



Phoenix
TRADER FUNDING

PERFORMANCE REVIEW™

REPORT PERIOD : 2 JUN 2025 – 2 JUL 2025
PXTF ACCOUNT ID : PHOENIXM-03398-001

POWERED BY  MIRAGE™

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
DAY BY DAY PERFORMANCE CALENDAR	4
OVERALL PERFORMANCE REVIEW.....	5
PROFITABILITY ANALYSIS	6
RISK MANAGEMENT EVALUATION.....	7
TRADE MANAGEMENT & EXECUTION.....	9
PERFORMANCE BY INSTRUMENT & SYMBOL.....	11
LONG VS SHORT PERFORMANCE	13
PERFORMANCE BY DAY & HOUR.....	14
PERFORMANCE BY DAY & HOUR & SYMBOL.....	15
PERFORMANCE OF YOUR STOP ORDERS	16

BENCHMARK 17

PEER ANALYSIS 18

TILTS. 19

MARTINGALES 20

YOUR TRADER CATEGORY. 21

AREAS OF STRENGTH 23

AREAS OF IMPROVEMENT. 24

KEY UPGRADES FOR IMMEDIATE FOCUS. 25

CONCLUSION & NEXT STEPS. 26

GLOSSARY. 28

DISCLAIMER

This report EXCLUDES all Overnight trades, and if you see this message, it means that some of your trades have been removed (60 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

+\$88641.2
NET PROFIT

-\$55444.0
NET LOSS

+\$33197
NET P&L

65.2%
WINRATE/TRADE

85.0%
WINRATE/DAY

40.4%
DRAWDOWN %

23
MARTINGALE(S)

395
NO. OF TRADES

+\$84.0
EXPECTANCY/TRADE

+\$1659.9
EXPECTANCY/DAY

DAY BY DAY PERFORMANCE CALENDAR

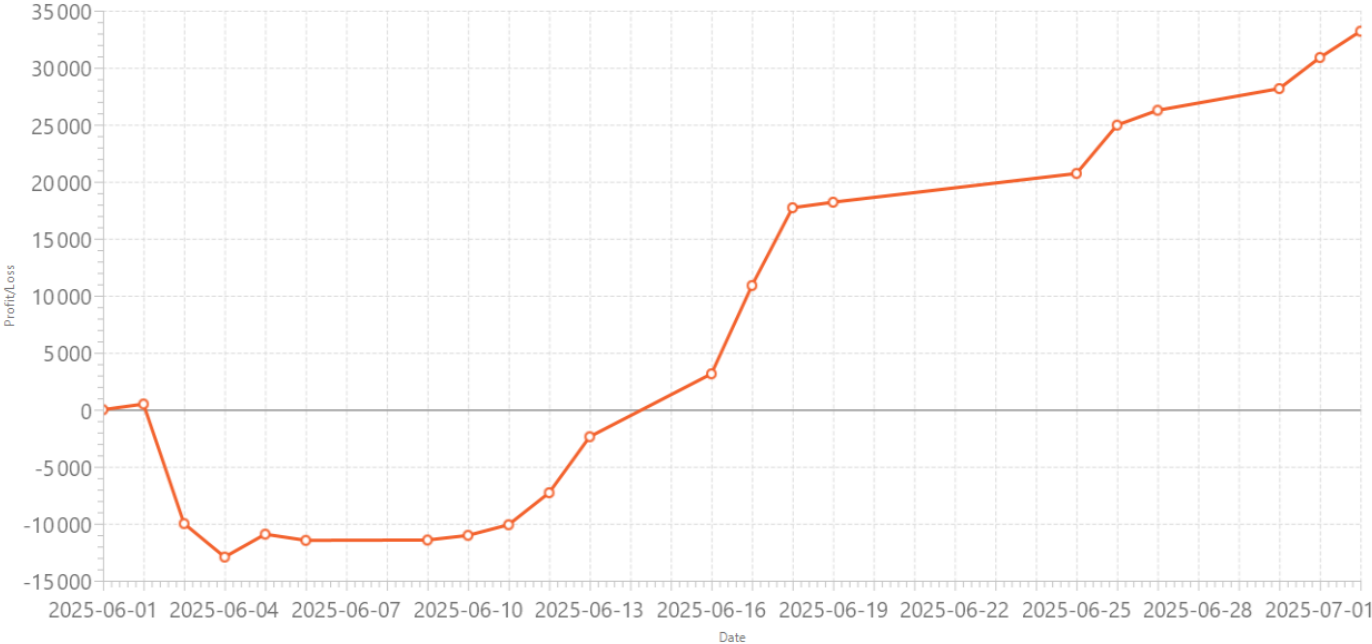
JUNE 2025

Monday	Tuesday	Wednesday	Thursday	Friday
2 P&L: +\$495.28 Winrate: 30.77% Trades: 39	3 P&L: -\$10483.65 Winrate: 27.03% Trades: 74	4 P&L: -\$2935.98 Winrate: 20.00% Trades: 25	5 P&L: +\$2004.92 Winrate: 47.06% Trades: 17	6 P&L: -\$540.48 Winrate: 64.71% Trades: 17
9 P&L: +\$28.92 Winrate: 28.57% Trades: 7	10 P&L: +\$407.28 Winrate: 76.92% Trades: 13	11 P&L: +\$935.64 Winrate: 84.21% Trades: 19	12 P&L: +\$2805.40 Winrate: 60.87% Trades: 23	13 P&L: +\$4913.34 Winrate: 71.88% Trades: 32
16 P&L: +\$5516.06 Winrate: 85.71% Trades: 14	17 P&L: +\$7748.12 Winrate: 76.00% Trades: 25	18 P&L: +\$6822.96 Winrate: 80.49% Trades: 41	19 P&L: +\$483.90 Winrate: 83.33% Trades: 6	
		25 P&L: +\$2519.48 Winrate: 75.00% Trades: 8	26 P&L: +\$4242.54 Winrate: 100.00% Trades: 9	27 P&L: +\$1298.18 Winrate: 33.33% Trades: 6
30 P&L: +\$1906.44 Winrate: 100.00% Trades: 6				

JULY 2025

Monday	Tuesday	Wednesday	Thursday	Friday
	1 P&L: +\$2719.48 Winrate: 75.00% Trades: 8	2 P&L: +\$2309.38 Winrate: 83.33% Trades: 6		

