

## Trading Commentary

Metals and equities contributed to the majority of our gains this month and has been the case since halfway through 2025. Other areas have been quiet, but are now showing signs of waking up. We have been mostly short agriculture commodities, energies and fixed income over the past year but our positioning has now flipped net-long across all three sectors as the trends have displayed strength.

**Equities:** Longs in AI-driven names such as SNDK, MU, TER and WDC plus Taiwan and S. Africa stocks contributed to the majority of equity gains. We remain short the India Nifty; exited long in China A50.

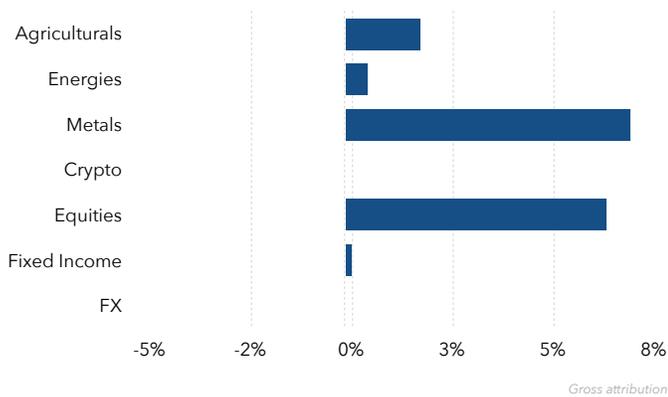
**Currencies:** Trading activity was near non-existent in February. We remain positioned net-long many currencies vs the U.S. Dollar. Our best positions were longs in AUDUSD and CNHUSD.

**Crypto:** No trading or current positions.

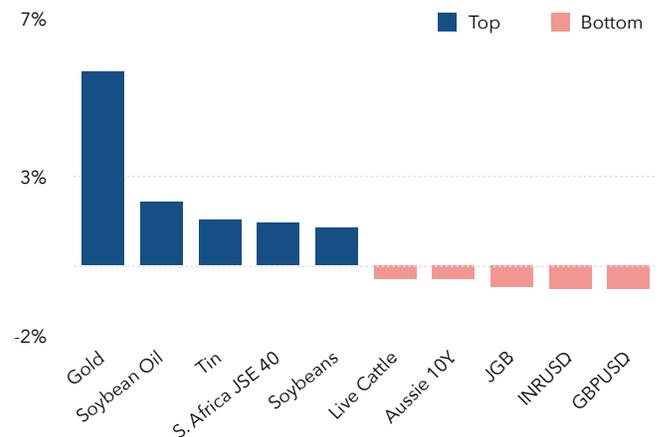
**Fixed Income:** The three-year consolidation across many government bonds may be transitioning into a trending period. We reduced our shorts significantly and generated new longs in Canada 10Y, Euribor, UK Long Gilt and US 10Y Note.

**Commodities:** Both industrial and precious metals continued to push higher. We remain long across the board except in lead. In agriculturals, we initiated a new long in canola; added to longs in cattle, hogs, soybeans; exited shorts in oats, wheat and bean meal. We added new longs in Gasoline, Heating Oil and WTI Crude.

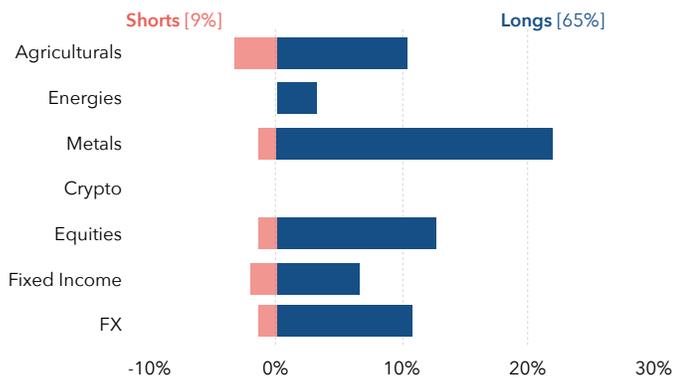
## Sector Attribution (MTD)



