



**Phoenix**  
TRADER FUNDING

# PERFORMANCE REVIEW™

REPORT PERIOD : 7 MAY 2025 – 5 JUN 2025  
MERIT ACCOUNT ID : PHOENIXM-03311-001

POWERED BY  MIRAGE™

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# DISCLAIMER

This report EXCLUDES all Overnight trades, and if you see this message, it means that some of your trades have been removed (20 trade(s)).

**THEREFORE, IT IS NORMAL TO SEE DIFFERENCES IN THE FIGURES BECAUSE MERIT ACCOUNTS DO NOT ALLOW OVERNIGHT/OVERWEEK.**

## 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

**+\$79507.3**  
NET PROFIT

**-\$58840.3**  
NET LOSS

**+\$20667**  
NET P&L

**54.1%**  
WINRATE/TRADE

**66.7%**  
WINRATE/DAY

**62.7%**  
DRAWDOWN %

**4**  
MARTINGALE(S)

**126**  
NO. OF TRADES

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**+\$164.0**  
EXPECTANCY/TRADE

**+\$984.1**  
EXPECTANCY/DAY

# DAY BY DAY PERFORMANCE CALENDAR

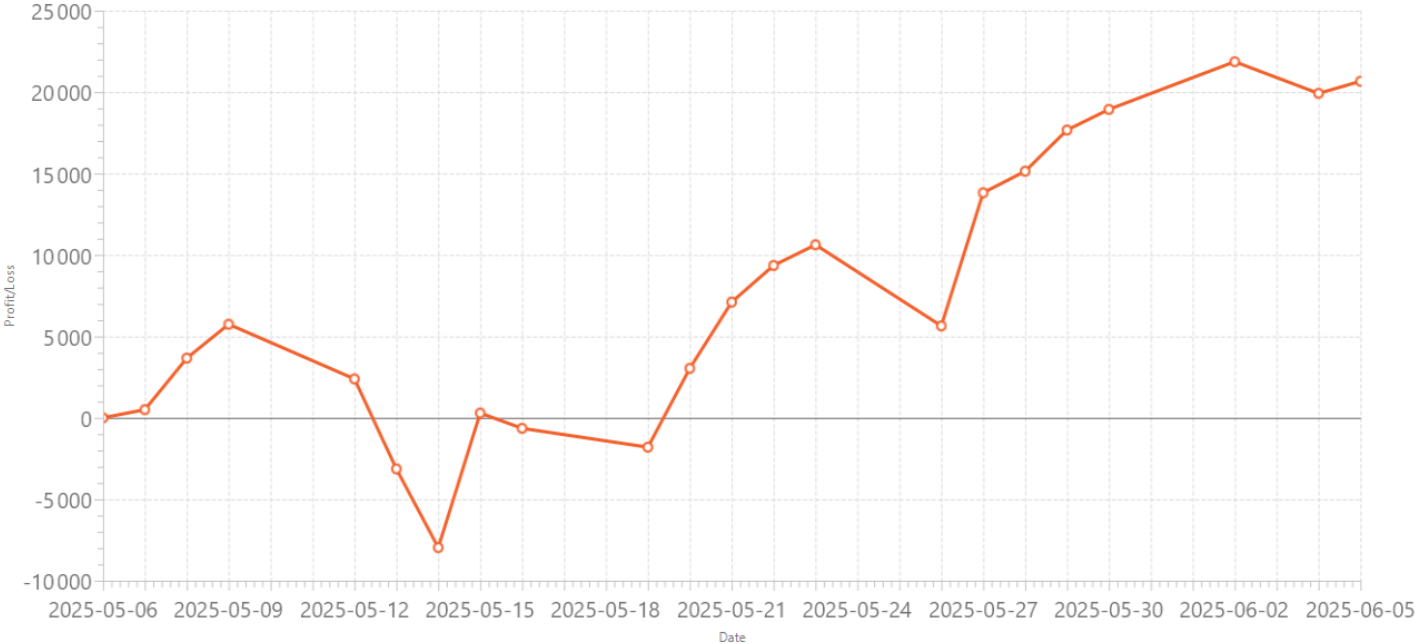
## MAY 2025

Monday	Tuesday	Wednesday	Thursday	Friday
		7 <b>P&amp;L: +\$503.32</b> Winrate: 100.00% Trades: 4	8 <b>P&amp;L: +\$3161.64</b> Winrate: 57.14% Trades: 7	9 <b>P&amp;L: +\$2082.24</b> Winrate: 50.00% Trades: 12
12 <b>P&amp;L: -\$3355.98</b> Winrate: 19.05% Trades: 21	13 <b>P&amp;L: -\$5523.84</b> Winrate: 50.00% Trades: 4	14 <b>P&amp;L: -\$4834.32</b> Winrate: 0.00% Trades: 7	15 <b>P&amp;L: +\$8259.32</b> Winrate: 100.00% Trades: 2	16 <b>P&amp;L: -\$935.82</b> Winrate: 40.00% Trades: 5
19 <b>P&amp;L: -\$1158.78</b> Winrate: 16.67% Trades: 6	20 <b>P&amp;L: +\$4839.08</b> Winrate: 100.00% Trades: 2	21 <b>P&amp;L: +\$4073.16</b> Winrate: 50.00% Trades: 6	22 <b>P&amp;L: +\$2248.06</b> Winrate: 50.00% Trades: 2	23 <b>P&amp;L: +\$1268.72</b> Winrate: 37.50% Trades: 8
26 <b>P&amp;L: -\$4980.72</b> Winrate: 25.00% Trades: 8	27 <b>P&amp;L: +\$8174.74</b> Winrate: 40.00% Trades: 5	28 <b>P&amp;L: +\$1320.40</b> Winrate: 37.50% Trades: 8	29 <b>P&amp;L: +\$2531.12</b> Winrate: 33.33% Trades: 3	30 <b>P&amp;L: +\$1268.34</b> Winrate: 100.00% Trades: 4

