

DEVELOPER-ATTESTED API RECORD · IC MARKETS EU · CYSEC REGULATED ·
ACCOUNT 11135157

The edge does not disappear at *institutional scale*.

Every one of the 4,999 live trades was scaled across six capital levels from \$1M to \$50M. Three execution cost scenarios applied. A stress liquidity scenario modelled. Slippage calibrated from 4,957 actual broker fills — not assumed. This is what the data returned.

4,999 Live Trades

21 Months · Feb 2024 – Nov 2025

3 Cost Scenarios

Stress Liquidity Modelled

\$1M – \$50M Tested

CySEC Regulated

31.28%

LIVE CAGR

2.76

SHARPE RATIO

3.16

SORTINO RATIO

2.00

CALMAR RATIO

15.64%

MAX DRAWDOWN



X45 — WHAT IT IS. HOW IT SCALES.

Video coming shortly

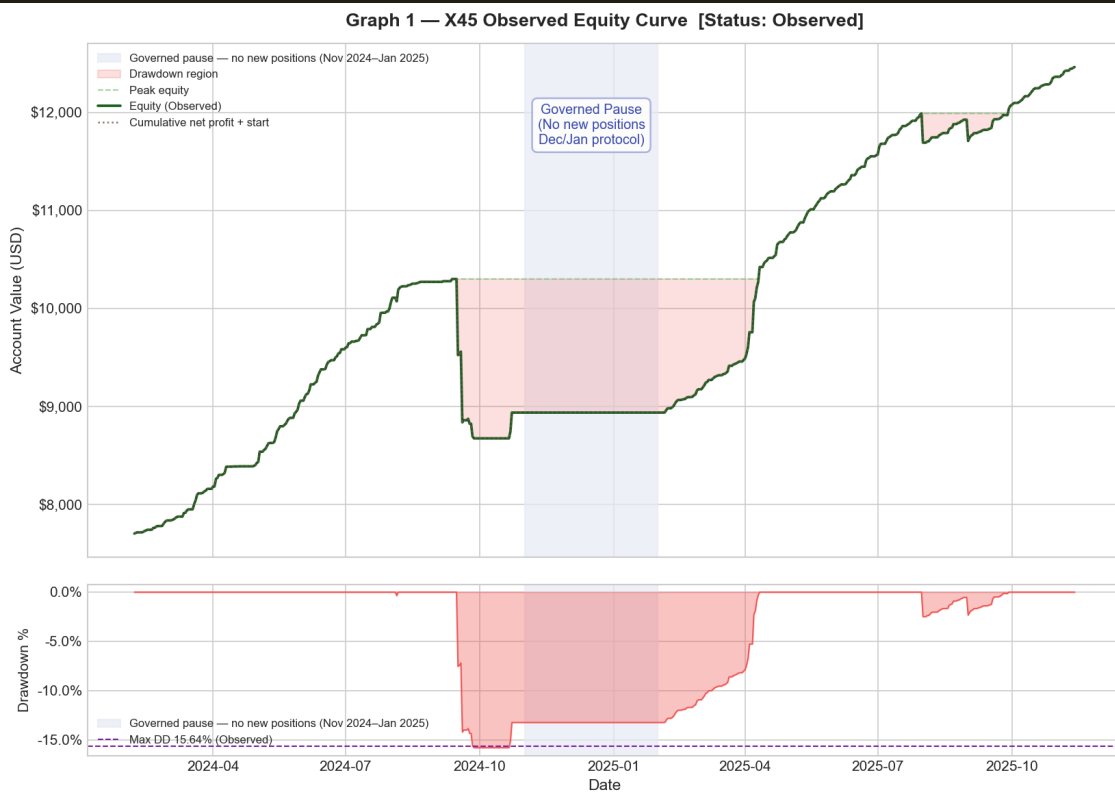
01 · LIVE RECORD

Is the underlying data real,
continuous, and *independently verifiable*?

