SIGNAL RESEARCH NOTE

Duration-Adjusted Event Trend

Long-horizon event-time trend persistence with causal state-age adjustment.

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Volatility Homogenized Event Time | Secondary research | 252d preferred horizon

Executive Summary

This note summarizes historical rank evidence for Duration-Adjusted Event Trend. 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	252d
Top-bottom spread	2.31%
Rank IC	0.024
Long-leg return	20.67%
Average turnover	32.10%

1. The preferred diagnostic horizon is 252d, where the recorded rank spread is 2.31%.
2. Spread evidence is strongest around the 252d horizon in the available comparison set.
3. Rank IC is positive in the reported research run at 0.024.

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Data and Research Setup

UNIVERSE

A fixed broad panel of approximately 3,000 liquid global equities.

INPUTS

Daily closing prices transformed into lag-safe volatility-scaled price-event histories.

CADENCE

Monthly cross-sectional ranking review at 126d and 252d forward horizons.

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.

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Signal Methodology

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

1. **Signal measurement.** Measures price persistence in event time after scaling price moves by the prevailing volatility state.

2. **Cross-sectional ranking.** Ranks equities by the direction and maturity of the resulting trend state.

3. **Horizon evaluation.** Evaluates the ordering at medium and long forward horizons with chronological split evidence.

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

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Results and Horizon Context

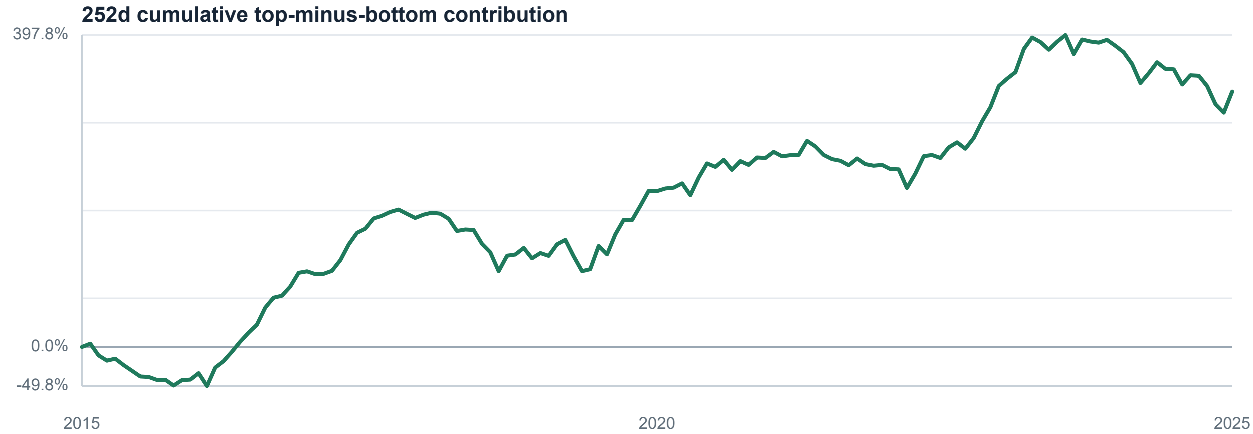

Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations can overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

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

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
126d	0.93%	0.020	9.61%	32.10%
252d	**2.31%**	**0.024**	**20.67%**	**32.10%**

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Stability and Robustness

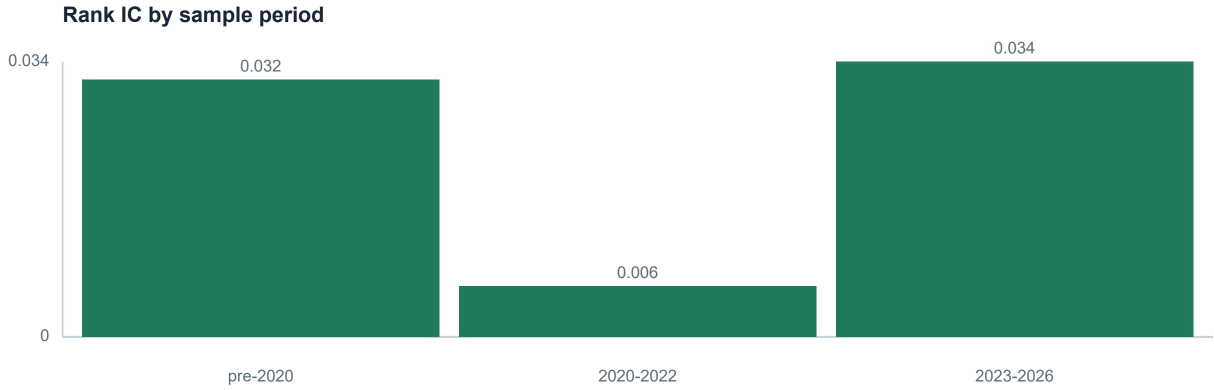

Figure 3. Rank-IC evidence across chronological sample periods from the source OOS audit.

The recorded spread is positive in 3 of 3 chronological sample periods. Positive-year fraction is 54.5% in the source run.

Positive-year fraction	**54.5%**
Universe size	**2,999**
Validation dates	**138**

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Research Interpretation

ROLE IN RESEARCH LIBRARY

Secondary long-horizon equity trend component inside the research library.

WHAT IT CAPTURES

Trend persistence expressed in volatility-scaled event time rather than ordinary calendar time.

KNOWN LIMITATIONS

The construction uses daily-close proxy data, long-horizon forward observations overlap, and the result should not be read as an intraday replication or standalone portfolio NAV.

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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