

**LUCCAI**

Investment Analytics

# **Luccai Active Allocations**

Investor Presentation March 10, 2026

<https://luccai.com/>

# Nasdaq100 Dynamic Allocation

## NASDAQ High Dynamic

\$ D M C S

Top 12 Allocations

1,054.93

%	Holding	\$ Market Cap Bn
14.4	Lam Research Corp.	124.5
11.6	Nvidia	3,855.0
10.7	Advanced Micro Devices	230.1
9.8	Micron Technology	137.9
9.5	Amazon Com	2,329.1
8.6	Tesla Inc	1,023.2
8.5	Broadcom	1,296.5
5.8	Intel Corporation	97.7
5.7	Palantir Technologies	321.7
5.3	Applied Materials Inc.	146.9
5.1	Shopify Subordinate CAD	149.9
5.0	Meta Platforms	1,855.8

## NASDAQ High Dynamic - Lam Research Corp.

24 April 2026

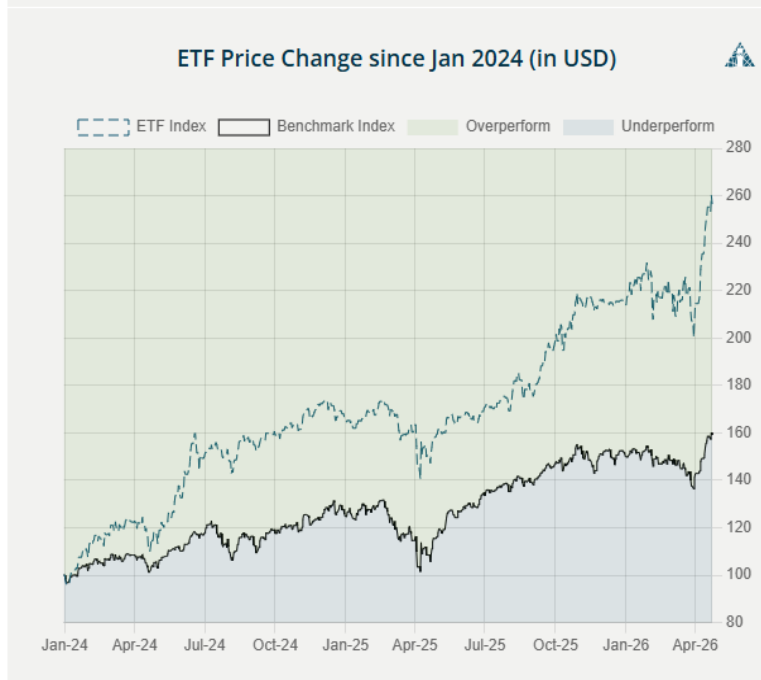


Chart showing the indicative price change from holding our dynamic ETF model allocations each month since Jan 2024. This is not a portfolio return, as it doesn't include transaction and management costs, and doesn't show dividends, but is indicative of the price changes of securities in the model over the period shown.

Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested.

Source: Luccai, Macrobond

# Emerging Markets Dynamic Allocation

## EMERGING High Dynamic

\$ D M C S

Top 12 Allocations

352.34

% Holding

\$ Market Cap Bn

% Holding	Market Cap Bn
22.5	263.4
18.8	965.0
13.2	153.6
6.9	588.0
6.5	267.0
6.3	148.6
5.5	66.1
4.6	29.8
4.6	141.3
4.2	47.4
3.4	180.4
3.4	131.0