ANSWER: YES — BROKER-RECORDED, MT5 API SOURCED, RAW XLS AVAILABLE FOR REVIEW

The equity curve below is sourced directly from the IC Markets EU MT5 API — the same feed the broker uses to populate its own client portal. Not a backtest. Not a reconstructed history. The live account record from day one, including the 3-month governed pause from November 2024 to January 2025 — which is included in the CAGR time denominator, not excluded.

DD QUESTION — "CAN WE VERIFY THIS IS A REAL, UNEDITED TRADING RECORD?"



NOTE: Observed historical results only. Blue band = governed pause Nov 2024–Jan 2025 (Dec/Jan protocol — no new positions). Drawdown preceded the pause and began in Oct 2024. This graph does not represent performance at \$30M.

What this shows: Account equity Feb 2024 – Nov 2025. The pause (Nov 2024 – Jan 2025) is visible as a flat section — honest, not hidden. September 2024 is the worst observed period: –15.64% peak to trough, recovered within two months. TWR across the full 21-month window: **+51.34%**. Raw XLS trade file (IC Markets MT5 export, account 11135157) is available for independent review. Every entry, exit, timestamp, lot size, commission and swap is in that file.

VERIFIABLE

+51.34%

TWR · FULL 21-MONTH WINDOW

Time-weighted return. Removes distortion from staged deposits. Includes the 3-month governed pause in the denominator.

89.5%

POSITIVE MONTHS

17 of 19 active trading months profitable. September 2024 the only meaningful losing month. No losing months outside of that single period.

3.26×

RECOVERY FACTOR

Net profit is 3.26× the dollar value of the worst drawdown. Strategy has more than paid back its worst loss three times over.

Data provenance: IC Markets EU MT5 · Account 11135157 · CySEC regulated · Developer-Attested API Record · Raw XLS export available on request · Account statements independently accessible via IC Markets client portal · Third-party fund administrator audit not yet completed — see governance section.

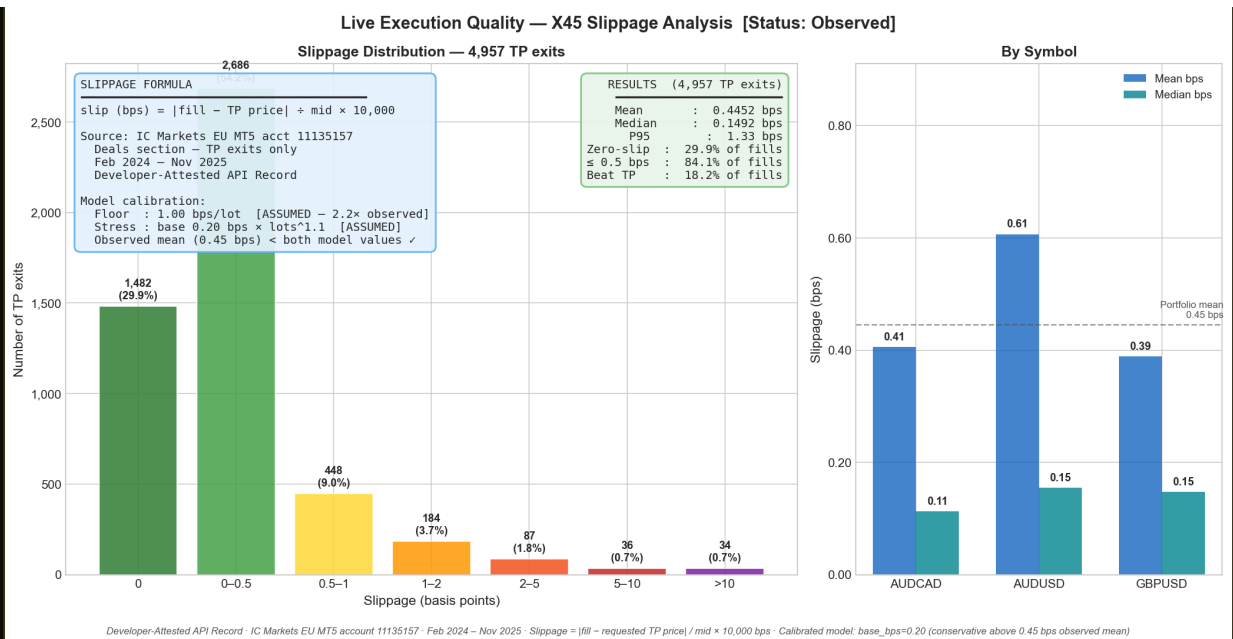
02 · EXECUTION QUALITY

Is the slippage calibration grounded in *real fills* — or assumed?

