

PERFORMANCE OVERVIEW

Algorithmic **Cryptocurrency** Trading.

We run 4 independent algorithmic strategies, each on its own account, trading between 10 and 27 established crypto assets around the clock. Below are the results of a four-year backtest from January 2022 to December 2025, after exchange fees, slippage and funding.

54.9%

Compound annual growth rate (CAGR)

All four strategies combined, equal starting capital, January 2022 – December 2025

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Years profitable

The combined portfolio made money in every calendar year tested. One strategy lost 8.6% in 2023.

11.4%

Peak drawdown

Largest fall of the combined portfolio from a peak over the four years (2022), open trades included.

38 / 48

Profitable months

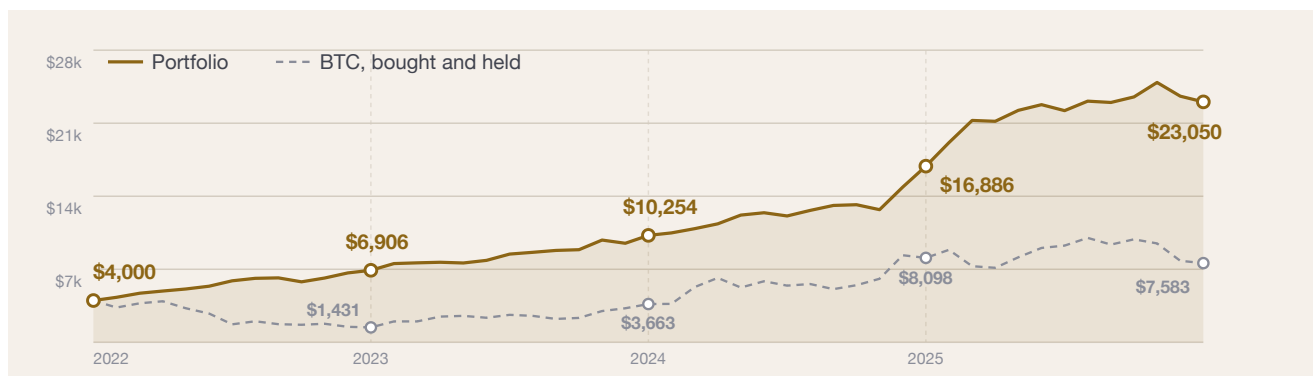
Months in which the combined portfolio ended higher than it started.

INVESTMENT GROWTH

Equity curve

The equity curve shows how the value of a \$4,000 investment, \$1,000 in each strategy, would have grown over time, assuming all returns are reinvested. For comparison, the dashed line shows the same amount simply bought in Bitcoin and held.

\$1,000 in each of the four strategies, \$4,000 in total. Month-end values, open trades included. Backtested. The dashed line is the same \$4,000 put into BTC on 1 January 2022 and held, at month-end Binance prices.



Strategies tested over the full market cycle

The backtest period spans four distinct market environments — a catastrophic bear market (prices falling sharply), a slow recovery, a bull run (prices rising strongly), and a choppy high-volatility year. The combined portfolio was profitable in all four years despite the differing market conditions.

2022

Bear market
BTC -65%

Portfolio return	+72.6%
Best month	+9.5%
Worst month	-6.2%
Peak drawdown	11.4%

2023

Slow recovery
BTC +154%

Portfolio return	+48.5%
Best month	+10.4%
Worst month	-3.2%
Peak drawdown	5.8%

2024

Bull market
BTC +121%

Portfolio return	+64.7%
Best month	+17.0%
Worst month	-3.6%
Peak drawdown	8.1%

2025

Volatile conditions
High uncertainty

Portfolio return	+36.5%
Best month	+13.3%
Worst month	-5.3%
Peak drawdown	10.6%

Portfolio return is the change in the combined equity of the four accounts over the calendar year. Best and worst month are the combined portfolio's monthly returns. Peak drawdown is the largest fall of the combined equity from a peak within the year, measured hourly with open trades included.

THE SYSTEM

Four strategies. One integrated system.

We have 4 strategies operating concurrently and independently on a 1-hour timeframe, each on its own account. Entries and exits are fully automated; the assets each strategy trades are reviewed and chosen by hand from time to time.

The strategy selection process involved an extended period of research, development and rigorous experimentation. Each strategy is built on expert-reasoned logic rather than data-mined rules, and all candidates were backtested over a full four-year period — chosen from a wider pool of tested strategies with relatively general parameters reducing the chances of "overfitting".

The result is a set of strategies that are genuinely complementary — they do not all perform well at the same time, nor do they all struggle at the same time. Their differentiated behaviour across market cycles is an important feature of the portfolio.

STRATEGY BREAKDOWN

Strategy performance breakdown

The table below shows the year-by-year return for each strategy individually, alongside its compound annual growth rate over the four years and total number of trades. It shows how the strong and weak years of each strategy fall at different times: each strategy's weakest year was a good year for at least two of the others.

