SIGNAL RESEARCH NOTE

Seasonal Momentum Rank

Seasonal price-momentum evidence across broad listed equities.

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

Executive Summary

Seasonal Momentum Rank is retained as secondary factor-style ranking evidence. The preferred 252d row shows a 0.77% top-minus-bottom spread and a 0.006 rank IC.

Preferred horizon	**252d**
252d rank spread	**0.77%**
Rank IC	**0.006**
Long-leg return	**24.24%**
Average turnover	**82.73%**

Observations

1. The row has positive preferred-horizon spread and positive rank IC.
2. The signal is retained as secondary comparison material, not a standalone product claim.
3. Issuer lists, formula recipes and current rank tables are excluded from the public note.

Data and Research Setup

The setup evaluates the rank on the same broad listed-equity panel and horizon grid used for the OAP rebuild.

UNIVERSE

Broad listed-equity research panel with monthly signal dates. Current issuer rankings are not shown.

INPUTS

Local factor-style signal scores and forward listed-equity return outcomes.

COMPARISON BASIS

Displayed rows use the same panel construction, date grid and forward-return convention.

OUTPUT BOUNDARY

The figures are historical diagnostics and do not present current positions or issuer recommendations.

Signal Methodology

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

STEP 1

Factor-style evidence

The construction summarises seasonality information into a peer-relative score.

STEP 2

Cross-sectional ranking

Issuers are ranked against peers within the research panel at each observation date.

STEP 3

Forward evaluation

Ranked groups are compared over fixed forward horizons to measure top-minus-bottom behaviour.

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

Results and Horizon Context

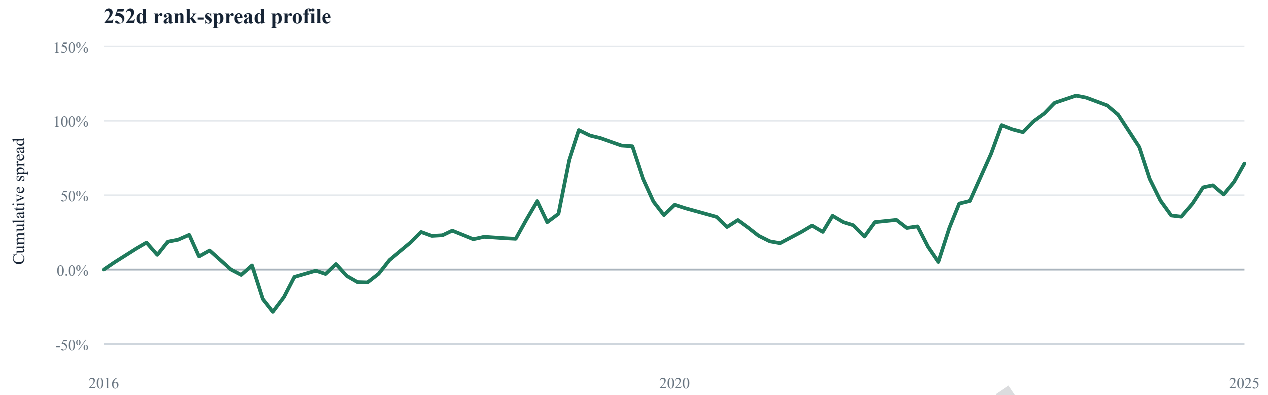

Figure 1. Cumulative 252d top-minus-bottom rank-spread contribution, normalised to zero at the first valid research observation. Long-horizon forward observations overlap, so the series should be read as a ranking diagnostic, not as a standalone return path.