## EMERGING High Dynamic - Samsung Electronics

24 April 2026

### ETF Price Change since Jan 2024 (in USD)

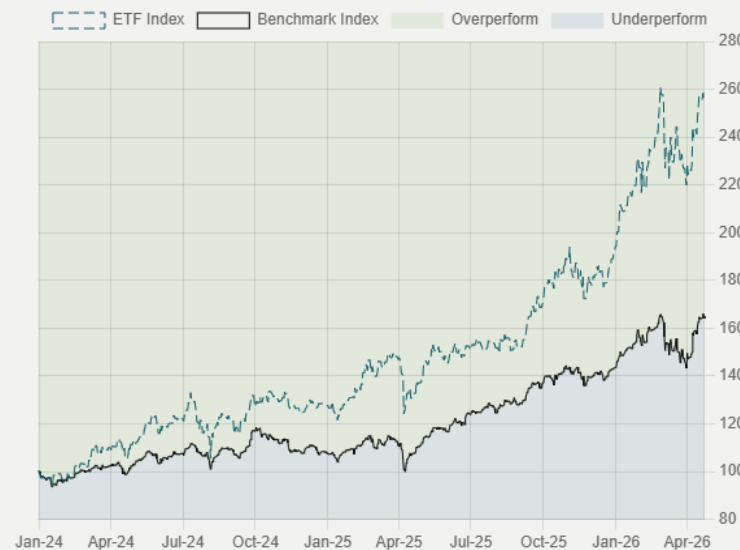


Chart showing the indicative price change from holding our dynamic ETF model allocations each month since Jan 2024. This is not a portfolio return, as it doesn't include transaction and management costs, and doesn't show dividends, but is indicative of the price changes of securities in the model over the period shown.

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Source: Luccai, Macrobond

# Lead Manager Global Macro Funds : GDA Top 96%

## Deuterium Capital Management : GDALS & GDA World Stock, Bond, Cash, & Currency Funds

### GDA USD Morningstar

**1<sup>st</sup>** 10y 5 Star Rating

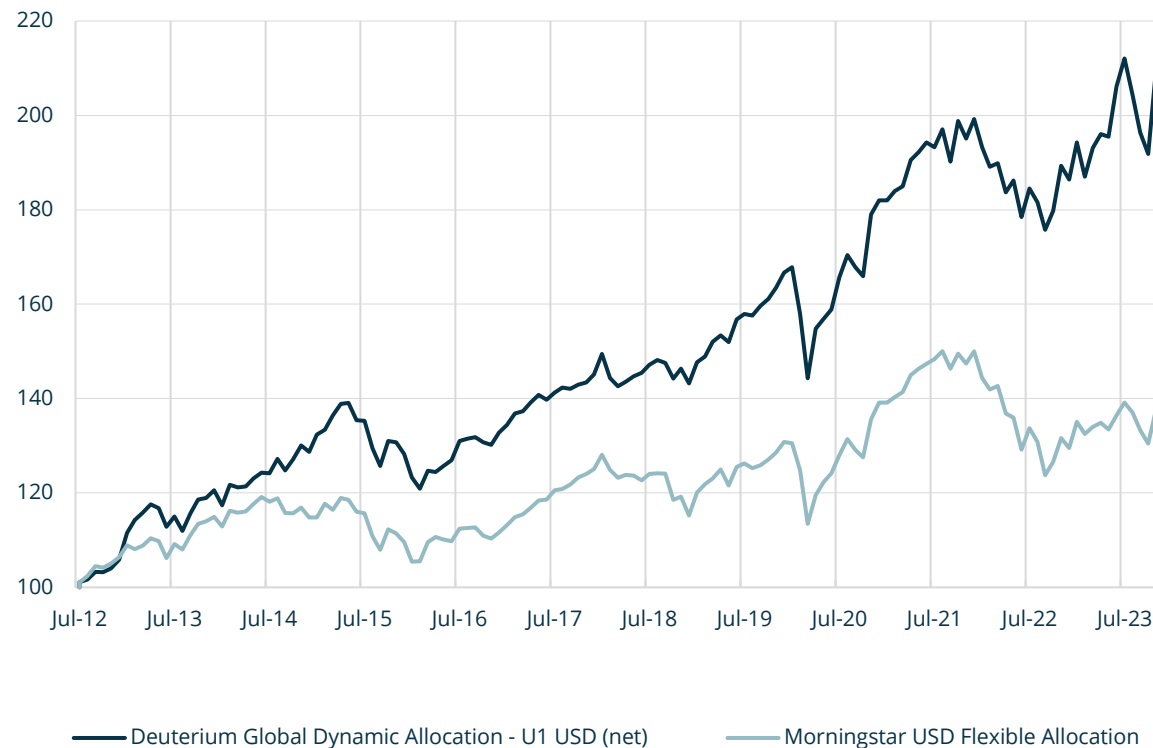
Five-star rating in recognition of stellar returns - GDA USD

### GDA GBP Trustnet

**1<sup>st</sup>** 5y 5 Crown Rating

Five-crown rating in the top 10% of UK funds - GDA GBP

GDA Global Long-Only Fund USD returns over 10 Years



**Top 96%**

of mixed-allocation peers over past year on Bloomberg (more than 5000 funds)

