



Phoenix
TRADER FUNDING

PERFORMANCE REVIEW™

REPORT PERIOD : 7 MAY 2025 – 6 JUN 2025
MERIT ACCOUNT ID : PHOENIXM-03307-001

POWERED BY  MIRAGE™

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EXECUTIVE SUMMARY

Welcome to this performance report and this first section. The aim here is to give an overview of your statistics, details of which can be found later in this document

+\$65982.4
NET PROFIT

-\$26732.3
NET LOSS

+\$39250
NET P&L

63.2%
WINRATE/TRADE

73.7%
WINRATE/DAY

7.8%
DRAWDOWN %

14
MARTINGALE(S)

52
NO. OF TRADES

+\$754.8
EXPECTANCY/TRADE

+\$2065.8
EXPECTANCY/DAY

DAY BY DAY PERFORMANCE CALENDAR

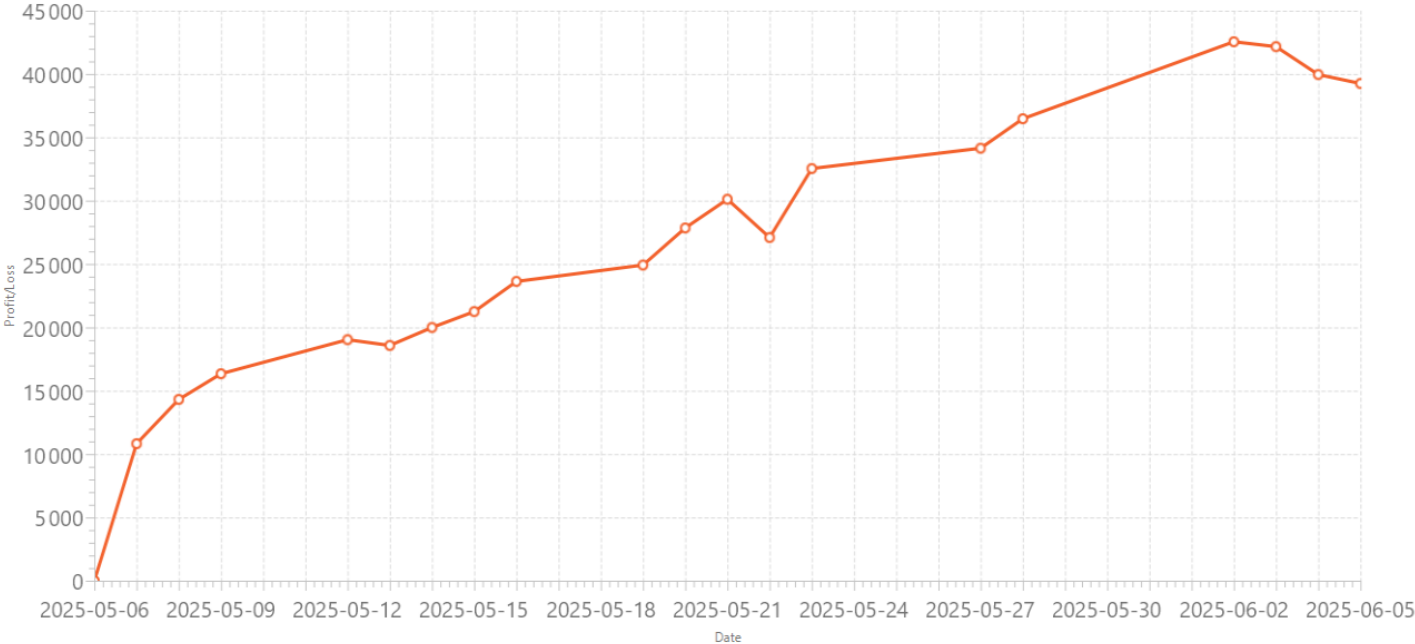
MAY 2025

Monday	Tuesday	Wednesday	Thursday	Friday
		7 P&L: +\$10819.38 Winrate: 50.00% Trades: 10	8 P&L: +\$3491.12 Winrate: 100.00% Trades: 2	9 P&L: +\$2028.16 Winrate: 50.00% Trades: 4
12 P&L: +\$2692.04 Winrate: 100.00% Trades: 2	13 P&L: -\$456.84 Winrate: 25.00% Trades: 4	14 P&L: +\$1417.14 Winrate: 66.67% Trades: 3	15 P&L: +\$1252.04 Winrate: 100.00% Trades: 1	16 P&L: +\$2382.04 Winrate: 100.00% Trades: 1
19 P&L: +\$1294.08 Winrate: 50.00% Trades: 2	20 P&L: +\$2927.14 Winrate: 50.00% Trades: 4	21 P&L: +\$2267.14 Winrate: 66.67% Trades: 3	22 P&L: -\$3019.90 Winrate: 0.00% Trades: 1	23 P&L: +\$5447.14 Winrate: 75.00% Trades: 4
	27 P&L: +\$1602.04 Winrate: 100.00% Trades: 1	28 P&L: +\$2326.02 Winrate: 66.67% Trades: 3		

JUNE 2025

Monday	Tuesday	Wednesday	Thursday	Friday
2 P&L: +\$6081.12 Winrate: 100.00% Trades: 2	3 P&L: -\$388.88 Winrate: 50.00% Trades: 2	4 P&L: -\$2201.94 Winrate: 0.00% Trades: 1	5 P&L: -\$708.88 Winrate: 50.00% Trades: 2	

OVERALL PERFORMANCE REVIEW



Your best day was on May 7, 2025. During this day you have won \$10819.4 which is about 27.6% of your total Net P&L

On the other hand, on May 22, 2025, you have lost more than -\$3019.9 which is 11.3% of all your losses for the entire challenge & your worst day



PROFITABILITY ANALYSIS

+\$39690

GROSS P&L

-\$440

COMMISSIONS

+\$39250

NET P&L

+\$3473

AV. WINNING TRADE

-\$1407

AV. LOSING TRADE

Your average losing trade is 0.4x your average winning trade

3 AVERAGE NO. OF TRADES ON A WINNING DAY

2 AVERAGE NO. OF TRADES ON A LOSING DAY

RISK MANAGEMENT EVALUATION

This section is one of the most important in the report. During your challenge, your maximum all-time drawdown, the lowest point in your account was :

+\$10819

Reached on 7 May, 2025. You never went below the initial balance

This drawdown should be seen in the context of your average profit/loss.

