

Sample built from synthetic data generated with a fixed seed: it is no client's portfolio and no real market series.

RIGOR · FUND TRACK RECORD AUDIT



VERDICT

Class C: there is a material weakness; we would not rely on this fund's track record until it is resolved.

DIMENSIONS

Statistical significance

• Pass

Number of settings tried

• Weak

Costs

• Not measured

Out of sample

• Not measured

Data quality and trading pattern

• Pass

Benchmark

• Weak

EXECUTIVE SUMMARY

+1,124.7%

Total return

• Measured

-43.6%

Maximum drawdown

• Measured

-29.3%

Resampled drawdown p95,
1 year

• Measured

0.68

Annualised Sharpe

• Measured

WHAT TO DO NOW

1

You will be asked whether the returns are net of all fees: the fee table shows how much they would change if they are not.

2

Prepare answers to what whoever sees this fund will ask you: each question says what to provide.

Every figure carries its tag: "Measured" when computed from your files; "Declared" when stated by you or your platform, not verified; "Not measured" when a piece was missing to compute it.

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Verdict C

Identifier institutional-review-sample

Generated 2026-10-10 00:00 UTC

Data 2006-01-31 → 2025-12-31

283 days between the last data point and this audit

engine version 0.1.0

simulation seed 12345

VERDICT

Class C: there is a material weakness; we would not rely on this fund's track record until it is resolved.



As a single test, the result is too consistent to be explained by chance alone (Sharpe ratio distinguishable from zero). With 10 trials counted in the files, the Sharpe adjusted for those trials misses the bar: if more configurations were tried, the result may come from picking the best one. Costs not measured: no trades uploaded; costs cannot be re-applied. Out of sample not measured: a fund's record does not say since when its process has run unchanged. No red flags in the data. Beats the supplied benchmark on return, not on risk.

Every figure carries its tag: "Measured" when computed from your files; "Declared" when stated by you or your platform, not verified; "Not measured" when a piece was missing to compute it.

Methodology notes

What a client of the standard review receives: methodology notes written on top of the Rigor report, with every figure taken from the report. It is an independent review: not an accounting or regulatory audit, and not investment advice.

Sample review: a momentum portfolio and its 10 variants

Where the data comes from

The 11 series (10 portfolios and the market) are generated with seed 20261010: 240 months, from 2006-01 to 2025-12. No month is a real month.

Their parameters come from summary statistics of the "10 Portfolios Formed on Momentum" (value-weighted) and of the market and momentum factors of the Kenneth R. French Data Library, from 1963-01 to 2025-12, downloaded on 2026-10-10: each decile's alpha, market and momentum exposure and residual volatility, and the mean and volatility of the market and of momentum.

We neither store nor show that data: each file carries the notice “Copyright 2026 Eugene F. Fama and Kenneth R. French”, is built from the CRSP database, and the library's page gives no licence to copy or redistribute it. That is why this sample uses synthetic series with parameters taken from those statistics.

It is a simplification: the deciles' residuals are generated independent of each other, and the market's tails (a Student's t with 6 degrees of freedom) and the momentum crashes were chosen by hand; they do not come from those files.

[Kenneth R. French Data Library page](#)

What was reviewed

• Declared

The series: a synthetic series that imitates decile 10 of the momentum portfolios (the stocks with the highest return over the previous 12 months leaving out the last one), as a signal vendor would offer it. Monthly returns, as fractions.

• Measured

The variants: the 10 decile portfolios, one column each, declared as the attempts the series was chosen from. Rigor counted 10 columns.

• Declared

The benchmark: the market, with the cash rate added (total return).

• Declared

Who presents it: a vendor offering the signal to others, so the report speaks of what their clients will ask.

How it was measured

- With Rigor's engine unchanged, the same as for any report on the site: verdict policy 2026-09-27-dependence-1, seed 12345 and 500 bootstrap resamples.
- The variants' dates were compared with the series': they are unique, in order and the same.
- No public data downloaded: in the alpha the cash rate is taken as zero, and the report says so.
- The report uses its fund track record template (monthly returns someone presents to others): where it says “fund”, “manager” or “real history” it speaks of that template, not of the data, which in this sample is synthetic.
- Every figure carries its tag: Measured (computed on the series), Declared (stated by whoever supplies the data) or Not measured (could not be computed from what was supplied).

Results and what each one means

Class C: there is a material weakness; we would not rely on this fund's track record until it is resolved.

