Global Macro Multi Asset

Introduction to
Luccai Dynamic Global Multi Asset Portfolio
Long-Only Absolute Return

LMG x Luccai

July 2026

Dynamic Global Multi-Asset Allocation | Systematic Macro | 30+ Years Experience

THE PARTNERSHIP

Two Experts, One Fund

London Management Group

Portfolio Advisor

- Portfolio construction & risk management
- Institutional-grade execution
- Regulatory compliance & oversight
- Daily liquidity AMC

Luccai

Data Analytics & Signals

- Macro data analytics engine
- Predictive allocation signals
- 50M+ data points processed
- 27 countries, 28 economic factors

The 50/50 Conundrum

Traditional portfolio construction fails during macro regime shifts. Static 50/50 allocations offer no downside management when markets fundamentally change.

Static Allocations Fail

No Downside Management

During regime shifts, fixed-weight portfolios suffer drawn-down losses before managers can react.

Traditional 50/50 provides no mechanism to reduce exposure ahead of macro deterioration.

Markets Require Adaptation

Need Dynamic Core

Macro environments shift continuously — inflation, growth, liquidity all demand dynamic positioning.

Investors require a liquid, adaptive core allocation that responds to macro signals.

INVESTMENT PROCESS

From Data to Allocation

01
Models

Predictive macro models analyze 27 countries and 28 economic factors. 50M+ data points, 800K series, updated 4x/hour.

02
Scores

Market direction scored for 27 equity, currency and fixed income markets. 75% macro, 12.5% valuation, 12.5% price.

03
Positions

Scores translated into positions through liquid instruments reflecting market cap weights.

04
Implementation

Positions rebalanced monthly in the fund, ensuring continuous alignment with macro drivers.

50M+	800K	24hr	27
DATA POINTS	DATA SERIES	UPDATES	MARKETS

PORTFOLIO ROLE

Dynamic Core in Your Portfolio

Hedge Funds

Varied payout structures, lower liquidity

Credit

Different risk/return profile, less liquid

Private Equity

Illiquid, long-term capital appreciation

DYNAMIC CORE

Luccai Dynamic Global Multi Asset Portfolio

Equities, bonds, cash & currencies — liquid, macro-driven allocation

Real Assets

Distinct payout, limited liquidity

Commodities

Alternative return drivers, varied liquidity

Alt Risk Premia

Non-traditional payouts, variable liquidity

Core manages liquid securities (equities, fixed income, bonds, currencies) • Satellites offer diverse payout structures & liquidity profiles

MACRO ADAPTATION

Signals Lead, Markets Follow

Positions are taken ahead of macro regime shifts. Asset prices often move against the portfolio short-term before the thesis materialises.

1 Signal Detected

Models identify macro shift early

→

2 Market Divergence

Prices temporarily move against position

→

3 Convergence

Macro reality catches up to signal

Growth ↑	→ Equity weight increases	Equities
Inflation ↑	→ Duration reduced, cash added	Fixed Income & Precious Metals
Risk-off regime	→ Defensive FX & bonds overweight	Fixed Income & Currencies
Yield curve shift	→ Maturity profile adjusted	Fixed Income

CASE STUDIES

Proven Through Cycles

2008

Avoiding the Crash

Equity reduced to <30%, reallocated to fixed income. Capital preserved.

-1%

vs MSCI World -11%

2018

The Fed Pivot

Increased equity exposure ahead of Fed shift from hikes to cuts.

1st Q

12-month outperformance

2020

Covid-19 Recovery

Extended bond duration, overweight tech/consumer. Fund at new highs by Sept 2020.

+9.2%

2020 full year return

2022

Inflationary Bear Market

Cut equity and long-duration bond positions before the 2022 bear market started, then bought shares in Oct 2022.

