

Percent Total Accruals Rank

Accruals ranking evidence across the broad equity research panel.

FAMILY Accruals	UNIVERSE Broad equity research universe	RESEARCH HORIZON 252d
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Executive Summary

Percent Total Accruals Rank is an academic factor-style equity rank rebuilt on the local broad equity panel. The preferred row is 252d, with a 2.37% rank spread and 0.002 rank IC. The sheet presents positive diagnostic evidence with overlap checks still central as historical ranking diagnostics.

Preferred horizon	252d
Rank spread	2.37%
Rank IC	0.002
Long-leg return	22.40%
Average turnover	40.58%
Universe size	2,990

Observations

1. The clearest evidence is evaluated at the 252d horizon.
2. The signal is best read as a research-library rank, not as a standalone product.
3. Formula details, issuer lists, and contemporaneous rank tables are excluded from the public note.

Data and Research Setup

The setup evaluates each factor-style rank on a consistent equity panel and forward horizon grid.

UNIVERSE

Broad equity research universe with monthly signal dates and common forward-return windows.

INPUTS

Local factor-style signal scores, issuer identifiers, and daily price outcomes.

HORIZONS

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

EXCLUSIONS

No issuer tables, holdings, 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

Factor-style measurement

The signal summarizes accruals characteristics into a relative score for each issuer.

STEP 2

Cross-sectional ranking

Issuers are ranked at each evaluation date and compared through later outcomes.

STEP 3

Horizon evaluation

The rank evidence is evaluated across adjacent forward windows to check whether the result is isolated.