# Lead Manager Global Macro Hedge Fund : GDALS **Top 95%**

## Deuterium Capital Management : GDALS & GDA World Stock, Bond, Cash, & Currency UCITS Funds

### GDA USD Morningstar

**1<sup>st</sup>** 10y 5 Star Rating

Five-star rating in recognition of stellar returns - GDA USD

### GDA GBP Trustnet

**1<sup>st</sup>** 5y 5 Crown Rating

Five-crown rating in the top 10% of UK funds - GDA GBP

GDALS Global Macro Hedge Fund USD returns since Nov 22:  
**+13.3% net annual**



**Top 95%**  
of macro hedge fund peers YTD on Bloomberg (about 200 funds)

Source: Bloomberg

# Luccai Investment Process

Our four-step process blends the power of large-scale quantitative and machine learning analytics with fund manager expertise. The process is designed to be evidence-driven, systematic, seamless and transparent.



## 1. Models

**The team builds predictive models**

- › Sophisticated macro-economic modelling incorporating machine learning.
- › Analysis of 28 economic factors for each equity market region.
- › 4-6 weeks forecasts of stock fundamentals with daily updates for 100 largest European securities.



## 2. Scores

**Models produce directional scores**

- › Scores for all major non-US equity market performances.
- › Scores for 100 largest European equity performances including central bank policy, price pattern and valuation scores.
- › Scores for 11 equity sectors.



## 3. Positions

**Scores translate into suggested positions**

- › Our ML tools adjust cap-weighted market positions for the major stock, bond, currency, and crypto markets according to the probabilities given by our macro momentum scores.
- › Our ML weightings change with predicted market's impact, stocks' fundamentals and sector's strengths.



## 4. Confirmation

**Managers control positions**

- › Managers control portfolio shifts to enhance trade optimization and cost minimization.
- › The final decisions rest with the Fund Managers who have designed the models and incorporated the machine learning techniques that generate the portfolio.

# 1. Models: Overview



1. Models



2. Scores



3. Positions



4. Confirmation

## Fundamental Macro and Financial Data

Some 450 million data series are considered



~7.5 million data series taken into our models



Series are tagged to allow them to be sorted for economic influence



Machine learning algorithms to assign models' features

## Key Macro Predictions mapped to their GDP Components

### Consumer

- › Consumption
- › Consumer Confidence
- › Personal Income
- › Consumer Credit
- › Employment
- › Unemployment Inverse
- › Initial Jobless Inverse

### Producer

- › Production
- › Factory Orders
- › Durable Goods
- › Exports
- › Imports

### Capital Spending

- › Investment
- › Retail Sales
- › Business Credit
- › House Prices
- › Mortgage Applications
- › Housing Starts
- › Existing Home Sales
- › New Home Sales

### Price

- › CPI
- › PCE
- › Core CPI
- › Service Inflation
- › Goods Inflation
- › PPI
- › Core PCE
- › PCE Services

# 2. Scores



1. Models



2. Scores



3. Positions



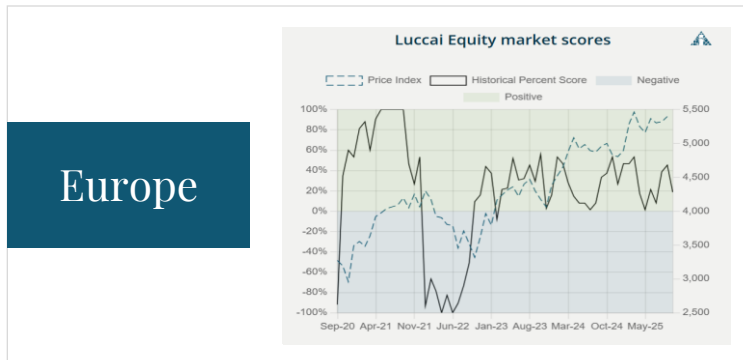
4. Confirmation

Machine learning algorithms generate financial market scores for all major European equity markets, each of the 100 largest stocks, and each of the 11 equity sectors. Luccai's systems interpret these as probabilities for rises or falls in the equity markets, stocks, and equity sectors for the coming period and adjusts the stock weights accordingly.