+\$3288

AV. WINNING DAY

-\$1355

AV. LOSING DAY

Appart from that, you're max drawdown in a single day was

-\$3020

Reached on 22 May, 2025

During this day, you made 1 trades (0.4x your average number of trades), with a total volume of 10 contracts (0.8x your average number)

If we zoom in on your trades, we realize that your best trade was

+\$7008.06 on NQ

This trade was made on May 07, 2025 from 21:1:23 to 21:42:38 (CET) and represents 17,85% of your Final Net P&L.

In the same way, your worst account trade was

-\$4106.94 on NQ

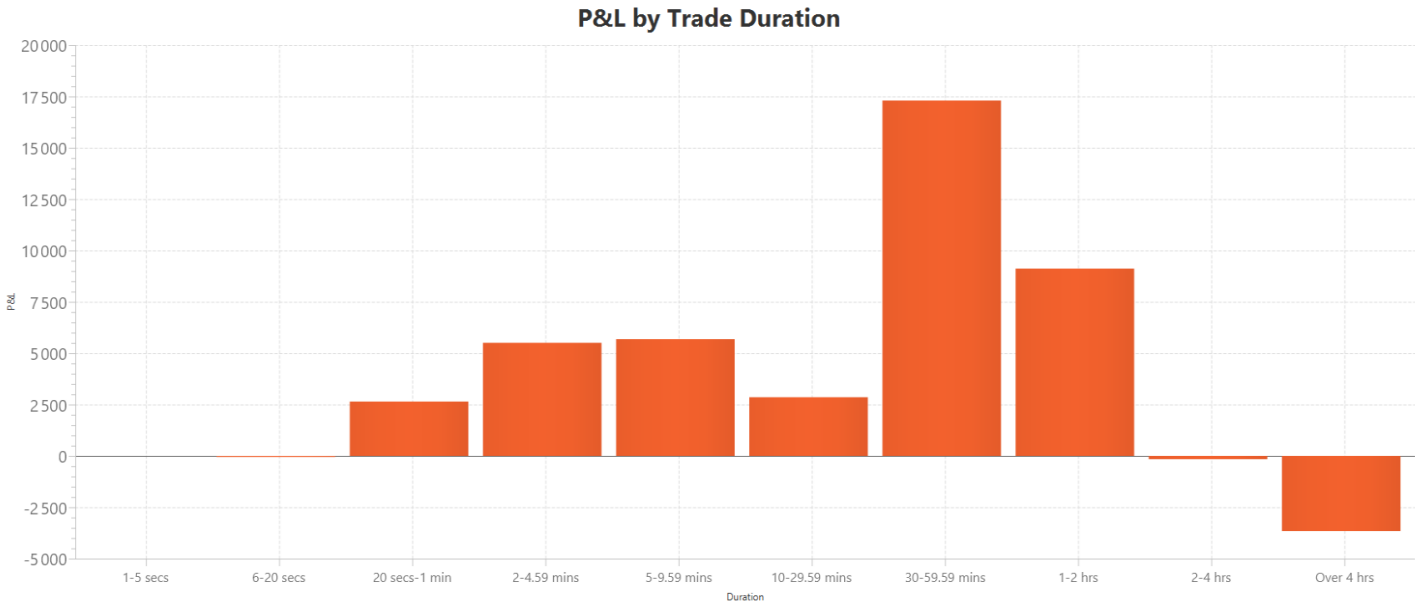
This trade was made on June 05, 2025 from 16:50:2 to 17:16:19 (CET) and represents 15,36% of all your losses combined.

TRADE MANAGEMENT & EXECUTION

On average, your trades are lasting :

46 mins **38.8 mins** **58.7 mins**
OVERALL AVERAGE **AV. WIN. TRADE.** **AV. LOSS TRADE.**

To be a bit more precise, here's a graph that shows your P&L during the different durations