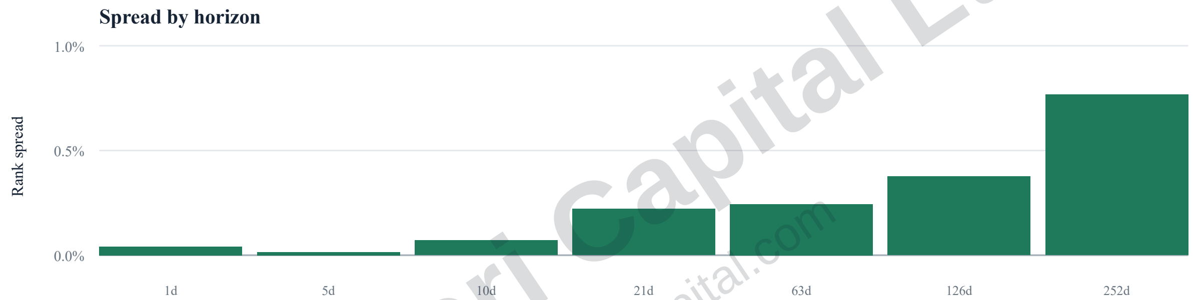

Figure 2. Top-minus-bottom spread across tested horizons under the same comparison setup.

Horizon	Rank spread	Rank IC	Long-leg return	Turnover
1d	0.04%	0.006	0.39%	82.73%
5d	0.01%	0.003	0.70%	82.73%
10d	0.07%	0.008	1.13%	82.73%
21d	0.22%	0.014	2.03%	82.73%
63d	0.24%	0.009	5.44%	82.73%
126d	0.38%	0.006	10.84%	82.73%
252d	**0.77%**	**0.006**	**24.24%**	**82.73%**

The note presents secondary historical rank-ordering diagnostics, not current allocation instructions.

Stability and Robustness

Stability is assessed from the yearly preferred-horizon spread profile and neighbouring horizon rows.

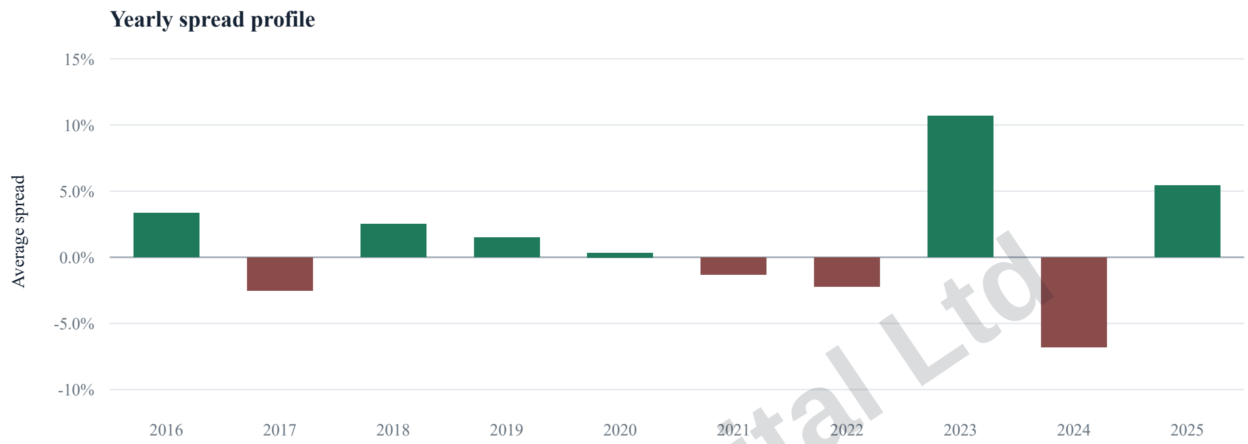

Figure 3. Yearly average 252d rank-spread contribution for the preferred horizon.

Year	Average spread
2016	3.35%
2017	-2.50%
2018	2.51%
2019	1.48%
2020	0.34%
2021	-1.29%
2022	-2.23%
2023	10.70%
2024	-6.79%
2025	5.42%

The evidence is useful for research-library comparison, but should be read alongside related factor-style ranks.

Research Interpretation

Seasonal Momentum Rank is retained in the research library as secondary ranking evidence.

ROLE

Secondary research candidate.

CAPTURES

Relative seasonality characteristics in the equity cross-section.

USE

Comparison component inside broader systematic allocation research.

LIMITATIONS

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