Half of all trades are closed within 10 to 24 hours, depending on the strategy.

Starting capital \$1,000 per strategy on 1 January 2022, run continuously to 31 December 2025. Each year's return is the change in that strategy's account over the calendar year.

STRATEGY	2022	2023	2024	2025	CAGR	TOTAL TRADES
Strategy 1	17.1%	106.1%	81.4%	41.1%	57.7%	216
Strategy 2	112.5%	13.2%	87.0%	46.9%	60.3%	60
Strategy 3	97.1%	99.8%	63.1%	10.9%	63.4%	382
Strategy 4	63.8%	-8.6%	5.9%	98.1%	33.1%	563

Backtested results on historical data, after fees, slippage and funding. Simulated performance does not guarantee future returns.

MONTHLY RETURN DISTRIBUTION

How returns were spread across 48 months

The table below shows how combined portfolio returns were distributed across the 48 months of the backtest. Most months produced positive returns, with performance spread across many months rather than relying on a small number of outliers.

MONTHLY RETURN RANGE	NUMBER OF MONTHS	% OF MONTHS
Below 0%	10	20.8%
0% to <2%	7	14.6%
2% to <5%	15	31.3%
5% to <10%	11	22.9%
10%+	5	10.4%

Monthly portfolio return is the change in the combined equity of the four accounts from one month end to the next, open trades included. 48 months, January 2022 – December 2025. Backtested results on historical data.

- **Profitable months** — 79.2% of months (38 out of 48) were profitable across the full four-year backtest.
- **Losing months** — ten months were not profitable. The worst was September 2022, which closed at –6.2%; no other month lost more than 5.3%.

The table below breaks down the 38/48 figure by year, showing how profitable months were distributed across the backtest period, the average and median monthly return, the annual return, and total trades for the year.

YEAR	PROFITABLE MONTHS	AVG MONTHLY RETURN	MEDIAN MONTHLY RETURN	ANNUAL RETURN	TOTAL TRADES
2022	11 / 12	+4.7%	+4.8%	+72.6%	342
2023	10 / 12	+3.4%	+2.1%	+48.5%	308
2024	10 / 12	+4.4%	+3.9%	+64.7%	290
2025	7 / 12	+2.8%	+2.4%	+36.5%	281

Monthly and annual figures are the combined portfolio's. Trades are counted in the year they closed, all four strategies together.

KEY SUMMARY STATISTICS

Annual portfolio risk & quality metrics

Year-by-year win rate, profit factor, drawdown, and annual return for the combined portfolio.

YEAR	WIN RATE	PROFIT FACTOR	MAX DRAWDOWN	ANNUAL RETURN
2022	55.0%	1.76	11.4%	+72.6%
2023	52.6%	1.74	5.8%	+48.5%
2024	50.3%	1.86	8.1%	+64.7%
2025	50.2%	1.37	10.6%	+36.5%

Win rate and profit factor are over every trade of the four strategies closed in the year. Max drawdown is the largest fall of the combined portfolio from a peak within the year, measured hourly with open trades included.

STRATEGY BREAKDOWN

4-year summary by strategy at a glance

The variation in drawdown and win rate across strategies reflects deliberate diversification across uncorrelated approaches: one strategy wins three trades in four, another fewer than half, with larger wins.

STRATEGY	RETURN	TRADES	WIN RATE	PROFIT FACTOR	MAX DRAWDOWN
Strategy 1	+518%	216	51.4%	1.49	40.5%
Strategy 2	+561%	60	71.7%	3.17	23.1%
Strategy 3	+612%	382	67.5%	1.45	29.6%
Strategy 4	+214%	563	40.0%	1.36	30.9%

Return is the four-year result of one continuous run per strategy from \$1,000. Max drawdown is the largest fall of each strategy's own account from a peak over the four years, measured hourly with open trades included. The combined portfolio's was 11.4%, lower than any single strategy's because their losing stretches fell at different times.

Built and tested

Exchange fees, slippage and funding rates are already deducted in the backtest, so the returns shown throughout this document are net of those costs. Funding is a small periodic payment between traders for holding an open trade; over the four years the four strategies paid \$163 in total on \$4,000 of starting capital. However, a backtest cannot capture everything that happens in a live market. There are several factors that will cause live performance to run a bit below the backtested figures:

- **Currency conversion** — converting between crypto and fiat (normal currency) incurs conversion fees and exchange rate differences that can vary
- **Blockchain network fees** — moving capital in or out of the exchange and across networks carries a network cost, which varies depending on how busy the network is at the time
- **Exchange outages or downtime** — exchanges periodically experience periods where some or all services are temporarily unavailable. This can prevent trades from executing at the intended time in a way that a backtest cannot account for

Together, we estimate these factors account for roughly 3–5% per year in additional costs. Given a backtested return of ~55% annually, we would realistically expect real returns of ~50%–52% under similar market conditions.