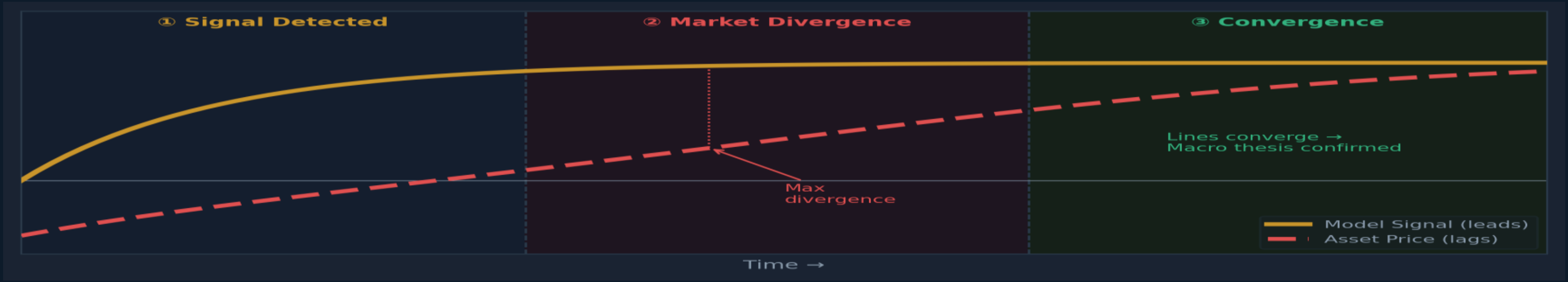
Top Decile

1, 3, & 5 years performance

CONVERGENCE

Macro Indicators & Performance

Luccai's models are predictive: positions are taken ahead of macro regime shifts. Asset prices often move against the portfolio short-term before the macro thesis materialises. Understanding this timing gap is essential to interpreting interim performance.



Positions Taken Early

The model detects macro shifts weeks to months before they are reflected in market prices.

Temporary Divergence

Markets may continue their prior trend while the macro regime is already shifting — by design.

Macro Convergence

As economic data confirms the regime change, asset prices adjust to the new macro reality.

INVESTMENT OUTCOMES

What to Expect

110%
Cumulative Net Return
vs 38% benchmark

0.7
Sharpe Ratio
vs 0.4 peer group

65%
Months Positive
consistent upside

1st Q
Quartile Ranking
1, 5 and 10 years

Replace Static 50/50

Dynamic macro core that adapts to regime changes instead of suffering through them.

Pension Core Allocation

Institutional-grade, daily-liquid AMC suitable as strategic multi-asset core.

Complement Alternatives

Liquid, adaptive core allows confident layering of illiquid satellite exposures.

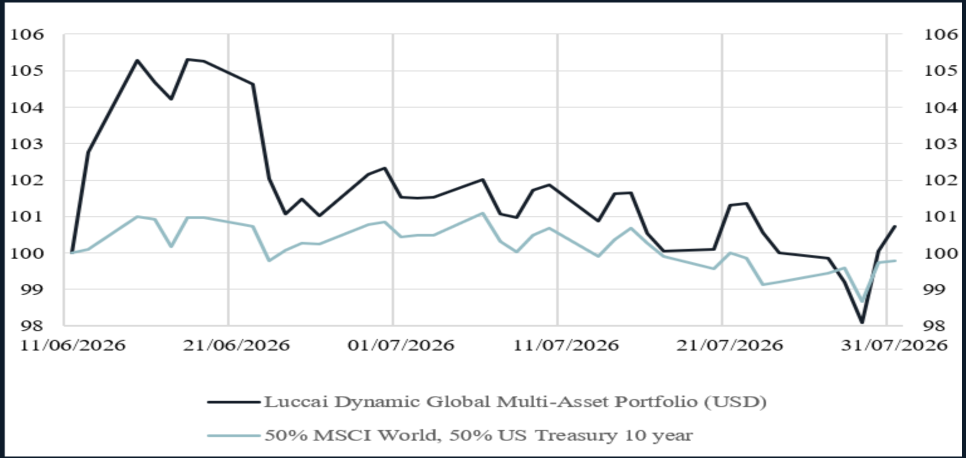
Performance Attribution Disclaimer

The track record and performance figures presented are attributable to previous funds — Kestrel, Deuterium and Jupiter — which employed the same systematic macro methodology and quantitative model devised by John Ricciardi. Luccai Dynamic Global Multi Asset Portfolio continues this approach under the same investment framework and signal architecture.