FIGURE	VALUE	EVIDENCE	WHAT IT MEANS
Compound annual return	13.3%	• Measured	How much the series grew per year,
Annual volatility	22.2%	• Measured	How much the series moves in a typ

FIGURE	VALUE	EVIDENCE	WHAT IT MEANS
Annualised Sharpe	0.68	• Measured	Mean return over its volatility, annualised
Maximum drawdown	-43.6%	• Measured	The worst fall from an earlier peak.
Months under water	35	• Measured	The longest stretch, in months, with negative returns
Probability that the true Sharpe is above zero (PSR)	0.998	• Measured	As a single test, with the series' length, the probability of being above zero
Deflated Sharpe (DSR) with 10 trials	0.912	• Measured	The same probability, asking it to be above zero 10 times
Sharpe 10 trials with no skill would show	0.36	• Measured	The best Sharpe to expect from pure luck
Years of history to leave that luck behind	5.8	• Measured	With fewer years, a Sharpe like this could be pure luck
Probability of overfitting (PBO, CSCV)	25.7%	• Measured	In what share of the data's splits the series is the best
Benchmark's compound annual return	9.0%	• Measured	The same measure for the market, or benchmark
Annual difference against the benchmark	+4.3%	• Measured	The series' compound annual return minus the benchmark's
Tracking error	11.4%	• Measured	How far the series strays from the benchmark
Information ratio	0.45	• Measured	The mean annual excess over the benchmark divided by the tracking error

The report's six questions

QUESTION	WHAT IT MEASURES	RESULT
Statistical significance	Does the result stand out from chance as a single test?	Pass
Number of settings tried	Does it still stand after counting the attempts it came from?	Weak
Costs	Does it hold up against trading costs?	Not measured
Out of sample	Does it hold on data not used to choose it?	Not measured
Data quality and trading pattern	Does the data have gaps, jumps or suspicious patterns?	Pass
Benchmark	Does it add anything over holding the benchmark?	Weak

Factor attribution

Rigor's engine splits the series' return against a single factor, the benchmark: how much the exposure to the market explains and how much is left as alpha.

FIGURE	VALUE	EVIDENCE	WHAT IT MEANS
Beta against the benchmark	1.25	• Measured	How much the series moves for each unit of movement in the benchmark
Share of the return the exposure to the benchmark explains	82.3%	• Measured	What holding the market with that beta would explain

FIGURE	VALUE	EVIDENCE	WHAT IT MEANS
Annual alpha	+2.7%	• Measured	The return the exposure to the bench
Alpha's t-statistic	0.96	• Measured	With t between -2 and 2, the alpha

• Not measured Attribution to several factors (size, value, momentum and others): in the extended review, computed apart from the Rigor report with the methodology agreed in the quote. The engine does not compute it yet, so there are no figures here.

What is not measured

• Not measured

Costs: they need the gross and the net series, or the trades; without them the costs are not re-applied. Capacity and costs by scenario are in the extended review, computed apart from the Rigor report.

• Not measured

Out of sample: the series does not say since which date its process has not changed; with that date declared, the report measures that stretch apart.

• Not measured

How the signal was built: the review reads the series supplied; it does not review the code, the source data or the execution, and it checks nothing against a broker or a custodian.

• Not measured

The future: no figure in this review is a prediction.

What a client would receive

- These notes, written on their own series.
- The full Rigor report, with all its sections.
- The PDF with the notes and the report.
- A 60-minute call and a re-run after 30 days.

Money reconciliation

We compare starting capital, known flows and net closed-trade P&L with the closing balance. A match does not authenticate the history.

The reconciliation could not be completed.

No closed-trade list was supplied.

Gross – itemised costs = net closed-trade P&L: — – — = —

Starting capital + known flows + net P&L = expected closing balance: — + — + — = —

file units; currency not declared

Starting capital	—	• Not measured
Flows after the start	—	• Not measured
Gross closed-trade P&L	—	• Not measured
Itemised costs	—	• Not measured
Net closed-trade P&L	—	• Not measured
Open-position value	—	• Not measured
Expected closing balance	—	• Not measured
Observed closing balance	—	• Not measured
Difference (observed – expected)	—	• Not measured
Tolerance	—	• Not measured

Executive summary

+1,124.7%

Total return

how much the account changed over the whole history

• Measured

-43.6%

Maximum

drawdown

the worst fall from a peak

• Measured

-29.3%

Resampled

drawdown p95, 1 year

a fall exceeded in 1 of every 20 simulated years

• Measured

0.68

Annualised Sharpe

return against its ups and downs; higher is steadier

• Measured

What this means for you

Statistical significance

• Pass

With this much data, a result like this is hard to get by pure luck. That says nothing about what happens next: only that the history is not noise.

Number of settings tried

• Weak

Part of the result may come from this being the best of several funds or strategies. You will be asked how many you run or have closed: declare it as the number of trials.

Costs

• Not measured

Without the list of trades the costs cannot be re-applied. Upload the platform report to measure them.

Out of sample

• Not measured

A fund's monthly record is its real history, but it does not say since when the manager has applied the same process, or whether any stretch is simulated. You will be asked for that date: declare it to measure it.