OVERALL PERFORMANCE REVIEW



Your best day was on June 17, 2025. During this day you have won \$7748.1 which is about 23.3% of your total Net P&L

On the other hand, on June 3, 2025, you have lost more than -\$10483.7 which is 18.9% of all your losses for the entire challenge & your worst day



PROFITABILITY ANALYSIS

+\$37551

GROSS P&L

-\$4354

COMMISSIONS

+\$33197

NET P&L

+\$4432

AV. WINNING TRADE

-\$2772

AV. LOSING TRADE

Your average losing trade is 0.6x your average winning trade

16.4 AVERAGE NO. OF TRADES ON A WINNING DAY

38.7 AVERAGE NO. OF TRADES ON A LOSING DAY

19.8 AVERAGE NO. OF TRADES OVERALL

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 :

-\$12924

Reached on 4 June, 2025

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

+\$2774

AV. WINNING DAY

-\$4653

AV. LOSING DAY

So, your max drawdown is 4.7x your average recorded profit on a winning day. Said in another way, you would need 4 days to recover from this drawdown in an optimal winning streak

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

-\$10484

Reached on 3 June, 2025

During this day, you made 74 trades (3.7x your average number of trades), with a total volume of 390 contracts (3.6x your average number)

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

+\$3098.06 on NQ

This trade was made on June 04, 2025 from 16:51:28 to 17:0:27 (CET) and represents 9,33% of your Final Net P&L.

In the same way, your worst account trade was

-\$4636.94 on NQ

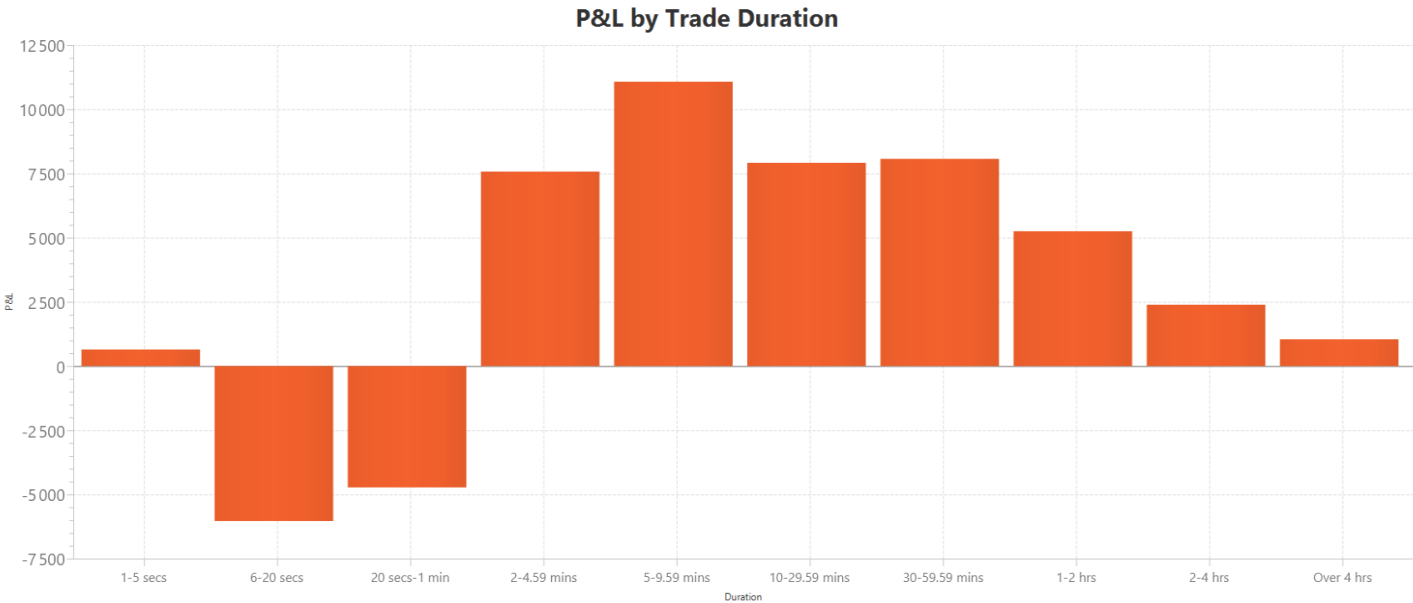
This trade was made on June 03, 2025 from 19:57:7 to 20:12:33 (CET) and represents 8,36% of all your losses combined.

TRADE MANAGEMENT & EXECUTION

On average, your trades are lasting :

7 mins **10.5 mins** **2.8 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

108.8

VOL/DAY

90.4

VOL/WINNING DAY

213.3

VOL/LOSING DAY

5.5

VOL/TRADE.

5.8

VOL/WIN. TRADE

5.2

VOL/LOSE. TRADE

10

MAX VOL ON A TRADE

390

(4 JUNE, 2025)

