



Dynamic Allocation with Data-Driven Macro Analysis



# European Equity

LMG-Luccai Dynamic Allocation

Absolute Return Long-Only  
Adaptive allocation – controlled risk

May 2026



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## The AMC

### Luccai Dynamic European Equities Portfolio\_ EUR Long Only

- Strategic partnership between the London Management Group and Luccai
- Applied to the European equity market with all large-cap stocks
- Data-driven global macro allocation across equities and currencies that will add fixed income during cycle downswings
- Proven methodology with 30+ years of history across multiple market cycles
- Daily-traded UBS Zurich with high transparency and liquidity
- Clear incentive alignment
- Designed as a dynamic core allocation with embedded risk control



# Introduction

**Luccai Dynamic European Equities Portfolio\_ EUR** is a data-driven global macro fund that dynamically shifts between holding equities during most of the global cycle and adding cash and fixed income during downturns based on advanced macroeconomic analysis and market signals.

The fund is built on an allocation process with more than three decades of documented experience across multiple market cycles. Its objective is to capture opportunities and manage risk throughout the economic cycle using an active and systematic investment methodology.



## Portfolio Benefits

**Luccai Dynamic European Equities Portfolio\_ EUR** is designed to function as a strategic core allocation in multi asset portfolios.

The fund offers dynamic exposure to equities and currencies, adding fixed income for cycle downturns based on data-driven global macro analysis, and can therefore replace or complement traditional static 60/40 solutions.

### **Role in the portfolio:**

- Core component for long-term real returns
- Active risk management across cycles and regime shifts
- A core around which more specialized satellite exposures (illiquid assets, credit, alternative risk premia) can be built





# Analysis & Data Processing



*A team that has worked together since 2012*



**John Ricciardi**

Head of Asset Allocation

**John Ricciardi** is one of Europe's most experienced specialists in global asset allocation, with more than 30 years of documented experience managing multi-asset portfolios. He has held senior roles such as Head of Global Asset Allocation and Lead Portfolio Manager at internationally recognized asset managers including AllianceBernstein, Iveagh, Merian, Jupiter and Deuterium. His investment framework has been tested through multiple market cycles, including periods of severe volatility, inflationary shifts and changes in monetary policy regimes.



**Raffaella Ricciardi**

Head of Corporate Strategy

**Raffaella Ricciardi** has over a decade of experience in corporate restructuring and advisory. Prior to joining Amakor Capital, she was at Skadden, where she advised creditors and companies on multi-billion-dollar restructurings across sectors including energy, aviation, and infrastructure. She has also held venture capital advisory board roles for a multi-family office and several startups. Raffaella holds a JD/MBA from Cornell, an MA from Columbia University, and a BA from the University of Pennsylvania



**Ravi Kishore Booka**  
Head Quant Analyst



**Pramila Prasingu**  
Data Analyst



**Sarath Kotamarthi**  
Quant Analyst

## The Analysis Team

John Ricciardi is supported by a specialized quantitative and data science team with deep expertise in model development, macro analysis and systematic allocation.

The team transforms global datasets into robust investment signals using advanced quantitative models, machine learning and strict institutional investment discipline.



# Investment Process

Our four-step process combines the power of large-scale quantitative analysis with portfolio manager expertise.

The process is designed to be evidence-based, systematic, objective, seamless and transparent.





