

Volatility Risk Premium Rank

Research-proxy ranking evidence across a broad equity panel.

FAMILY	UNIVERSE	RESEARCH HORIZON
Equity research proxy	Broad equity research panel	63d

Executive Summary

Volatility Risk Premium Rank evaluates whether the volatility risk premium lens contains cross-sectional ranking information. The preferred presentation horizon is 63d. The note presents historical spread and rank-correlation diagnostics only.

Preferred horizon	63d
Rank spread	-1.39%
Rank IC	0.022
Long-leg return	2.36%
Average turnover	not reported

Observations

- 1 The strongest available diagnostic row shows that the 63d horizon
- 2 Horizon context is included so the result is not read from a single row alone.
- 3 The signal is best interpreted as a research-library component, not as a standalone product.

Data and Research Setup

The research setup keeps the comparison universe and forward-horizon conventions consistent across the rows shown in this note.

Universe

The comparison universe is held constant across the horizon rows shown in the note.

Inputs

Research-proxy scores, issuer identifiers, default returns, and forward return window.

Horizons

Multiple forward windows are compared using the same score and universe assumptions.

Exclusions

Instrument sets with incomplete or anomalous score tables are intentionally excluded.

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Signal Methodology

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

STEP 1

Research-lens measurement

The construction summarizes volatility risk premium evidence into a relative score.

STEP 2

Cross-sectional ranking

Instruments are ordered by the research score and compared through forward looking groups.

STEP 3

Horizon evaluation

The same ranking lens is reviewed across horizons to identify whether the evidence is isolated or coherent.

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

Results and Horizon Context

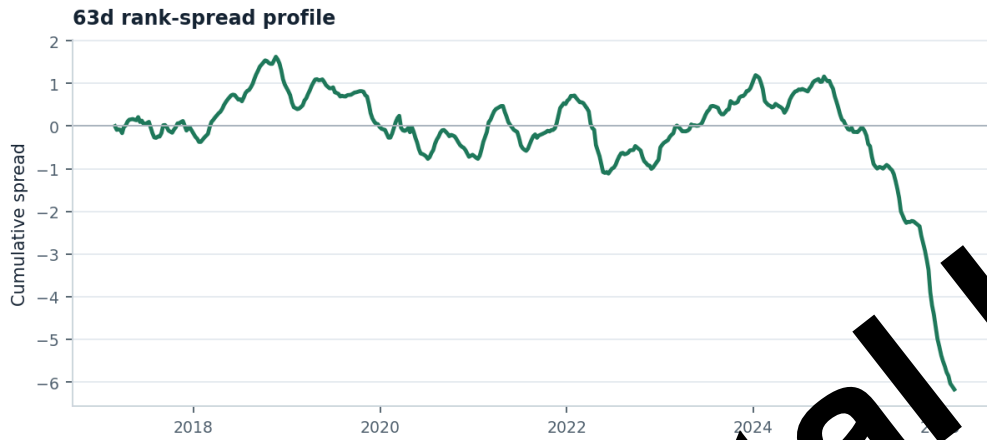


Figure 1. Cumulative 63d top-minus-bottom rank-spread contribution. Long-horizon forward series runs over the span of the series should be read as a ranking diagnostic, not as a standalone return path.

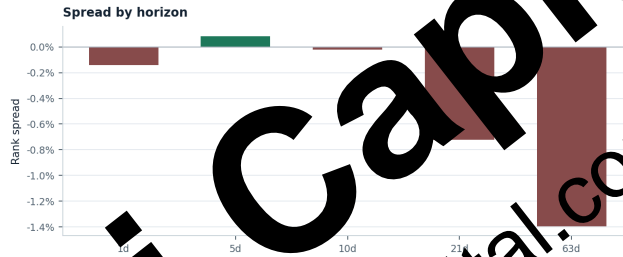


Figure 2. Top-minus-bottom spread across test horizons using the same comparison setup.

HORIZON	SPREAD	RANK IC	LONG-LEG RETURN	TURNOVER
1d	-0.14%	0.015	0.13%	not reported
5d	0.08%	0.028	0.37%	not reported
10d	-0.02%	0.027	0.52%	not reported
21d	-0.72%	0.016	0.85%	not reported
63d	-1.39%	0.022	2.36%	not reported

Table reports historical rank diagnostics under the stated universe and horizon assumptions. Positive spread means the higher-ranked group exceeded the lower-ranked group in the measured forward window.

Stability and Robustness

Stability is assessed through horizon coherence and any available date-level variation.

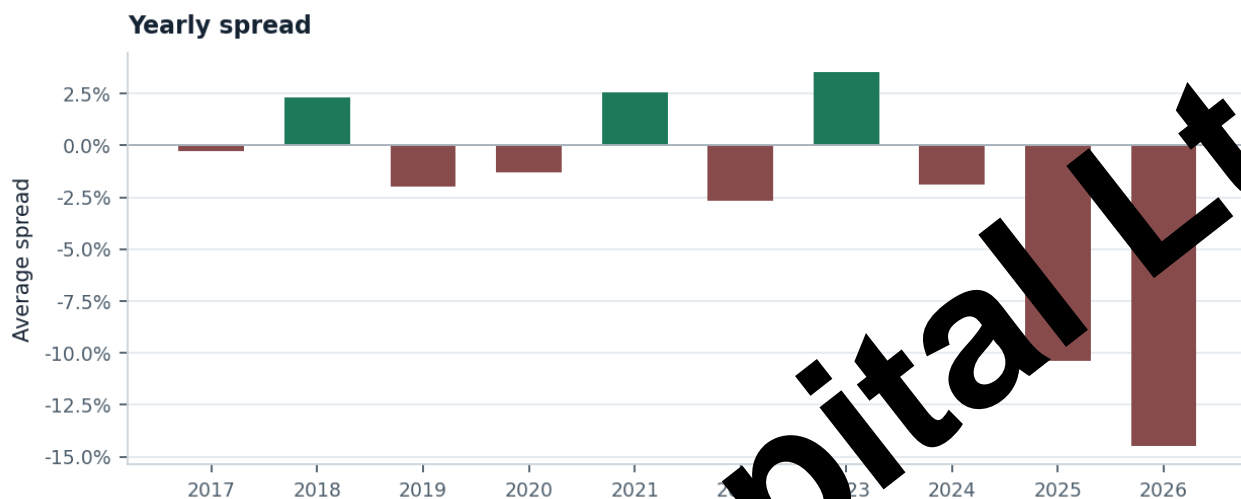


Figure 3. Stability evidence for Volatility Risk Premium Rank.

YEAR	AVERAGE SPREAD	AVERAGE C	PERIODS
2018	2.31%	0.083	47
2019	-1.98%	-0.030	50
2020	-1.58%	-0.013	51
2021	2.53%	0.100	47
2022	-2.66%	0.018	49
2023	3.54%	0.080	50
2024	-1.87%	0.032	51
2025	-10.38%	-0.097	50
2026	-14.45%	-0.018	7

The evidence should be read together with the horizon profile. Coherence across adjacent 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

Research-library ranking component.

Captures

A research-proxy signal designed to compare issuers across a broad equity panel.

Where useful

Useful as a comparison lens inside broader systematic research, especially when combined with other independent views.

Known limitations

Research proxies can combine observed behavior into a compact relative-ranking lens. The results remain historical diagnostics and can be sensitive to universe, regime, and horizon choice.

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