

# Global Macro Multi Asset

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

LMG x Luccai

May 2026

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

# 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.

# 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+

DATA POINTS

800K

DATA SERIES

24hr

UPDATES

27

MARKETS

# 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*

# 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.



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

# 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

# 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.

# 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 60/40

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

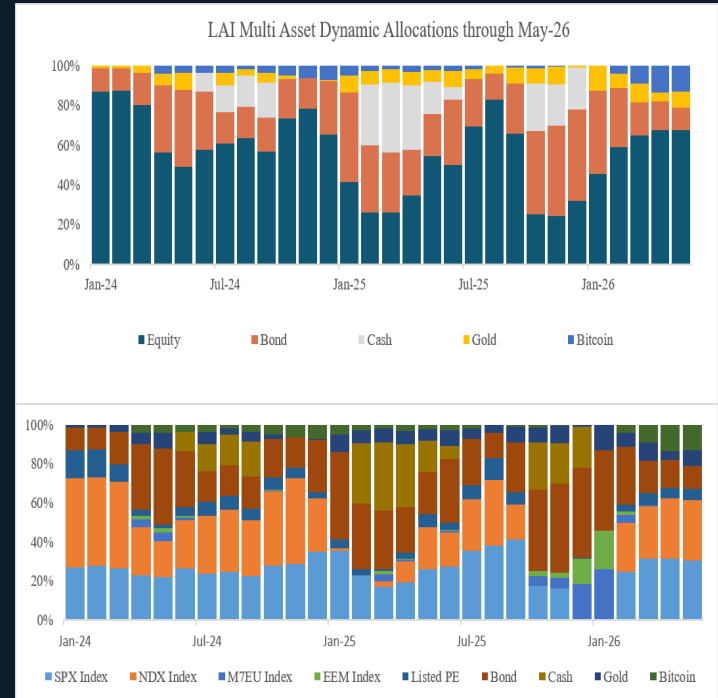
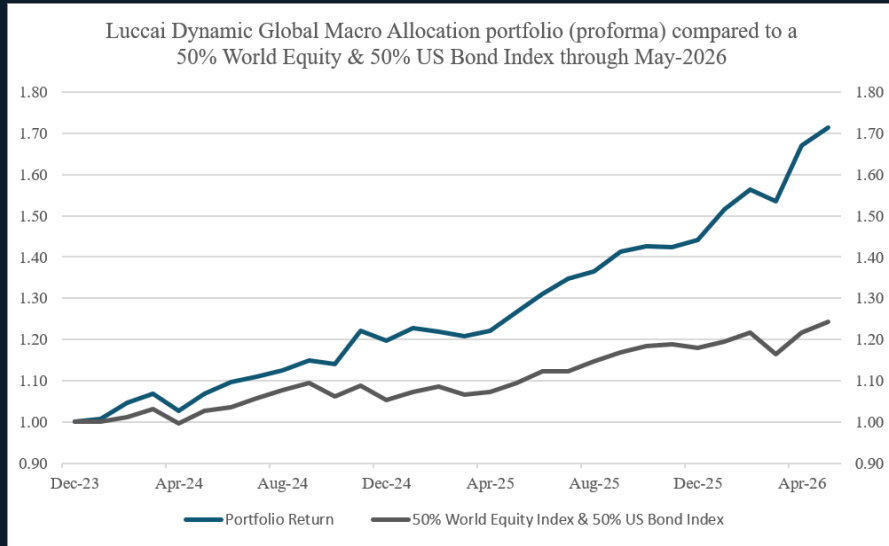
Liquid, adaptive core allows confident layering of illiquid satellite exposures.