## JUNE 2025

Monday	Tuesday	Wednesday	Thursday	Friday
2 <b>P&amp;L: +\$2927.04</b> Winrate: 100.00% Trades: 1		4 <b>P&amp;L: -\$1946.74</b> Winrate: 30.00% Trades: 10	5 <b>P&amp;L: +\$746.02</b> Winrate: 100.00% Trades: 1	

# OVERALL PERFORMANCE REVIEW



Your best day was on May 15, 2025. During this day you have won \$8259.3 which is about 40.0% of your total Net P&L

On the other hand, on May 13, 2025, you have lost more than -\$5523.8 which is 9.4% of all your losses for the entire challenge & your worst day



## PROFITABILITY ANALYSIS

**+\$21429**

GROSS P&L

**-\$762**

COMMISSIONS

**+\$20667**

NET P&L

**+\$3786**

AV. WINNING TRADE

**-\$2802**

AV. LOSING TRADE

Your average losing trade is 0.7x your average winning trade

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**4.6** AVERAGE NO. OF TRADES ON A WINNING DAY

**8.7** 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 :

**-\$7967**

**Reached on 14 May, 2025**

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

**+\$3100**

**AV. WINNING DAY**

**-\$3248**

**AV. LOSING DAY**

So, your max drawdown is 2.6x your average recorded profit on a winning day. Said in another way, you would need 2 days to recover from this drawdown in an optimal winning streak

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

**-\$5524**

**Reached on 13 May, 2025**

During this day, you made 4 trades (0.7x your average number of trades), with a total volume of 46 contracts (1.9x your average number)

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

**+\$7028.06 on NQ**

This trade was made on May 27, 2025 from 7:14:27 to 9:25:57 (CET) and represents 34,01% of your Final Net P&L.

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In the same way, your worst account trade was

**-\$5143.98 on NQ**

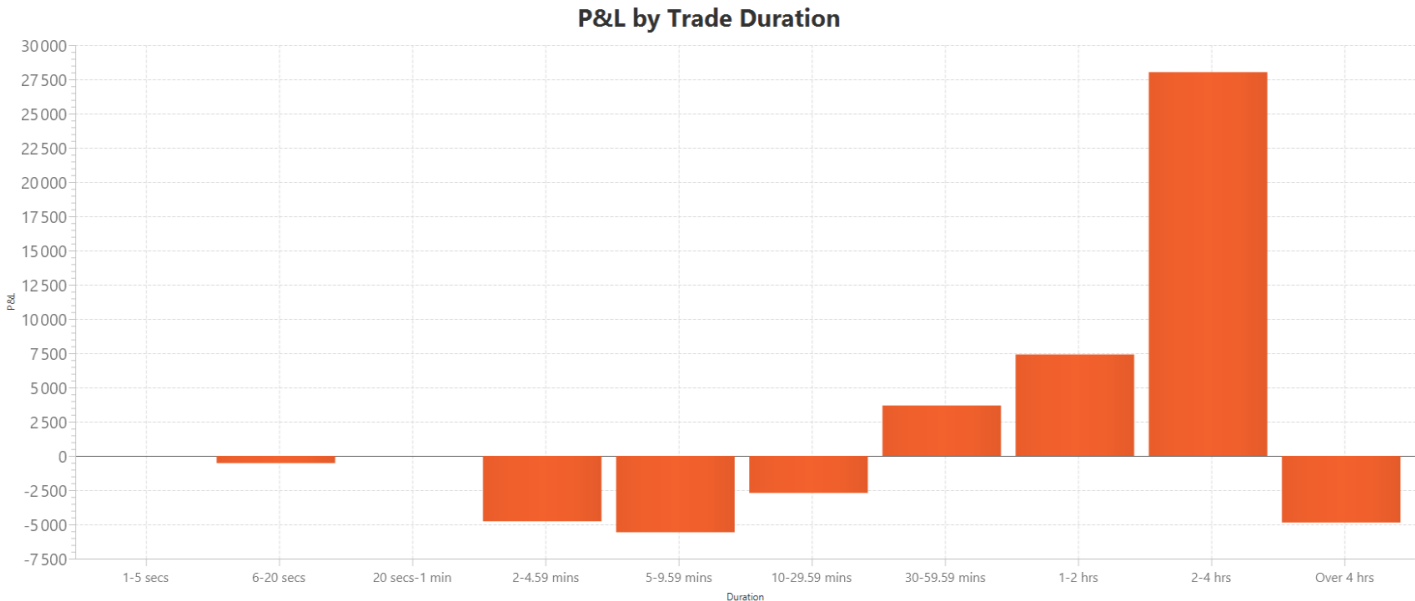
This trade was made on May 13, 2025 from 14:56:50 to 22:8:40 (CET) and represents 8,74% of all your losses combined.