Moreover, your volume statistics are the following

11.8
VOL/DAY

12.0
VOL/WINNING DAY

11.2
VOL/LOSING DAY

4.3
VOL/TRADE.

4.8
VOL/WIN. TRADE

3.9
VOL/LOSE. TRADE

10
MAX VOL ON A TRADE

38
(7 MAY, 2025)
MAX VOL ON A DAY

NQ
MOST TRADED ASSET

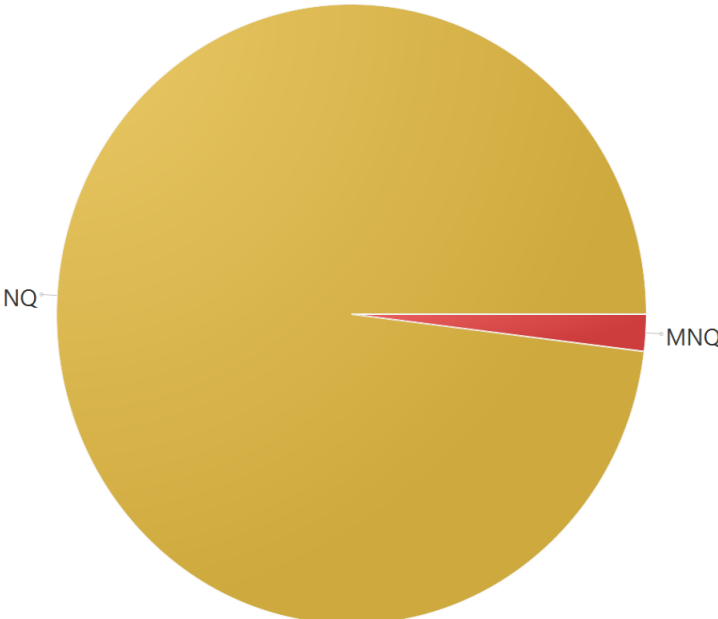
MNQ
LEAST TRADED ASSET

PERFORMANCE BY INSTRUMENTS & SYMBOL

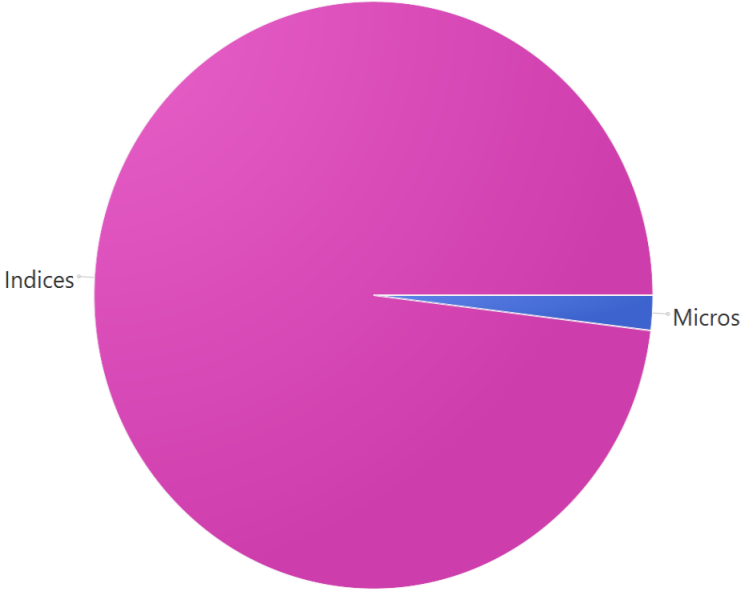
During the challenge, you have traded a total of 2 instruments.

More specifically, your most traded asset was NQ, you made 98.1% of your trades on this asset & it represented your 100.0% of your profits, as well as 100.0% of your losses