Data quality and trading pattern

• Pass

We found no jumps, gaps or hidden-risk patterns in the files. That does not rule out errors the files do not show.

Benchmark

• Weak

It beats the reference on return, but with more risk. Part of the difference may be extra risk only.

What to do now

If you show this fund to others, this is what they will ask you first on seeing this report, going by what the audit found.

- 1 You will be asked whether the returns are net of all fees: the fee table shows how much they would change if they are not. **Go to the section →**
- 2 Prepare answers to what whoever sees this fund will ask you: each question says what to provide. **Go to the section →**
- 3 Keep this report and its identifier; if the fund changes manager or strategy, audit it again and share the new report.

What each class requires

The class does not measure how much was made, but how many questions your files answer. A better class does not mean the strategy will work.

- A

Statistics and number of trials pass; costs, out-of-sample and benchmark pass or do not apply; the data has no serious or warning flags.
- B

Statistics pass, the number of trials passes or was not declared and nothing fails, but costs, out-of-sample, benchmark, data quality or the number of trials still need measuring or strengthening.
- C

One dimension fails, or statistics or number of trials are weak.

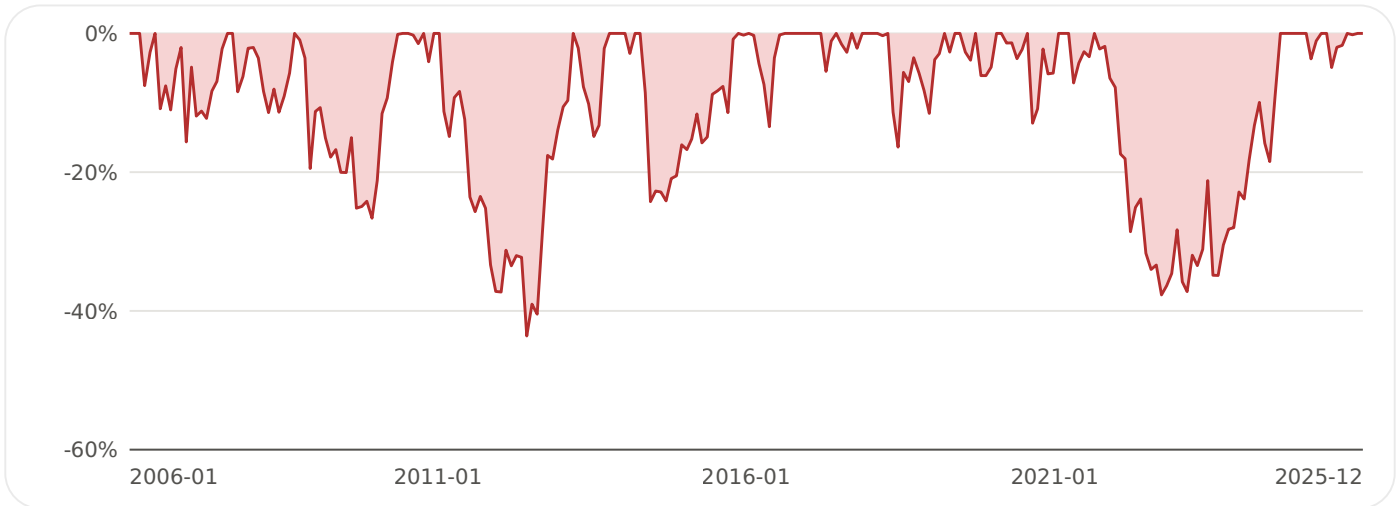
YOUR REPORT
- D

The data or the statistics fail, or two dimensions or more fail.