Dynamic Global Multi Asset % Returns USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	AMC Net YTD	50:50 Eq:Bd YTD
2026	-	-	-	-	-	2.3	-1.5	-	-	-	-	-	0.7	-0.2
												Cumulative	0.7	-0.2

AMC Performance (net) to July-2026



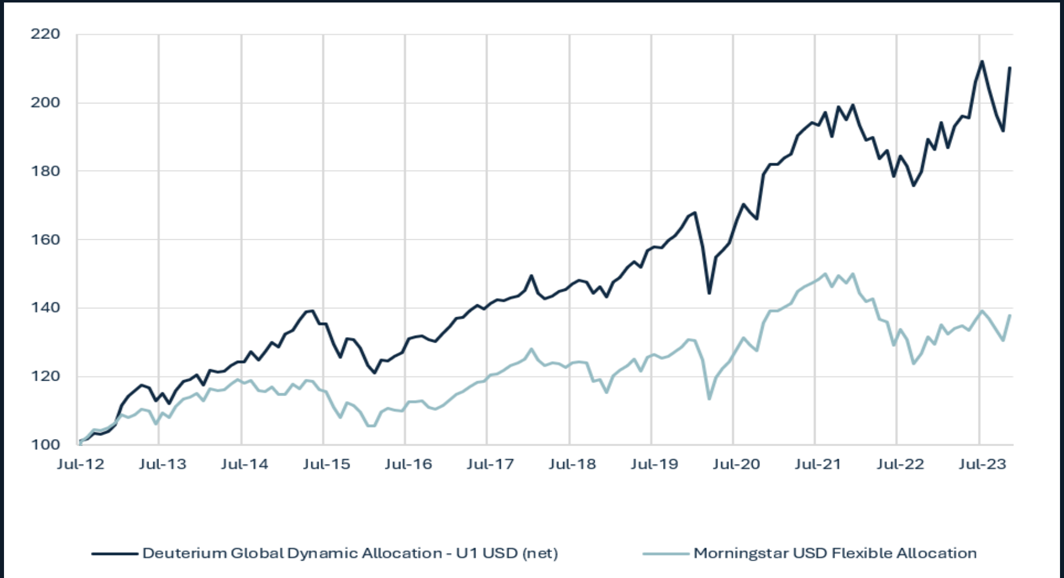
The Fund's objective is to generate positive returns over the course of the global business cycle, which typically runs for five years, using the Luccai Investment Analytics system and its incorporated AI algorithms to inform its investment strategy.

The Fund aims to achieve its objective by allocating investments in most periods across a range of US, European and Asian equities, and across major market sovereign bonds using dynamic market weightings from Luccai's AI-driven macro investment approach. Fund asset classes include stocks, bond ETFs and cash. Luccai's investment process at certain times in the global cycle will target higher volatility by implementing leverage limited to 130% market exposure. At certain times in the global cycle Luccai's investment process will target low volatility by overweighting positions in fixed income and cash during projected equity bear markets.

The Fund's dynamic weights are taken from AI-supported models that generate the probabilities for each market's near-term performance, measuring global macro support for corporate earnings, bond markets and central bank liquidity. Luccai's long-term dynamic asset allocation model will shift over the global cycle from risk on allocations to risk off allocations according to its systematic quantitative investment process.

TRACK RECORD

Cumulative Returns (Net, USD)



Morningstar Quartile Ranking

USD Flexible Allocation Category

1st	1 Year
1st	5 Years
1st	10 Years

Source: Deuterium, Morningstar

Get in Touch

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& regulatory compliance

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Luccai

Investment Analytics

Macro data analytics &
predictive allocation signals

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Important Disclosures