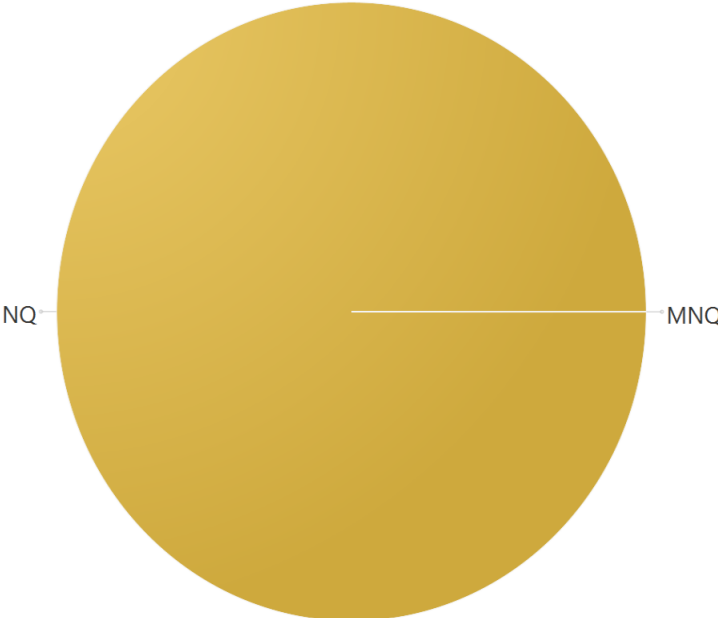
Number of Trades per Symbol



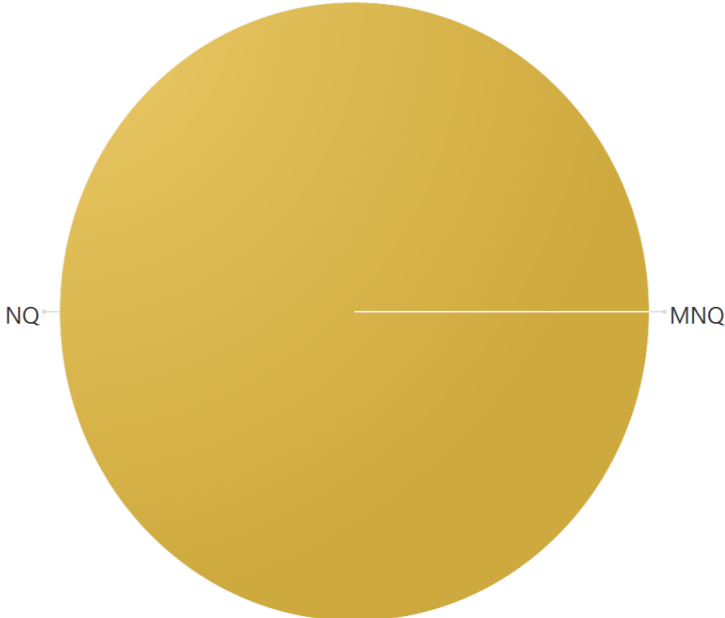
Trades by Symbol Category



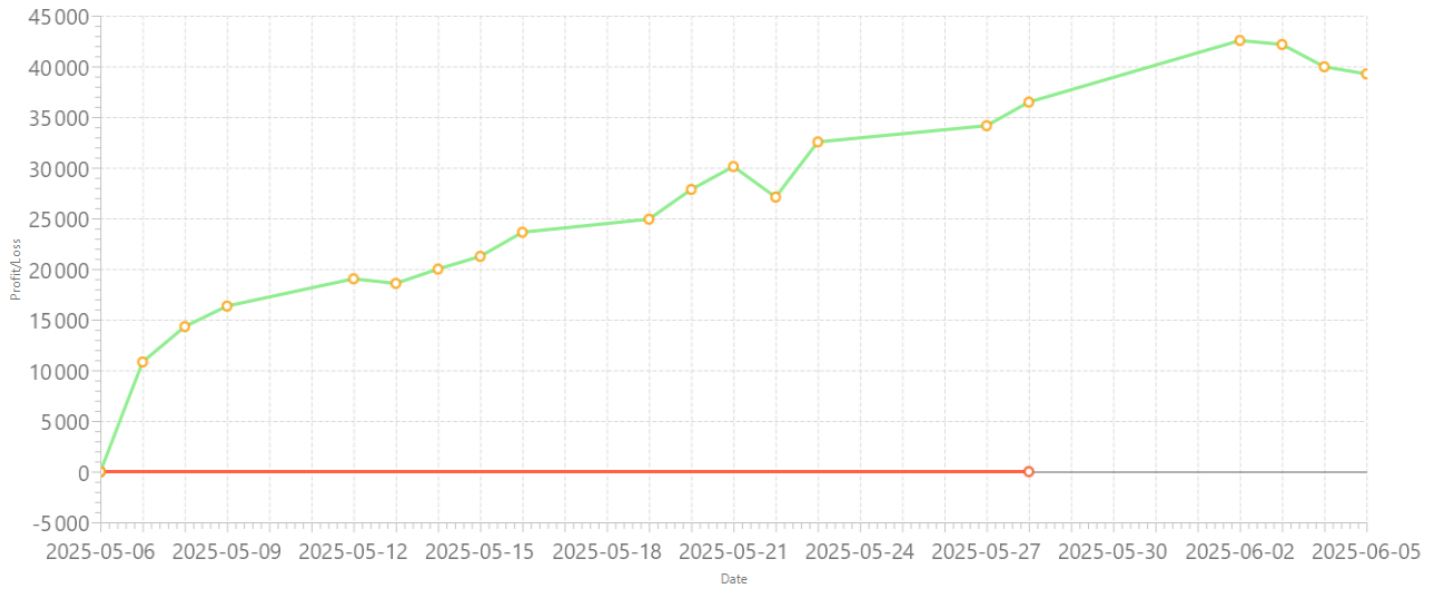
Losses per Symbol



Profits per Symbol



To be more precise, here is a detailed chart of your Net P&L per asset according to date

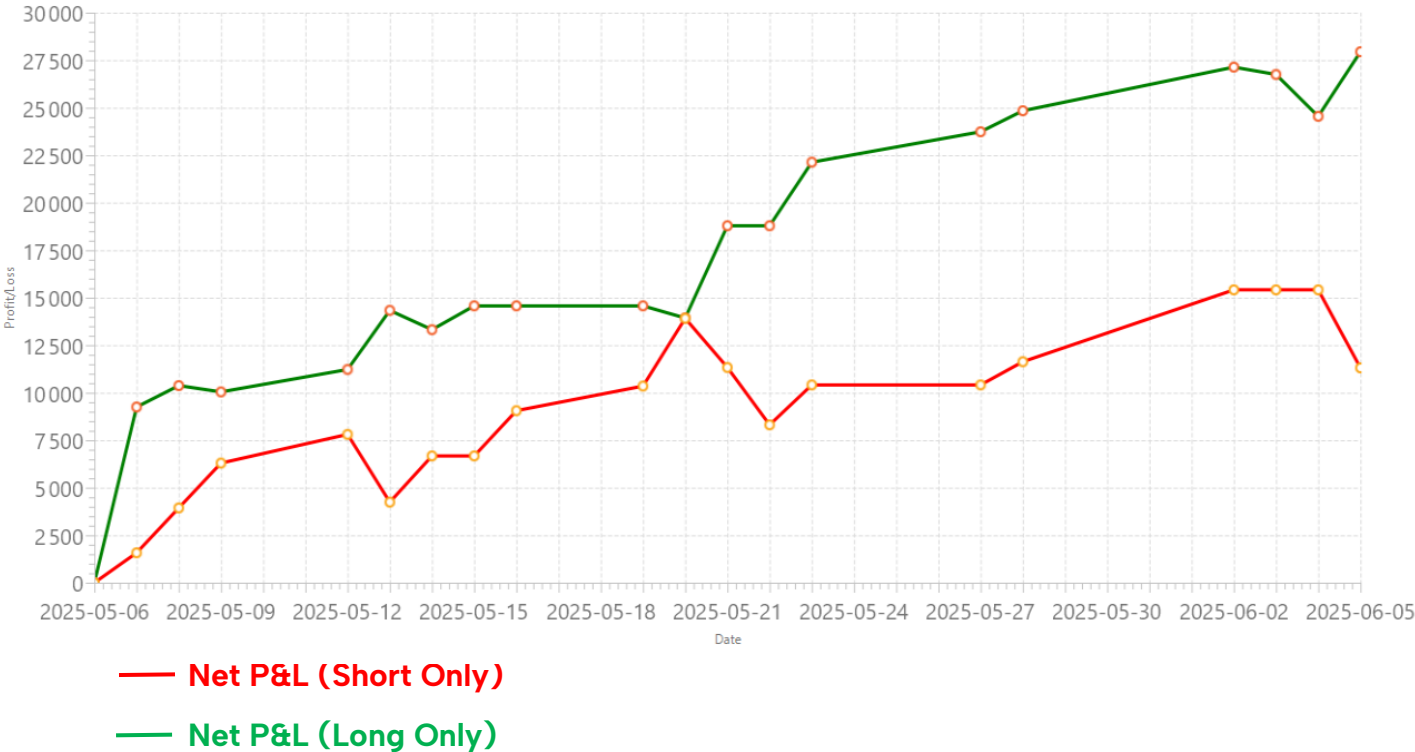


Color code:

MNQ **NQ**

LONG VS SHORT PERFORMANCE

The purpose of this section is to give you a comparison of your Long VS Short performance. For some traders, this section proves extremely useful, as it sometimes appears that one side is far inferior to another in terms of performance.