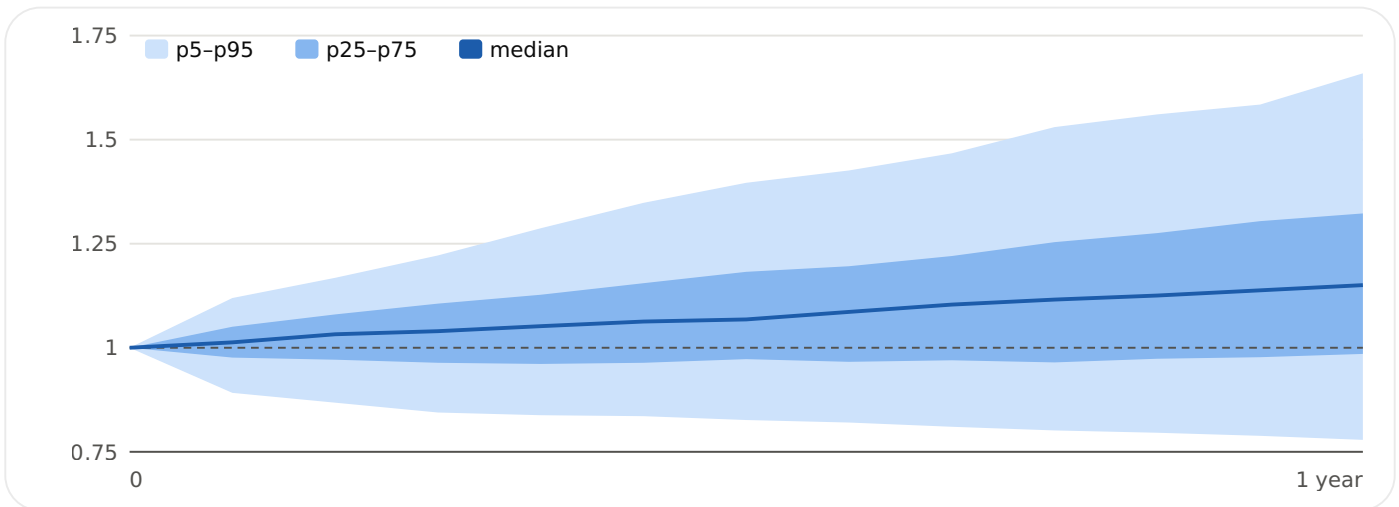
Charts



Measured Equity curve: 240 points, min 0.926, max 12.25. compounded period returns on supplied dates; the opening unit has no assigned date



• **Measured** Drawdown (fall from the previous peak): max -43.6%. compounded period returns on supplied dates; the opening unit has no assigned date



• **Measured** Fan of resampled scenarios. Resampled from the supplied history; not a forecast and says nothing about future results.

Red flags found

✓ No red flags in the audited files.

Plan to reach a better class

What the audit's rules would need to see in each open dimension, most decisive first. A better class means the files answer more questions, not that the strategy will work.

01 Declare how many funds you run

• Weak

DSR 0.912 at 10 trials; it passes at 0.95 or more and fails below 0.5. With 512 or more funds or strategies from the same manager it falls below 0.5.

- You will be asked how many funds or strategies you run or have closed: declare it as the number of trials, since one good record among many weighs less.

If this dimension passed and the rest stayed the same, the class would be **B**.

02 Compare with the fund's index

• Weak

Excess over the reference +659.7%. Drawdown 1.28 times the reference's; up to 1.0 times is accepted, that is, falling no further than it (not met).

- Check that the reference is your real alternative, over the same dates.

03 Confirm whether the figures are net of fees

• Not measured

A fund's monthly record already carries its trading costs inside each month, but without the list of trades they cannot be re-applied: the best possible class is B.

- You will be asked whether the figures are net of the management and performance fees: declare it and the report shows how much the fees weigh.

04 Declare since when your process is unchanged

• Not measured

The fund's record does not say since when the manager has applied the same process, or whether any stretch is simulated: without that date the best possible class is B.

- You will be asked since when the investment process has not changed and whether any stretch is simulated (pro forma): declare that date as the out-of-sample start and what follows is measured as unseen data.

Stress tests: without the best outcomes

We remove the best periods and trades from what you uploaded and measure what is left. If the total falls to zero or below, it rests on a few events that may not repeat. This is not a forecast.

How did it do in calm and in turbulent markets?

No split by the VIX: period returns do not establish an opening date or a within-period path. • Not measured

What a fund investor would check

A fund factsheet's figures and two tests fund analysts use: whether the monthly returns are smoothed and whether months with a small loss are missing. It does not change the class: these are questions to ask.

• No pattern No smoothing and no shortage of months with a small loss.

