A NEW DIMENSION OF DATA

The combination of alternative and fundamental
The investment landscape is changing faster than ever, maintaining a competitive edge in picking stocks and creating portfolios is now more of a challenge than it has ever been. So sourcing correct and accurate data to test your investment hypothesis quickly and to deliver a strong and meaningful signal can be a genuine challenge.

This is why a rapidly-growing community of financial professionals across buy-side and sell-side organizations are turning to alternative data to support their investment hypotheses.

Alternative data is non-traditional data that is not reported by companies or traditional institutions.

**COMPLEMENTING THE FUNDAMENTALS**

Establishing itself as the vital other side of the fundamental data coin. Alternative data is a crucial counterpart to high-quality fundamental data.

It is important to recognize that the additional insights concealed within traditional data sets can only be uncovered by synthesizing alternative and fundamental data together.

**UNIQUE PARTNERSHIPS**

To make things simpler for our clients we’ve teamed up with leading alternative data provider BattleFin to enable access through our desktop, platform and cloud channels. Signal seekers will now benefit from easier integration across the broadest, cleanest fundamental data sets, with an ever-expanding range of alternative data ready for integration.
Alternative data A new dimension of data
Dedicated to data

Committed to offer the best, for the benefit of our clients

No other supplier offers the quality of data, the depth of history or the comprehensive global coverage that you can gain from Refinitiv - and no-one else can offer the heritage in fundamental data that we provide.

We are constantly working with our clients to find ways to help them access all of the data they might need, using traditional desktop delivery methods, harnessing our platform capabilities, and making the most of the cloud. Our partnership with BattleFin provides our clients with access to one of the largest libraries of alternative data available globally. We are constantly promoting standards that make alternative data easier to use, particularly alongside Refinitiv data - which, in turn, we’ve made available to BattleFin for display in their own Ensemble platform.

“Here at Refinitiv we recognize that the integration of fundamental and alternative data will offer our clients the best possible opportunities to develop and differentiate investment strategies, to manage risk and to find alpha. That’s why we have made a commitment to improving, streamlining and perfecting the way in which you can access, compare and use the best data from both categories.”

Austin Burkett, CFA, Head of Quant and Feeds, Refinitiv

“Alternative data gives the investment community unbiased input, helping to make better investment decisions rather than relying on company management teams. It gives investors a ‘ground truth’ on which to build their investment mosaic.”

Tim Harrington, CEO, BattleFin

“By combining the best of fundamental data with the broadest range of alternative data and delivering it through a seamless process, we believe that we can become the world’s preferred source of all data requirements.”

Mahesh Narayan, Global Head of Proposition Research and Portfolio Management, Refinitiv
Refinitiv’s vision for data

Some of the alternative data types our clients are already using and some of Refinitiv’s fundamental data sets our clients frequently access.

**FUNDAMENTAL DATA**
- **Company fundamentals**: standardized and as reported financial statement data — both interim and annual — along with per-share data, calculated financial ratios, company profile information, security data, Officers & Directors and market content for over 90,000 issuers.
- **I/B/E/S Estimates**: analyst forecasts on company performance, expressed via 240+ consensus measures, including earnings per share, sales and net income.
- **I/B/E/S Guidance**: comments directly from corporate management about future company expectations.
- **StarMine analytics**: stock selection factors, grounded in sound economic intuition, and developed using best-of-breed modelling techniques.
- **Company filings**: the largest, most consistent, and authoritative source for global public company corporate disclosure.
- **Ownership**: a comprehensive collection of global institutional holdings data.
- **ESG**: standardized Environmental, Social and Governance data points (400+) and analytics (70+) for nearly 70% of global market cap based on publicly reported company data.

**ALTERNATIVE DATA**
- **Advertising**
- **Agriculture**
- **App usage**
- **Business insights**
- **Consumer insights**
- **Credit card**
- **Point-of-sale**
- **Email receipt**
- **Employment**
- **Event detection**
- **Financial insights**
- **Geolocation**
- **Patent data**
- **Internet of things**
- **Online search trends**
- **Pricing**
- **Satellite**
- **Sentiment**
- **Social media**
- **Survey**
- **Transaction**
- **Weather**
- **Web traffic**
- **Web scraping**
Helping you to see more, in your search for Alpha

Alternative data will help you see what’s already there

Running alongside and on top of your traditional sources, complementary alternative data sets enable you to uncover unexpected insights and heighten the value of each, empowering you to realize the true commercial value of both sets.

REFINITIV’S COMMITMENT TO DELIVERING SOLUTIONS
As financial communities recognize the value alternative data can bring, they quickly become aware that, on their own, the process of finding, testing and using the data could cost considerable time, resource and money.

