SIGNAL RESEARCH NOTE

ADV Cold-Minus-Hot Low-Vol Beta-Neutral Rank

Adv cold minus hot evidence across the stated research universe.

Adv Cold Minus Hot | Secondary research | 252d preferred horizon

Executive Summary

This note summarizes historical rank evidence for ADV Cold-Minus-Hot Low-Vol Beta-Neutral Rank. 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	**17.43%**
Rank IC	**0.095**
Long-leg return	**34.26%**
Average turnover	**n/a**

1. The preferred diagnostic horizon is 252d, where the recorded rank spread is 17.43%.
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 0.095.

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 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

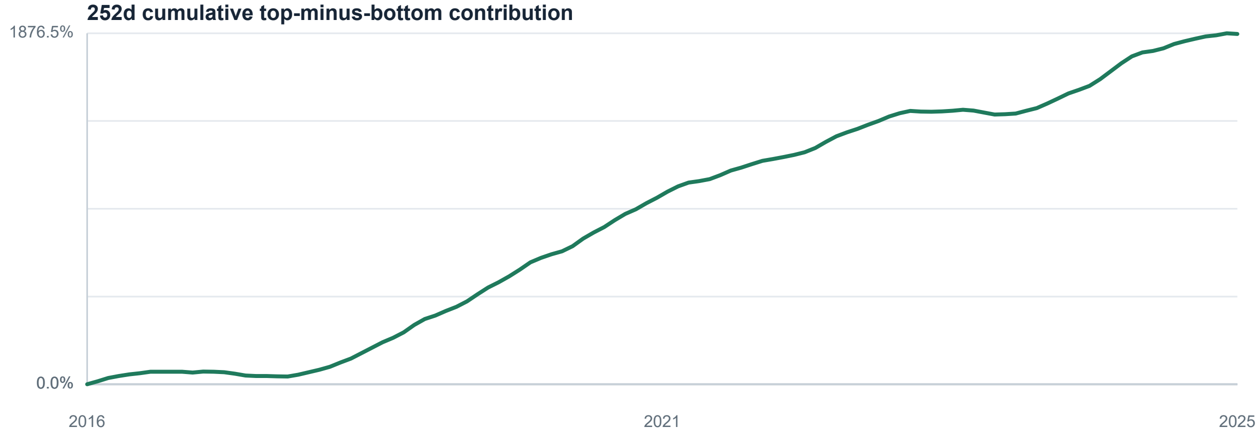

Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations can overlap, so the series should be read as a ranking diagnostic, not as a standalone portfolio NAV.

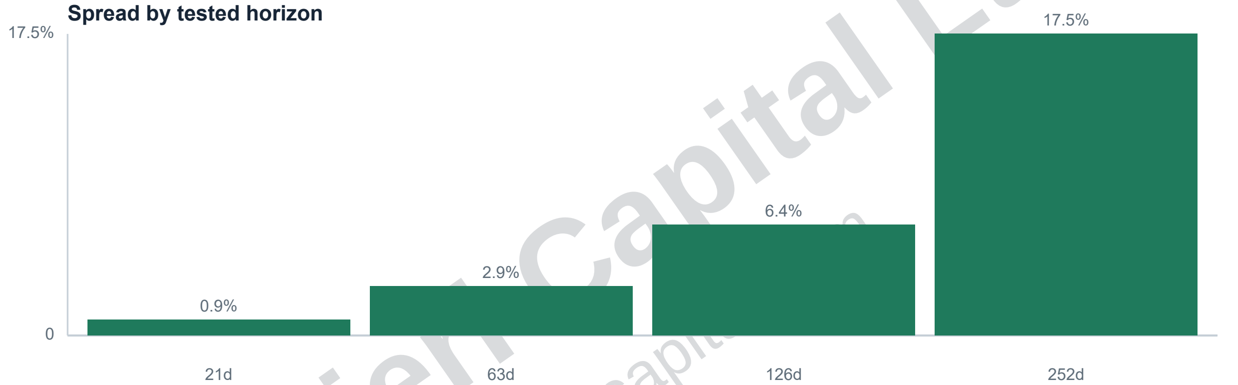

Figure 2. Spread profile across the tested horizons available in the source validation summary.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
21d	0.91%	0.013	2.20%	n/a
63d	2.86%	0.032	6.82%	n/a
126d	6.44%	0.053	14.71%	n/a
252d	**17.49%**	**0.095**	**34.26%**	**n/a**

Stability and Robustness

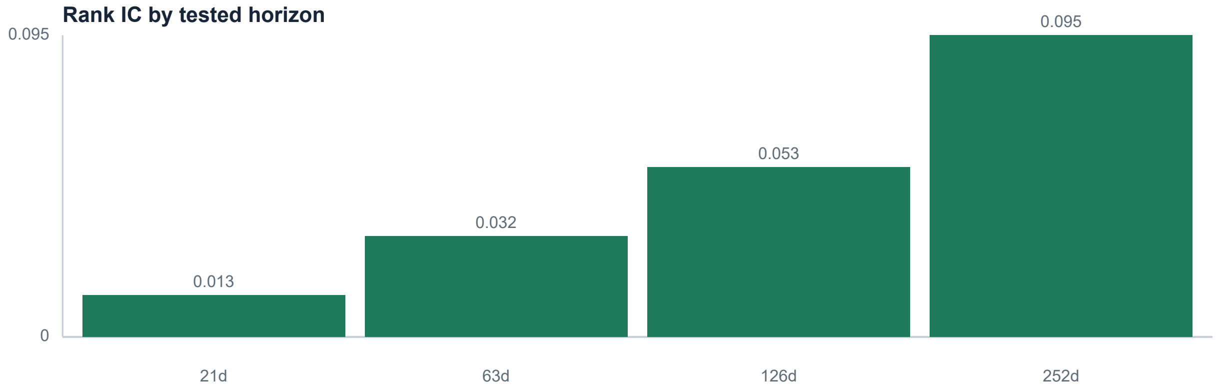

Figure 3. Rank-IC evidence across the available horizon set. Where only one horizon is available, the chart should be read as a compact evidence marker.

The available horizon evidence is coherent enough for a research note. Positive-year fraction is 90.0% in the source run.

Positive-year fraction	**90.0%**
Universe size	**3,000**
Validation dates	**109**

Research Interpretation

ROLE IN RESEARCH LIBRARY

Cross-sectional research-library ranking component.

WHAT IT CAPTURES

Relative characteristic information under the source-run assumptions.

KNOWN LIMITATIONS

The note reports historical research diagnostics, not a standalone live strategy.

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