+13.3%

Compound annual return • Measured

22.2%

Annual volatility • Measured

60%

Positive months (240 months) • Measured

-17.3%

Worst month (best: +19.7%) • Measured

-43.6%

Deepest fall • Measured

35

Months in a row below a previous high • Measured

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FULL YEAR
2006	+6.3%	+2.0%	+18.8%	-7.5%	+5.2%	+5.6%	-10.9%	+3.7%	-3.8%	+6.6%	+3.2%	-13.9%	+11.6%
2007	+12.8%	-7.4%	+0.8%	-1.2%	+4.5%	+1.5%	+5.0%	+6.5%	+9.0%	-8.4%	+2.4%	+4.4%	+31.6%
2008	+0.1%	-1.6%	-5.0%	-3.3%	+3.8%	-3.6%	+2.6%	+3.7%	+6.3%	-0.9%	-2.6%	-16.5%	-17.6%
2009	+10.2%	+0.6%	-4.9%	-3.3%	+1.3%	-3.9%	-0.1%	+6.3%	-12.0%	+0.3%	+1.0%	-3.2%	-8.9%
2010	+7.4%	+12.3%	+2.5%	+5.7%	+4.2%	+0.7%	+3.7%	-0.3%	-1.2%	+4.0%	-4.1%	+4.7%	+46.4%
2011	+1.7%	-11.2%	-4.1%	+6.6%	+1.0%	-4.4%	-12.8%	-2.8%	+3.0%	-2.2%	-10.9%	-5.7%	-36.1%
2012	-0.1%	+9.6%	-3.3%	+2.2%	-0.4%	-16.7%	+8.1%	-2.4%	+19.7%	+15.7%	-0.6%	+5.1%	+37.0%
2013	+3.9%	+1.0%	+11.4%	-2.1%	-5.7%	-2.7%	-5.2%	+1.9%	+12.8%	+3.8%	+2.2%	+3.6%	+25.6%
2014	+1.6%	-2.9%	+8.1%	+4.7%	-8.6%	-17.2%	+2.0%	-0.2%	-1.6%	+4.3%	+0.5%	+5.6%	-6.2%
2015	-0.8%	+1.8%	+4.3%	-4.7%	+1.0%	+7.2%	+0.6%	+0.7%	-4.1%	+12.0%	+3.3%	-0.2%	+21.8%
2016	+5.6%	-0.3%	-4.1%	-3.1%	-6.6%	+11.5%	+3.4%	+2.2%	+1.3%	+10.4%	+5.9%	+11.5%	+42.0%
2017	+3.4%	+6.0%	+4.0%	-5.5%	+4.6%	+3.2%	-1.5%	-1.2%	+7.1%	-2.1%	+6.6%	+6.1%	+34.0%
2018	+9.8%	+0.9%	-0.3%	+4.2%	-11.4%	-5.7%	+12.9%	-1.4%	+3.7%	-2.4%	-2.6%	-3.6%	+1.9%
2019	+8.8%	+0.9%	+6.0%	-2.7%	+3.0%	+4.4%	-2.7%	-1.2%	+6.5%	-6.1%	0.0%	+1.3%	+18.5%
2020	+12.3%	+0.6%	-1.4%	0.0%	-2.3%	+1.4%	+4.0%	-13.0%	+2.4%	+9.7%	-3.7%	+0.1%	+8.2%
2021	+6.6%	+9.2%	+2.3%	-7.1%	+3.1%	+1.7%	-0.8%	+7.7%	-2.2%	+0.4%	-4.6%	-1.4%	+14.2%
2022	-10.4%	-0.8%	-12.8%	+4.9%	+1.6%	-10.3%	-3.4%	+0.9%	-6.4%	+2.1%	+2.7%	+9.6%	-22.3%
2023	-10.5%	-2.2%	+8.4%	-2.2%	+3.6%	+14.3%	-17.3%	-0.1%	+6.7%	+3.3%	+0.3%	+7.1%	+7.6%
2024	-1.3%	+7.4%	+6.1%	+3.8%	-6.5%	-3.1%	+11.4%	+11.8%	+7.6%	+16.6%	+12.7%	+10.2%	+105.1%
2025	+0.8%	-3.7%	+2.7%	+2.6%	+8.3%	-4.9%	+3.1%	+0.3%	+3.8%	-0.2%	+4.3%	+5.4%	+24.0%

Against its benchmark

From 2006-01 to 2025-12, 240 months shared with the benchmark file you uploaded. If the fund's figures are before fees, this comparison flatters it.

• Ahead

Ahead of its benchmark over the shared months, without tracking it like an index fund.

+4.3%

Annual difference against the benchmark (fund +13.3%, index +9.0%)

• Measured

58%

Months it beat the benchmark

• Measured

11.4%

Annual tracking error (information ratio 0.45)

• Measured

1.25

Beta to the benchmark (correlation 0.88)

• Measured

125%

Up capture: share of the benchmark's rises it takes

• Measured

113%

Down capture: share of the benchmark's falls it takes

• Measured

How much is cash, how much is the market and what is left?

Over 240 months shared with the benchmark, the fund's average yearly return splits into three parts that add up to the total. No cash rate covered those dates: cash is taken as zero, so the alpha also holds what cash would have paid.

PART	A YEAR
Cash (Treasury bills)	0.0%
Exposure to the benchmark (beta 1.25 times the benchmark's return over cash)	+12.4%
What is left (alpha)	+2.7%
The fund's average return (arithmetic mean)	+15.1%

Exposure to the benchmark explains 82% of the fund's return; cash is separate. • Measured

Alpha a year: +2.7%, 95 % range -2.8% to +8.1% (t = 0.96). • Measured With t between -2 and 2, the difference cannot be told apart from chance.

With this alpha and this noise, even 50 years of record would not be enough for the alpha to be two standard errors from zero. It is arithmetic, not a promise: it does not say the alpha exists or that it will continue.

The benchmark's returns as supplied; Rigor did not check them against the index.

How much would fees take?

