

Cash-Backed Quality Rank

Quality ranking evidence from cash-backed fundamental strength.

FAMILY	UNIVERSE	RESEARCH HORIZON
Fundamental quality	Brand equity research universe	252d

Executive Summary

Cash-Backed Quality Rank has its clearest profile from 63d onward. The 126d and 252d rows are positive, while the shorter horizons are mixed.

Preferred horizon	252d
Rank spread	24.65%
Rank IC	0.032
Long-leg return	24.65%
Average turnover	not reported
Universe size	2,572

Observations

- 1 The evidence is mainly medium-horizon rather than short-horizon.
- 2 The rank correlation is positive at the longer tested horizons.
- 3 The signal is being treated as a second-level quality research component.

Data and Research Setup

The setup evaluates cash-backed quality ranks across a broad equity panel using consistent forward horizon assumptions.

Universe

Broad equity research universe from the cash-backed quality freeze run.

Inputs

Cash-backed quality fundamentals, issuer identifiers, and daily price outcome

Horizons

1d, 5d, 10d, 21d, 63d, 126d, and 252d forward windows are compared.

Exclusions

No issuer takes, holding formula recipe, or trading instruction is shown.

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Signal Methodology

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

STEP 1

Quality measurement

The signal summarizes balance-sheet and cash-backed quality characteristics.

STEP 2

Cross-sectional ranking

Issuers are ranked by the quality score at each evaluation date.

STEP 3

Horizon evaluation

Forward returns are compared across short and medium long windows.

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

Results and Horizon Context

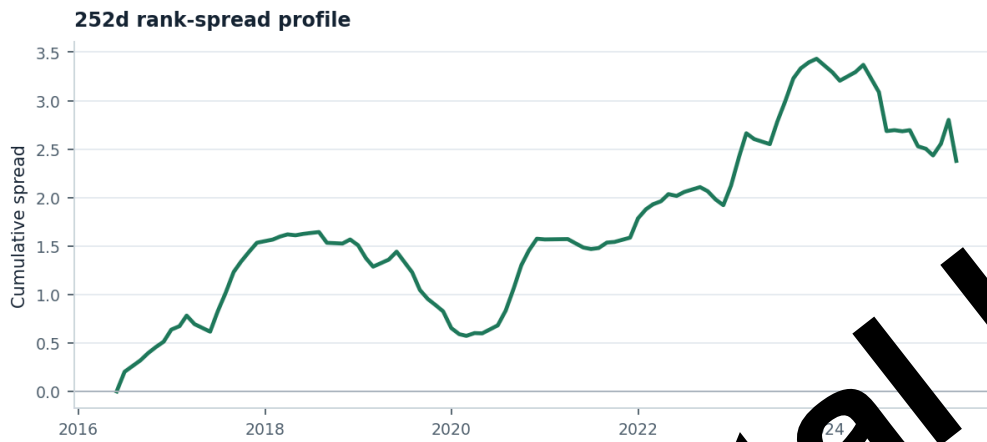


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution, normalised to zero at the final valid re-ranking observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standard return path.

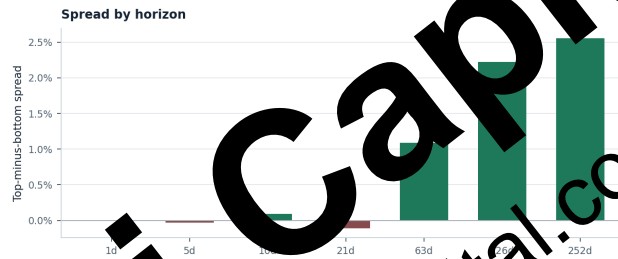


Figure 2. Top-minus-bottom spread across test horizons under the same comparison setup.

HORIZON	RANK SPREAD	RANK ID	LONG-LEG RETURN	PERIODS
1d	-0.00%	0.003	0.38%	102
5d	-0.03%	0.008	0.75%	102
10d	0.00%	0.012	1.12%	102
21d	-0.11%	0.007	1.77%	102
63d	1.09%	0.030	5.49%	100
261d	2.22%	0.033	11.50%	97
252d	2.56%	0.032	24.65%	93

The result table summarizes historical rank evidence by horizon. Positive spread means the higher-ranked group exceeded the lower-ranked group over the measured forward window.

Stability and Robustness

Stability is read through horizon coherence and date-level variation, not a single terminal row.

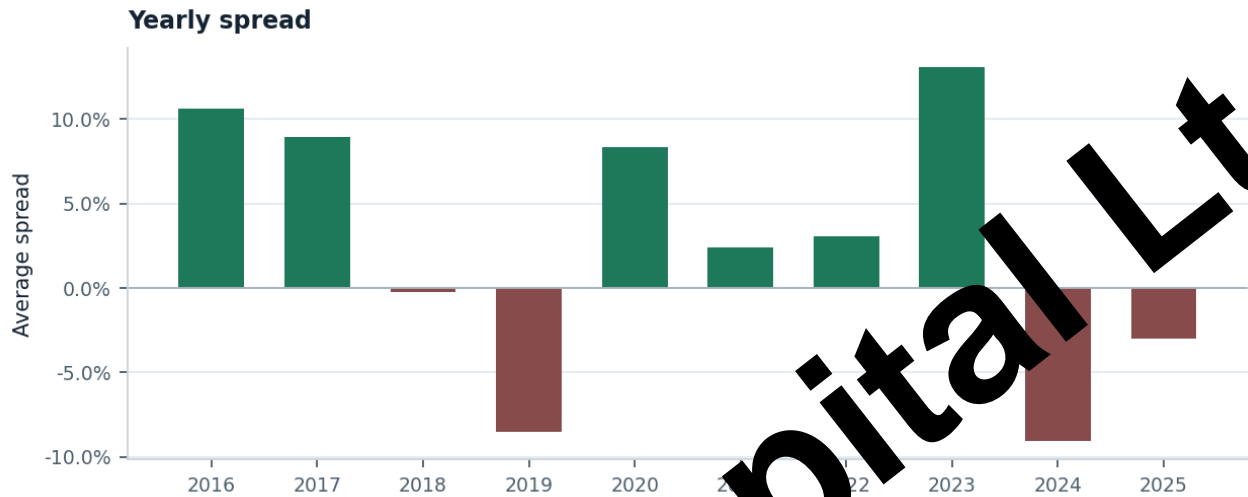


Figure 3. Yearly average 252d rank-spread contribution for the preferred (horizon)

YEAR	AVERAGE SPREAD (%)	AVERAGE PERIODS	PERIODS
2017	8.96%	0.094	10
2018	-0.23%	0.030	11
2019	-8.54%	-0.015	10
2020	8.31%	0.058	11
2021	2.42%	0.002	9
2022	3.06%	-0.005	11
2023	13.10%	0.116	10
2024	-9.03%	-0.028	10
2025	-3.01%	-0.007	5

The 63d, 126d, and 252d rows are positive, but the 21d row is not. That makes the profile usable as second-level research evidence rather than a broad all-horizon result.

Research Interpretation

The conservative interpretation is to retain the evidence as research-library material, not as a standalone product claim.

Role in library

Second-level quality research note.

Captures

Relative quality strength associated with cash-backed fundamentals.

Where useful

Useful as a quality filter or comparison input inside equity research work.

Known limitations

Shorter horizons are assumed, and the signal should be read with horizon stability in view.

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