SIGNAL RESEARCH NOTE

Managed Futures Capacity-Aware Replication

Trend and replication evidence across liquid futures or futures-proxy exposures.

Listed Etf Cross Asset Cta Replication | Secondary research | n/a preferred horizon

Research note | Historical simulation | Not investment advice

Executive Summary

This note summarizes historical rank evidence for Managed Futures Capacity-Aware Replication. 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	**n/a**
Top-bottom spread	**57.12%**
Rank IC	**n/a**
Long-leg return	**n/a**
Average turnover	**n/a**

1. The signal is best read as a research-library ranking component, not as a standalone product.

Data and Research Setup

UNIVERSE

Liquid futures-proxy and commodity exposures, depending on the source run.

INPUTS

Daily close-based proxy series and cross-asset exposure classifications.

CADENCE

Medium-horizon review using the same universe and assumptions across comparisons.

COMPARISON BASIS

Comparisons use the same universe and source assumptions inside each run. The note omits current constituents, current tickers and live recommendations.

The source files were used for historical research extraction only. This note does not disclose current constituents, current ranks or position-level recommendations.

Signal Methodology

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

1. **Signal measurement.** Measures a cross-sectional characteristic available at the research observation date.
2. **Cross-sectional ranking.** Ranks instruments so the strongest and weakest observations can be compared on the same assumptions.
3. **Horizon evaluation.** Evaluates whether the preferred horizon is supported by adjacent horizons or sample-split evidence.

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

Results and Horizon Context

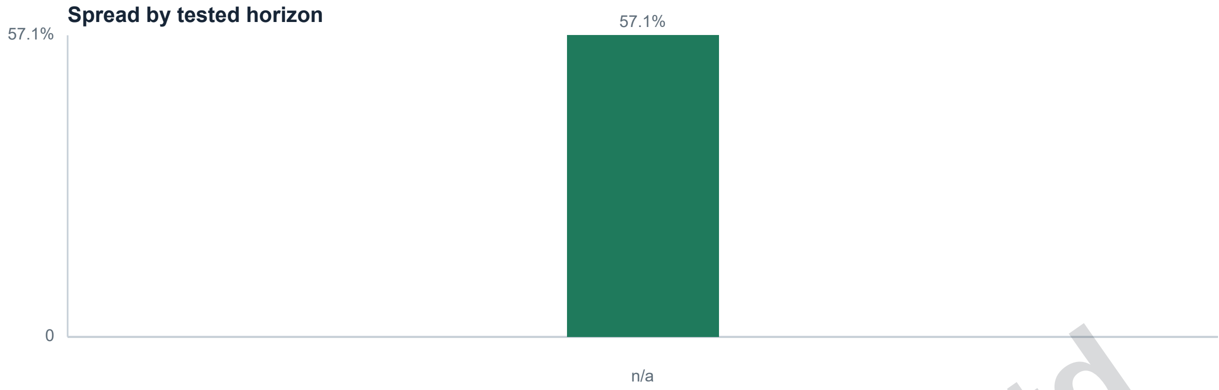

Figure 1. Top-minus-bottom spread by tested horizon from the available validation summary. The chart is a diagnostic comparison, not a standalone portfolio NAV.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
n/a	57.12%	n/a	n/a	n/a

Stability and Robustness

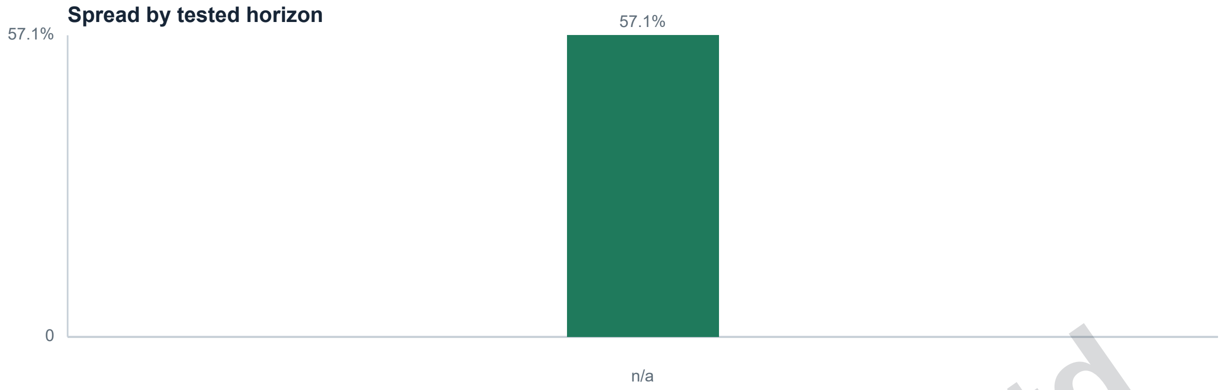

Figure 3. Rank-IC evidence across the available horizon set. Where only one horizon is available, the chart should be read as a compact evidence marker.

The available evidence is summary-level, so interpretation should stay narrow.

Positive-year fraction	n/a
Universe size	10
Validation dates	n/a

Research Interpretation

ROLE IN RESEARCH LIBRARY

Cross-asset or futures-proxy research component.

WHAT IT CAPTURES

Relative behavior across liquid macro or commodity-linked exposures.

KNOWN LIMITATIONS

Proxy instruments do not establish contract-level futures implementation, roll treatment or capacity.

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