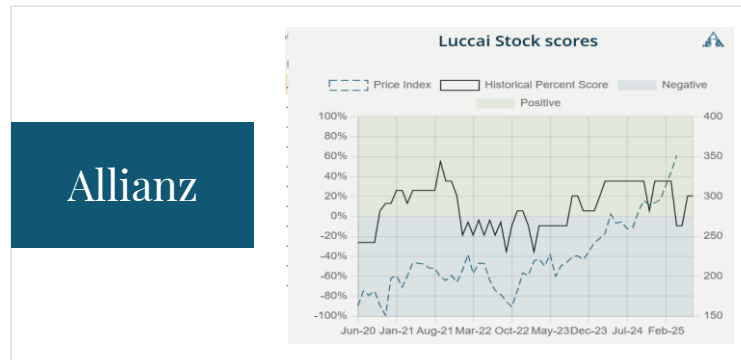
## Regional Market Scores

Model projections for overall equity market effects



## Fundamental Stock Scores

Model projections for each of 100 large capitalization stocks to rise or fall in the coming weeks.



## Equity Sector Scores

Model projections for equity sector impacts



# 3. Positions



1. Models



2. Scores



3. Positions

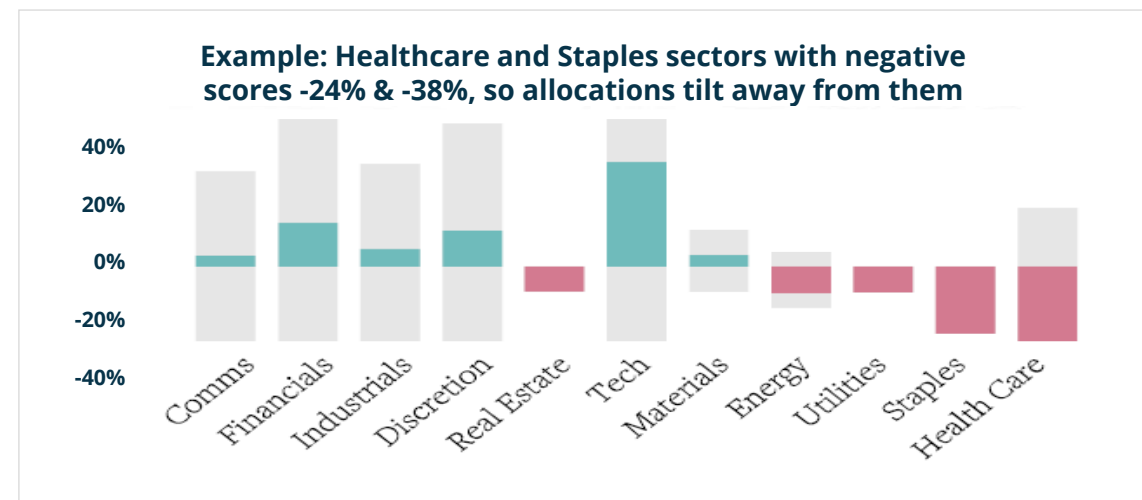
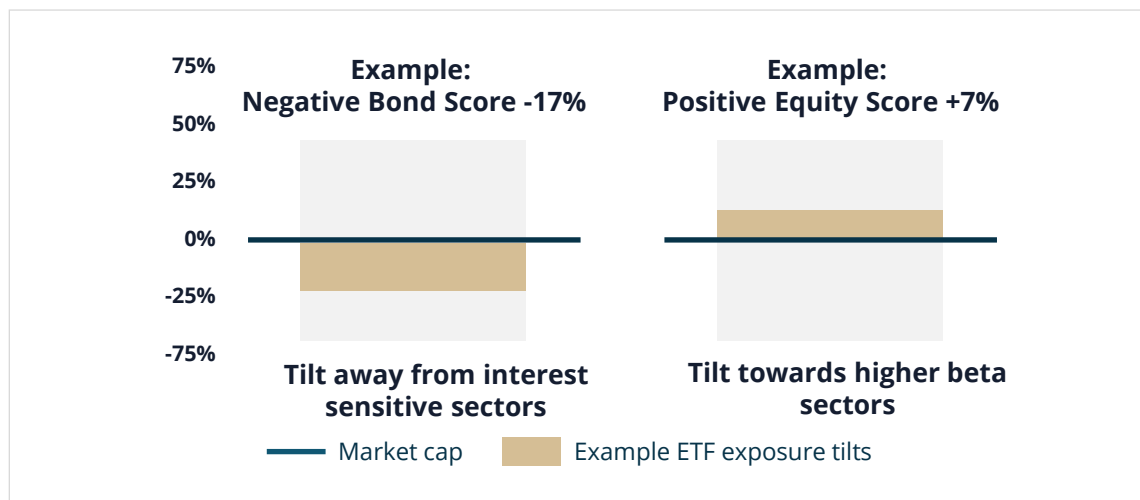


4. Confirmation

A positive probability indicating a likely rise results in position weights higher than index market cap weight. Similarly, a negative probability results in a weighting lower than index market cap weight.