+\$27943.1

NET P&L (LONG ONLY)

+\$11307.0

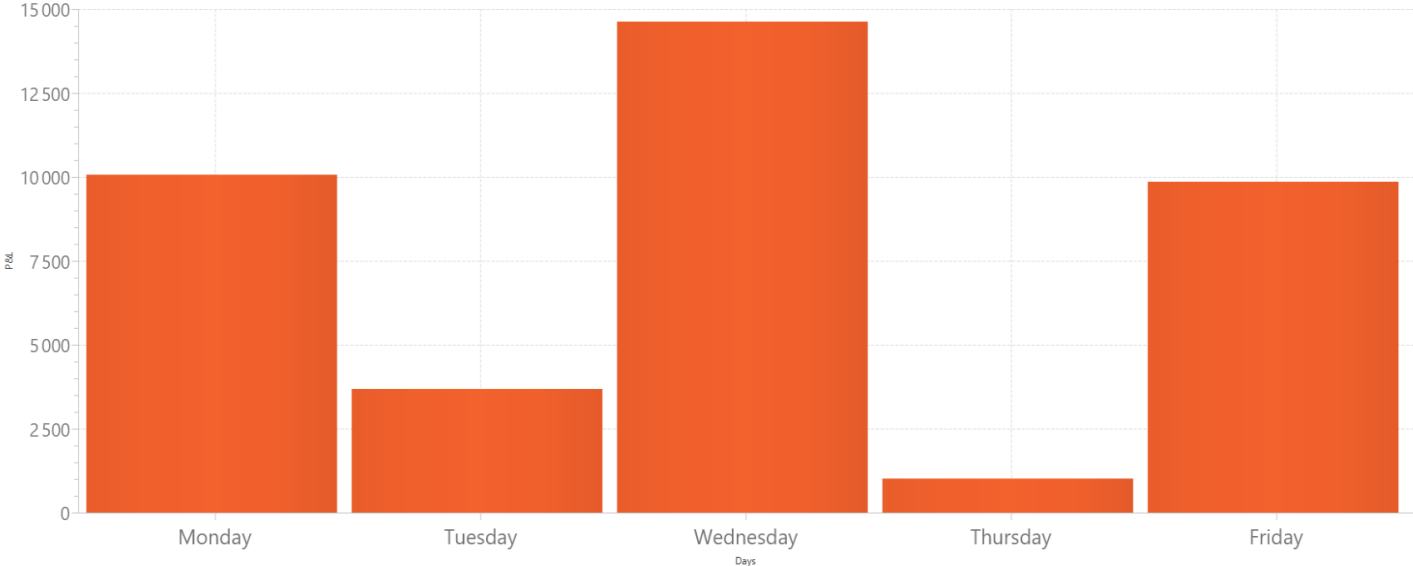
NET P&L (SHORT ONLY)

We can see that, on the challenge, you were 2.5 x more profitable Long than Short

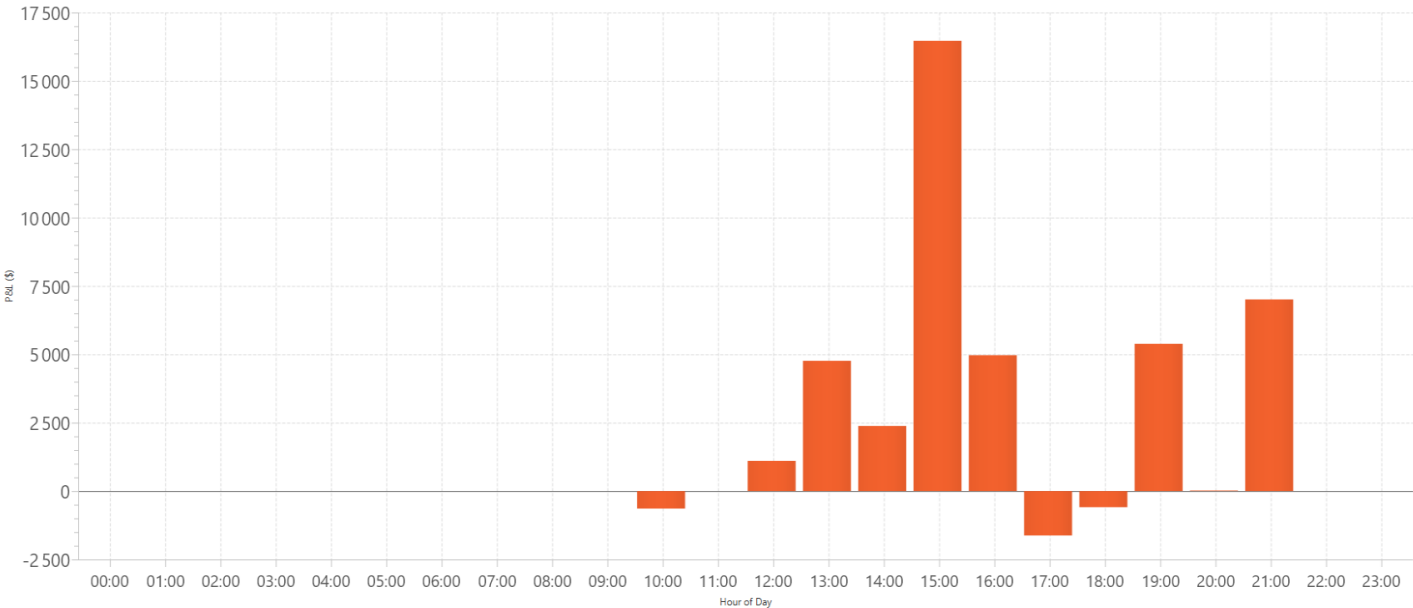
PERFORMANCE BY DAYS & HOURS

Performance by day is an important part of determining your Edge in trading, you may find that you are profitable on some days but not on others, your performance is described in this chart:

P&L by Day Of The Week



In addition, your performance by hour is shown in the following graph (all hours are in EDT)



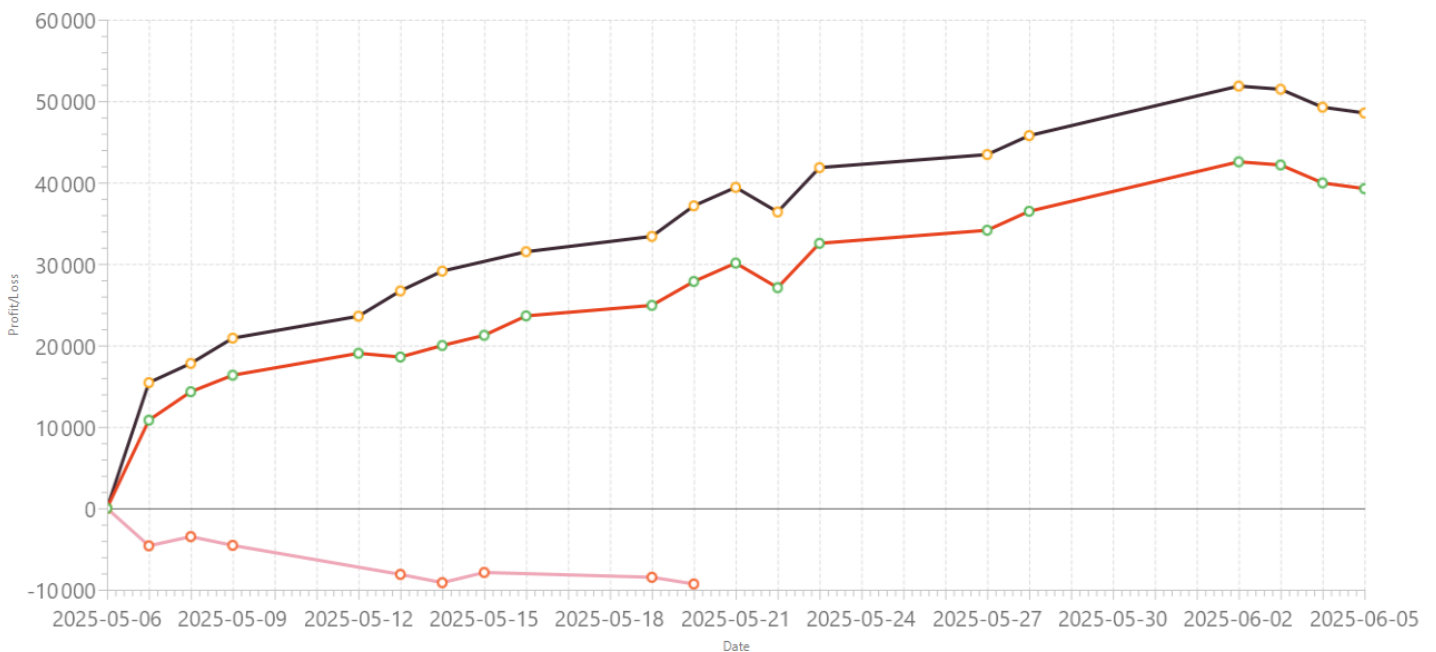
PERFORMANCE OF YOUR STOP ORDERS

The purpose of this section is to give you a clearer idea of how you manage your stop orders on your trades, and whether or not, and to what extent, they benefit you.

To begin with, for 52 trades made, you placed 14 stops directly associated, which corresponds to a ratio of

26.9%

In addition, here's a chart of your cumulative daily P&L, distinguishing between trades with and without associated stop orders.



— Net P&L (Only the Trades with a Stop Loss)

— Net P&L (Only the Trades without a Stop Loss)

— Net P&L (All Trades)

Here, we can see that over the entire duration of your trading, you had a total P&L of \$-9294.6 with stops and \$48544.8 without stops.

Since your pnl with Stops is inferior to that without them, there's a problem in their placement/use. The following page should help to clarify this.