# TRADE MANAGEMENT & EXECUTION

On average, your trades are lasting :

**2 hrs**                      **2.5 hrs**                      **1.8 hrs**  
**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

**24.1**

VOL/DAY

**18.7**

VOL/WINNING DAY

**34.9**

VOL/LOSING DAY

**4.0**

VOL/TRADE.

**4.9**

VOL/WIN. TRADE

**3.4**

VOL/LOSE. TRADE

**40**

MAX VOL ON A TRADE

**56**

(14 MAY, 2025)

MAX VOL ON A DAY

**NQ**

MOST TRADED ASSET

**6E**

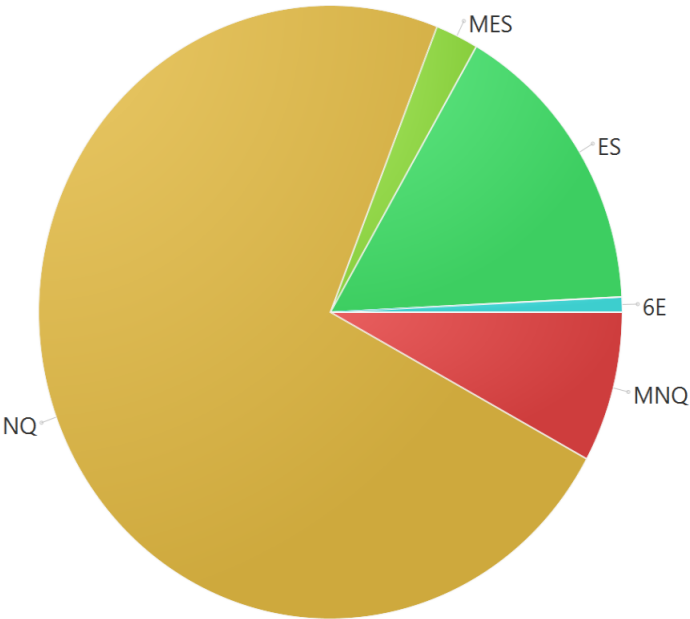
LEAST TRADED ASSET

# PERFORMANCE BY INSTRUMENTS & SYMBOL

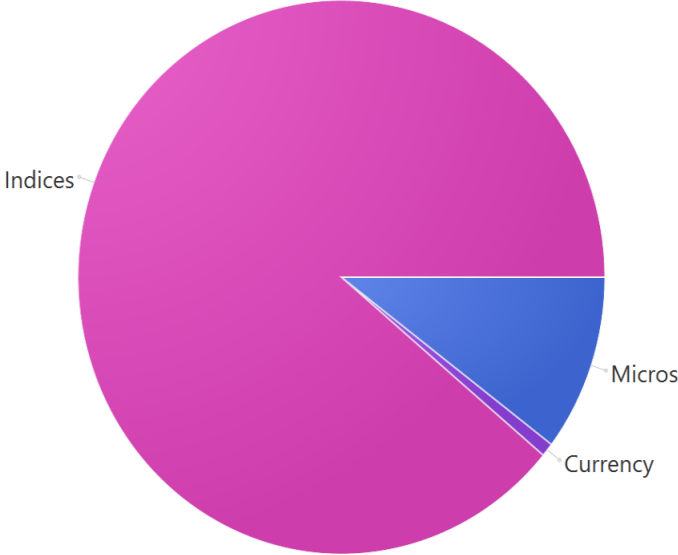
During the challenge, you have traded a total of 5 instruments.

More specifically, your most traded asset was NQ, you made 73.0% of your trades on this asset & it represented your 86.1% of your profits, as well as 82.2% of your losses