- › Luccai allocations provide coverage of the 100 largest capitalization stocks and all equity sectors in the European equity market index.
- › Luccai adjusts allocation weights to benefit from its model predictions of changing market conditions.

- › Luccai’s ML macro momentum inputs aim to capture coming market, equity fundamental, and sector impacts.
- › Portfolio volatility tends to be very close to index volatility given the allocations are broadly diversified.



# 4. AI Inputs & Manager Discretion



1. Models



2. Scores



3. Positions



4. Confirmation

Luccai models take account of fiscal & monetary policies, global influences, and the timing of economic cycle impacts on financial markets.



## Example considerations

- › Policy responses can have market effects more rapidly than will be captured in underlying data
- › Negative scores for a financial market can lead to global contagion
- › Timing effects will be different for asset classes across different regions



## Manager Discretion

- › Allocation stock weights are set monthly in principle, but can be changed quickly if needed
- › At some point in the global cycle, the allocations will include significant positions in Euro bonds and cash
- › Luccai's website covers worldwide markets and stocks, and Luccai's investment reports are available to its clients.

# Information & Appendix

The logo for LUCCAI features the word "LUCCAI" in a white, serif font. The letter "A" is replaced by a white, stylized geometric pattern of intersecting lines forming a triangular shape. The logo is centered on a dark blue background that has a white silhouette of a mountain range at the top.