ANSWER: REAL FILLS. 4,957 ACTUAL TAKE-PROFIT EXITS EXTRACTED FROM THE BROKER LOG.

Before scaling a single trade, we went into the IC Markets EU execution log and pulled every take-profit fill. Exit fill price against requested take-profit price, divided by mid, multiplied by ten thousand. That is the slippage in basis points for every exit. These figures became the calibration anchor for the cost scenarios — not industry benchmarks.

DD QUESTION — "HOW WAS SLIPPAGE CALIBRATED — AND IS THE FORMULA DEFENSIBLE?"



What this shows: Frequency distribution of slippage across all 4,957 TP exits. 29.9% of fills at exactly the requested price. 84.1% within 0.5 bps. The distribution is right-skewed — a small tail of elevated slippage events, but the median remains tight at 0.15 bps. The floor cost scenario at 1 bps/lot sits well above the 95th percentile of this distribution. The calibration is conservative.

CALIBRATED FROM DATA

```
slippage_bps = |exit_fill_price - requested_TP_price| ÷
exit_fill_price × 10,000
```

0.45 bps

MEAN · ALL TP EXITS

Floor scenario uses 1 bps/lot — 2.2× this figure.
Conservative baseline is not close to observed data.

0.15 bps

MEDIAN · TP EXITS

Half of all exits filled within 0.15 bps of target.
Passive limit order exits do not push price — at any capital level.

84.1%

WITHIN 0.5 BPS OF TARGET

This execution quality is a structural property of limit order exits — it holds at \$30M and remains true at \$100M.

On entry cost

The strategy enters at market. Entry fill prices are recorded in the broker log. **Entry cost is captured in the live commission record** — IC Markets EU raw log — not assumed. At 0.02–0.05 lot sizes on GBPUSD, AUDUSD, and AUDCAD, bid-ask spread on entry is embedded in the commission figure applied to every trade. This is not a gap in the model — it is already in the cost baseline every scenario is built on.

03 · CAPACITY & SCALE

Does the edge hold at institutional size — and *what breaks it if it can be broken?*

ANSWER: EDGE HOLDS ACROSS ALL SIX CAPITAL LEVELS. THREE COST SCENARIOS PLUS STRESS LIQUIDITY MODELLED. NO SCENARIO PRODUCES A NEGATIVE OUTCOME.

Every trade scaled proportionally. Real commissions and swaps from the broker log applied at scale. Slippage modelled three ways — conservative, deliberately punishing, and optimistic ceiling. Then a fourth scenario: what happens in a 2020-style liquidity stress event? CAGR annualised over 21 months — pause included in the denominator. The honest calculation.

ZERO FRICTION — CEILING

35.5%

at \$30M · flat from \$1M to \$50M

Every trade fills exactly as the live record. No additional cost beyond live commissions and swap. No degradation at any capital level. Optimistic ceiling.

`cost = live commissions + swap only`

STRESS-TESTED — NONLINEAR

32.5%

at \$30M · grows faster than size

Slippage grows faster than position size. Nonlinear market impact. Calibrated above observed data. Built to stress the thesis — not confirm it.