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

Results and Horizon Context

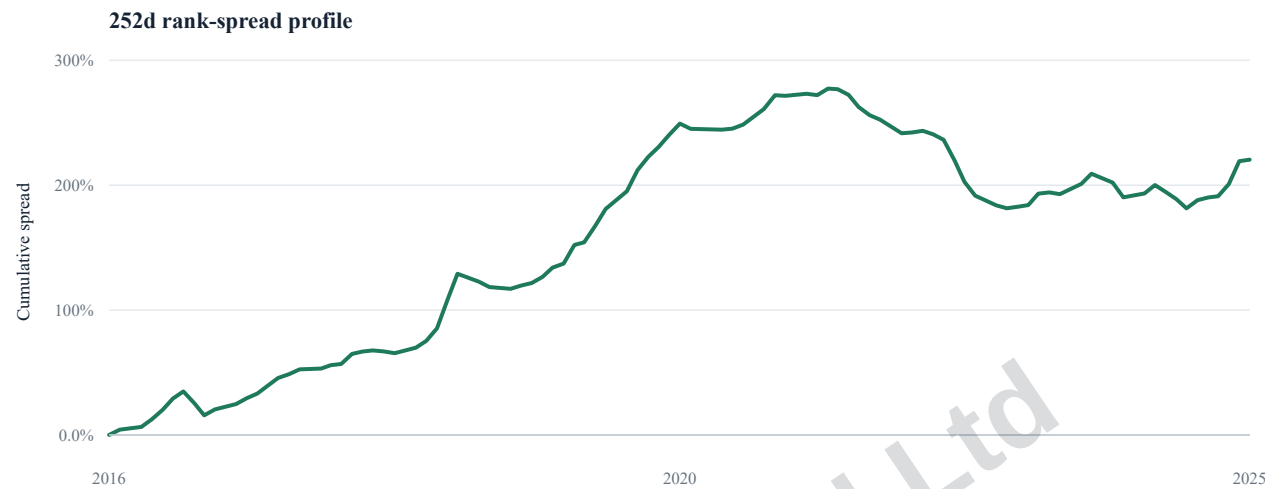


Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

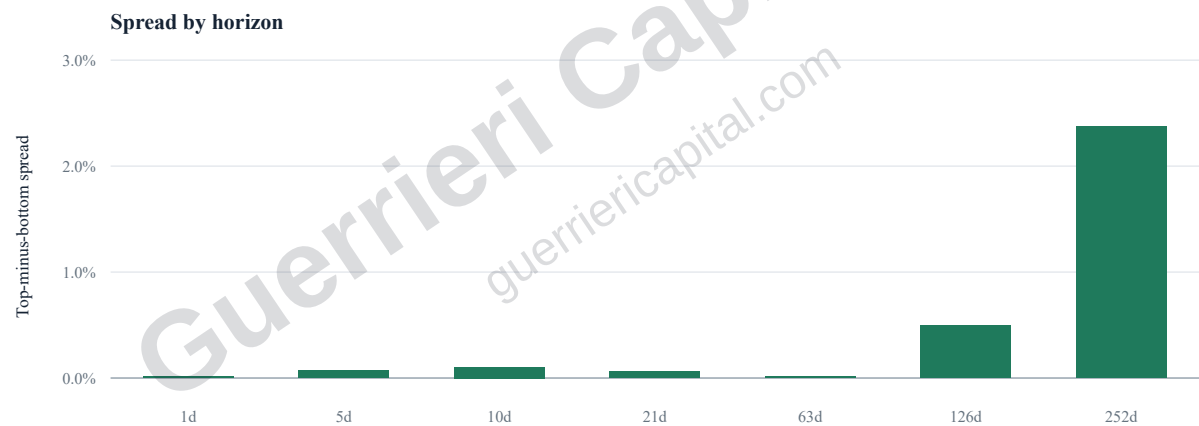


Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.01%	-0.001	0.33%	40.58%
5d	0.07%	0.008	0.68%	40.58%
10d	0.10%	0.004	0.97%	40.58%
21d	0.06%	-0.004	1.57%	40.58%
63d	0.01%	-0.005	4.51%	40.58%
126d	0.50%	-0.001	9.66%	40.58%
252d	2.37%	0.002	22.40%	40.58%

Positive spread means the higher-ranked group exceeded the lower-ranked group over the measured forward window.

Historical simulation | Not investment advice

Stability and Robustness

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

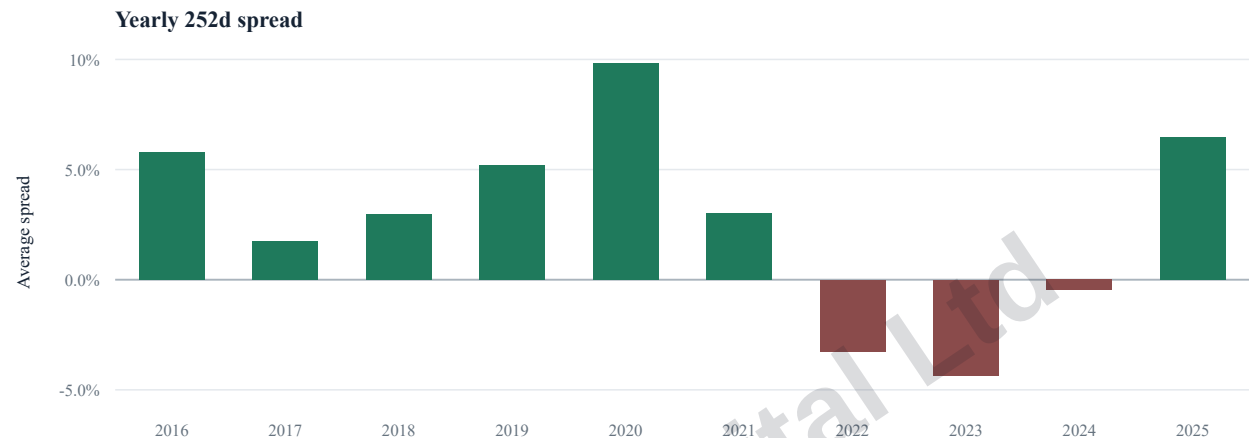


Figure 3. Yearly average 252d rank-spread contribution for the preferred horizon.

Year	Avg spread	Avg IC	Periods
2017	1.77%	-0.007	10
2018	2.99%	0.026	11
2019	5.19%	0.030	10
2020	9.81%	0.058	11
2021	3.00%	-0.003	9
2022	-3.25%	-0.068	11
2023	-4.35%	-0.035	10
2024	-0.48%	0.005	10
2025	6.48%	0.018	5

The result is positive in the historical rank test, but overlap and style checks remain central to interpretation. It should be read as comparison material rather than a standalone conclusion.

Research Interpretation

The conservative interpretation is to retain the evidence as research-library material.

ROLE IN LIBRARY

Secondary research candidate with overlap checks central to interpretation.

CAPTURES

Relative accruals characteristics in the equity cross-section.

WHERE USEFUL

Useful when comparing related equity factor-style ranks and horizon behavior.

KNOWN LIMITATIONS

The note does not disclose the formula recipe, issuer-level rank tables, execution assumptions, or product suitability.

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