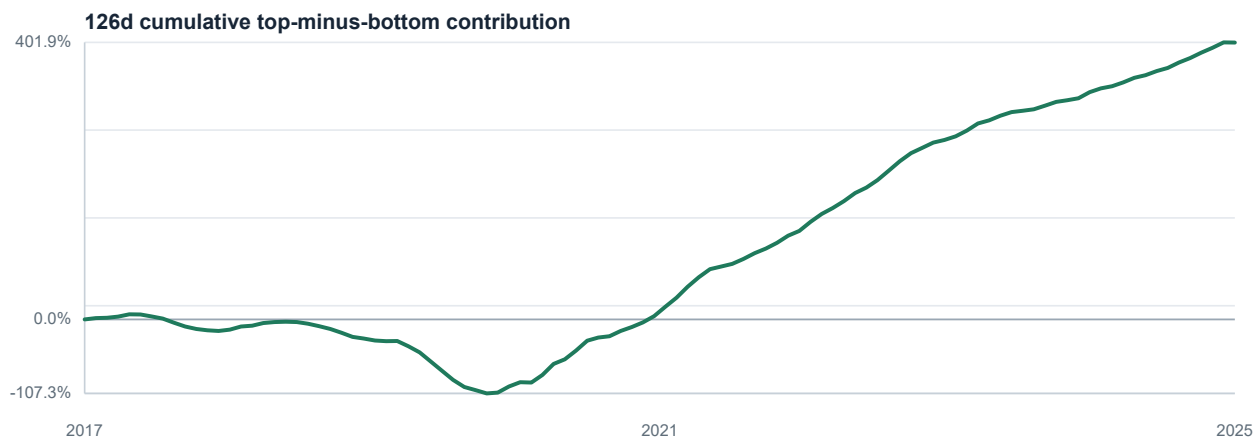


Figure 1. Cumulative 126d top-minus-bottom rank-spread contribution. Long-horizon forward observations can overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

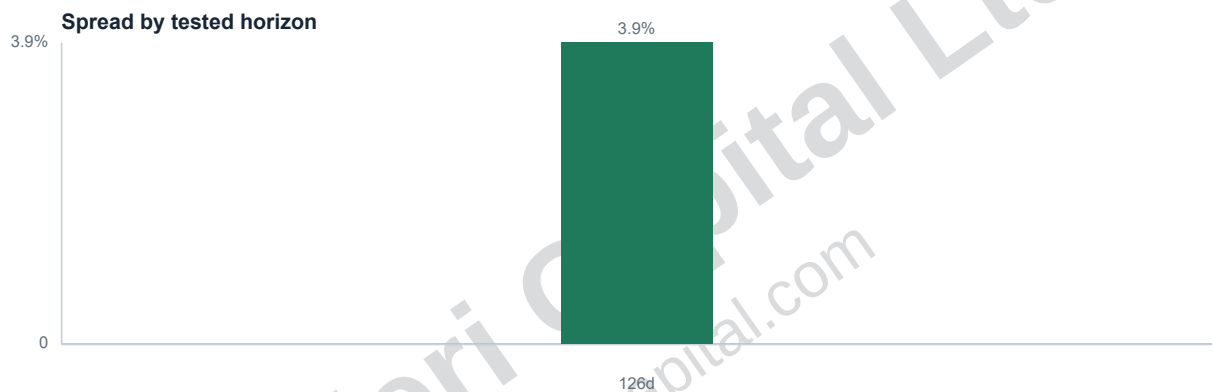


Figure 2. Spread profile across the tested horizons available in the source validation summary.

| Horizon | Rank spread | Rank IC | Long-leg return | Turnover |
|---------|-------------|---------|-----------------|----------|
| 126d    | 3.89%       | 0.059   | n/a             | 8.69%    |

## Stability and Robustness

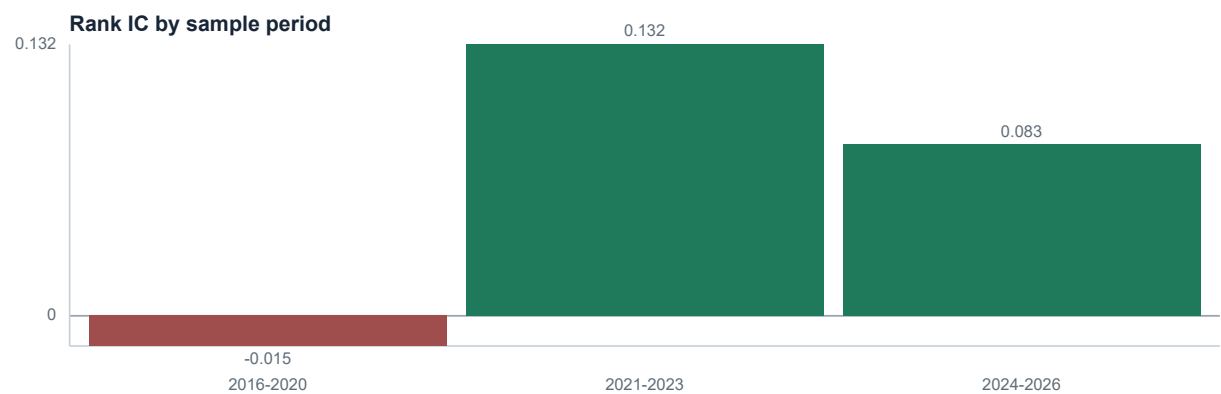


Figure 3. Rank-IC evidence across chronological sample periods from the source OOS audit.

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.

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

Historical research output. Not investment advice. Not a live recommendation.

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