MAX VOL ON A DAY

ES

MOST TRADED ASSET

RTY

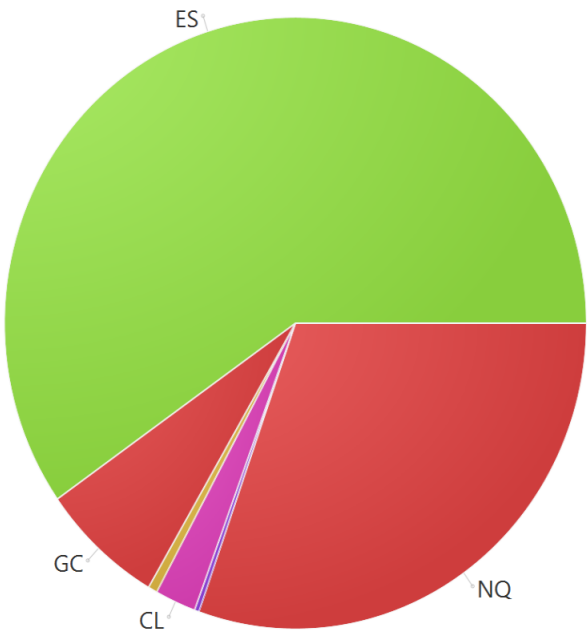
LEAST TRADED ASSET

PERFORMANCE BY INSTRUMENTS & SYMBOL

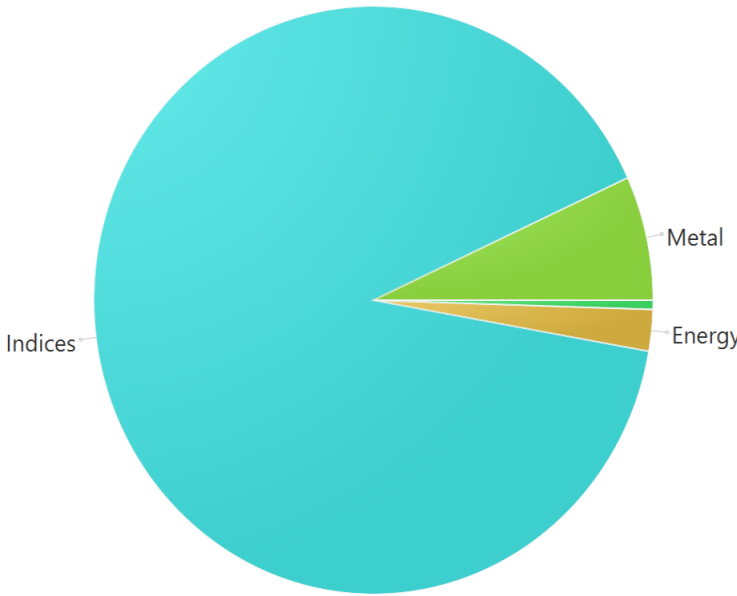
During the challenge, you have traded a total of 6 instruments.

More specifically, your most traded asset was ES, you made 59.7% of your trades on this asset & it represented your 33.7% of your profits, as well as 48.7% of your losses