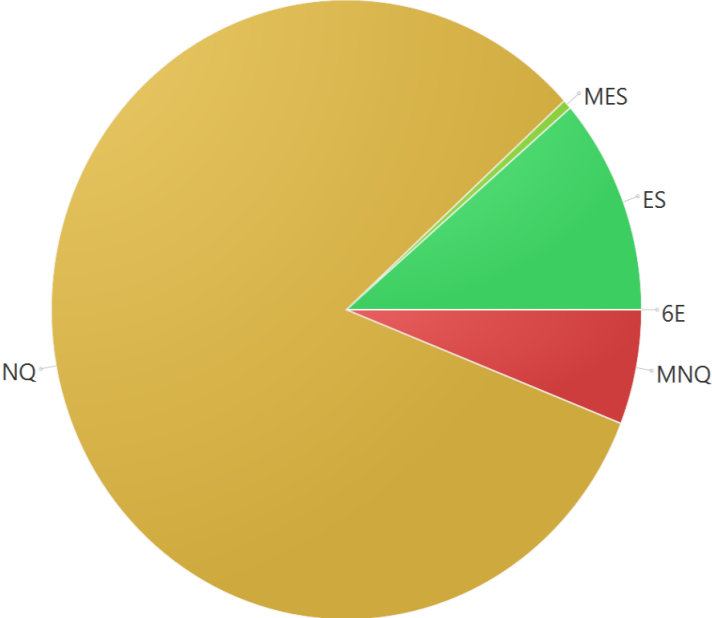
Number of Trades per Symbol



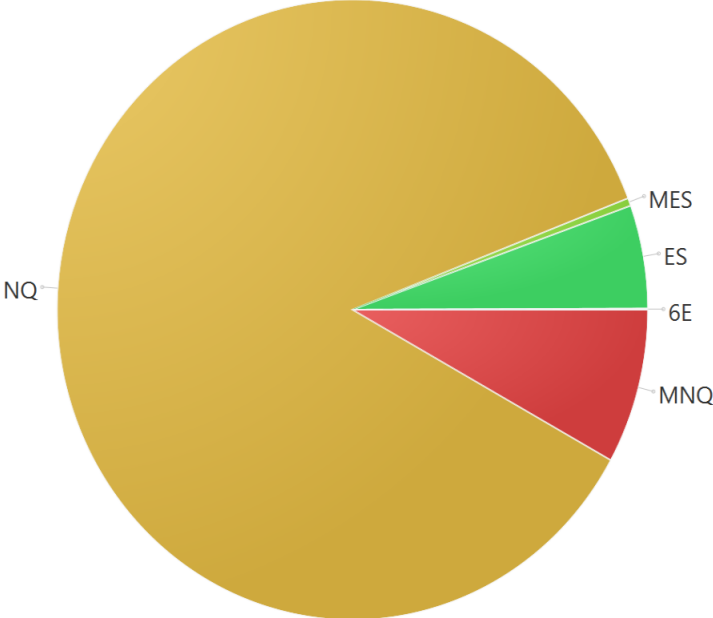
Trades by Symbol Category



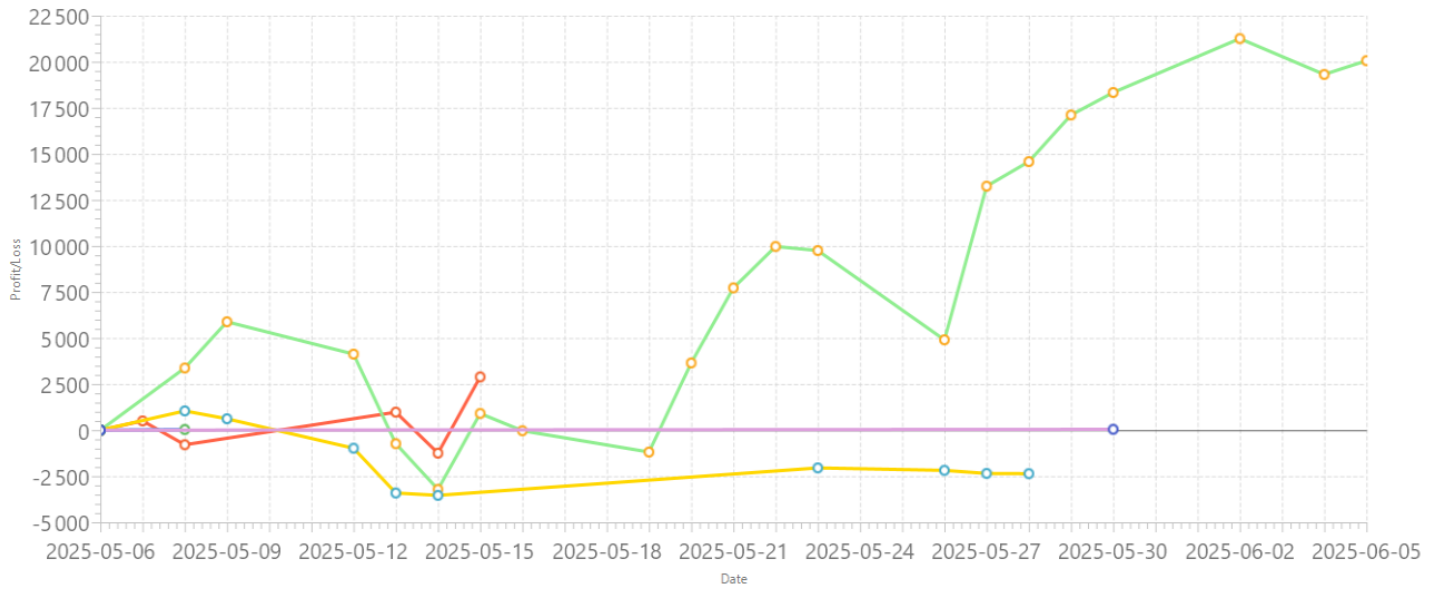
Losses per Symbol



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**

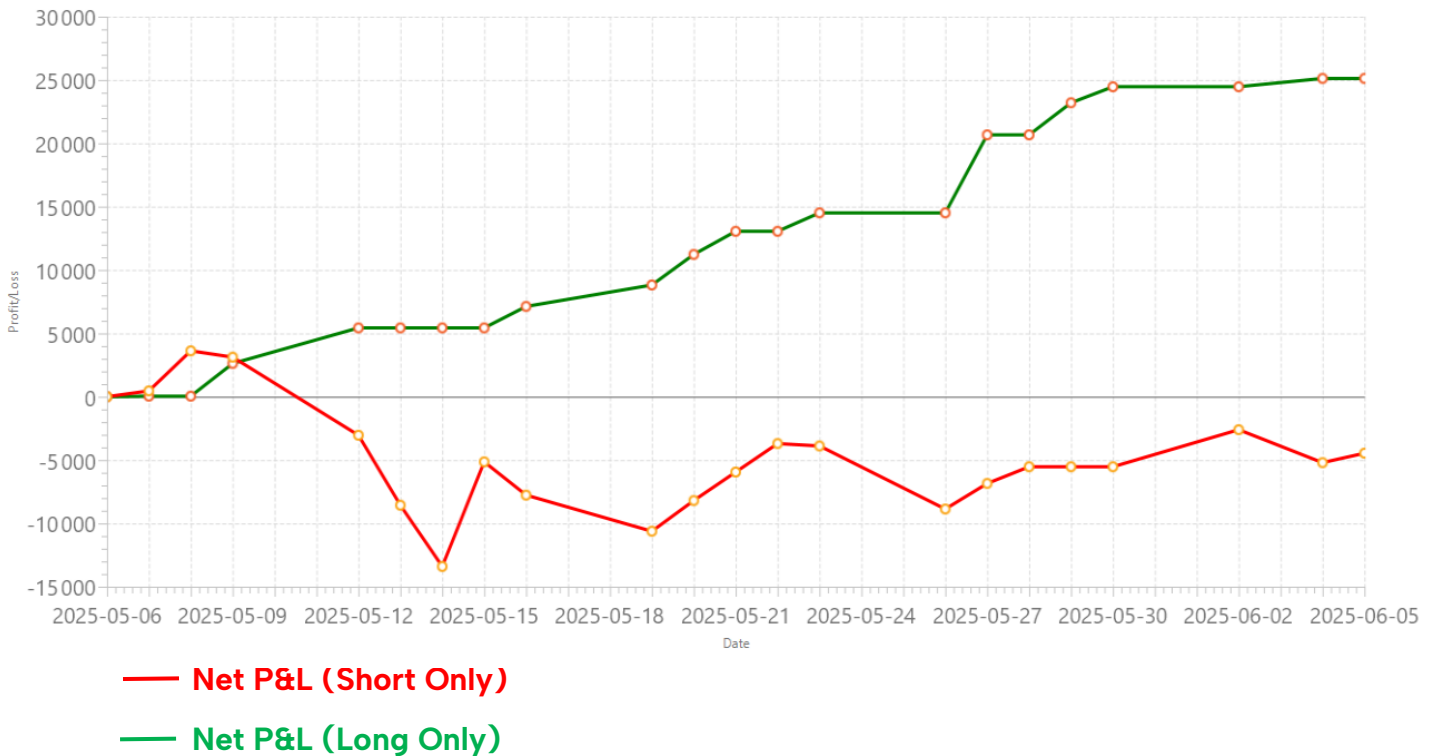