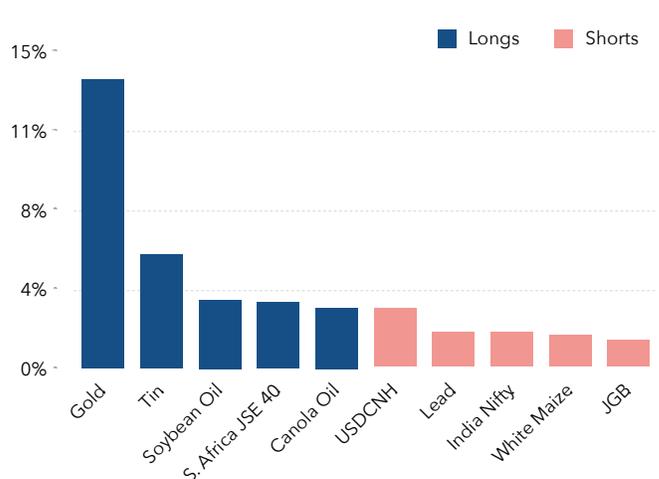
## Top & Bottom Performers (MTD)



## Sector Risk Exposure (as % of AUM)

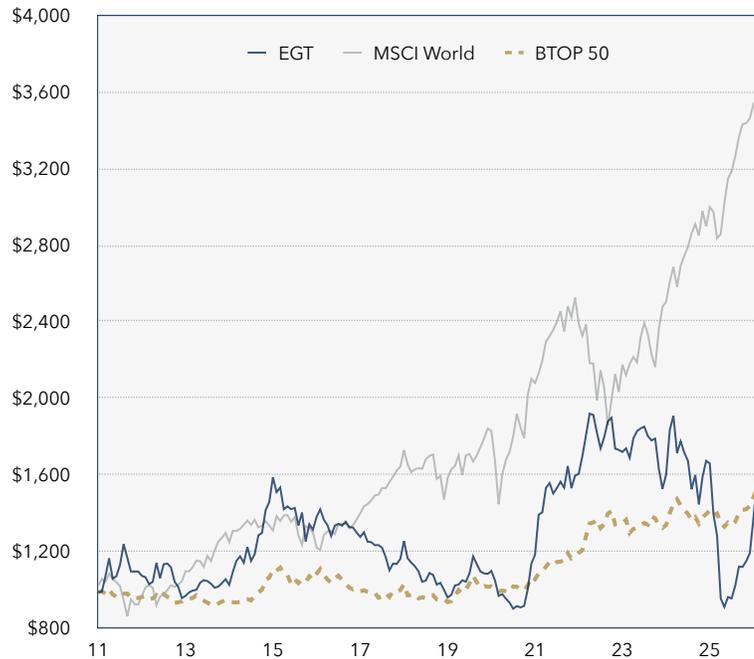


## Top Position Exposure (as % of Total Risk)



## Performance History & Statistics

Jan 2011 — Feb 2026



### Recent Returns

	EGT	Stocks	Managed Futures
MTD	14.7%	0.6%	3.2%
YTD	32.8%	2.8%	6.6%
1-Year	13.3%	19.7%	10.4%
3-Year	-9.3%	67.8%	12.4%
5-Year	13.3%	67.1%	41.2%

### Since Inception (Jan-11)

	EGT	Stocks	Managed Futures
CAGR	3.1%	8.7%	2.9%
Annualized Volatility	19.5%	14.0%	7.1%
Downside Deviation	-11.4%	-8.2%	-1.3%
Max Drawdown	-52.6%	-26.4%	-16.1%
Sharpe	0.16	0.62	0.41
Sortino	0.27	1.06	0.20
MAR <small>(CAGR/MaxDD)</small>	0.06	0.33	0.18
Correlation to EGT	—	0.04	0.66

Data from Melissinos Trading, Barclayhedge and CSI Data, Inc. Stocks [MSCI World], Managed Futures [BTOP 50].