THE COMBINATION OF DATA
At Refinitiv we have made an organization-wide commitment to our clients to deliver the fundamental data services they’re already familiar with, alongside an ever-growing range of alternative data sets – working with our clients help them in increasing the value of both.

Alternative datasets currently available from Refinitiv include:
- News analytics
- Social media monitor
- MarketPsych Media Sentiment
- Commodities and energy data
- Reuters Polls
- Datastream data
- StarMine Text Mining Credit Risk Model
- BizQualify

LEARN ON OUR EXPERTISE, AS WELL AS OUR BREADTH AND DEPTH OF DATA
Our fundamental data offer already provides a range that can’t be found anywhere else, and most of our datasets can be made available through the cloud.

Reaching as far back as the early 1980s, our financials combine 99% of the global market capitalization with in-depth local market knowledge. That’s over 90,000 companies traded in more than 169 exchanges in over 150 countries.

And, with direct access to the calculation, source filing and actual financial figures from the filing, you can verify with ease.

ONE-STOP DATA EXCELLENCE
Refinitiv is committed to making life easier for all of its data consumers. Most data sets can be made accessible to clients through the cloud, harmonizing standards and accelerating the speed and accuracy with which our clients can move from hypothesis to signal.

This commitment from Refinitiv frees the investment community from the time-consuming burden of preparing data, and allows users to focus time on developing and testing differentiated ideas, optimizing portfolios, managing risk and seeking alpha.

In fact, our clients are already beginning to conclude that alternative data can be as essential to doing business as fundamental data already is. Refinitiv is constantly exploring this frontier, seeking to cut through the confusion and to make it easier to keep on top of this rapidly-evolving and increasingly-important innovation.

By partnering with BattleFin, we are able to offer our clients the earliest access to a constantly evolving data offering in both the fundamental and alternative fields, so that everything you need can be made available through our desktop, platform and cloud offers.

This partnership provides a powerful, new resource for locating information that will enable you to accurately test your hypotheses.

Alternative data sets currently available via the BattleFin partnership through Refinitiv® Quantitative Analytics via the cloud:
- LinkUp job postings

LET US BE YOUR GUIDE
As new sources of data appear, we are working with our clients to find easier ways to incorporate them into the research process, as well as finding new ways for providers to get their data into the hands of our clients.

By partnering with BattleFin, we are able to offer our clients the earliest access to a constantly evolving data offering in both the fundamental and alternative fields, so that everything you need can be made available through our desktop, platform and cloud offers.

This partnership provides a powerful, new resource for locating information that will enable you to accurately test your hypotheses.
REFINITIV FUNDAMENTAL DATA

>90,000

companies traded, in more than 169 exchanges, in over 150 countries

99% of the global market cap covered, with in-depth local market knowledge

WHY REFINITIV?
Refinitiv is a global leader in the fundamental data space, with a long-established reputation for high quality alternative data. But to meet our clients’ growing alternative data needs requires many individual and diverse providers.

We believe that delivering the best and most robust solutions takes a powerful, trusted collaboration.
Alt data at Refinitiv

And why you should trust Refinitiv

COMPLEMENTARY DISCIPLINES
We are bringing a holistic perspective to data, we see alternative data as merely the flip side of the fundamental coin. Alternative data, while not yet equal to traditional data forms, is going to be increasingly important.

By allowing you to fuse alternative data with the fundamental data you’re already familiar with, Refinitiv will empower you to uncover new ways to mine all of the available datasets for signal.

EXPLORE THE NEW FRONTIER WITH AN INFORMED GUIDE
Where Refinitiv is already the market leader in the fundamental space, we’re applying the same rigor and forward thinking to this new data territory.

Refinitiv’s data offer now encompasses an ever-growing range of cutting-edge alternative data, to augment the fundamental sets our clients already rely on.

Knowing that we want to provide the best for our clients, alongside our alternative data, our partnership with BattleFin has been founded to give our users access to even-more data as it comes online, enabling you to get to the signal and insights quicker.

INNOVATIVE, COMPREHENSIVE, SMART
As the sources of alternative data continue to proliferate, it’s difficult to know where to turn or where to look next. We are committed to making our clients lives easier wherever and whenever that is possible.

Refinitiv can give you easy single-source access to research-ready data – which will enable you to more easily harmonize data sets across your organization, whether large or small - as well as providing you with a gateway to new providers and supporting you to ensure the smoothest compatibility.