**MES**

**ES**

**6E**

# 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.



**+\$25126.4**

**NET P&L (LONG ONLY)**

**-\$4459.4**

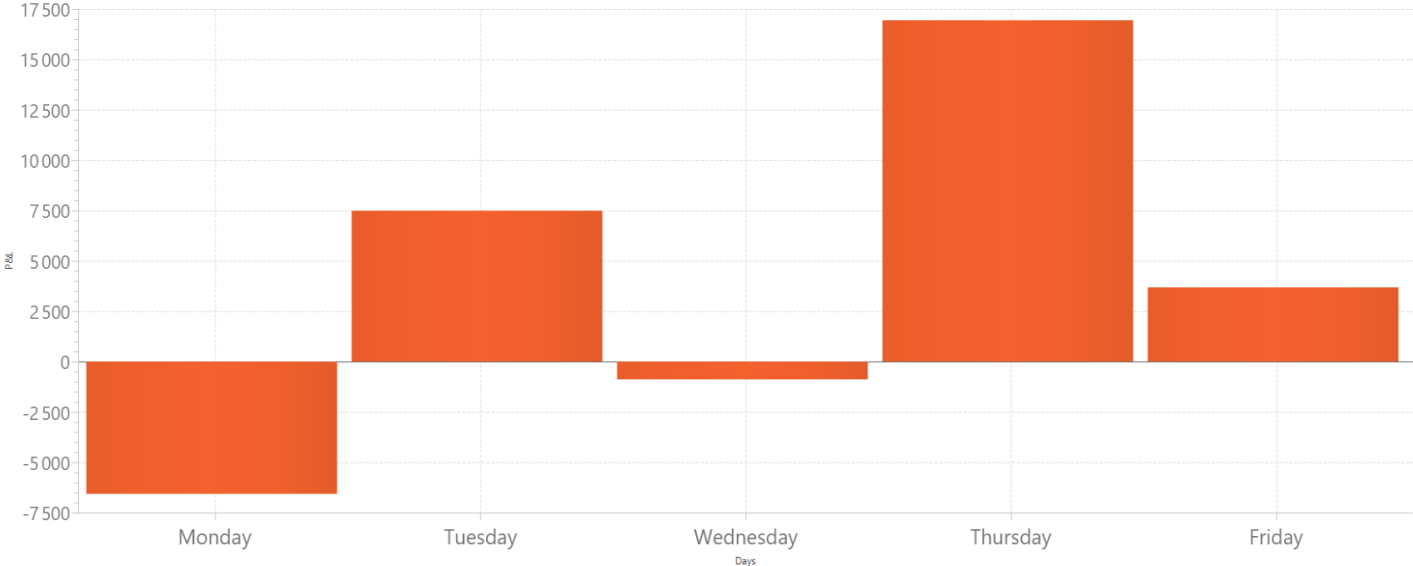
**NET P&L (SHORT ONLY)**

Here you can see the importance of section, you are positive on Longs and negative on Shorts, so think about stopping/decreasing the Shorts, it will surely improve your trading!

