

Abnormal Filing Frequency Rank

Filing-frequency metadata rank evidence across listed issuers.

FAMILY Filing metadata equity rank	UNIVERSE Listed issuer filing panel	RESEARCH HORIZON 252d
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Executive Summary

Abnormal Filing Frequency Rank evaluates whether unusual filing activity contains cross-sectional ranking information. The long-horizon row is the strongest raw result in the filing metadata evidence set.

Preferred horizon	252d
Rank spread	50.94%
Rank IC	0.116
Long-leg return	96.78%
Average turnover	9.19%

Observations

- 1 The strongest spread appears at the annual forward horizon.
- 2 The signal captures metadata behavior, not filing text semantics.
- 3 The result should be interpreted with issuer-type and data-availability caveats.

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

Listed issuers with filing metadata observations and forward return records.

Inputs

Filing metadata, issuer identifiers, daily prices and forward return windows.

Horizons

Daily to annual forward windows are compared under the same filing-metadata setup.

Exclusions

No issuer in, filing list, contemporaneous score table is shown

Guerrieri Capital Ltd
guerriercapital.com

Signal Methodology

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

STEP 1

Filing-frequency measurement

The signal summarizes abnormal filing-frequency behavior into a relative issuer score.

STEP 2

Cross-sectional ranking

Issuers are ranked by the filing-frequency lens and compared across forward return groups.

STEP 3

Horizon review

Multiple forward windows test whether filing-frequency information remains informative over time.

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

Results and Horizon Context

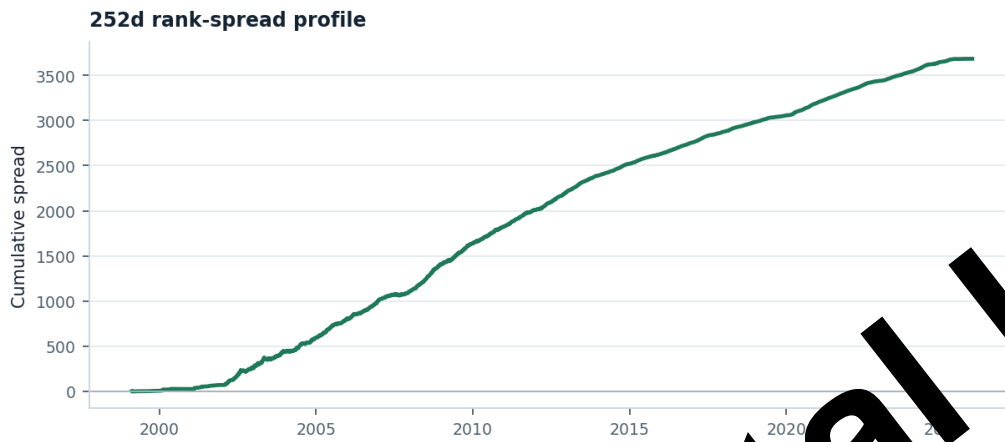


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution. Long-horizon forward observations could also be read as a ranking diagnostic, not as a standalone return path.

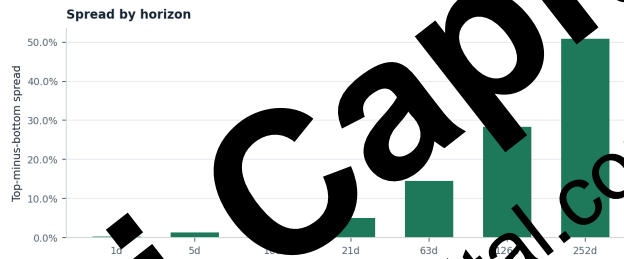


Figure 2. Top-minus-bottom spread across test horizons using the same signal family and comparison setup.

HORIZON	SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
1d	0.22%	0.008	0.46%	9.19%
5d	1.35%	0.035	2.28%	9.19%
10d	1.42%	0.041	2.82%	9.19%
21d	5.07%	0.057	8.45%	9.19%
63d	14.55%	0.083	24.22%	9.19%
126d	28.39%	0.100	48.97%	9.19%
252d	50.94%	0.116	96.78%	9.19%

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.

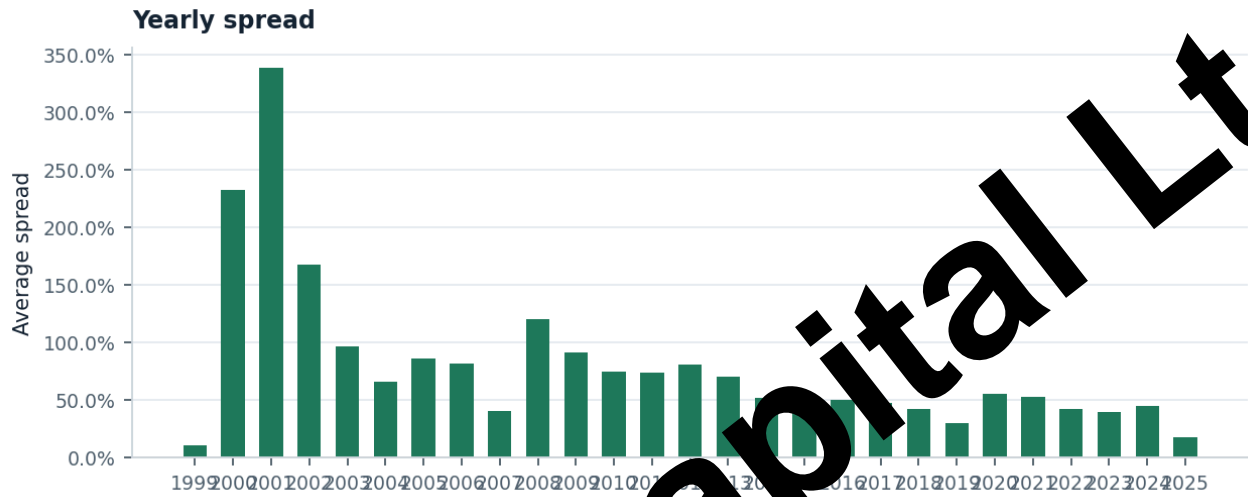


Figure 3. Yearly average 252d rank-spread contribution from the preferred equity.

YEAR	AVG RRF (%)	AVG IC	PERIODS
2017	47.08%	0.108	253
2018	42.03%	0.094	254
2019	41.32%	0.047	253
2020	54.91%	0.145	258
2021	52.66%	0.186	255
2022	42.45%	0.132	253
2023	39.78%	0.106	252
2024	44.45%	0.081	253
2025	17.17%	0.056	180

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

Filing-metadata rank and issuer-behavior diagnostic.

Captures

Issuer behavior reflected in unusually active filing patterns.

Where useful

Useful as a metadata lens for disclosure-sensitive equity research.

Known limitations

Filing-frequency evidence can reflect issuer type, region, and data-availability effects.

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