BENCHMARK

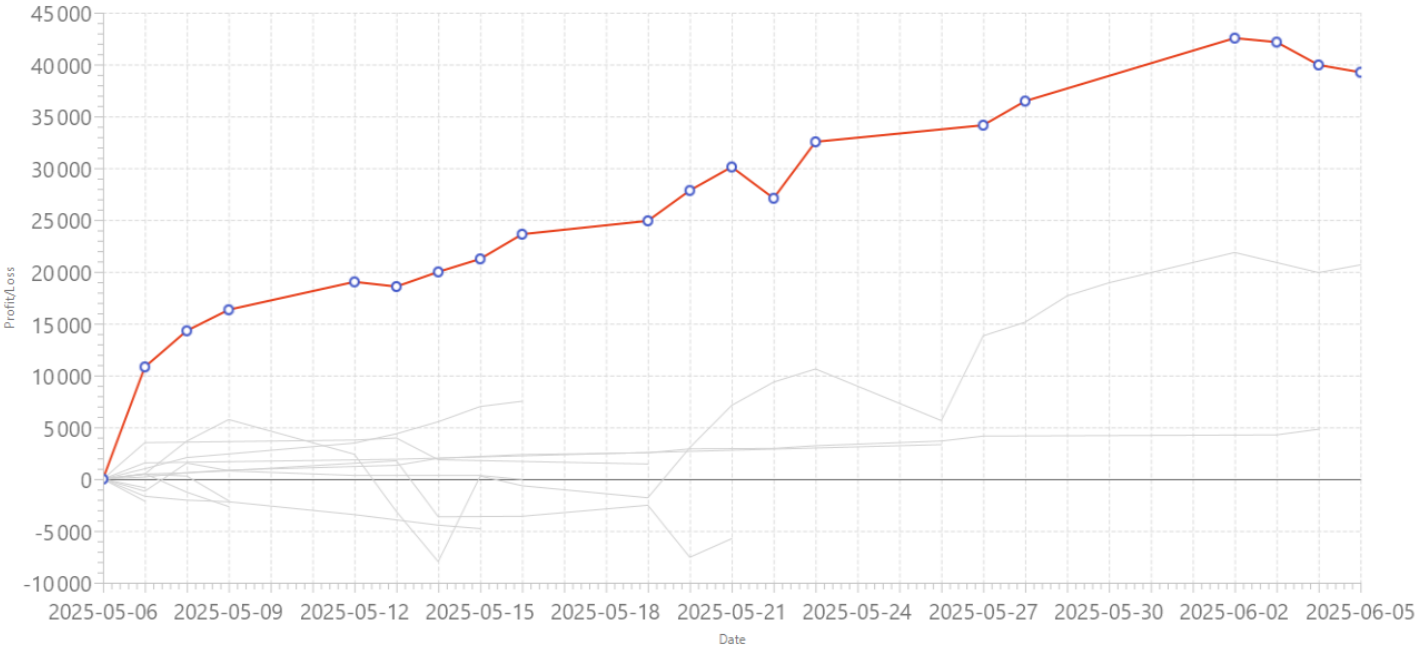
It's very important to us that you understand what we mean by “consistent trader”. In this table, you'll find a comparison between your results and those we “expect” on the main metrics.

Please also note that in **no case** this list is exhaustive, not deterministic, we fund traders that don't check some of those criteria. If you seemingly check all the ticks for this Benchmark table, the « Area Of Improvement » & « Key upgrades for immediate focus » sections will provide you with everything you need to know about what you should do better.

METRIC	YOUR STATS	EXPECTED
Consistency (Per Day)	27.6%	0% - 35%
Average Winning Day OR Average Losing Day	3287.6\$ OR -1355.3\$	> +542.1\$ OR > -8219.0\$
Days to Recover from Max DD. Day	No Data	< 4 Days
No. Of Martingales	14	< 10
Expectancy Per Day	+\$2065.8	> +\$0 (Profitable)
Win./Losing Day Volume Ratio	0.9x	< 1.5x

PEER ANALYSIS

How do you position yourself in relation to those who started their challenge at the same time as you*?



TOP

0%

(IN P&L)

TOP

50%

(IN CONSISTENCY)

For example, a « Top 1% » means you are better than 99% of your peers for this specific metric. A « Top 100% » would mean that you are the very worst trader from your group for this specific metric only

* : The graph is filtered to show only the most visible data. Anomalies are excluded and the number of accounts displayed is also limited.

TILTS

We define a “Tilt” as a moment when you get carried away, i.e. when you've passed a large number of trades in a short space of time. The purpose of this section is to list these tilts and make some projections about what would have happened if you hadn't had them.

0

DIFFERENT TILT(S)

Congratulations! According to us you never had even a single tilt during all the 19 days you traded!

WHY DID WE DENY YOU THE FUNDING?

As you've seen, you have to check off many of the criteria to be funded, which is why this page is visible to you. We thought it would be useful to detail the reasons why you didn't go Live, and here they are:



Your final P&L is absolutely massive, and that's a good thing, but more often than not such a big P&L triggers questions about HOW you actually got there. Sometimes it feels like you just never take a loss. This example below (white arrow = buy, white line = limit order, red arrow = sell), you made an unrealized loss of \$2500 BUT you had 3 contracts here, so \$7500 on unrealized loss, 7.5% of the total account, for a single trade.

MARTINGALES

We define a Martingale as an addition to a losing position. This section is extremely important, as even regular use of this technique is certain to lead to ruin.

14 MARTINGALE(S)

The asset with the most martingales is NQ with 14 martingales which represents 100.0% of all your martingales during the challenge.

Quantity-wise, your average martingale has a size of 1.1 contract(s) while the asset you have the most martingales on have an average size of 1.1 contract(s)

List Of Your Martingales

Asset: NQ	Time: 2025-05-09T19:45:49 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-05-14T16:09:11 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-14T19:51:17 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-20T19:06:21 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-21T16:56:05 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-21T19:33:21 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-05-22T21:41:11 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-22T21:53:30 (CET)	Quantity: 2	Trade Side: SHORT
Asset: NQ	Time: 2025-05-23T14:06:41 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-05-23T14:08:19 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-05-23T15:48:40 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-05-27T15:32:05 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-06-05T15:34:04 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-06-05T15:40:36 (CET)	Quantity: 1	Trade Side: LONG

YOUR TRADER CATEGORY

Before beginning this section, a quick Disclaimer is in order.

There are as many ways to trade as there are traders, and that's the beauty of this job.

Nevertheless, it is possible to “bring order to the chaos”, i.e. to categorize traders into different groups.

These categories are our own, by no means an industry standard or norm, but simply a reflection of our own experience with the traders we've met.

Your assignment to a category is an important element in determining where you can improve, and the following sections provide more specific points, but the essentials are contained on this page.

YOUR CATEGORY IS



Undefined

By far the rarest category, less than 1% of traders are assigned to this category because you don't fit our classic trader models.

This doesn't mean that you're de facto a bad trader, but simply that, in our opinion, you have a truly unconventional style.

What did we base this category on?

There's really no need to justify it, you just don't fall into our standard models.

So, how to get better knowing that ?