## Monthly Net Returns

Net of fees and expenses

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	15.84	14.67											<b>32.83</b>
2025	-0.79	-15.96	-8.08	-25.47	-4.69	5.66	-0.68	6.98	9.58	-0.85	3.48	3.60	<b>-28.82</b>
2024	4.88	14.50	4.07	-10.15	3.52	-3.35	-2.48	-8.84	4.88	-9.56	9.87	5.11	<b>9.39</b>
2023	-0.64	1.12	-2.84	5.87	2.14	0.75	-0.52	-2.67	-1.21	0.51	-8.64	-6.41	<b>-11.76</b>
2022	0.58	5.77	6.42	6.20	-0.32	-4.87	-4.51	3.38	4.59	1.01	-8.48	-0.38	<b>8.41</b>
2021	4.01	17.65	0.90	9.06	1.64	-3.50	1.92	2.15	-2.02	7.38	-7.01	4.28	<b>40.29</b>
2020	1.40	-4.47	-7.69	0.96	-2.44	-2.21	-3.36	1.52	-0.78	0.89	9.70	13.46	<b>5.30</b>
2019	-4.04	1.52	4.97	0.46	2.17	-0.71	4.20	8.14	-3.45	-3.35	-0.93	-0.21	<b>8.32</b>
2018	7.96	-7.15	-1.96	-1.65	-2.38	-4.93	0.61	3.76	-0.92	-4.68	0.87	-3.50	<b>-13.92</b>
2017	-1.79	1.93	-3.77	-0.18	-1.34	0.09	-1.17	-4.05	-5.80	3.17	-0.21	2.41	<b>-10.57</b>
2016	5.16	2.76	-3.81	-2.08	-4.22	4.24	0.67	-0.70	1.56	-2.05	-0.20	-1.96	<b>-1.14</b>
2015	8.88	-4.88	1.60	-7.43	1.07	-1.04	0.49	-6.39	4.97	-10.68	7.13	-2.22	<b>-9.99</b>
2014	-2.83	6.70	5.26	1.97	-2.82	7.16	-5.94	3.07	8.25	0.99	9.16	3.02	<b>38.14</b>
2013	1.21	1.91	0.91	0.44	3.63	1.28	-0.40	-1.39	-1.99	0.61	1.80	1.95	<b>10.30</b>
2012	-2.05	-0.67	-3.42	1.19	9.41	-6.88	6.80	0.30	-1.71	-6.73	-2.53	-5.81	<b>-12.64</b>
2011	-1.19	0.24	8.20	8.67	-9.06	1.17	5.51	9.56	-5.65	-6.21	NT	NT	<b>9.61</b>

All performance numbers represent a composite, are net of management and performance fees and fund expenses, unaudited and reflect the reinvestment of dividends. Past performance is not indicative of future results. NT denotes "No Trading" took place when Melissinos Trading transitioned from trading SMA's to a fund structure.

FUTURES TRADING INVOLVES A SUBSTANTIAL RISK OF LOSS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

## Key Facts

Firm Inception	January 2011
Firm AUM	\$30 Million
Holdings	Futures and Equities
Process	Systematic, Quantitative, Technical
Source of Profits	Directional Trends
Directional Positions	Long / Short / Flat
Avg. Holding Period	10 Months
Avg. Margin/Equity	25%
Asset Class Constraints	None
Geographical Constraints	None
Borrowing for Leverage	None
Investor Eligibility	Accredited Investors
Minimum Investment	\$100,000
Fee Structure	0% & 25%
Liquidity	Monthly
Lock-up	None
High Water Mark	Yes

## EGT Strategy Basics

**Global Portfolio.** EGT monitors a broad universe of markets to maximize diversification and identify strong trends. The portfolio is balanced between physical commodities (agricultural, metals, and energy) and financial markets (currencies, crypto, interest rates, and equities).

**Trend-Following.** We measure trends and align with them over the long term, often holding positions for a year or more. We do not attempt to predict tops or bottoms. We follow trends.

**Risk Management.** Proprietary risk controls cut losses quickly while allowing profits to run. Risk exposure adjusts to market conditions, with continuous monitoring at both the market and portfolio level. Downside is limited by risking only a small fraction of equity per trade and using stops on every position.

**Absolute Returns.** EGT is not benchmark-driven. Our objective is to generate high absolute returns while taking responsible risk, positioning the strategy on the more aggressive end of the managed futures spectrum.

**Robustness.** Built on time-tested trading principles, EGT is designed to perform across market environments rather than specific scenarios. We accept periods of short-term volatility in pursuit of long-term performance.

## About Us

**Firm Background.** Founded in 2011, Melissinos Trading is a US-based investment manager incorporating a deeply researched systematic trend-following approach designed to capture major moves within global futures markets while employing strict risk control. Today, the firm manages \$30 million for a small group of investors. The firm is a registered Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO).

**Strategy Overview.** Eupatrid Global Trends (EGT) is a quantitative and rules-driven trend-following strategy that attempts to capitalize on major price trends, both up and down, within global commodity and financial markets. It monitors market conditions on a constant basis (trend, correlation, volatility) and adjusts positions accordingly.

**Investment Objective.** We aim to produce consistent high absolute returns during and across economic cycles with near zero correlation to traditional investments and alternatives.

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Eupatrid Global Trends (EGT) trades virtual currency derivatives, specifically CME Bitcoin and CME Ether which may experience significant price volatility and the initial margin for these products may be set as a percentage of the value of a particular contract. Margin requirements for long and short positions can increase if the price of the contract rises or falls. Some futures commission merchants, such as the ones Melissinos Trading uses to trade these products may pose restrictions on customer trading activity in these products, such as requiring additional margin, imposing position limits, prohibiting naked shorting or give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict our ability to exit a position during a period of high volatility.