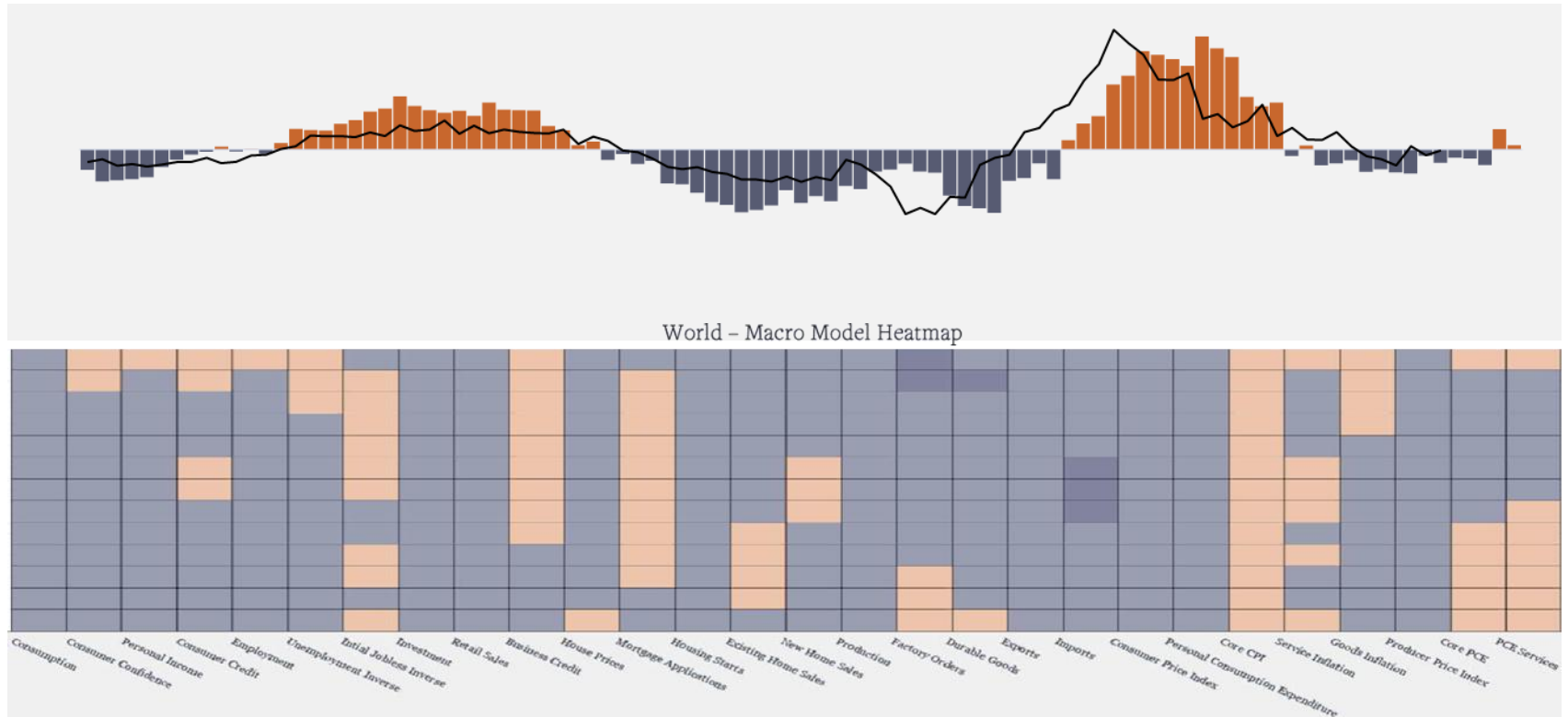
# Models



The models enable the fund to forecast macroeconomic variables and major impacts on company fundamentals several months ahead.

## 1. Fundamental Macro & Financial Data

- 50 million data points considered
- 800,000 data series processed
- Each data series mapped to its economic impact
- Database updated four times per hour, around the clock
- Output generated for all countries and regions





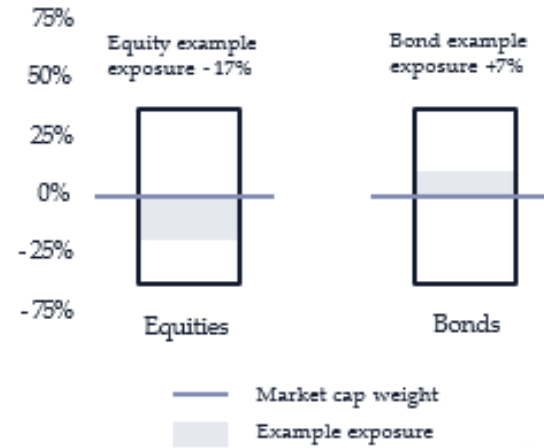


# Positioning & Rebalancing

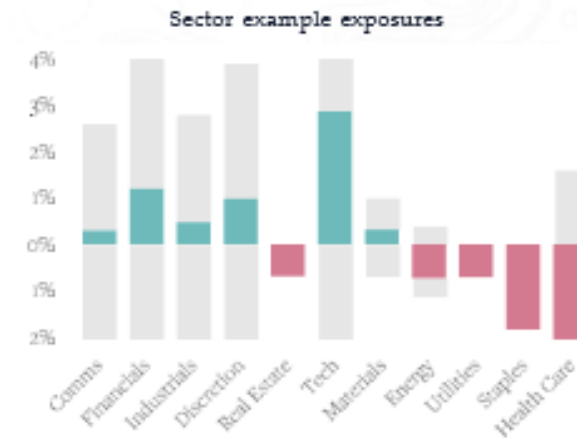


## 3 & 4. Ongoing Portfolio Management

The system recommends weights and positions that reflect the attractiveness of the forecasts for equities, currencies and bonds, sectors and individual stock fundamentals.



The weights are implemented in the fund and rebalanced monthly, adjusted for new recommendations.



# Three examples of how the model captures macroeconomic shifts and translates them into asset allocations.



## Case Study 1: Cut Risk Before a Bear Market (2022)

### Why

Our global macro models predicted recessionary economic conditions and inflation spikes to come with the worst upside price pressures in decades.

