

Trading Commentary

April was a strong and broad-based month, with all nine sectors contributing positively. Currencies led the way, followed by grains, equities and metals — a rare but satisfying situation where diversification across asset classes worked in our favor simultaneously. **Gains were driven more by position-level dispersion than any single dominant theme, with over a dozen individual markets each contributing at least +1%.**

Equities: Net positive at +1.5% despite giving back ground in a handful of shorts. Taiwan was the single largest contributor across the entire portfolio at +2.5%. Our short in the Indian Nifty was the biggest drag on the month at -1.5%. We initiated new long positions in the S&P 500 and China A50.

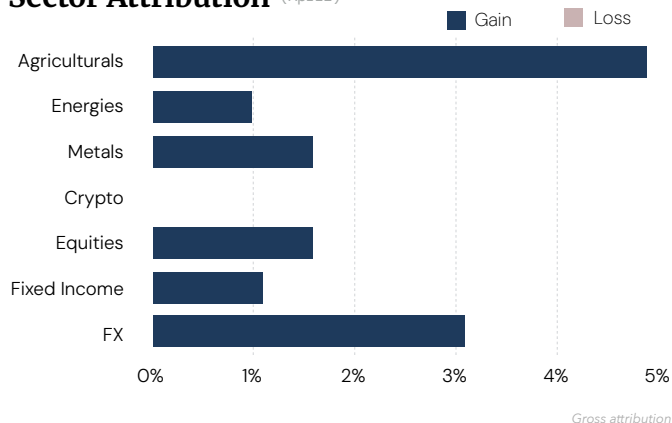
Currencies: The top-performing sector at +3.1%. Long positions in the Norwegian Krone and Australian Dollar drove the gains. Several of our short positions such as the Canadian Dollar, Swiss Franc and Euro were modest drags. We remain long a basket of EM and commodity-linked currencies while short several majors.

Fixed Income: +1.1% from an entirely short book. The group continues to push lower as central banks punt on lowering rates.

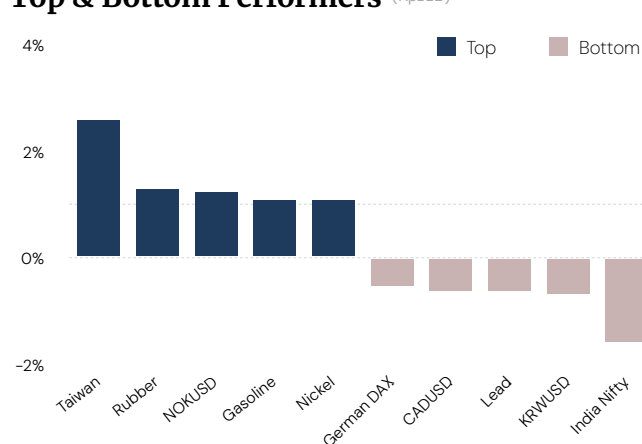
Commodities: Gains were spread across every sub-group. Grains contributed +2.3%, led by Soybean Oil as well as Corn, Canola and Soybeans; we added a new long in Wheat. Metals produced +1.6% with Nickel as the standout; Gold was a small detractor. Rubber gained +1.3% and Cotton added +0.7%. Petroleum contributed +1.0%, led by Gasoline; we remain fully long across all energy markets.

Crypto: No trading or current positions.

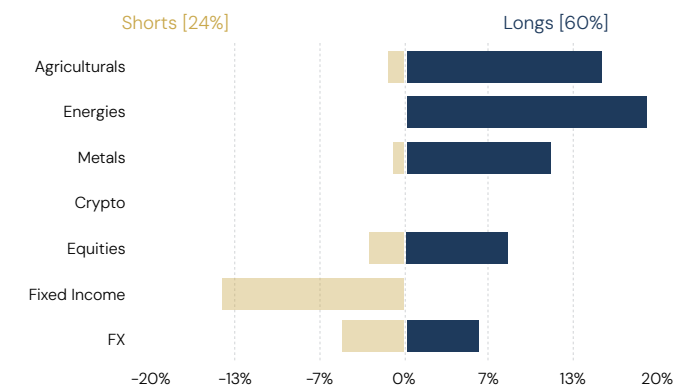
Sector Attribution (April)