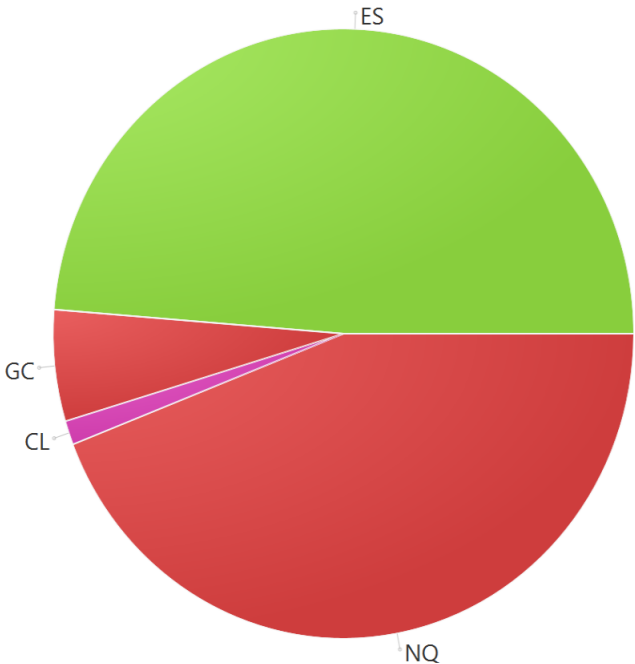
Number of Trades per Symbol



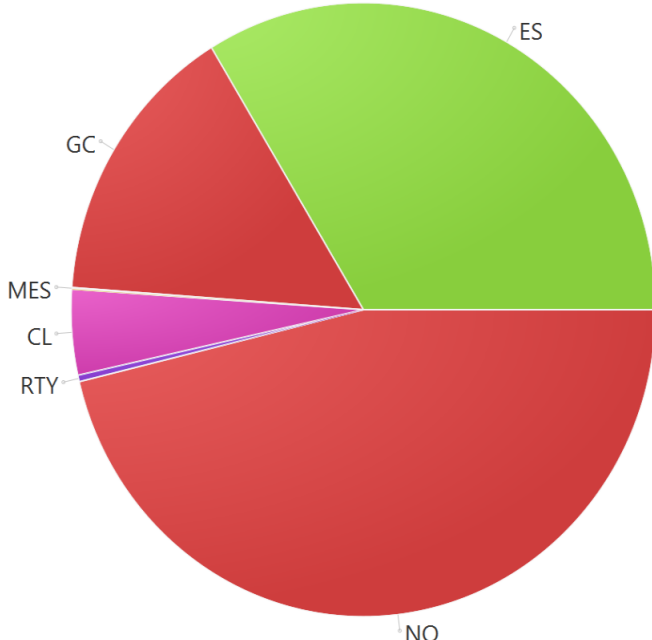
Trades by Symbol Category



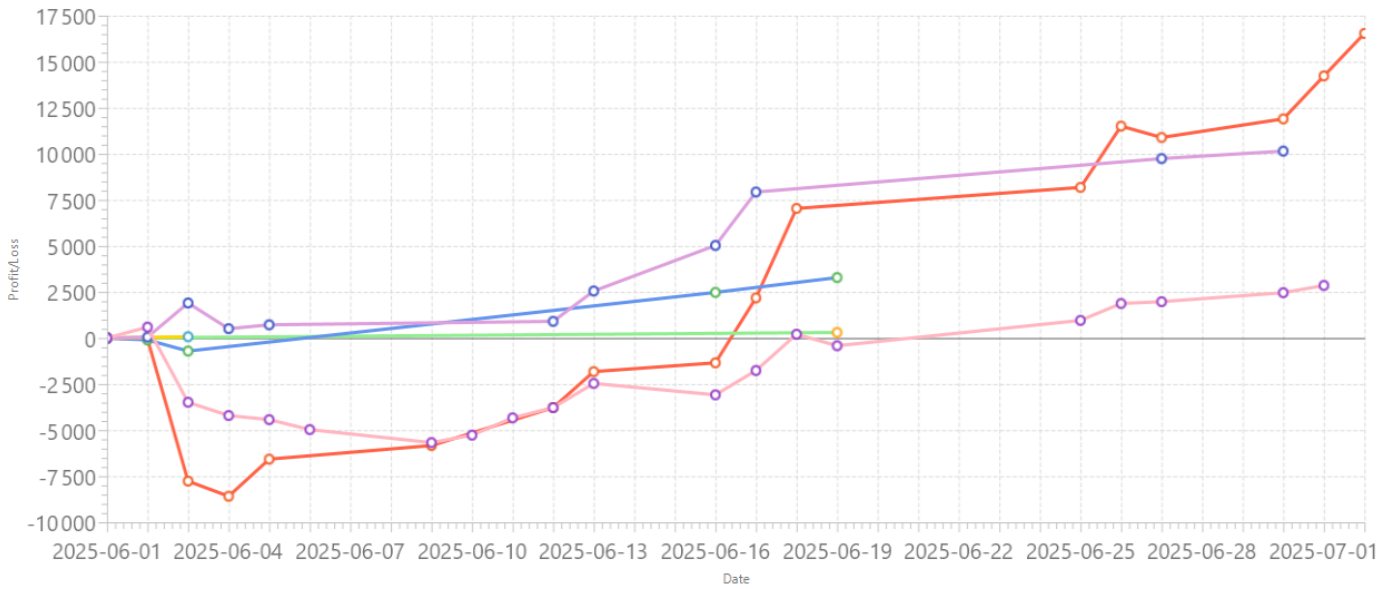
Losses per Symbol



Profits per Symbol



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



Color code:

NQ

RTY

CL

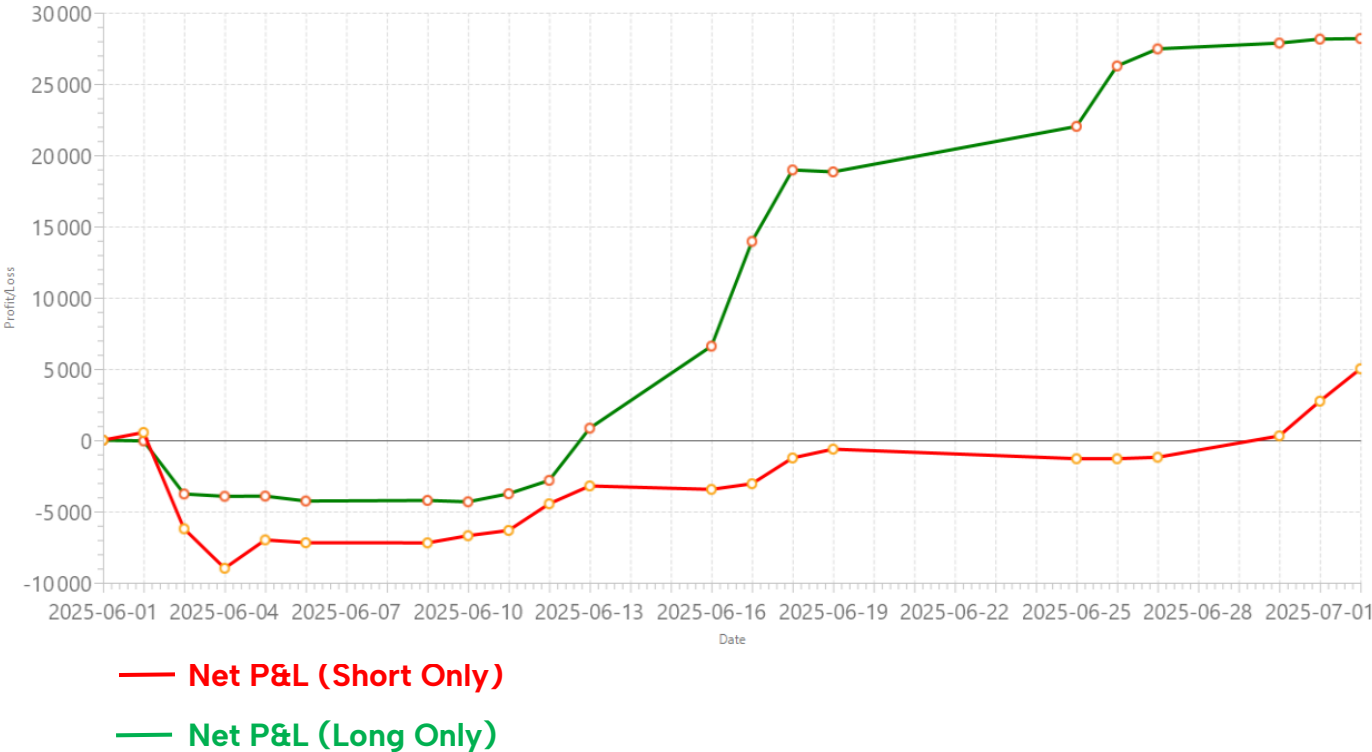
MES

GC

ES

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.



+\$28183.5

NET P&L (LONG ONLY)

+\$5013.8

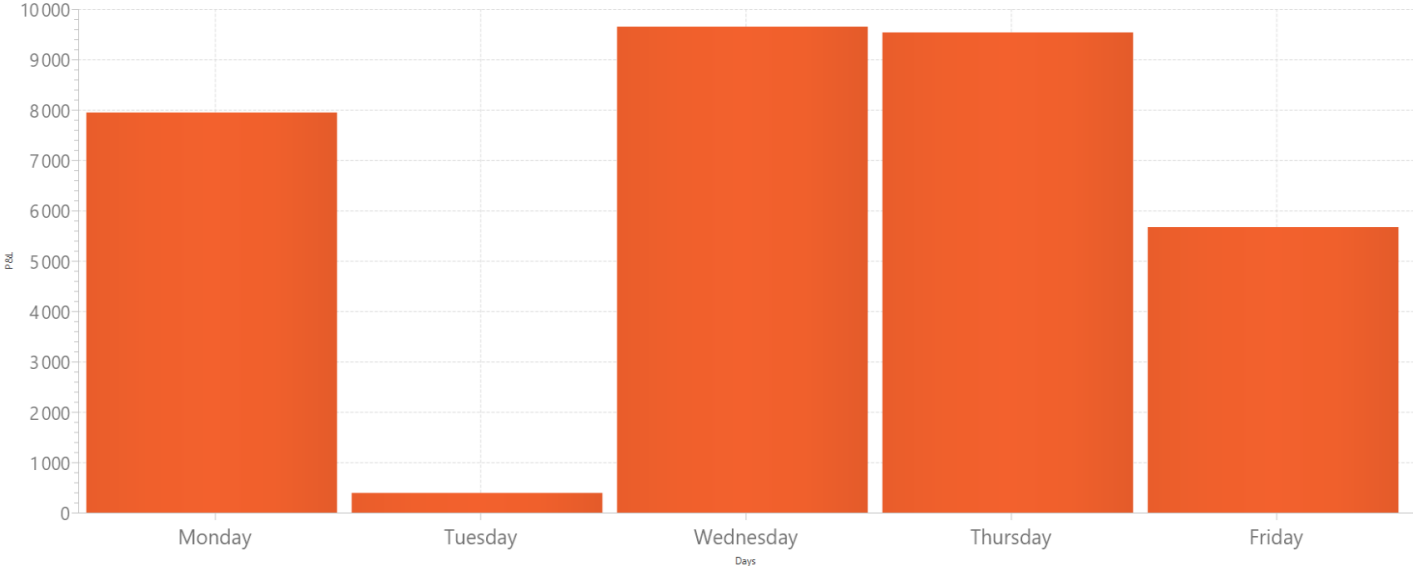
NET P&L (SHORT ONLY)