`cost = 0.2 × lots1.1 bps`

FLOOR CASE — CONSERVATIVE

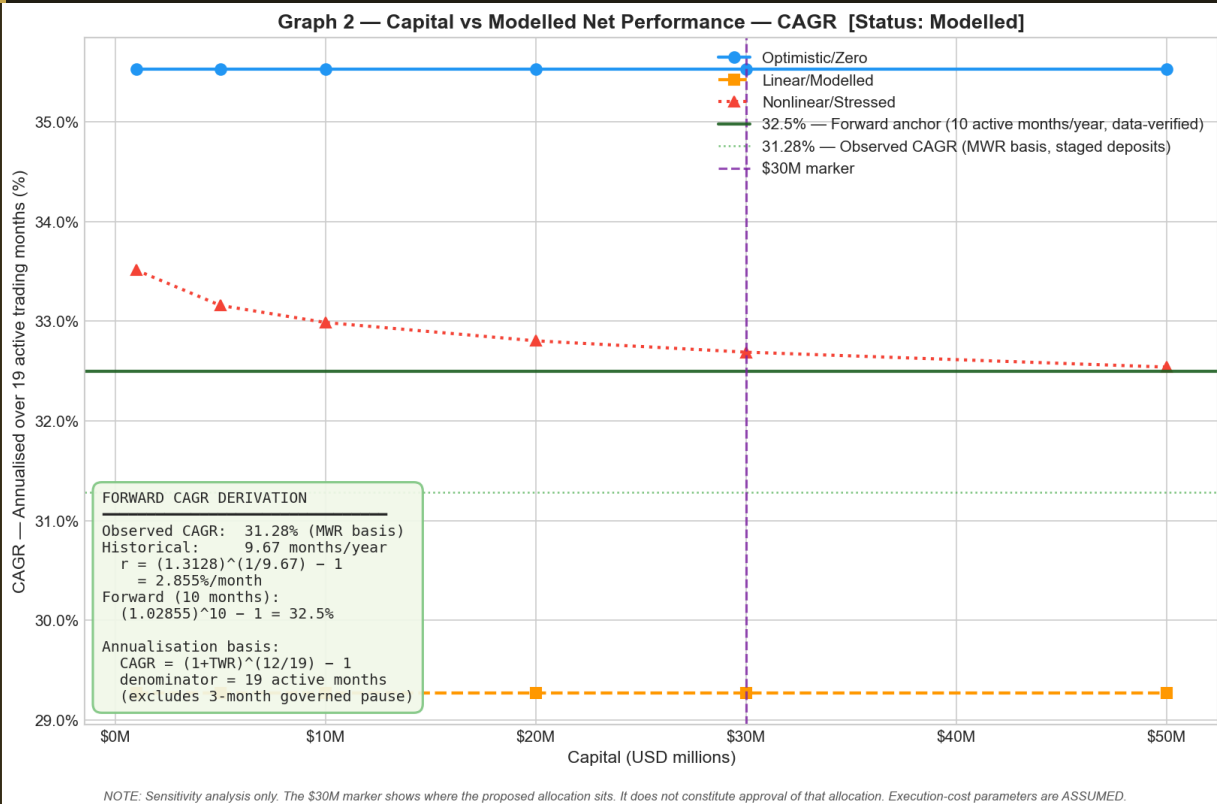
29.0%

at \$30M · \$3.5M additional drag

Linear 1 bps/lot — 2.2× the observed mean.
Generates \$3.5M of additional drag at \$30M on top of live commissions and swap.

$$\text{cost} = 1.0 \times \text{lots bps (linear)}$$

DD QUESTION — "DOES CAGR DEGRADE AS CAPITAL INCREASES — HOW WIDE IS THE UNCERTAINTY BAND?"



What this shows: Net CAGR across \$1M–\$50M for all three scenarios. Zero friction (top line) is flat — **no degradation at any level tested**. Floor and stress lines compress modestly toward \$50M as friction compounds, but remain above 27%. At \$30M, best-to-worst spread is **6.5 percentage points** — both extremes harder than reality produced. Every realistic outcome sits inside that envelope.

THESIS HOLDS

CAPITAL LEVEL	ZERO FRICTION	STRESS-TESTED	FLOOR CASE	RANGE
\$1M	35.5%	34.8%	34.1%	1.4pp
\$5M	35.5%	34.2%	32.8%	2.7pp
\$10M	35.5%	33.8%	31.9%	3.6pp
\$20M	35.5%	33.2%	30.4%	5.1pp
\$30M ◀	35.5%	32.5%	29.0%	6.5pp
\$50M	35.5%	31.9%	27.8%	7.7pp

Stress Liquidity Scenario

WHAT HAPPENS IN A 2020-STYLE SPREAD SPIKE?