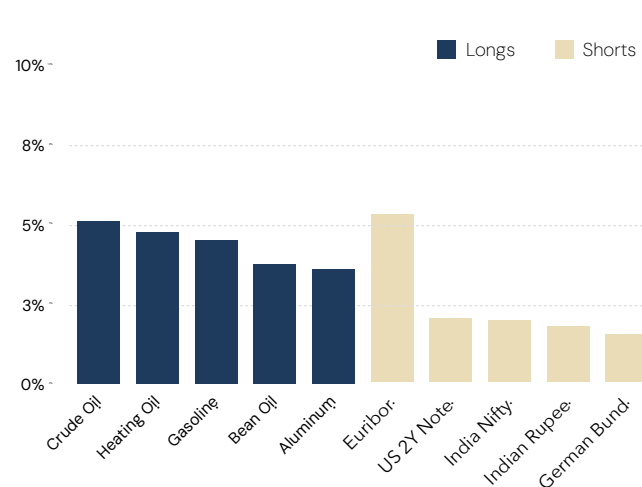
Top & Bottom Performers (April)



Sector Risk Exposure (as % of AUM)

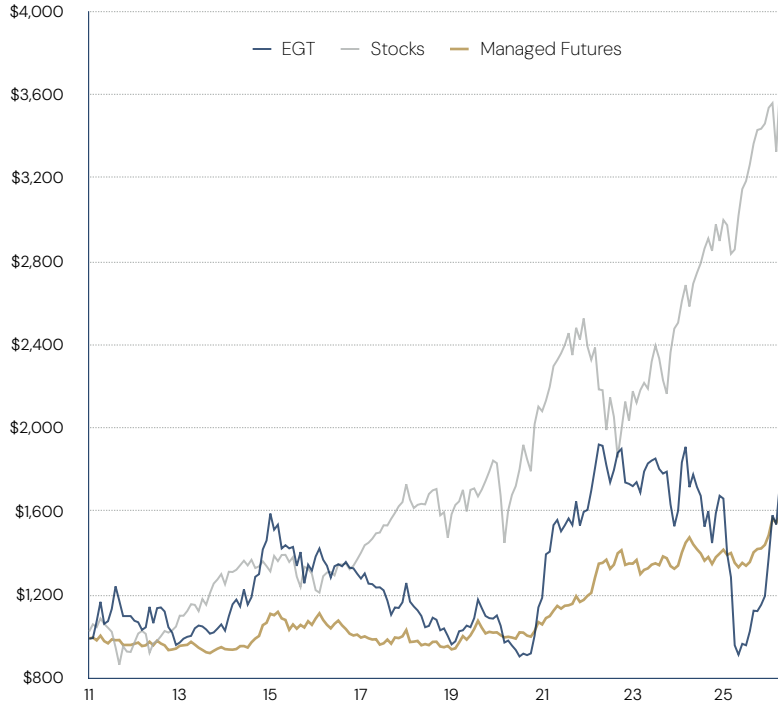


Top Position Exposure (as % of Total Risk)



Performance History & Statistics

Jan 2011 – Apr 2026



	EGT	Stocks	Managed Futures
Recent Returns			
April	13.5%	9.4%	2.1%
YTD 2026	46.3%	5.1%	9.8%
1-Year	82.2%	27.5%	16.8%
3-Year	-2.9%	64.2%	19.8%
5-Year	13.4%	58.3%	40.8%
Since Inception ^[Jan-11]			
CAGR	3.7%	8.8%	2.0%
Annualized Volatility	19.7%	14.1%	7.1%
Downside Deviation	-11.3%	-8.3%	-1.3%
Max Drawdown	-52.6%	-26.4%	-26.4%
Sharpe	0.19	0.62	0.43
Sortino	0.32	1.06	2.3
MAR (CAGR/MaxDD)	0.07	0.33	0.19
Correlation to EGT	—	0.05	0.67

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	-2.89	13.45									46.34
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	-28.82
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	9.39
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	-11.76
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	8.41
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	40.29
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	5.30
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	8.32
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	-13.92
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	-10.57
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	-1.14
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	-9.99
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	38.14
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	10.30
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	-12.64
2011	-1.19	0.24	8.20	8.67	-9.06	1.17	5.51	9.56	-5.65	-6.21	NT	NT	9.61

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.

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 Melissinos Trading

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).

Investment Strategy Overview. Eupatrid Global Trends (EGT) is a quantitative and rules-driven trend-following strategy that's designed to capitalize on major price trends, both up and down, within global commodity and financial markets. It monitors market conditions on a constant basis and adjusts positions accordingly. We strive to produce high absolute returns with near zero correlation to traditional investments and alternatives.

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

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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.