We can see that, on the challenge, you were 5.6 x more profitable Long than Short

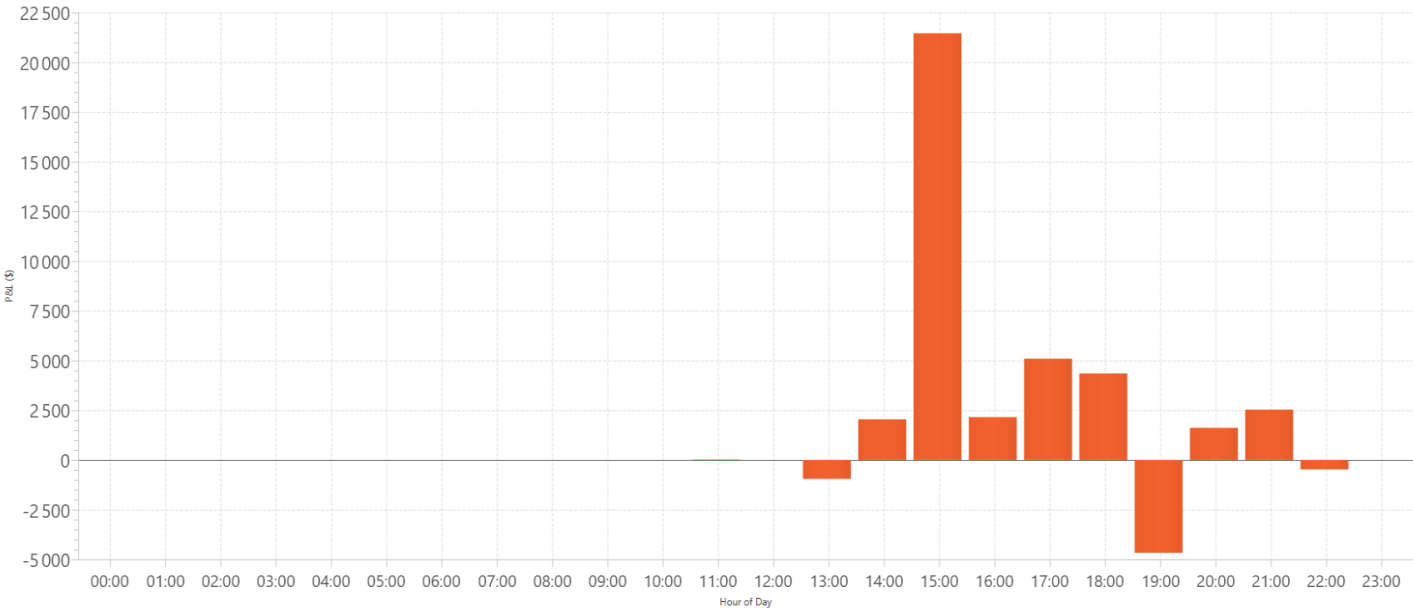
PERFORMANCE BY DAY & HOUR

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



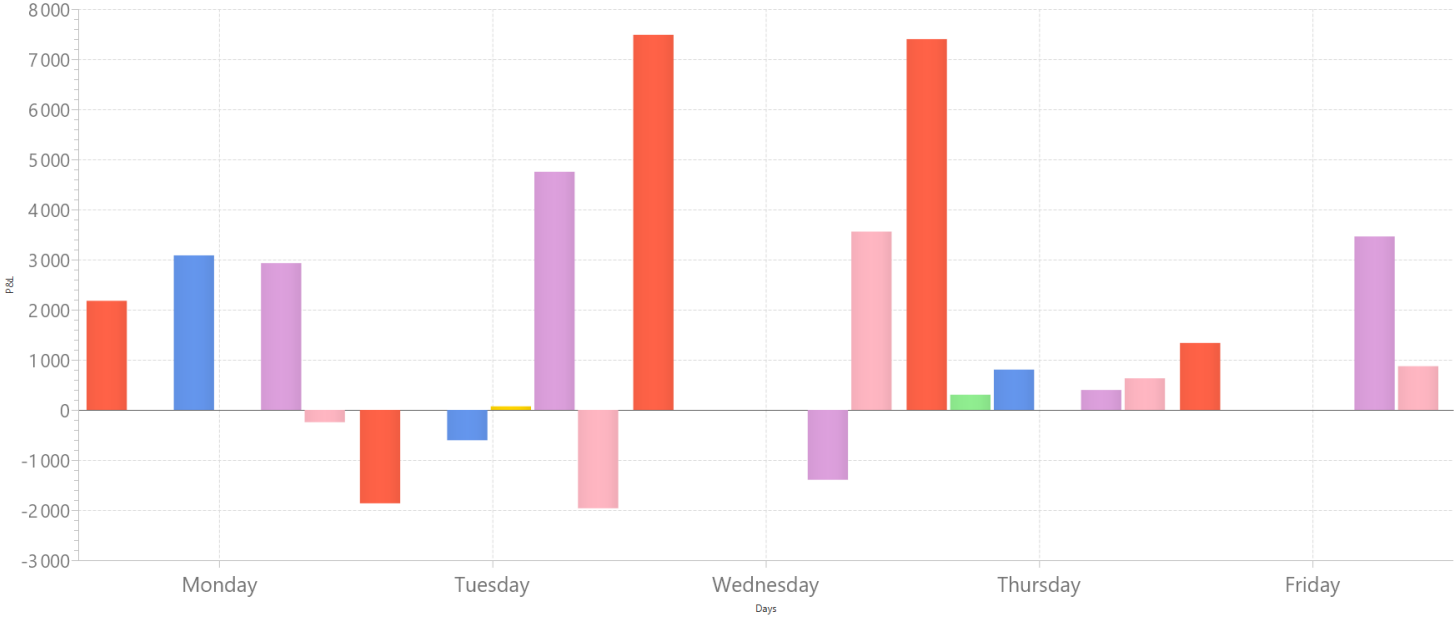
In addition, your performance by hour is shown in the following graph (all hours are in EDT)