### How

Systematic quantitative signals projecting impending consumption and production contractions and monetary policy models warning of inflation surges.

### What

Reduce equity and long-duration bond positions to very low levels before the 2022 bear market started and the Fed began to hike rates, then buy shares in Oct 2022.

### Outcome

Major outperformance relative to comparable funds over the 12-month period through December 2022.

### Value Added

Demonstrates how structured discretion layered on top of models can enhance returns during regime shifts.

## Case Study 2: Performance During Covid-19 (2020)

### Why

Early macro signals indicated a sharp but temporary global downturn followed by recovery.

### How

Data-driven cycle models combined with real-time indicators for liquidity, monetary policy and fiscal measures.

### What

Extended bond duration (100% 10-year government bond equivalent), overweight equities and concentration in technology, communications and consumer sectors.

### Outcome

The fund recovered to new highs as early as September 2020 and significantly outperformed indices during extreme market stress.

### Value Added

Demonstrates the fund's ability to combine model-driven discipline with rapid adaptation in crisis situations.

## Case Study 3: Avoiding the 2008 Crash

### Why

Macro models anticipated a deep global recession and systemic risk well ahead of the financial crisis.

### How

Long-term macro modeling of global growth, credit cycles and financial imbalances.

### What

Equity exposure was reduced to below 30%, with reallocation to fixed income and defensive assets.

### Outcome

The fund declined by only approximately -1% during a period when MSCI World fell by more than -11%.

### Value Added

Demonstrates strong capital preservation in extreme market environments — critical for pension capital.

# LMG-Luccai Dynamic European Equity Allocation % Total Returns EUR

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AMC Net YTD	MSCI Europe YTD
2025	-	-	-	-	-	-	-	-	-	-	0.4	1.5	1.9	3.0
2026	3.1	6.0	-8.1	1.6	4.0	-	-	-	-	-	-	-	6.1	7.4
	Cumulative												8.1	10.6

The AMC's objective is to generate positive returns over the course of the global business cycle, which typically runs for five years, using the Luccai Investment Analytics system and its incorporated AI algorithms to inform its investment strategy.

The AMC aims to achieve its objective by allocating investments in most periods across the complete range of European equities in the major European index, using dynamic stock weightings from Luccai's AI-driven macro investment approach. AMC asset classes include European equities, sovereign bond ETFs, and cash, as Luccai's investment process at certain times in the global cycle will target lower volatility by holding allocations to major European country sovereign debt and cash.

The AMC implements dynamic weightings across the range of European equities. Its dynamic weights are taken from AI-supported models that generate the probabilities for each stock's near-term performance, measuring overall market effects, stock fundamental impacts, and equity sector influences. Luccai's long-term dynamic asset allocation model at certain points in the global cycle will include allocations to sovereign debt and cash.

LMG\_Luccai AMC Performance (net)

