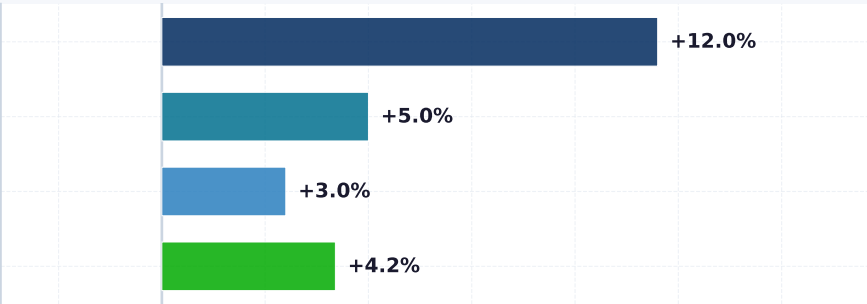
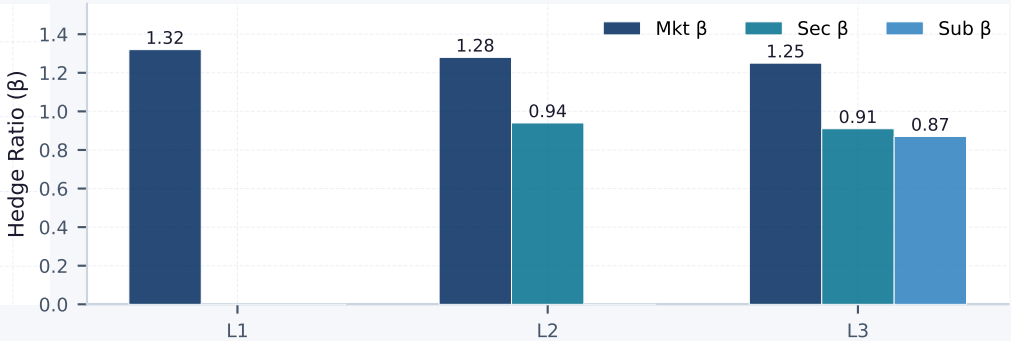


1.25 L3 Mkt β	0.91 L3 Sec β	0.87 L3 Sub β	+4.2% L3 Res ER (α)	0.4200 Vol 23d	SMH Subsector ETF	+270 bps Spread vs SMH
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L3 Explained-Return Attribution



Hedge-Ratio Cascade · L1 / L2 / L3



Peer Comparison · SMH Subsector Peers (cap-weighted, N=5)

Ticker	Cap Wt%	Vol (23d)	L3 Res ER%	vs Peer Avg	L3 Mkt β
★ NVDA	—	0.4200	+4.2%	+270 bps	1.25
AVGO	25.0%	0.3200	+2.2%	+70 bps	1.12
AMD	22.0%	0.3800	+3.1%	+160 bps	1.35
QCOM	20.0%	0.3000	+1.5%	+0 bps	1.08
INTC	18.0%	0.2800	-1.2%	-270 bps	0.98
TXN	15.0%	0.2200	+0.8%	-70 bps	0.85

NVDA's L3 residual alpha of +4.2% places it above the SMH peer average by 270 bps.

The dominant risk driver is market (50% of total explained variance), with market beta at 1.25. Realised volatility of 42.0% (23d) is above the peer group average of 30.0%.