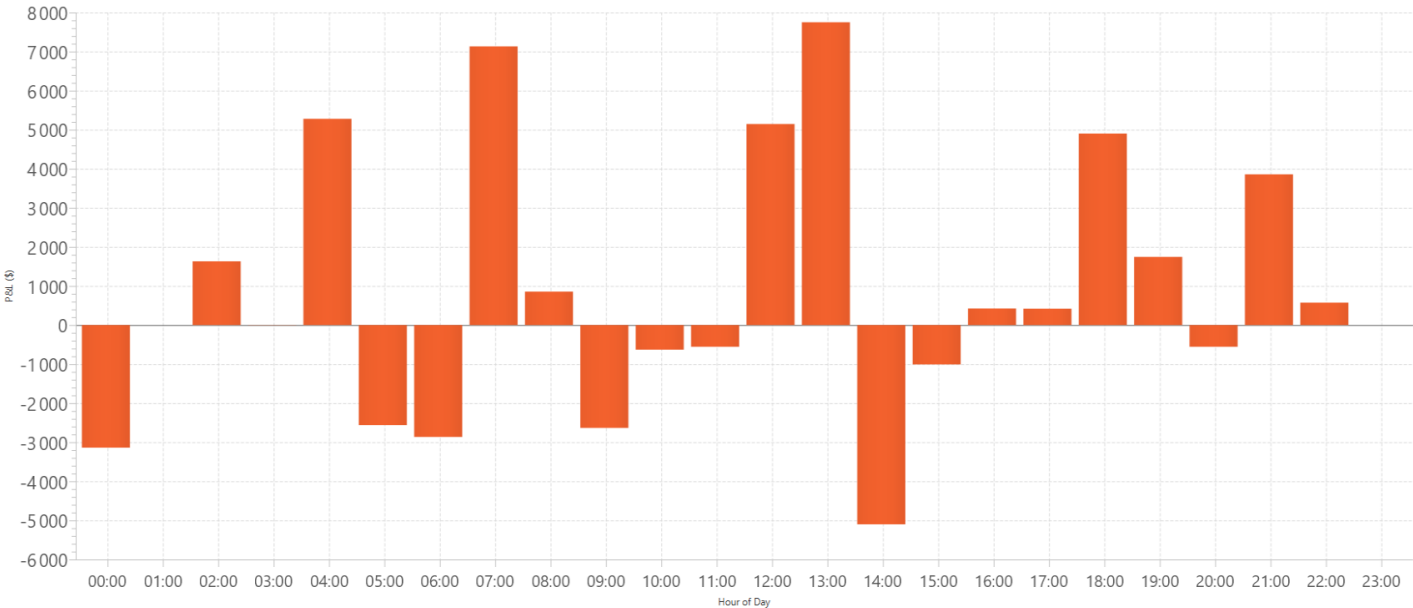
# PERFORMANCE BY DAYS & HOURS

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)



