

HISTORICAL PORTFOLIO PERFORMANCE

Three systems. One shared account.

A fixed-size reference replay combining USDJPY, EURUSD and AUDJPY, including recorded floating gains and losses.

CUMULATIVE RETURN

+381.52%

Eight-year reference period

MAX. EQUITY DRAWDOWN

23.71%

Peak-to-trough, intraday

RECORDED POSITIONS

1,404

Across three systems

Combined portfolio equity

\$100,000 start > \$481,524 end



Daily closing observations are plotted. The 23.71% drawdown is calculated from all 10,350,215 recorded intraday observations, not from the plotted daily line.

Reference setup

Fixed 3 lots per system | USD account | No withdrawals | No daily or total loss limit imposed. Recorded swap is included; no additional commission or slippage adjustment is applied.

Historical results do not guarantee future performance. \$100,000 is a study reference, not a minimum deposit.

INDIVIDUAL SYSTEM RESULTS

The components of the portfolio.

Each system below uses its own hypothetical \$100,000 starting account at 3 lots. The combined portfolio on page 1 uses one shared \$100,000 account.

USDJPY



Cumulative return

+161.06%

Max. equity drawdown

11.97%

Positions

728

Ending equity

\$261,057

EURUSD



Cumulative return

+179.39%

Max. equity drawdown

20.71%

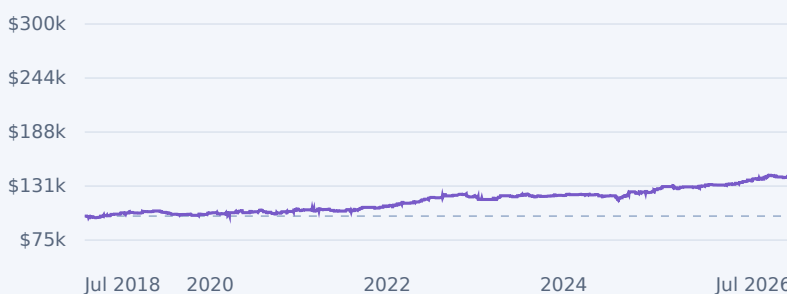
Positions

276

Ending equity

\$279,395

AUDJPY



Cumulative return

+41.07%

Max. equity drawdown

6.16%

Positions

400

Ending equity

\$141,072

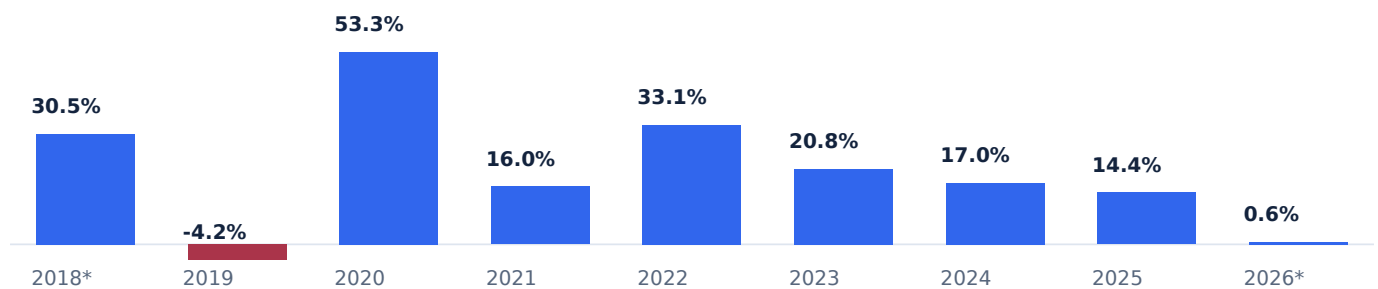
All three charts use the same dollar scale. Individual drawdowns occur at different times and cannot simply be added together. Curves use daily closing observations; risk metrics use intraday equity.

