

0.39

L3 Mkt β

-1.32

L3 Sec β

-0.13

L3 Sub β

+25.0%

L3 Res ER (α)

41.5%

Vol 23d

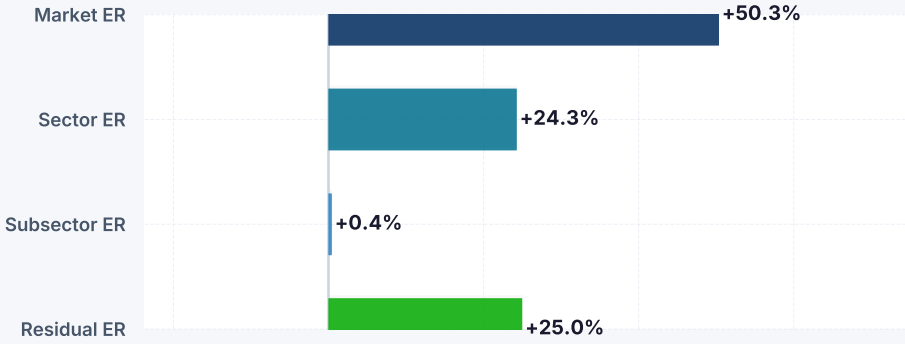
SMH

Subsector ETF

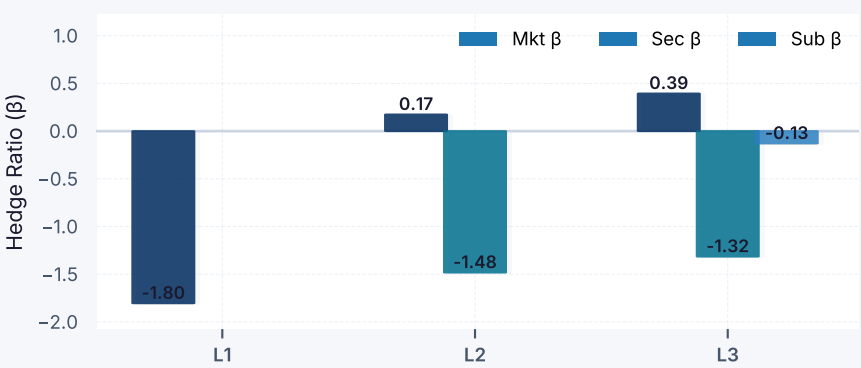
-1881 bps

Spread vs SMH

L3 Explained-Return Attribution



Hedge-Ratio Cascade · L1 / L2 / L3



Peer Comparison · SOXX Subsector Peers (cap-wt, N=15)

Ticker	Cap Wt%	Vol (23d)	L3 Res ER%	vs Peer Avg	L3 Mkt β
★ NVDA	—	41.5%	+25.0%	-1881 bps	0.39
AVGO	44.8%	48.2%	+36.9%	-692 bps	0.47
AMD	9.5%	64.9%	+49.6%	+578 bps	1.57
MU	8.8%	64.8%	+41.2%	-258 bps	2.91
QCOM	5.0%	38.7%	+46.1%	+228 bps	-1.22
INTC	4.8%	66.9%	+73.8%	+2997 bps	0.99
APH	4.5%	40.9%	+55.6%	+1183 bps	0.17

NVDA's L3 residual alpha of +25.0% places it below the SMH peer average by 1881 bps.

The dominant risk driver is market (50% of total explained variance), with market beta at 0.39. Realised volatility is 41.5% (23d).