The figures were not declared net of fees. This is the same history with the yearly fees an active fund commonly charges, taken out month by month. • Measured

YEARLY FEE	YEARLY RETURN	TOTAL GROWTH
No fee	+13.3%	+1124.7%
1.0 %	+12.2%	+903.7%
1.5 %	+11.7%	+809.3%
2.0 %	+11.1%	+724.2%
2.5 %	+10.6%	+647.4%

YEARLY FEE	YEARLY RETURN	TOTAL GROWTH
2 % + 20 % of gains	+9.0%	+464.3%

Single-percentage rows are the management fee only. The last row adds the classic performance fee: 20 % of each year's gain above the previous high.

At a fee of 3.9 % a year or more, the fund would have ended level with or below its benchmark over the months they share. ● Measured

How did it do in the known crises?

The fund's return through each market fall on the public record that its history covers in full (the market's peak to its trough). The dates are fixed: they are not fitted to the file. ● Measured

CRISIS	FUND	INDEX	MARKET OVER THOSE MONTHS
2008 financial crisis 2007-11 – 2009-02	-2.3%	-3.3%	Nasdaq Composite -51.8%
Euro debt crisis 2011-05 – 2011-09	-15.7%	-17.2%	Nasdaq Composite -15.9%
China and the oil fall 2015-06 – 2016-02	+26.5%	+7.7%	Nasdaq Composite -10.1%
Late 2018 2018-10 – 2018-12	-8.3%	-9.5%	S&P 500 -14.0% Nasdaq Composite -17.5%
Covid crash 2020-02 – 2020-03	-0.8%	+0.9%	S&P 500 -19.9% Nasdaq Composite -15.8%
Inflation and rates, 2022 2022-01 – 2022-09	-32.4%	-7.9%	S&P 500 -24.8% Nasdaq Composite -32.4%
Crypto winter 2022 2021-11 – 2022-12	-26.9%	-3.6%	Bitcoin (Coinbase) -73.0%

Market: the change from the close of the month before the window to the close of its last month, a fixed historical figure checked on 2026-09-25 against the index levels on FRED ([Nasdaq Composite](#), [S&P 500](#), [Bitcoin \(Coinbase\)](#)); no other data of these indices is read or shown. These are US equities and bitcoin: if the strategy trades another market (currencies, commodities, another country), take them only as context for what the market went through, not as its yardstick.

Worst 12 months in a row: -37.3%; best: +109.6%. 72% of the 12-month periods ended positive. Measured

Month-end returns as the file states them.

Resampled one-year risk

13.34%

Maximum drawdown over one year · p50 Measured

29.26%

Maximum drawdown over one year · p95 Measured

35.92%

Maximum drawdown over one year · p99 Measured

PROBABILITY OF A FALL OF AT LEAST	IN THE SIMULATIONS OF THE HISTORY
10%	63.55% Measured
20%	20.15% Measured
30%	4.60% Measured
50%	0.00% Measured

Time in a row below the peak in the simulations, counted in months: median 5 Measured, in 1 of every 20 12 Measured

Is the file's worst fall normal for these returns?

Worst fall in the file: 43.6%. With the same returns in 1,000 random orders, the worst fall runs from 31.6% to 58.7% in 9 of 10 orders (median 42.1%). Measured

It is within the usual range for these returns: the order they came in makes it neither much milder nor much deeper.

Changing the order does not change the Sharpe, the volatility or the final result: it only shows the fall these returns usually bring over the whole file. It is not the one-year fall in the table above.

Assumptions:

- Resampled estimate from the supplied history: it is not a prediction.
- It assumes the future resembles the history; if the market changes, it no longer holds.
- A curve of daily closes does not show floating drawdown within the day.

What is left once luck is discounted?

The more configurations are tried, the higher the best one comes out even when none has an edge. Here the file's Sharpe sits next to what pure luck would give with the configurations counted, using the published math of Bailey and López de Prado and of Harvey and Liu. It is the same calculation that decides the "Number of settings tried" dimension, in numbers.

• Beats luck, without margin

The Sharpe of 0.68 beats the 0.36 that 10 settings with no skill would show, but not by the margin we ask: the confidence that it is not luck (DSR) is 91%, and passing this dimension needs 95%.

0.36

Sharpe 10 settings with no skill would show (the file's: 0.68)

• Measured

5.8 years

Years of history at which that luck falls below this Sharpe (the file has 20.0 years)

• Measured

0.49

Sharpe left after discounting 10 settings (Harvey and Liu)

• Measured

CONFIGURATIONS TRIED	SHARPE LUCK WOULD SHOW	HISTORY NEEDED	IS THIS HISTORY ENOUGH?
10	0.36	5.8 years	yes
100	0.59	15.0 years	yes
1,000	0.75	24.7 years	no

E[max Sharpe] of unskilled trials (Bailey & Lopez de Prado); minimum backtest length (Bailey, Borwein, Lopez de Prado & Zhu); Bonferroni haircut (Harvey & Liu).