Despite the fact that you're a UFO to us, we can help you improve in the following sections on specific aspects of your trading.

This page is intended for 'general' help, but the absence of the latter in no way detracts from the value of help on more specific points.

AREAS OF STRENGTH

According to our indicators, you are very good at :

- **Scaling Expertise**

You're mastering the art of scaling trades

- **Balanced Win/Loss Ratio**

You avoid big losses that could erase gains

- **Multi-Timeframe Opportunities**

You're good at finding opportunities across various timeframes

AREAS OF IMPROVEMENT

This is undoubtedly the most interesting part of the report.

You absolutely need to get better at

- **Avoiding Martingale Strategy**

Limit the frequency of Martingale usage to protect your account

- **Limiting Max Drawdown**

You need to manage your risk, as your maximum drawdown is significantly higher than your average

- **Cutting Losses Quickly**

Try reducing the time you hold onto losing trades

KEY UPGRADES FOR IMMEDIATE FOCUS

Refine Risk Management

1

To enhance your trading outcomes, it's vital to refine your risk protocols, especially given your use of the Martingale strategy which amplifies drawdowns. First, set a strict daily loss limit relative to your average winning day. For instance, cap your maximum daily loss at 50% of your average winning amount (\$1643.80). Implement a rule in your trading plan that if this loss is hit, you stop trading for the day. This can prevent emotional decision-making and reduce catastrophic single-day losses.

Cut Losses Swiftly

2

Your data shows that losing trades last significantly longer than winners, increasing your exposure to negative market moves. Try implementing a time-based cut-off for your losing trades. If a trade hasn't moved in your favor within a predetermined timeframe (e.g., 30 minutes to an hour), consider exiting. This can help mitigate losses and maintain a healthier win to loss time ratio. Reviewing these trades with the 'Phoenix Instant Logger™' could further highlight patterns or commonalities in losing trades, providing deeper insights for improvement.

Optimize Entry Points

3

Analysis indicates a discrepancy between your winning and losing days, which could be improved by optimizing your entry points. Enhance your trade setup criteria to include multiple confirmations before entry — this might be a combination of technical signals, alignment with overall market trends, and avoiding times of high volatility unless specifically part of the strategy. If your system allows, backtest these modified criteria to understand potential performance improvements without risking additional capital. Fine-tuning entries can significantly impact profitability by increasing the likelihood of hitting target gains before counter-moves occur.

CONCLUSION & NEXT STEPS

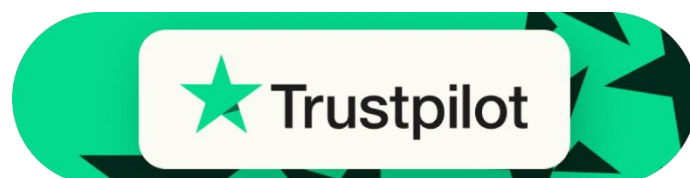
We hope that you have appreciated your experience with the Merit accounts & this report. By applying the mentioned actions, you should be able to upgrade your trading.

What happens now ?

As you know, merit accounts are only available once if you haven't bought any other challenge (Classic or Ascension). For this, and as a sort of complementary reward, you will find on your dashboard a **40% DISCOUNT CODE** for all of our challenges.

This is the best discount code you will ever find on Phoenix, no public discount will ever be better than this.

Moreover, we organize a giveaway of a few Classic accounts (normally 5 per month but it depends on the number of reviews) for anyone who leaves a Trustpilot review, you are automatically entered, just make sure you use the email associated with the account.



Or follow this link : <https://www.trustpilot.com/review/phoenixtraderfunding.com>

If you have any question, don't hesitate to open a ticket on our Discord or to ask the community for a hand.

For further question you can ask for Néo Leduc, head of Support Management :

Direct Email Address : neo@phoenixtraderfunding.com

If you have any good suggestion on how we should improve things, wether it's this report, the Merit challenge, or anything on the website here's the Direct email of our CEO : leon@phoenixtraderfunding.com

GLOSSARY

Consistency : Percentage that determines the relative difference between your best earnings day and your total P&L. For example, if you have a total profit of \$10000 with your best day at \$3000, then your consistency will be 30%.

Martingale : A martingale is defined as the action of averaging a trade down, i.e. adding to an initially losing position. Although tempting, the martingale is a very big trap to avoid, as you expose yourself to very high risks (of ruin) by executing it.

Scaling : Scaling is quite similar to a “Positive Martingale”. Simply put, “scaling” a trade means adding to an already winning position. Scaling is one of the most difficult things to master in trading, as many people add to their positions where the right action was to take profits.

Overtrading : Overtrading is another major pitfall. As the name suggests, it involves taking on (too) many trades over a given period. A trader who executes 100 or 200 trades a day is most likely overtrading, even if he's a Scalper. Quality over quantity

Drawdown % : Drawdown indicator in %, from highest P&L to current P&L. If, for example, your high was \$10,000 and your current P&L is \$2500, your drawdown will be 75%. It's important to note that this calculation obviously takes into account the profits generated, and not just the initial account balance, as you might think.

A Trade : Our definition of a trade is different from that of Rithmic. For Rithmic, each buy contract that corresponds to a sell contract is equivalent to a trade. For example, if you take a position of 5 micros in 5 different orders, it will be counted as 5 trades.

At Phoenix, we've taken a different definition, where each position placed when another position is already in progress is just a variation of the same trade. In my previous example, your 5 orders would therefore be counted as 1 trade, itself comprising 1 entry order and 4 “partial orders”.

Some indicators, such as the “Martingale”, count martingales on partial orders. This is why you can have more “martingales” than total trades (even if this is rare).

A handwritten signature in black ink, appearing to read 'Leon Grimm', with a long horizontal flourish extending to the right.

Leon Grimm, Founder & CEO

**HAPPY
TRADING**