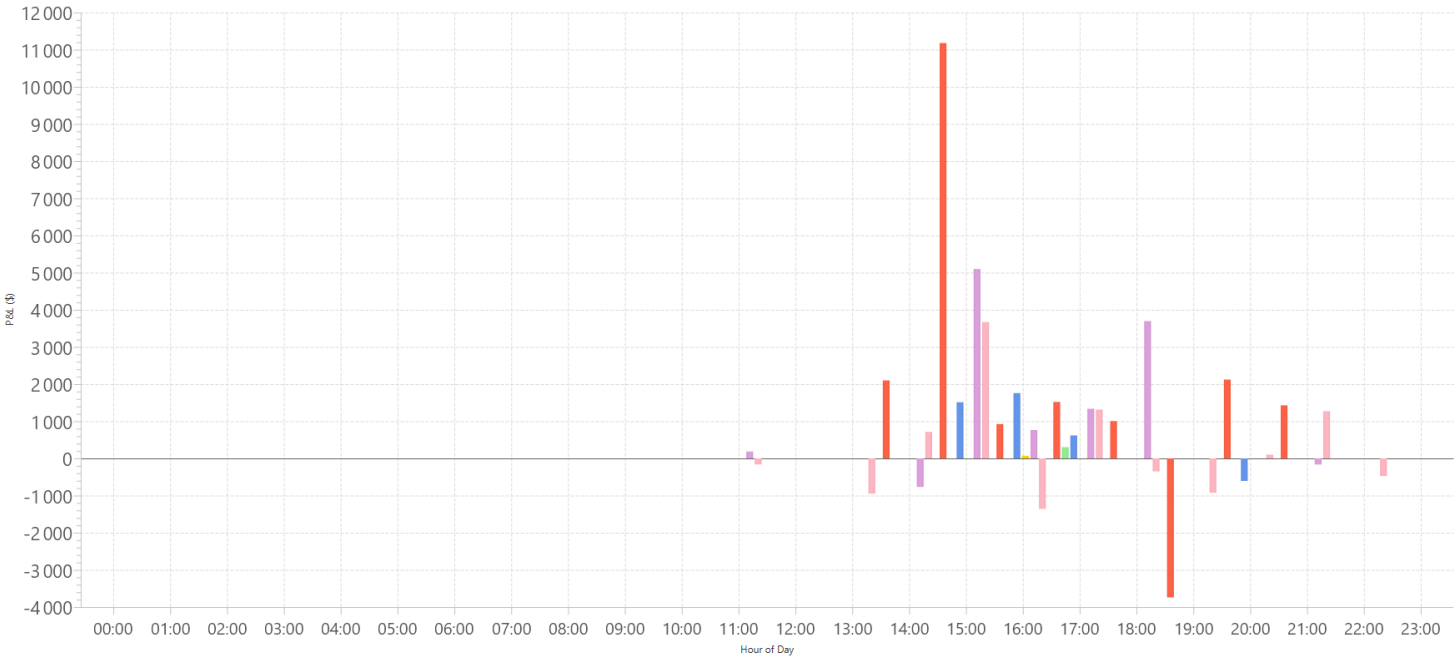
PERFORMANCE BY DAY & HOUR & SYMBOL

If you trade several assets, you may be very good on one day/time and very bad on another, but only on one specific asset. These charts should tell you.