What your clients will ask you

Whoever sees this report will ask this. For each question, what to provide to answer it.

1. You will be asked: "Are the returns net of all fees (management, performance, entry and exit)? Which share class are they for?" Provide the fund's factsheet or prospectus, with its fees and share class.
2. You will be asked: "Is the whole record the same fund, with the same manager and strategy, or does it include simulated years or another vehicle's?" Provide the fund's record since inception, with any simulated or other-vehicle stretch marked.
3. You will be asked: "Does the manager run other funds or accounts with the same strategy, closed ones included?" Provide the records of the other funds or accounts with the same strategy, closed ones included.
4. You will be asked: "Who calculates the net asset value and who audits the fund's accounts?" Provide the names of the fund's independent administrator and auditor.

Technical detail by dimension

DIMENSION	STATUS	REASONS
Statistical significance	● Pass	PSR 0.998 >= 0.95; bootstrap p5 Sharpe > 0
Number of settings tried	● Weak	DSR 0.912 between 0.5 and 0.95 with 10 trials counted in the files
Costs	● Not measured	No trades uploaded; costs cannot be re-applied
Out of sample	● Not measured	A fund's record does not say since when its process has run unchanged
Data quality and trading pattern	● Pass	No red flags
Benchmark	● Weak	Excess return 659.74% > 0; drawdown deeper than the benchmark

Thresholds applied: PSR to pass 0.95 · minimum PSR 0.8 · DSR to pass 0.95 · minimum DSR 0.5 · maximum PBO 0.5 · cost multiple it must withstand 3 · minimum out-of-sample Sharpe 0.5 · maximum out-of-sample Sharpe drop 1 · maximum drawdown versus the benchmark (times) 1

Annualised performance

METRIC	VALUE	EVIDENCE	NOTE
Total return	1,124.75%	● Measured	
Compound annual return	13.34%	● Measured	
Annual volatility	22.22%	● Measured	
Sharpe	0.6777	● Measured	
Sortino	1.08	● Measured	
Maximum drawdown	-43.61%	● Measured	
Win rate	—	● Not measured	No trades uploaded

METRIC	VALUE	EVIDENCE	NOTE
Trades	—	• Not measured	No trades uploaded

Statistical significance

METRIC	VALUE	EVIDENCE	NOTE
Observations	240	• Measured	
Sharpe per period	0.1956	• Measured	
Skewness	-0.2200	• Measured	
Kurtosis	3.60	• Measured	
Probabilistic Sharpe (PSR)	99.83%	• Measured	P[true Sharpe > 0] given length, skew and kurtosis
Minimum track record needed	77	• Measured	Observations needed for PSR to reach 0.95
Observations missing	0	• Measured	

Sharpe corrected for autocorrelation (Lo, 2002): it is not appreciably below 0.68, so the order of the returns does not inflate the plain Sharpe appreciably. When the correction raises it, the report does not use it, so as not to favour the file. • Measured

The returns do not depend on each other appreciably: taking that into account does not change the probability that the true Sharpe is above zero. • Measured

Multiplicity (number of trials)

Trials used in the deflated Sharpe: 10 • Measured columns of the uploaded variants matrix

METRIC	VALUE	EVIDENCE	NOTE
Trials used	10	• Measured	Columns of the uploaded variants matrix
Sharpe variance used	0.0045	• Measured	

METRIC	VALUE	EVIDENCE	NOTE
Sampling - error floor	0.0045	• Measured	Sampling variance of the Sharpe estimator
Variance increase from dependence	1	• Measured	How many times the Sharpe's variance grows when the returns are not taken as independent (1 means no change)
Effective observations after dependence	240	• Measured	
Observed across variants	0.0025	• Measured	Variance across 10 variants
DSR at the declared trials, which are the same as the trials used	91.19%	• Measured	PSR against E[max Sharpe] of 10 trials, columns of the uploaded variants matrix
Trials that bring DSR to 0.5	512	• Measured	Smallest power-of-two trial count with DSR < 0.5

Variance used: the larger of the one observed across the variants you uploaded and the one sampling error produces.

TRIALS	EXPECTED MAX SHARPE WITHOUT SKILL	DEFLATED SHARPE (DSR)
1	0	99.83%
5	0.0797	95.86%
10	0.1053	91.19%
20	0.1271	84.76%
100	0.1692	65.40%

Stationary bootstrap (per period)

Stationary block bootstrap, resamples: 500 · block 20

	ESTIMATE	P5	P50	P95
Sharpe per period	0.1956 • Measured	0.0948 • Measured	0.1999 • Measured	0.3125 • Measured
Total return	1,124.75% • Measured	156.43% • Measured	1,212.18% • Measured	6,319.02% • Measured

Declared out-of-sample

• Not measured a fund's record does not say since when its process has run unchanged

Trading costs

Periodic return series

For a series with a date and return, confirm the frequency and unit. Frequency, unit and gross/net labels are Declared; figures computed from the file are Measured.