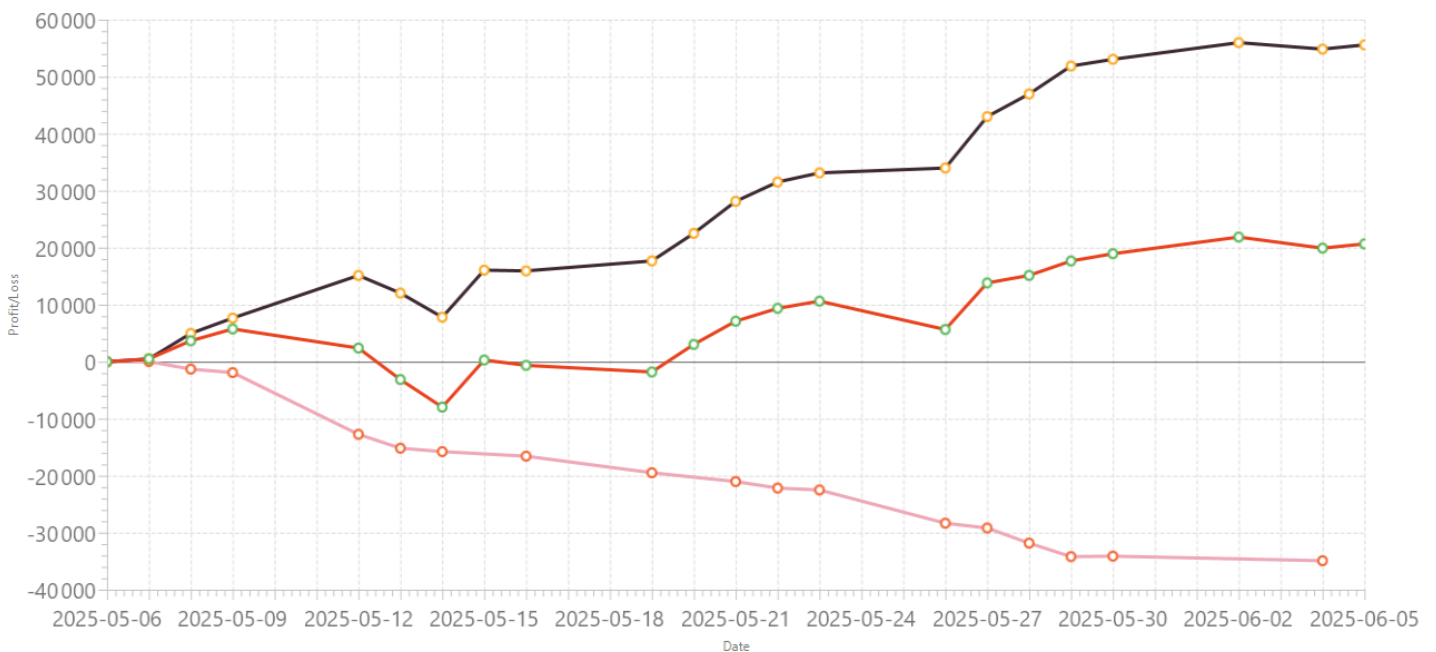
# PERFORMANCE OF YOUR STOP ORDERS

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 126 trades made, you placed 56 stops directly associated, which corresponds to a ratio of

# 44.4%

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 \$-34916.4 with stops and \$55583.3 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

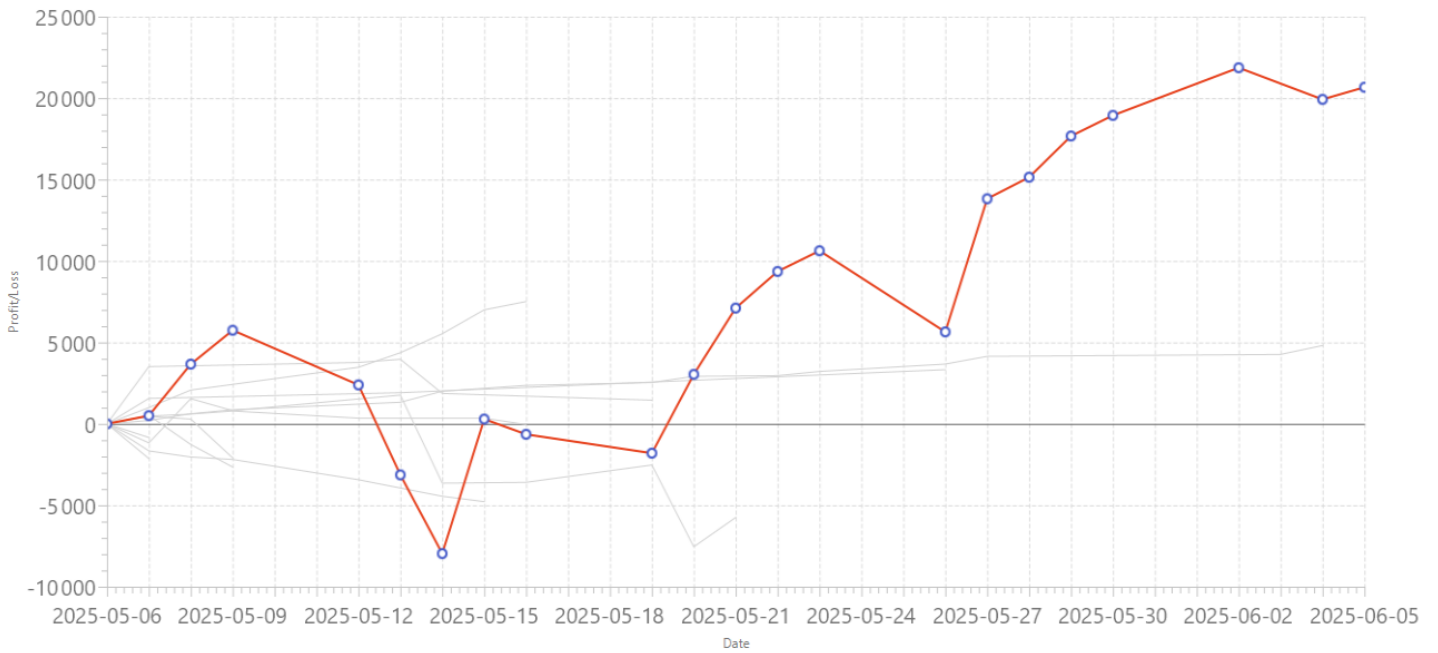
It's very important to us that you understand what we mean by “consistent trader”. In this table, you'll find a comparison between your results and those we “expect” on the main metrics.