### 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 Portfolio – Absolute Return (Proforma) % Returns

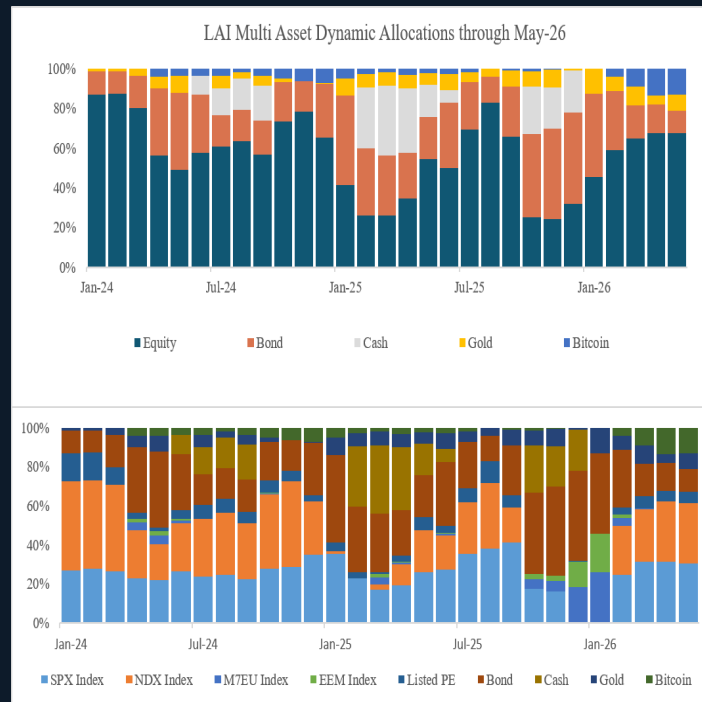
Jan 2024 to May 2026 (proforma) USD Annual	Annual Return	Annual Volatility	Sharpe Ratio
Dynamic Global Multi Asset Portfolio	24.1%	9.3%	2.58
50% World Equity Index & 50% US Bond Index	9.1%	7.3%	1.24



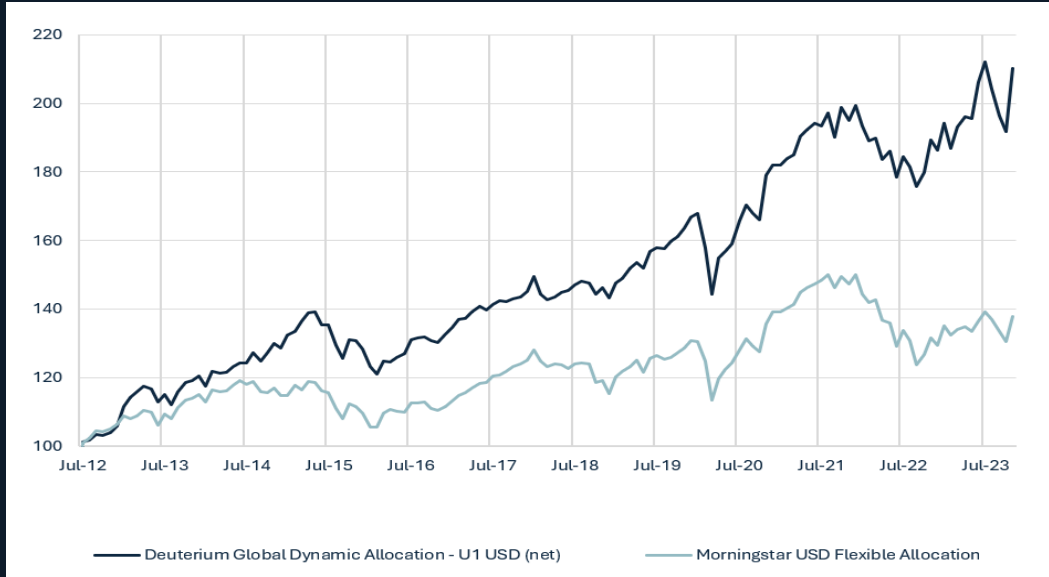
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Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD	Index YTD
2024	0.7	3.9	2.1	-3.8	4.0	2.5	1.3	1.2	2.3	-0.7	7.0	-1.9	19.8	5.3
2025	2.5	-0.7	-0.8	1.1	3.6	3.5	2.8	1.3	3.6	1.0	-0.1	1.1	20.3	12.1
2026	5.2	3.1	-1.8	8.7	2.7	-	-	-	-	-	-	-	19.0	5.2
	Cumulative												81.9	28.5



# 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

## London Management Group

Portfolio Advisor

Portfolio construction, risk management  
& regulatory compliance

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## Luccai

Investment Analytics

Macro data analytics &  
predictive allocation signals

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