Our ready-to-use cloud-based quantitative research platform allows you to rapidly source relevant and harmonized data sets – allowing you to evaluate data sets and test your investment hypotheses, and our partnership with BattleFin can provide you with access to a sandbox testing environment within the Ensemble platform.

Our aim is to make the process as quick and efficient as possible, so that you should never need to waste time preparing data yourself.

GET AHEAD OF THE MARKET
With Refinitiv you can gain access to the data you need in a way that will enable faster, easier data management and extraction.

With an even-broader range of data within reach, you will be able to comprehensively test your hypotheses quicker, develop smarter strategies sooner, and develop your market-beating advantage ahead of the competition.
CONVICTION AND CONFIDENCE FROM UNBEATABLE DEPTH
Your research database can be managed through our cloud-based services, which allows you to update data 24/7 - continually bringing new and relevant data sets onto the platform – including point-in-time data.

With point-in-time data you can look back and see original unadjusted data before it was amended, which will help you to fully understand what was available at any given point-in-time. This will help you to avoid ‘lag assumptions’ and to confidently back-test without bias.

A SYSTEM DESIGNED FOR SIMPLICITY AND STANDARDIZATION
Refinitiv is committed to creating an open, permanent and universal system of identifiers with our PermID system, a machine-readable unique reference for any data item. Acting as a common language across different datasets it allows for harmonization, helping you to eliminate mapping inconsistencies, reduce operational risk and streamline end-to-end workflow processes across various platforms.

Faster, easier
With Refinitiv you can gain access to the data you need in a way that will enable faster, easier data management and extraction.
Challenges associated with alternative data

And why you should trust Refinitiv

There are many challenges that individuals need to overcome when venturing into the world of alternative data. As leaders in our field with a client base of more than 40,000 users it makes sense to benefit from our experience and problem-solving capabilities whenever you can.

DATA REFINEMENT IS ESSENTIAL FOR THE BEST PERFORMANCE
The quality of data is paramount when performing any type of analysis, particularly in automated environments. Investment engines need structured data that can be readily integrated with internal processes.

Financial institutions will have an ever-growing need for data that is: cleansed, concorded, normalized, and tagged. Refinitiv’s track record when it comes to fundamental data is second-to-none and we are committed to applying the same rigorous standards to the alternative data available through our platform.

GARBAGE IN, GARBAGE OUT
The cost of mistakes can be high: poor data quality can lead to incorrect inferences, misunderstandings, and false positives - especially in machine-learning environments.

Data quality, and its availability, is becoming core to any buy-side firm’s investment propositions and its ability to differentiate itself.
CLEANSING DATA IS A TIME-INTENSIVE JOB
Three of the top four challenges when using new data in models are data quality related.

Based on our conversations with market participants, we have determined that: ‘the average quant analyst spends 50% to 80% of their time cleansing and normalizing data before they can use it to support the firm’s research and production processes’.

LOW QUALITY IS EXACERBATED BY A FRAGMENTED MARKET
And the current alternative data ecosystem remains highly fragmented.

There are many different categories of alternative data sets, thousands of sources, and hundreds of new providers covering a diverse range of alternative data sets. Fragmentation leads to inconsistency, and inconsistency in data leads to avoidable risk.

50%-80%
the percentage of time spent cleansing and normalizing data by the average quant
Get in touch to find the data you need

We enable the financial community to work smarter and faster. Our service can help you overcome regulatory challenges, scale intelligently, manage risk, develop differentiated investment strategies and, we believe, invest more intelligently than ever before.

Your current approach can be dramatically enhanced by incorporating alternative data into the investment process, in fact, it can help the buy-side to improve their operation in specific and clearly valuable ways:

- Adding alternative data to the mix will allow you to develop, refine and test clearly differentiated investment ideas
- Alternative data can be crucial in helping you to find innovative investment opportunities
- Using new sources of data you will be able to identify shifts and changes in markets, and businesses
- Fusing alternative data with your traditional data will help you to better optimize portfolios
- And, crucially, the insights alternative data delivers can help you to better manage volatility and risk

Request more details at refinitiv.com/altdata
Refinitiv serves more than 40,000 institutions in approximately 190 countries. Refinitiv is committed to providing information, insights and technology that drive innovation and performance in global financial markets. Our heritage of integrity enables our customers to make critical decisions with confidence - while our best-in-class data and cutting-edge technologies enable greater opportunity.

Quite simply, we enable the financial community to trade smarter and faster. Our service can help you overcome regulatory challenges, scale intelligently, manage risk, develop differentiated investment strategies and, we believe, invest more intelligently than ever before.

Visit refinitiv.com/altdata