- Series frequency
 - Monthly • Declared
- Return unit
 - Fraction • Declared
- Series used
 - Return • Declared
- Benchmark source
 - Uploaded file • Declared
- Periods per year
 - 12 • Declared
- Frequency confirmed in the form
 - Yes • Declared
- Unit confirmed in the form
 - Yes • Declared
- Benchmark periods per year
 - 12 • Declared

Sensitivity to the declared gross/net difference

The stress derives from the declared gross/net difference. It does not measure individual trading costs or reconstruct trades.

Cost reference: Gross return minus net return • Declared

both gross and net period returns are required for cost stress • Not measured

Open the calculator with this frequency

Supplied benchmark

METRIC	VALUE	EVIDENCE	NOTE
Dates shared with the benchmark	100.00%	• Measured	
Observations	240	• Measured	
Strategy total return	1,124.75%	• Measured	
Benchmark total return	465.00%	• Measured	
Return above the benchmark	659.74%	• Measured	
Strategy Sharpe	0.6777	• Measured	
Benchmark Sharpe	0.6367	• Measured	
Tracking error	11.42%	• Measured	
Information ratio	0.4518	• Measured	
Strategy maximum drawdown	-43.61%	• Measured	
Benchmark maximum drawdown	-33.95%	• Measured	
Strategy drawdown versus the benchmark's (times)	1.28	• Measured	

Combinatorially symmetric cross-validation (CSCV) overfitting

METRIC	VALUE	EVIDENCE	NOTE
pbo	25.71%	• Measured	Fraction of CSCV splits where the IS winner is below the OOS median

partitions=8, combinations=70, parameter_variants=10, effective_variants=10, observations_used=240

Sub-periods (calendar years)

YEAR	RETURN	MAX DRAWDOWN
2006	11.63%	-15.65%
2007	31.64%	-8.40%
2008	-17.56%	-19.48%
2009	-8.88%	-17.84%
2010	46.36%	-4.09%
2011	-36.15%	-37.19%
2012	37.04%	-17.97%
2013	25.64%	-14.86%
2014	-6.24%	-24.25%
2015	21.75%	-4.71%
2016	42.05%	-13.44%
2017	34.01%	-5.48%
2018	1.86%	-16.39%
2019	18.51%	-6.09%
2020	8.19%	-12.95%
2021	14.18%	-7.77%
2022	-22.27%	-32.44%
2023	7.61%	-17.36%
2024	105.12%	-9.46%

2025	24.03%	-4.93%
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Rolling windows

WINDOW	MIN RETURN	MIN DRAWDOWN	SHARE NEGATIVE
3	-22.72%	-24.25%	34.87%
6	-28.32%	-28.32%	33.62%
12	-37.27%	-37.27%	27.95%

Red flags

✓ No red flags in the audited files.

Audited files (sha256)

equity.csv	25aed0a3d322b9107421fe1a89c362d40bdf35e5cde9aa8d1d34406920d119e4
benchmark.csv	ced152424c17659de026602f925b8b6c5caff611b7e7fd5ff52700fae58f36c6
variants.csv	03ff8d176884bb630aa180724d951b9c33cbbde43feda55848c6a7a6a9f57ea7
Dataset digest	9a99ed7f5bb413e99aecfcc329ab68894aff4fad1598cbddfea316a602969ed

2006-01-31 → 2025-12-31 · monthly · 240 observations · return series

Declared by the client

METRIC	VALUE	EVIDENCE	NOTE
Trials	10	• Declared	
Cost per side (bps)	0.00	• Not measured	Default value, not declared
Out-of-sample start	—	• Not measured	Not declared
Benchmark applies	yes	• Declared	

METRIC	VALUE	EVIDENCE	NOTE
Initial balance	—	• Not measured	Not declared
Whose strategy it is	I'm the provider and show it to others		

No strategy description was written.

Not measured

Declared out-of-sample A fund's record does not say since when its process has run unchanged.
Trading costs Both gross and net period returns are required for cost stress.

Declared holdout seal

• Not measured no out-of-sample start declared

Notice. This audit is a statistical research tool applied to client-supplied data. It is not investment advice, executes no trades, holds no funds or keys, and does not predict future results. Every value carries its evidence tag: Measured was computed from the file, Declared was asserted by the client and could not be verified, Not measured could not be computed from what was supplied.

sha256 of the audit JSON `fc01eb63f47f5b7fb94378738b2607b90f3ff1066b6b3c9b2a5935cae31cfaaf`