How independently the strategies move

Pearson correlation of monthly returns across all four strategies, computed from 48 monthly observations (January 2022 – December 2025). Values close to zero mean the strategies move independently; values close to 1.00 or –1.00 indicate linked performance. Low correlations reduce portfolio volatility and drawdown — a loss in one strategy is unlikely to coincide with a loss in another.

	STRATEGY 1	STRATEGY 2	STRATEGY 3	STRATEGY 4
STRATEGY 1	1.00			
STRATEGY 2	+0.01	1.00		
STRATEGY 3	+0.03	+0.11	1.00	
STRATEGY 4	+0.11	+0.09	+0.01	1.00

Pearson correlation, 48 monthly return observations, January 2022 – December 2025. Backtest data. Each strategy's monthly return is the change in its own account from one month end to the next.

- **All six pairs are close to zero** (+0.01 to +0.11) — every pair of strategies moves essentially independently of the other.
- **Three pairs are at +0.03 or below** — Strategies 1 and 2, 1 and 3, and 3 and 4 show no measurable link at all.
- **No pair shows meaningful positive correlation** — there is no single shared driver pushing all strategies in the same direction.

Win distribution by strategy and year

These figures show how profits are spread across individual trades. Largest Win % is the year's best trade as a percentage of the strategy's account on 1 January of that year. Share of year profit is that same trade as a percentage of the year's total net profit — where this exceeds 100%, the single best trade was larger than the net year profit, meaning large wins were partly offset by losses.

STRATEGY	LARGEST WIN % (range across years)	SHARE OF YEAR PROFIT (normal years only)	READ
Strategy 1	11.9%–23.3%	22%–42%	The best trade of a year brought 22–42% of that year's profit from 2023 to 2025. In 2022, its weakest year at +17.1%, one trade of \$119 made up 70% of the year's \$171.
Strategy 2	4.6%–19.9%	16%–40%	The fewest trades of the four (60 over four years), so each one counts for more. Even so, no single trade brought more than 40% of a year's profit.
Strategy 3	5.5%–12.7%	10%–17%	The most evenly spread of the four from 2022 to 2024. In 2025, its weakest year at +10.9%, one trade of \$355 made up 51% of the year's \$700.
Strategy 4	10.9%–23.6%	17%–24%	17–24% in its two strong years. In 2023 the strategy lost \$141 overall; in 2024 (+5.9%) its best trade of \$189 was larger than the year's \$89 profit.

Largest Win % is the single largest winning trade, after its fees, as a percentage of the strategy's account on 1 January of that year. Share of year profit ranges exclude the years named in the Read column: a losing year, and years in which one trade brought more than half the year's profit.

How figures are calculated

Starting capital model

Each strategy starts with \$1,000 on its own account on 1 January 2022 and runs continuously to 31 December 2025. Profits and losses stay in the account, and every trade is sized as a share of the account at the time, so returns compound from year to year as they would live.

The portfolio is the four accounts together (\$4,000 at the start). Its equity at each hourly candle is the sum of the four accounts, with open trades valued at that candle's close. The equity curve shows that sum, \$4,000 at the start. Annual and monthly returns are the change in that equity over the calendar year or month; the compound annual growth rate is over the full four years.

Trades, win rate and profit factor

A trade that is closed in parts (some at a first target, the rest later) counts as one trade, with its whole result, in the year it finally closed. Win rate is the share of trades that made money after their fees. Profit factor is the money made on winning trades divided by the money lost on losing ones.

Largest Win % and Share of year profit

Largest Win % is the single largest winning trade's dollar profit in the year, after its fees, as a percentage of the strategy's account on 1 January of that year — not as a percentage of the leveraged position's value. Share of year profit is that same dollar amount divided by the change in the strategy's account over the year.

Peak drawdown

Peak drawdown is the largest fall from a peak to a later low, as a percentage of the peak, measured at every hourly candle with open trades valued at the close. The portfolio figures are measured on the combined equity of the four accounts, and the strategy figures on each strategy's own account. A year's figure is measured within that year, starting from its equity on 1 January.

Transaction costs

The following costs are deducted from every simulated trade and are already reflected in all figures throughout this document:

- **Maker fee:** 0.015% of notional on take-profit fills
- **Taker fee:** 0.045% of notional on entries and stops
- **Slippage:** 0.02% of notional on entries, 0.05% on stops
- **Funding:** charged or received on every payment while a trade is open, from historical futures funding rates

Currency conversion costs and network fees are not included — these are discussed in the Infrastructure section.

4 / 4 4 independent strategies over 4 years and diversified crypto assets

1h Signal timeframe for strategy execution

DeFi Non-custodial execution — funds remain on-chain at all times

All performance figures shown are backtested results based on historical data using a starting capital of \$1,000 per strategy. Backtested performance does not guarantee future results. Cryptocurrency markets are highly volatile and past performance is not indicative of future returns. This page is for informational purposes only and does not constitute financial advice, an invitation to invest, or an offer of any financial product. Prospective investors should seek independent financial advice before making any investment decisions.