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)	<b>40.0%</b>	<b>0% - 35%</b>
Average Winning Day OR Average Losing Day	<b>3100.2\$</b> OR <b>-3248.0\$</b>	<b>&gt; +1299.2\$</b> OR <b>&gt; -7750.6\$</b>
Days to Recover from Max DD. Day	<b>2 Days</b>	<b>&lt; 4 Days</b>
No. Of Martingales	<b>4</b>	<b>&lt; 10</b>
Expectancy Per Day	<b>+\$984.1</b>	<b>&gt; +\$0 (Profitable)</b>
Win./Losing Day Volume Ratio	<b>1.9x</b>	<b>&lt; 1.5x</b>

# PEER ANALYSIS

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



TOP

**8.3%**

(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 21 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:



D'après votre email, je vais supposer que vous parlez Français. La raison du refus de financement est principalement le nombre de vos trades. Vous tradez trop pour un day trader avec 6-7 trades d'environ 2 heures tous les jours. Ce qui veut dire qu'il arrive que vous soyez presque à 50% du temps en position. Clairement, il serait extrêmement bénéfique de réduire ce chiffre, peut-être vous forcer à ne pas trader le lundi et le mercredi? Vous avez également un problème avec vos stops, cf. copie d'écran, où vous avez modifié votre stop à la hausse (ligne rouge), vous aviez 2 contrats sur le trade représenté, ce qui fait une perte de 3k\$+, ou plus de 3% du compte en un seul trade. Il faut réduire votre risque maximum et éviter absolument de bouger vos SL.

# 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.

## 4 MARTINGALE(S)

The asset with the most martingales is NQ with 4 martingales which represents 100.0% of all your martingales during the challenge.

Quantity-wise, your average martingale has a size of 1.0 contract(s) while the asset you have the most martingales on have an average size of 1.0 contract(s)

### List Of Your Martingales

Asset: NQ	Time: 2025-05-21T05:17:46 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-28T13:09:13 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-05-29T18:04:17 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-06-04T21:02:41 (CET)	Quantity: 1	Trade Side: SHORT

# 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



# Highly Volatile

The highly volatile trader category is the most common and refers to traders who have a very widespread P&L. Both on their positive and negative days.

Due to the highly volatile nature of its results, being more consistent is really the goal to reach.

With volatile results like yours, it's extremely hard to become profitable, because you're more likely to have your good days completely erased by your bad ones.

To sum this up, you need to MASSIVELY FOCUS on your consistency & constancy.

## What did we base this category on?

To determine this category, we define a 'volatility level' equal to 1.5x the absolute value of your daily expectancy.

If the standard deviation of your trades exceeds this value, then we consider you to be far too volatile.

In your case, this means the following:

Calculated standard deviation: 3721

Expectancy / Day (Abs value): 984

You can see that  $3721 > 984$ , which means that, in our opinion, you have far too much volatility in your results.

## So, how to get better knowing that ?

High volatility in your results generally reflects two major problems

1) A lack of a clear strategy for operating in the markets

AND/OR

2) A problem of risk management on losing trades/days.

The following sections will provide you with more details, but what really matters here is the need to equalize your results, to reduce variation.

For the time being, in addition to reworking your strategy, try to set a stop and a take profit (perhaps those mentioned in the 'Expected' category of the 'Benchmark' section).

# AREAS OF STRENGTH

According to our indicators, you are very good at :

- **Scaling Expertise**

You scale positions like a pro

- **Balanced Win/Loss Ratio**

You maintain a balanced profit-to-loss ratio effectively

- **Multi-Symbol Opportunities**

You're good at finding opportunities across different symbols

- **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

- **Picking a side**

You are winning on one side of the market but not on the other, so stop the other

# KEY UPGRADES FOR IMMEDIATE FOCUS

## Focus on Profitable Market Sides

1

Even though you're making good profits on long positions, your short trades are consistently negative. This disparity is dragging down your overall performance. Instead of struggling with short trades, consider pausing them and focusing exclusively on long positions where your strength clearly lies. Analyze your successful long trades to understand what works and apply these findings more consistently. This strategic shift could increase your profitability by reducing losses from less successful short trades.

## Time and Day Optimization

2

Use the Phoenix Instant Logger™ to analyze your performance based on the time of day and day of the week. It appears you haven't yet leveraged this tool; by downloading it from your dashboard, you can start identifying patterns that indicate the most and least profitable times for trading. Aim to concentrate your trading activity during these peak times to enhance your overall success rate. This targeted approach helps in capitalizing on optimal market conditions aligned with your trading strategy.

## Trade Review and Adjustment

3

Regularly reviewing your trades is crucial for continuous improvement. Dedicate time each week to go over successful and unsuccessful trades to understand the factors behind each outcome. Look particularly at your losing trades to glean insights or recurring errors that may be corrected. By applying lessons learned from these reviews to future trades, you can refine your strategies, improve decision-making, and increase the consistency of your results.

## 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.

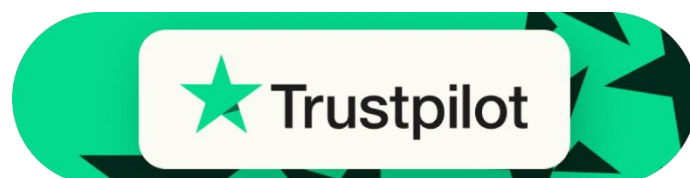
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### What happens now ?

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](mailto: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](mailto: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**