In March 2020, spreads on GBPUSD, AUDUSD, and AUDCAD widened 3–3.5× normal levels at peak. Duration at peak: 4–8 hours. Within 24 hours, all three pairs returned to near-normal. The question is whether X45's architecture exposes it to this risk.

41.5h

AVERAGE HOLD TIME

The primary structural buffer. A strategy holding for 41.5 hours is almost never entering or exiting at the moment of peak spread.

4–8h

PEAK STRESS DURATION

Duration at 3–3.5× normal spread in March 2020 for GBPUSD, AUDUSD, AUDCAD. Measured in hours — not days.

14.4%

MAX EXPOSURE PROBABILITY

Probability any trade opens during a 6-hour stress window at live account frequency — a significant overstatement of realistic frequency.

0.27%

REALISTIC EXPOSURE PROBABILITY

Based on ~3 stress events per year × 8 hours each ÷ 8,760 trading hours. Approximately 13 of 4,999 trades affected at peak stress.

The structural case: 53.7% of trades have a hold time over 6 hours — longer than any observed peak stress window for these pairs. These trades are almost certainly not entering and exiting during the same stress event. The strategy does not race for the exit. It waits for its price. In a stress event, open positions continue to hold and exit at their target once markets normalise — typically within 24 hours. Limit order exits are not affected by spread widening at all.

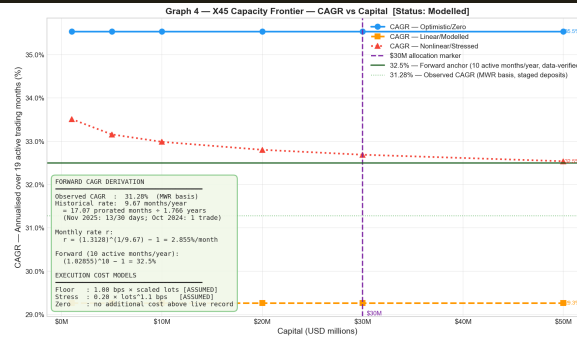
REALISTIC · ~13 TRADES AFFECTED <i>Based on historical stress event frequency (~3/year × 8h peak)</i> Additional drag at \$30M ~\$12,000 CAGR impact Negligible Verdict Not material	CONSERVATIVE · 14% OF TRADES <i>Stress event every 42 hours — 50× historical frequency</i> Additional drag at \$30M \$685,000 CAGR impact ~-0.7pp Verdict Absorbed easily
EXTREME · ALL 4,999 TRADES <i>Every trade opens at peak stress spread — physically impossible</i> Additional drag at \$30M \$4,750,000 CAGR impact vs Floor ~-7pp Verdict Still profitable	

Even under a physically impossible permanent crisis assumption — every trade at peak stress spread — the strategy remains profitable at \$30M. The floor does not go negative under any scenario modelled.

The Capacity Frontier

Five structural properties explain why the model holds — each verifiable from the live execution record.

DD QUESTION — "SHOW ME THE CAPACITY FRONTIER — WHERE DOES THE EDGE ACTUALLY BREAK DOWN?"



What this shows: The full frontier across all six capital levels and three scenarios. Floor and stress-tested lines remain well above zero across the entire tested range. **There is no capital level at which the strategy becomes unprofitable under any scenario tested.** The frontier compresses modestly toward \$50M as friction compounds, then stabilises. The edge does not break down within the tested range.

NO BREAKDOWN IDENTIFIED

01 Invisible liquidity footprint

GBPUSD, AUDUSD, AUDCAD — combined daily turnover in the trillions. At \$30M with a 3% position cap, peak notional per trade is approximately \$900,000. In those markets, that is invisible. There is no price impact at this scale.