P&L by Day Of The Week & Asset



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



Color code:
NQ **RTY** **CL** **MES** **GC** **ES**

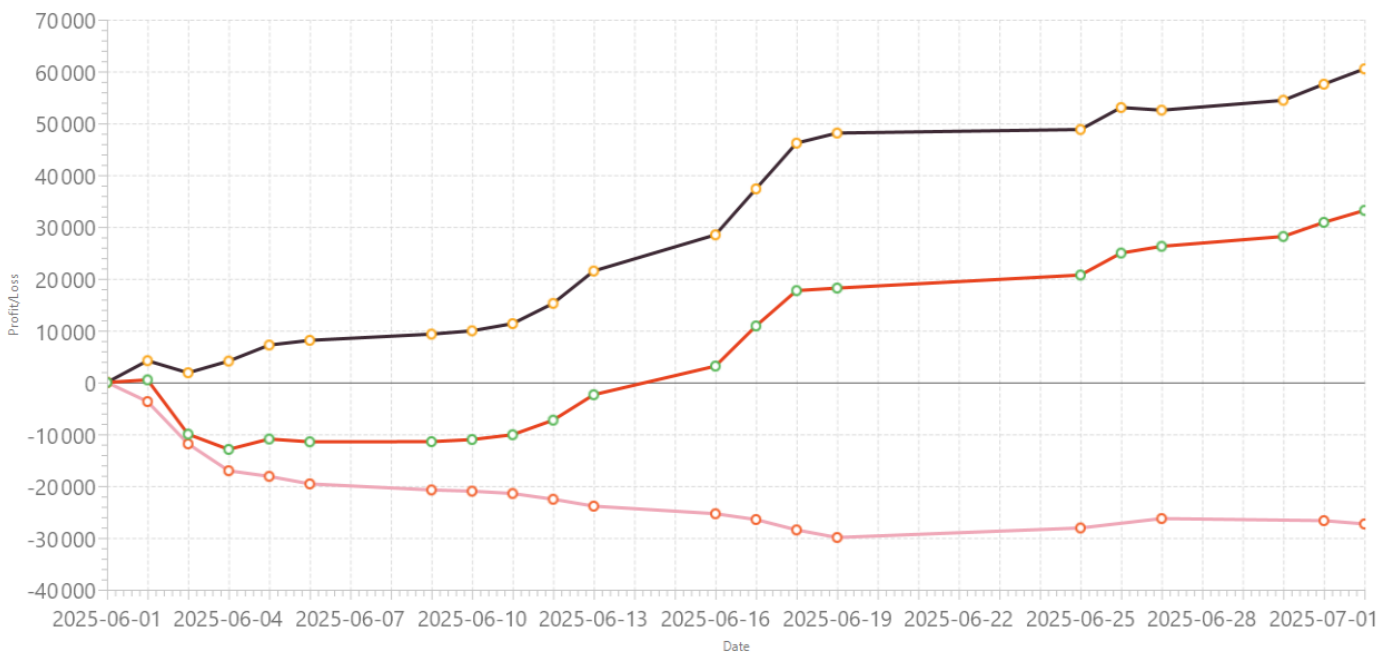
PERFORMANCE OF YOUR STOP ORDERS

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 395 trades made, you placed 252 stops directly associated, which corresponds to a ratio of

63.8%

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 \$-27307.8 with stops and \$60505.0 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

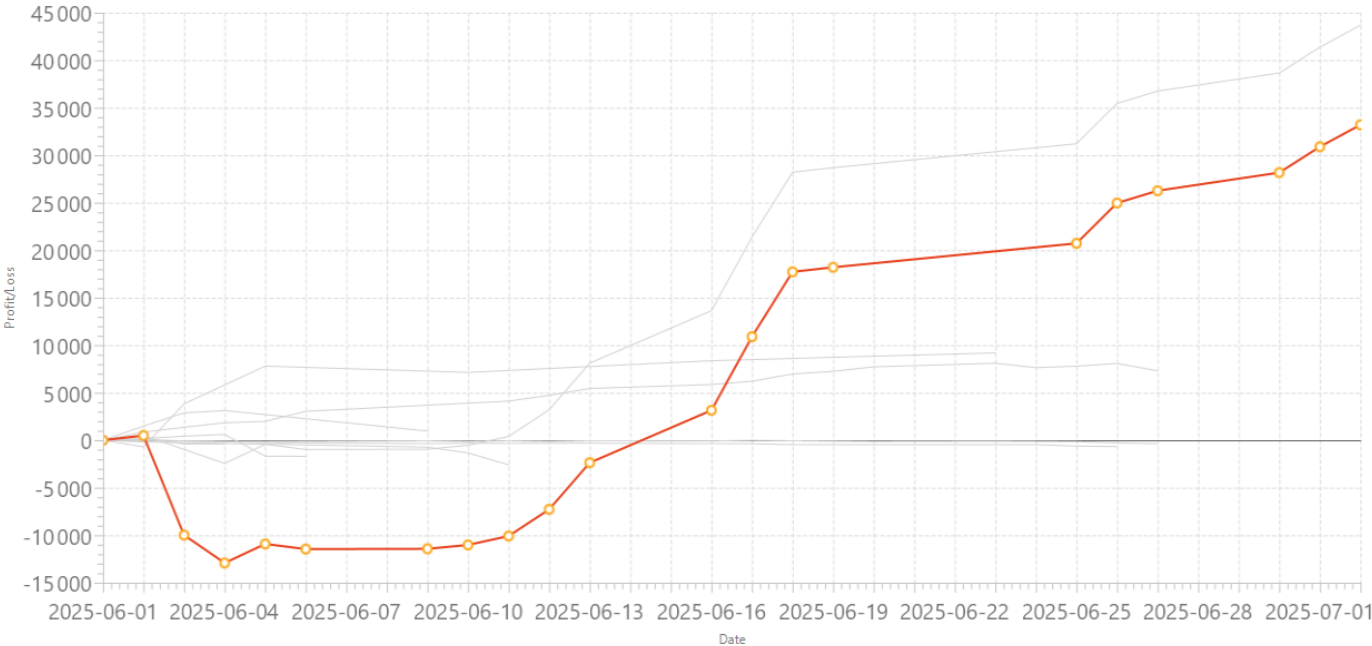
It's very important to us that you understand what we mean by “consistent trader”. In this table, you'll find a comparison between your results and those we “expect” on the main metrics.

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)	23.3%	0% - 35%
Average Winning Day OR Average Losing Day	2774.0\$ OR -4653.4\$	> +1861.3\$ OR > -6934.9\$
Days to Recover from Max DD. Day	4 Days	< 4 Days
No. Of Martingales	23	< 10
Expectancy Per Day	+\$1659.9	> +\$0 (Profitable)
Win./Losing Day Volume Ratio	2.4x	< 1.5x

PEER ANALYSIS

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



TOP

11.1%

(IN P&L)

TOP

60%

(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.

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:

TRADE LESS! One thing that is really visible when looking at your account is that you need to moderate the number of trades per day, and also that you need to control yourself on losing days.

For example, on the 3rd of June, you lost over 10% of the account in a single day, but more importantly : You made 74 trades! this is about twice your average number of trade, which is already very high.

If you only have to keep one thing from this report, it's the following : Your average number of trade of a winning day is 17, if you go past that limit, then don't, because it very likely mean that you are on a bad day, and that trading more won't do anything good.

