

Style-Residual Momentum Rank

Momentum evidence after controlling for broad style behavior.

FAMILY Residual momentum equity rank	UNIVERSE Broad equity universe	RESEARCH HORIZON 252d
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Executive Summary

Style-Residual Momentum Rank evaluates whether a momentum-like residual score retains rank information after broad style effects are reduced. The 252d row is the most constructive presentation window in this research record.

Preferred horizon	252d
Rank spread	2.06%
Rank IC	0.016
Long-leg return	25.18%
Average turnover	not reported

Observations

- 1 Short horizons are mixed, while the long horizon is more constructive.
- 2 The result should be read as residual momentum evidence rather than pure price trend evidence.
- 3 The signal is useful for comparing style-aware and simple momentum ranks.

Data and Research Setup

The research setup holds the comparison universe and return horizon conventions constant across the horizon tests shown in this note.

Universe

Broad listed-equity comparison universe with a constant validation setup across horizons.

Inputs

Daily close-derived returns and issuer-level research features available at the evaluation date.

Horizons

Multiple forward windows are compared using the same universe and assumptions.

Exclusions

Instrument lists and contemporaneous ranks are intentionally excluded.

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Signal Methodology

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

STEP 1

Residual momentum measurement

The signal measures momentum-like behavior after broad style effects are reduced conceptually.

STEP 2

Cross-sectional ranking

Issuers are ordered by the residual research score and compared by forward return groups.

STEP 3

Long-horizon review

The longer window tests whether residual trend information persists beyond short-term noise.

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

Results and Horizon Context

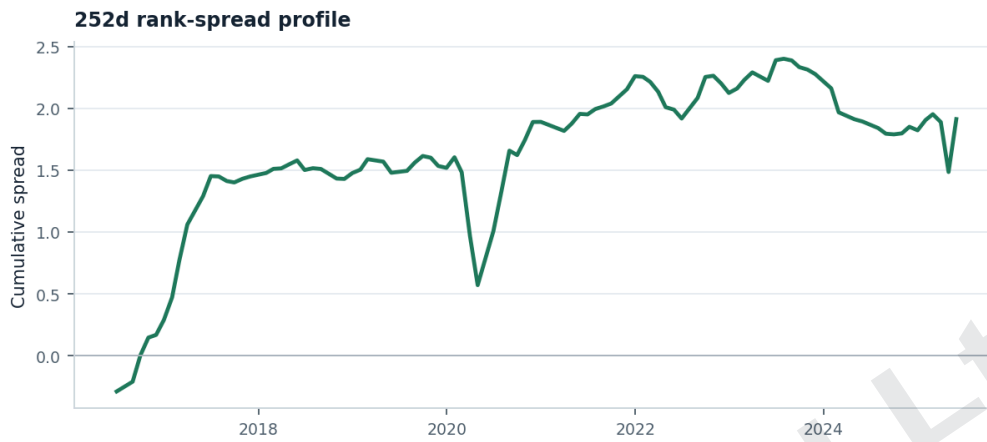


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

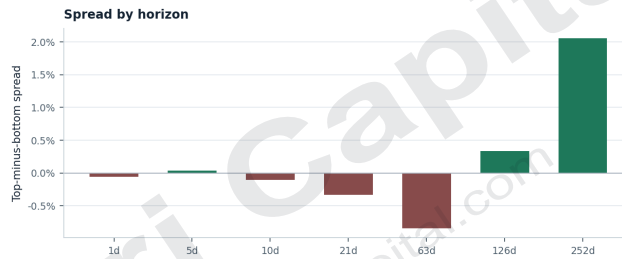


Figure 2. Top-minus-bottom spread across tested horizons using the same signal family and comparison setup.

HORIZON	RANK SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
1d	-0.06%	-0.005	0.35%	not reported
5d	0.04%	-0.001	0.69%	not reported
10d	-0.10%	-0.008	1.01%	not reported
21d	-0.33%	-0.015	1.82%	not reported
63d	-0.84%	-0.014	4.91%	not reported
126d	0.33%	0.002	11.03%	not reported
252d	2.06%	0.016	25.18%	not reported

The table reports historical rank evidence under the stated universe and horizon assumptions. Positive spread means the higher-ranked group exceeded the lower-ranked group over the measured forward window.

Stability and Robustness

Stability is assessed through horizon coherence and date-level variation rather than a single terminal number.

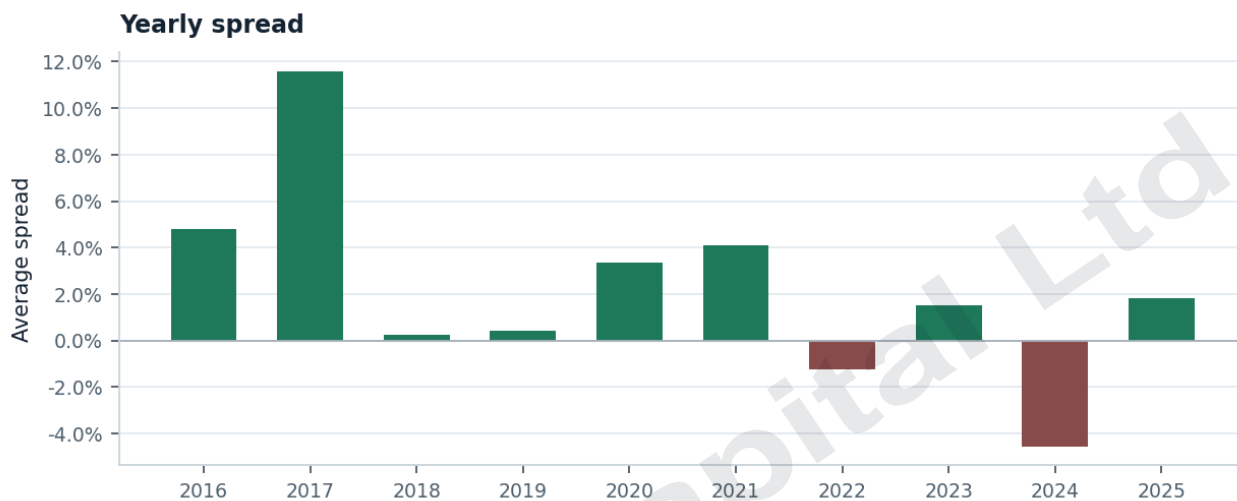


Figure 3. Yearly average 252d rank-spread contribution for the preferred horizon.

YEAR	AVG SPREAD	AVG IC	PERIODS
2017	11.60%	0.094	10
2018	0.25%	-0.007	11
2019	0.42%	0.007	10
2020	3.38%	0.012	11
2021	4.11%	0.029	9
2022	-1.23%	0.001	11
2023	1.52%	0.007	10
2024	-4.54%	-0.029	10
2025	1.81%	0.012	5

The result should be read with the yearly variation in view. Coherence across nearby horizons is more informative than a single best row.

Research Interpretation

The balanced interpretation is to treat the evidence as a research-library component and not as a standalone product claim.

Role in library

Residual momentum comparison component.

Captures

Trend persistence not fully explained by broad style exposures.

Where useful

Useful when comparing pure price momentum with more style-aware trend measures.

Known limitations

Residualization choices can change the signal shape and may reduce interpretability.

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