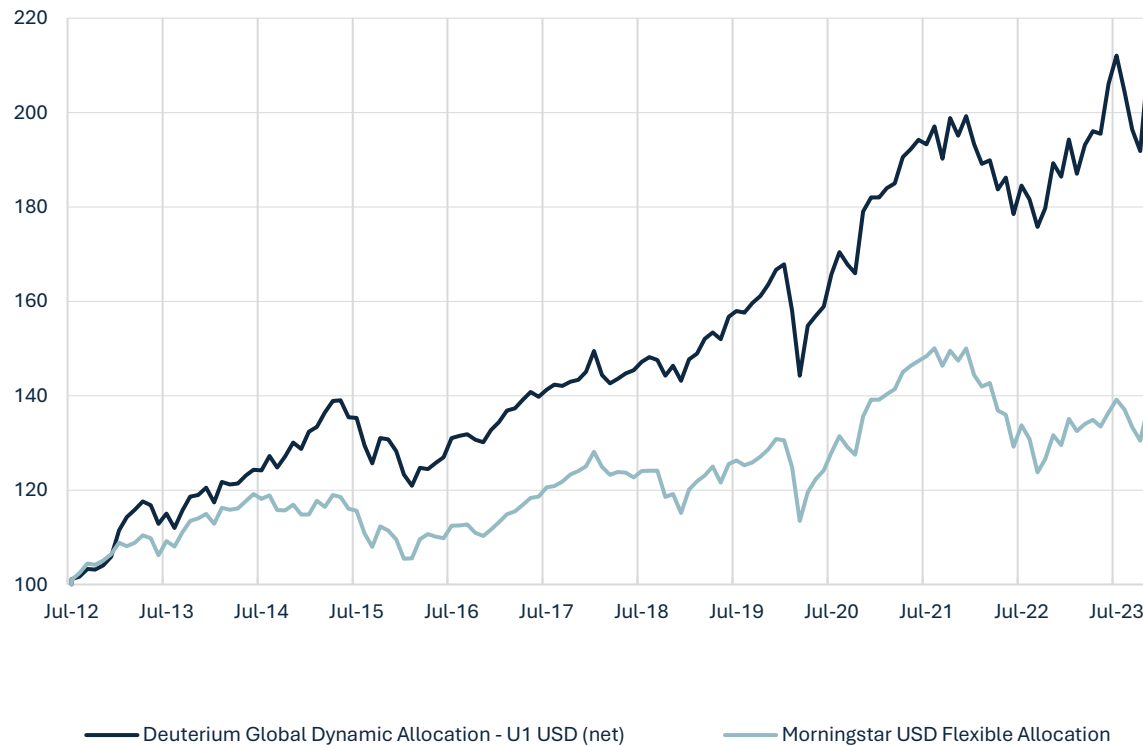


Past performance is not necessarily a guide to future performance..

# Asset Allocation Strategy Historical Performance % Total Returns USD

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023-11
Fund GDA U1 USD	5.8	13.9	6.8	-0.3	3.5	9.3	-1.3	16.4	9.2	9.5	-6.4	12.9
Morningstar USD Flexible <sup>1</sup>	6.4	8	-0.1	-4.6	1.9	12	-7.9	13.6	6.3	7.8	-13.7	7.0

## GDA Global Long-Only Fund USD returns over 11 Years



Morningstar USD Flexible Allocation  
Category Quartile Ranking



Luccai Investment Analytics is the current version of the quantitative system designed by John Ricciardi and the Luccai team to support their global macro investment strategy since 2012.

The above table details the annual net performance of the Global Dynamic Allocation strategy which has been managed by John Ricciardi supported by the Luccai team of analysts (and with the same Investment objective and investment process) since April 2012, initially within the Kestrel Global Portfolio Fund (renamed Merian Global Dynamic Allocation Fund on 9 December 2019) and within the Deuterium Global Dynamic Allocation Fund from January 2021 to December 2023.

Past performance is not necessarily a guide to future performance..

# Asset Allocation Strategy Historical Performance % Total Returns

GDA (USD, GBP, EUR, CHF) long-only 11-year net returns compared to Morningstar flexible allocation Indices

July - 2012 to November - 2023	Cumulative Return	Annualised Return	Annualised Volatility	Raw Sharpe	% positive months	Beta with MSCI All World Equity Index USD	Average Return in months when MSCI World is negative	Average Return in months when MSCI World is positive
Deuterium Global Dynamic Allocation - U1 USD (net)	110.1%	6.7%	9.0%	0.7	65.0%	0.57	-1.6%	1.9%
Morningstar USD Flexible Allocation	37.9%	2.9%	8.0%	0.4	60.6%	0.55	-2.0%	1.6%
Deuterium Global Dynamic Allocation - I GBP (net)	154.0%	8.5%	9.1%	0.9	57.7%	0.21	0.2%	1.0%
Morningstar GBP Flexible Allocation	55.9%	4.0%	7.1%	0.6	62.0%	0.43	-1.2%	1.3%
Deuterium Global Dynamic Allocation - I EUR (net)	131.6%	7.6%	9.5%	0.8	59.9%	0.34	-0.3%	1.2%
Morningstar EUR Flexible Allocation Global	29.1%	2.3%	7.1%	0.3	62.8%	0.45	-1.4%	1.2%
Deuterium Global Dynamic Allocation - I CHF (net)	85.1%	5.5%	9.2%	0.6	58.4%	0.40	-1.0%	1.3%
Morningstar CHF Moderate Allocation	24.6%	1.9%	6.4%	0.3	61.3%	0.41	-1.5%	1.2%

# About Luccai Online

<https://luccai.com/>

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## US Stock Macro Momentum analytics and scores

Online access to US stock scores for circa 500 US large capitalization stocks  
Weekly published reports that summarize projected share price impacts



## International Stock Macro Momentum analytics and scores

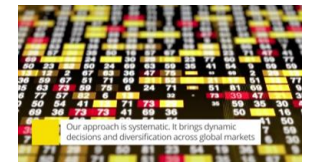
Online access to international stock scores for circa 225 Japanese, 100 UK, 50 Continental European, 50 Chinese, and 50 Developing Market large capitalization stocks  
Weekly published reports that summarize projected share price impacts

## Global Economic Trend and Macro Momentum analytics and scores

Online access to broad market scores from Luccai's quantitative systems  
Weekly published reports that summarize projected market impacts

## Qualitative Global Macro Projections

Video calls with Luccai partners  
Global asset allocation and sector/security selection projections reflecting Luccai's quantitative systems and qualitative assessments



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