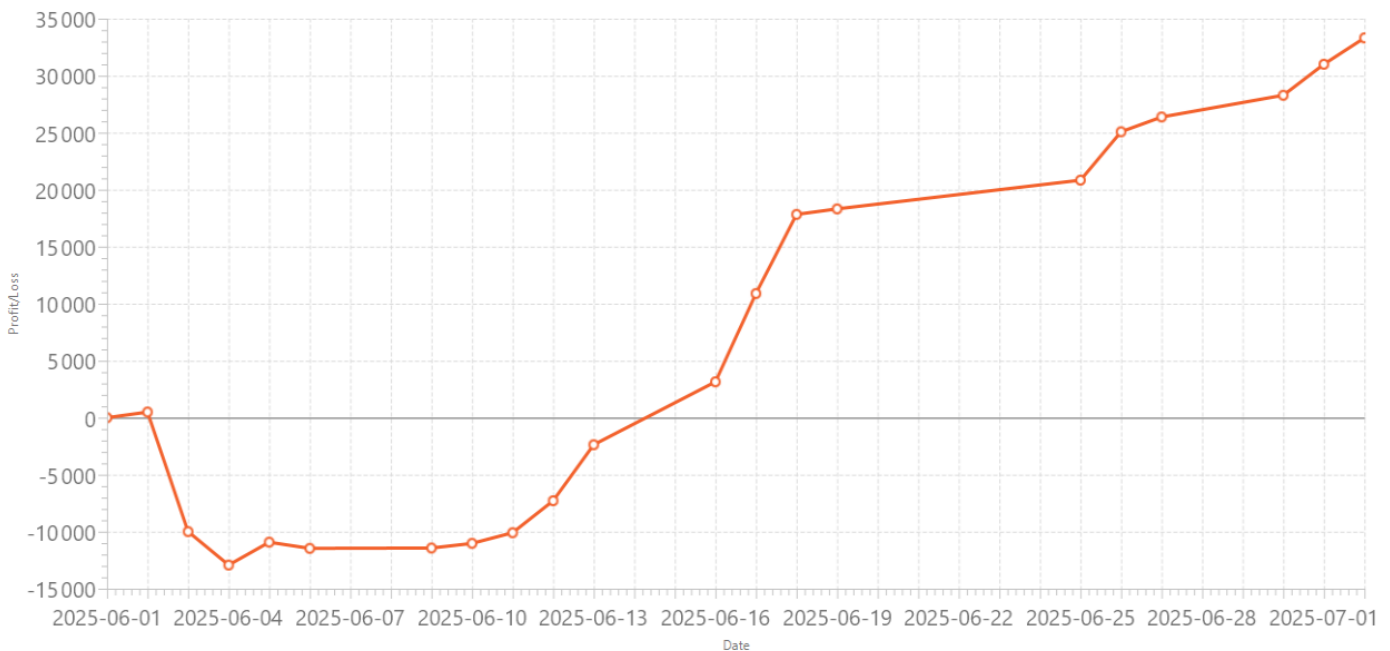
TILTS

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.

16

DIFFERENT TILT(S)

To understand the impact of these tilts, here's a modified view of your statistics, excluding the moments identified as tilts



379
NO. OF TRADES

+\$87258.9
NET PROFIT

-\$53945.6
NET LOSS

+\$33313
NET P&L

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.

23 MARTINGALE(S)

The asset with the most martingales is NQ with 9 martingales which represents 39.1% 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: ES	Time: 2025-06-02T16:59:44 (CET)	Quantity: 1	Trade Side: SHORT
Asset: ES	Time: 2025-06-02T16:59:44 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:00:20 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:16:23 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:17:58 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:18:25 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:20:10 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:32:20 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-03T18:36:15 (CET)	Quantity: 1	Trade Side: SHORT
Asset: ES	Time: 2025-06-03T19:57:14 (CET)	Quantity: 1	Trade Side: LONG
Asset: ES	Time: 2025-06-03T19:57:15 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-04T16:42:10 (CET)	Quantity: 1	Trade Side: SHORT
Asset: NQ	Time: 2025-06-12T19:38:14 (CET)	Quantity: 1	Trade Side: SHORT
Asset: GC	Time: 2025-06-13T16:14:11 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-16T15:42:47 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-16T15:54:20 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-16T15:54:48 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-17T17:50:22 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-17T18:18:16 (CET)	Quantity: 1	Trade Side: LONG
Asset: RTY	Time: 2025-06-19T17:55:06 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-27T15:03:06 (CET)	Quantity: 1	Trade Side: LONG
Asset: GC	Time: 2025-06-27T15:03:07 (CET)	Quantity: 1	Trade Side: LONG
Asset: NQ	Time: 2025-07-02T14:29:05 (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: 3746

Expectancy / Day (Abs value): 1660

You can see that $3746 > 1660$, 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 :

- **Maximizing Winning Trades**

You're good at letting winning trades run for longer

- **Scaling Expertise**

You're skilled at scaling trades effectively—a challenging skill

- **Balanced Win/Loss Ratio**

You're keeping losses in line with average winning trades

- **Multi-Symbol Opportunities**

You spot opportunities across different assets effectively

- **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**

You need to manage your risk, especially because you use the Martingale technique too often

- **Controlling Trade Volume**

Avoid sudden, large increases in trade volume

- **Controlling Trade Volume On Losing Days**

Compared to the winnings days, you're losing day volume is way too high

KEY UPGRADES FOR IMMEDIATE FOCUS

Control Your Martingale Technique

1

Understanding Martingale is fine, but you're letting it control your decisions. Your overwhelming wins come from smaller, controlled risks. Every time you want to double down, ask yourself twice if the setup truly warrants it—be your own devil's advocate. Reduce position size systematically as losses increase. Make clear rules when to stop adding, and stick to them. Consistency beats impulse every single time.

Limit Daily Trading Volume

2

You're hitting massive lapses by escalating trading volume on losing days. Implement a hard stop loss on your trading day—if you're down 1.5 times your average, step back. Use a timer to give yourself breathing room after each major loss. Reflect on those losses instead of chasing them back immediately. Those winners won't count if you're obliterating the account every losing streak.

Rationalize Large Contract Trades

3

Spike in contracts without reason is jeopardizing wins. Set a default baseline position size and create strict criteria for any escalation. Write it in stone—no plan, no size-up. Review why you're increasing size during trades. Was the setup worth it? Your expectancy is positive; trust in smaller, more controlled trades to edge you forward. Consider using Phoenix Instant Logger™ to flag these discrepancies and address them specifically.

CONCLUSION & NEXT STEPS

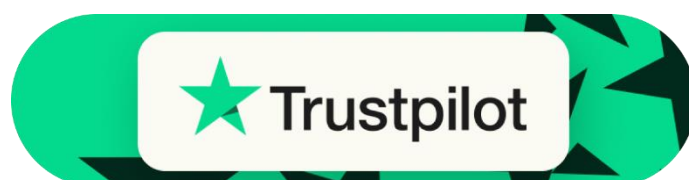
We hope that you have appreciated your experience with the Merit accounts & this report. By applying the mentioned actions, you should be able to upgrade your trading.

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**