\$900k peak notional · \$640B+ daily GBPUSD volume

02 Limit order exits — passive fills don't push price

84.1% of exits land within 0.5 bps of the requested take-profit. Passive fills do not move the market. This holds at \$30M. It remains true at \$100M. The execution log is the proof. Limit orders are also unaffected by spread widening — they wait for their price.

84.1% within 0.5 bps · 4,957 TP fills verified

03 No martingale. No grid. Cannot spiral.

Every trade stands alone. No compounding exposure, no averaging, no structure that forces a liquidation at any price. The system cannot spiral. At \$30M, the worst case on any single trade is bounded by the 3% position cap. Full stop.

3% cap · independent trades · no compounding exposure

04 Patient holds — does not dump into thin liquidity

Average hold time 41.5 hours. The strategy waits for its price. It is not racing for the exit. During high-spread events, positions already open simply continue to hold. The 2-day average is a structural buffer — not a coincidence. It is an architectural property.

41.5h average hold · exits at target price, not at market

05 Scale-invariant by design

Liquid pairs, limit exits, independent trades, patient holds — none of these degrade as capital increases. The capacity test across six levels with three cost scenarios plus a stress liquidity scenario confirms what the architecture already implied: the edge holds.

No degradation · \$1M–\$50M · all scenarios · stress-tested

04 · GOVERNANCE

Who controls what — and what happens if *something goes wrong*?

**ANSWER: CAPITAL STAYS WITH THE CLIENT. EXECUTION STAYS WITH HAVENALGO.
EACH IS INDEPENDENT OF THE OTHER.**

HavenAlgo Licensing Ltd is a technology licensor — not a fund manager, not a custodian, not a signatory on any client account. The EA runs on the client's own MT5 account at their chosen CySEC-regulated broker. The client holds the master password. HavenAlgo holds the execution logic. Neither can act on behalf of the other.

CLIENT RETAINS

- ✓ Full MT5 master password — trading halts instantly by removing the EA. No HavenAlgo involvement required.
- ✓ Capital held at their own broker account — zero custodial risk, no commingling
- ✓ Deposit and withdrawal authority — standard broker terms, T+1 FX
- ✓ Real-time trade visibility — every entry, exit, position, P&L via MT5 investor password
- ✓ Right to terminate at any time — no lock-up, no notice period, no penalty

HAVENALGO HOLDS

- ✓ Execution logic — compiled, encrypted, hardware-locked to authorised servers only
- ✓ Strategy IP — AES-256 encrypted, cannot be decompiled or reverse-engineered
- ✓ No access to client capital — no signatory authority, no LPOA, no mandate
- ✓ Monitoring obligation — 24/7 system health, 24-hour client response SLA
- ✓ Reporting obligation — monthly performance summary, quarterly risk report

KILL SWITCH

- ✓ Client removes EA from MT5 — trading stops immediately, no process required
- ✓ Client contacts broker — account-level trading disable available directly
- ✓ Client requests system pause — HavenAlgo complies within 24 hours
- ✓ No approval process, no delay — client is in full operational control at all times

BUSINESS CONTINUITY

- ✓ EA operates independently — no ongoing human intervention required to execute trades
- ✓ Redundant infrastructure — LD4 and NY4 backup servers
- ✓ Software licensing model — strategy does not depend on any individual's availability to function
- ✓ Methodology and code held in documentation escrow

Independent review status: Capacity model methodology submitted for independent academic review (in progress) · Third-party fund administrator audit not yet completed · Developer-Attested API Record — raw trade files available for independent review · **Regulatory:** HavenAlgo Licensing Ltd operates as technology

licensor only — not a regulated fund manager · Client accounts held at CySEC-regulated IC Markets EU ·
No LPOA · No custodial arrangement · No pooled fund structure

HavenAlgo Licensing Ltd · X45 Capacity Analysis · Developer-Attested API Record · IC Markets EU MT5 Account 11135157 ·
CySEC Regulated · Feb 2024 – Nov 2025 · 4,999 Trades · GBPUSD · AUDUSD · AUDCAD

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