CALENDAR PERFORMANCE

Growth was uneven through time.

Calendar returns use the change in recorded equity divided by equity at the start of that period. Position size remains fixed; these are not returns on a rebalanced allocation.

Annual equity returns



Monthly equity returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018*	-	-	-	-	-	-	0.0	2.2	3.6	4.0	11.0	6.8
2019	8.3	-2.8	6.4	2.0	-1.6	1.5	-0.3	-3.2	-3.0	-5.8	-2.9	-1.9
2020	-1.5	0.3	20.2	4.9	-4.7	4.0	2.8	6.6	1.0	5.3	4.4	2.1
2021	5.3	1.9	-0.7	4.5	-3.9	-3.3	0.7	3.2	8.0	1.5	-1.7	0.0
2022	3.2	4.7	4.5	4.4	4.3	-0.6	-0.2	2.9	-0.7	5.3	-1.6	3.0
2023	2.1	-0.9	2.0	2.9	3.3	0.5	2.0	0.4	0.7	1.0	2.7	2.5
2024	1.1	-0.4	2.4	1.4	-0.3	1.6	1.8	2.7	2.1	1.6	1.1	0.8
2025	3.3	3.5	-0.5	0.9	2.5	-1.5	-0.1	0.4	-0.1	2.1	1.8	1.3
2026*	0.7	0.8	0.4	-0.7	-0.9	0.3	0.1	-	-	-	-	-

* Partial years: 2018 begins 31 July; 2026 ends 30 July. July 2018 contains the initial observation only. Monthly values are rounded; annual returns compound the unrounded monthly returns.

Equity drawdown from the previous peak

Worst: 23.71% on 21 Feb 2020



METHODOLOGY & SOURCE REFERENCES

What this report measures.

This report describes one frozen historical reference dataset. It does not pool older research samples, later code candidates or live account results into the reported performance.

01 Reference and calculation

31 July 2018 to 30 July 2026; USD account; 3 lots per system; initial equity \$100,000. No withdrawals, scaling or daily/total loss-limit stops are applied. The original replay uses 1:100 leverage and a 30% margin stop-out proxy; no margin breach occurred in this reference.

02 Equity, returns and chart sampling

Portfolio equity equals the shared starting balance plus realised P/L and each system's latest recorded floating P/L. Cumulative return = ending equity / initial equity - 1. Equity drawdown is the largest percentage decline from any preceding equity peak. Equity charts show the last observation per recorded day; the drawdown chart shows each recorded day's worst intraday drawdown.

03 Execution model and costs

The source uses 1-minute OHLC-generated ticks. Simultaneous updates use stable source ordering, with USDJPY, EURUSD and AUDJPY as the cross-symbol tie-break. This is not a jointly observed real-tick market history. Recorded swap is included. Source commission and fee fields are zero; extra commissions, slippage, software, VPS and taxes are not deducted. Live execution can materially differ.

04 Development period and build scope

The dataset states a development window beginning 31 July 2021 and ending 31 July 2026; the replay ends one day earlier. Earlier observations precede that window, but the full eight years are not independent out-of-sample evidence. The scope is the archived recorder reference; this report does not certify that a later EA build, or a real-tick run, reproduces it.

Source trail

Primary archive: Valden_Capital_Risk_Presentation(3).html

Embedded dataset: valden-sizing-model-v1; 10,350,215 observations; 1,404 positions.

Reconciliation: portfolio and individual ending equity and maximum equity drawdown match the archived model and its per-system validation metadata.

Archive fingerprint (SHA-256 prefix): b8b4b39bc876978a7fc334207627cc659ba2

Companion evidence: use the Capital & Risk Explorer on the website to compare predefined sizing scenarios and 84 one-year starting dates. Robustness tests, real-tick comparisons and live observations are separate evidence categories.

Valden Systems website: valdensystems.com

Historical performance does not guarantee future returns. Historical drawdown does not cap future losses.