SIGNAL RESEARCH NOTE

Accounting Frontier Rank

Accounting frontier evidence across a broad listed-equity panel.

FAMILY	UNIVERSE	RESEARCH HORIZON
Accounting frontier	**Broad listed-equity research panel**	**252d**

Executive Summary

Accounting Frontier Rank is evaluated as secondary research candidate. The preferred 252d row shows a 11.33% rank spread and a 0.066 rank IC.

Preferred horizon	**252d**
252d rank spread	**11.33%**
Rank IC	**0.066**
Long-leg return	**29.74%**
Average turnover	**42.05%**

Observations

1. Ranking evidence is strongest at the selected 252d research horizon.
2. The horizon profile should be read as historical ranking evidence, not a current allocation instruction.
3. The signal is best interpreted as secondary research candidate.

Data and Research Setup

The setup evaluates factor-style equity ranks on a consistent broad listed-equity panel and forward horizon grid.

UNIVERSE

Broad listed-equity research panel; current holdings and issuer-level rank tables are not shown.

INPUTS

Conservatively lagged issuer data and daily listed-equity returns are aligned to the same monthly research calendar.

COMPARISON BASIS

The same universe, date grid and horizon definitions are used across the displayed rows.

OUTPUT BOUNDARY

The figures are historical diagnostics. They do not present current positions or instrument rankings.

Signal Methodology

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

STEP 1

Signal evidence

The construction maps the source idea into a cross-sectional ranking signal.

STEP 2

Cross-sectional ranking

Instruments are compared against peers within the research panel at each observation date.

STEP 3

Forward evaluation

Ranked groups are compared over a fixed forward horizon to measure top-minus-bottom spread.

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

Results and Horizon Context

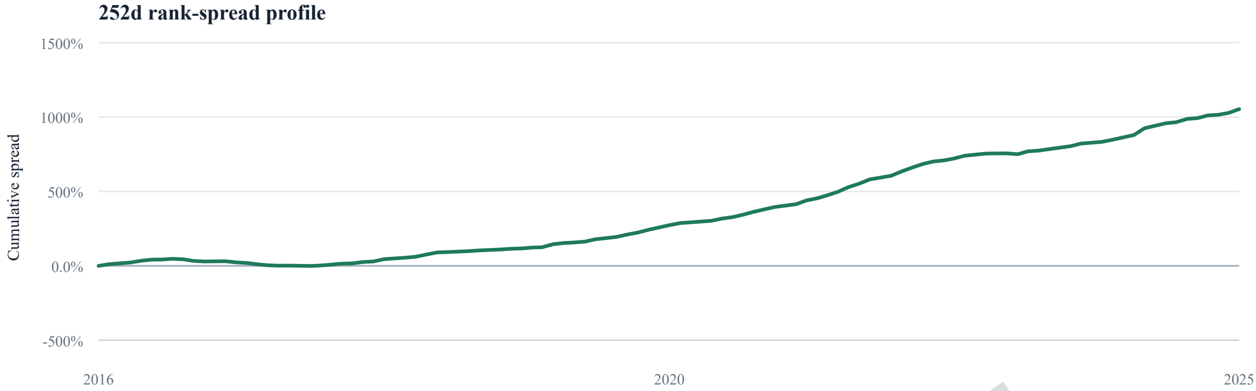

Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

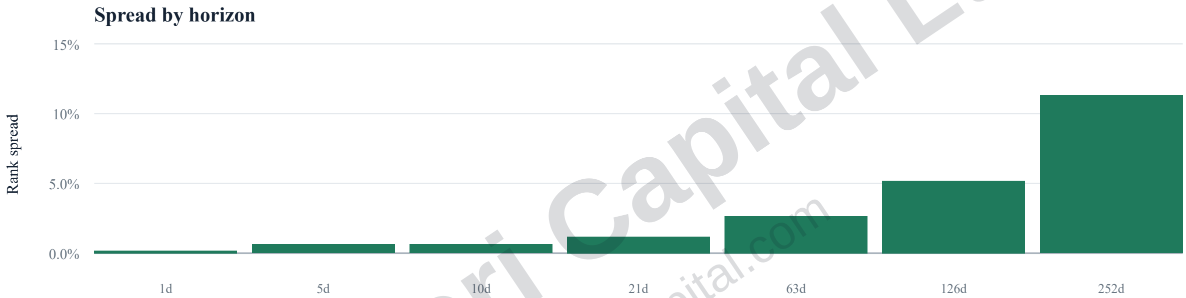

Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.20%	0.022	0.41%	42.05%
5d	0.63%	0.038	0.95%	42.05%
10d	0.64%	0.023	1.34%	42.05%
21d	1.18%	0.023	2.54%	42.05%
63d	2.66%	0.034	6.51%	42.05%
126d	5.20%	0.049	13.44%	42.05%
252d	**11.33%**	**0.066**	**29.74%**	**42.05%**

Stability and Robustness

Stability is assessed from horizon shape and the yearly profile of the preferred-row spread.

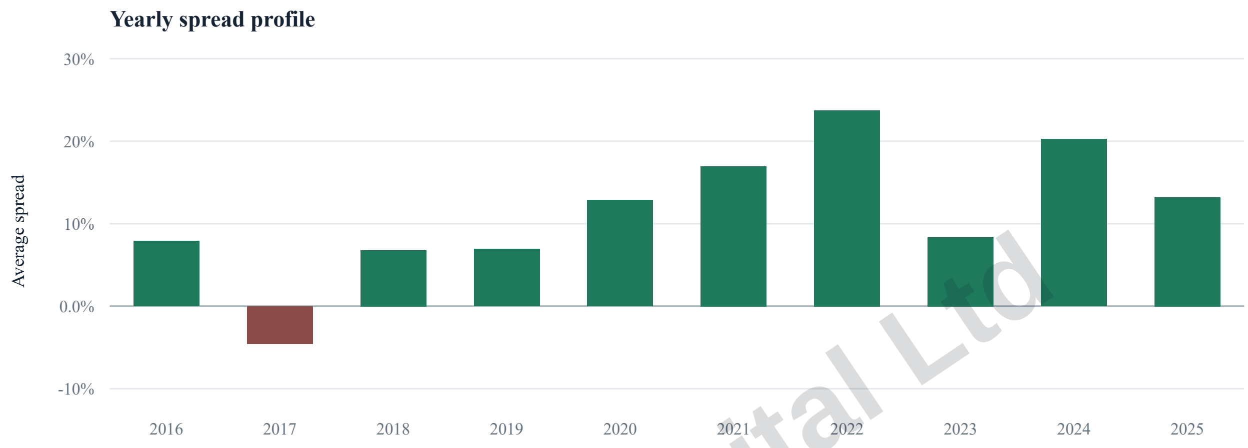

Figure 3. Yearly average 252d rank-spread contribution for the preferred horizon.

Year	Average spread
2016	7.91%
2017	-4.60%
2018	6.79%
2019	6.95%
2020	12.90%
2021	16.95%
2022	23.74%
2023	8.37%
2024	20.26%
2025	13.21%

Horizon evidence is coherent when neighbouring rows have the same sign and similar magnitude.

Research Interpretation

The signal is grouped with related factor-style equity evidence for comparison, not as an isolated product.

ROLE

Secondary research candidate.

CAPTURES

Relative ranking evidence linked to the source economic lens.

USE

Comparison component inside broader systematic allocation research.

LIMITATIONS

The note does not disclose construction details, issuer-level ranks, execution assumptions or product suitability.