LUCCAI

Investment Analytics

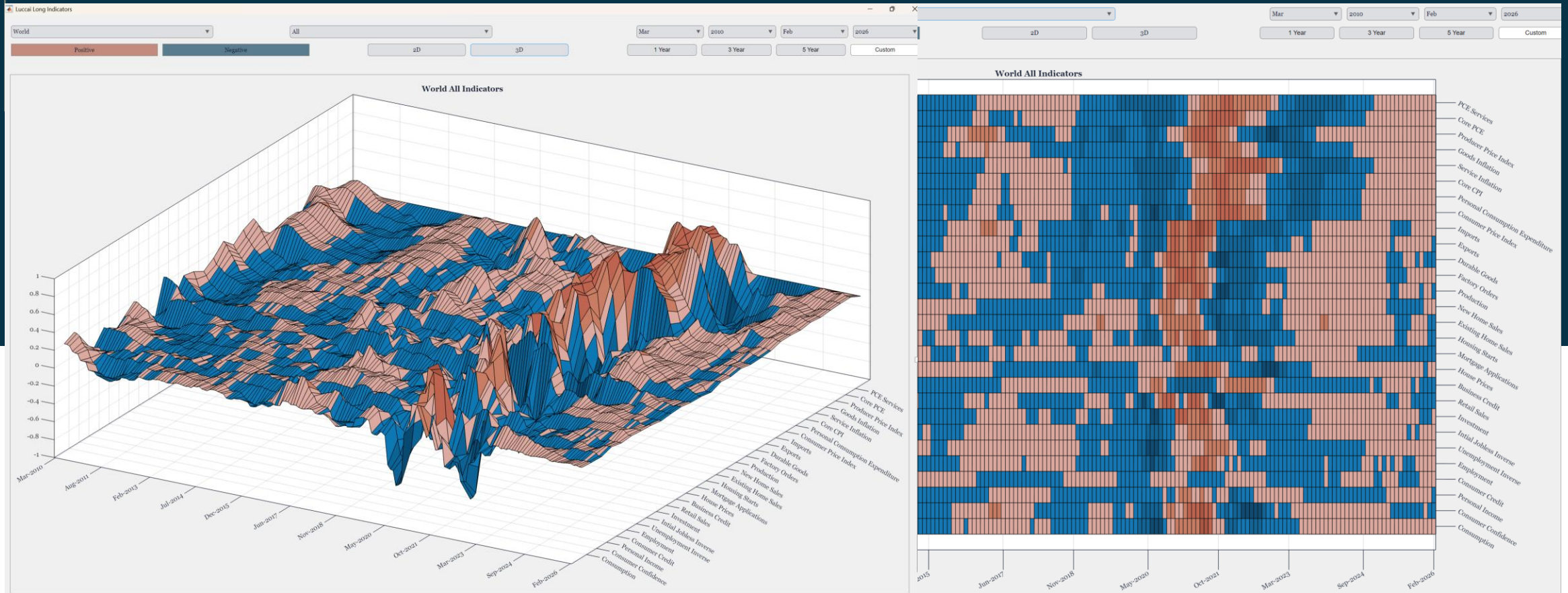
<https://luccai.com/>

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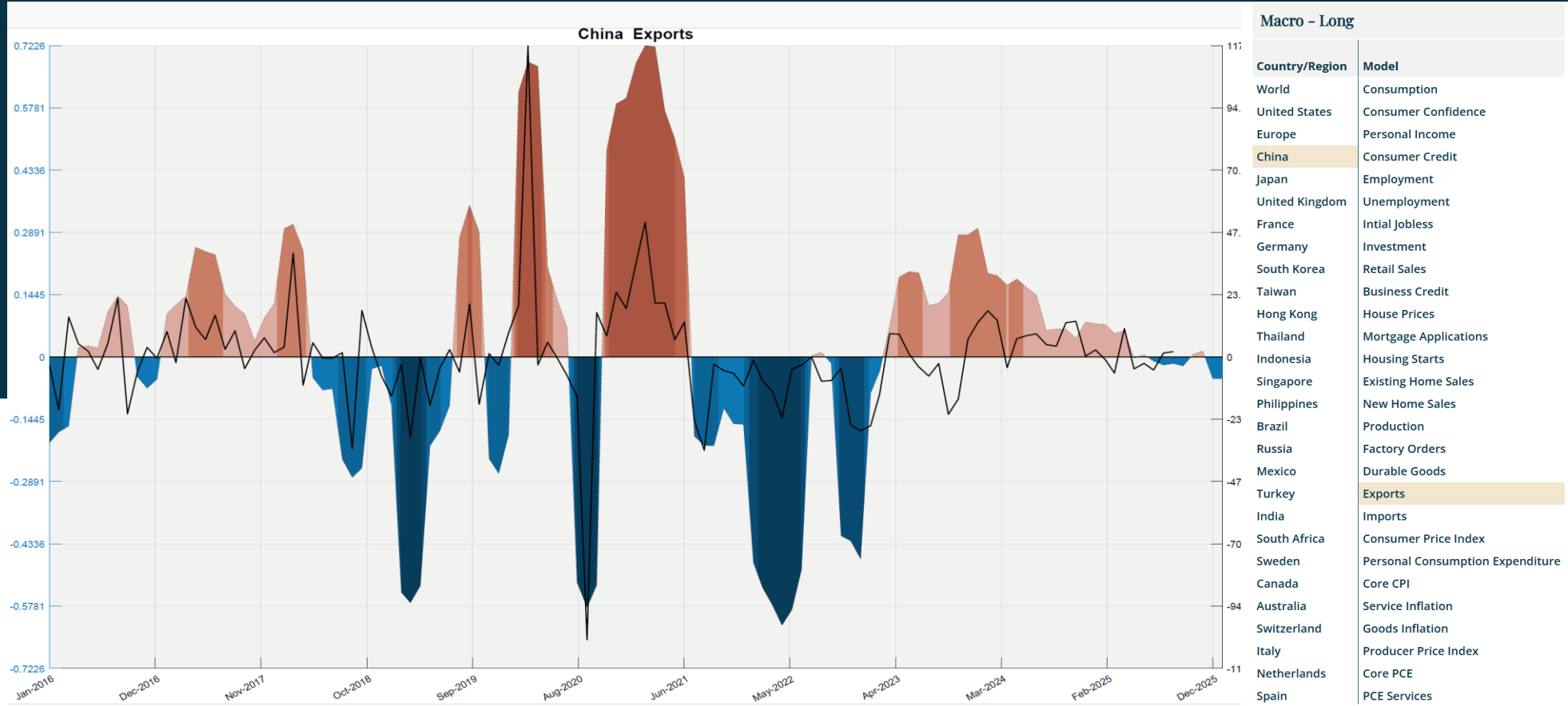
# Luccai Quantitative Models Drive Allocations

<https://luccai.com/>

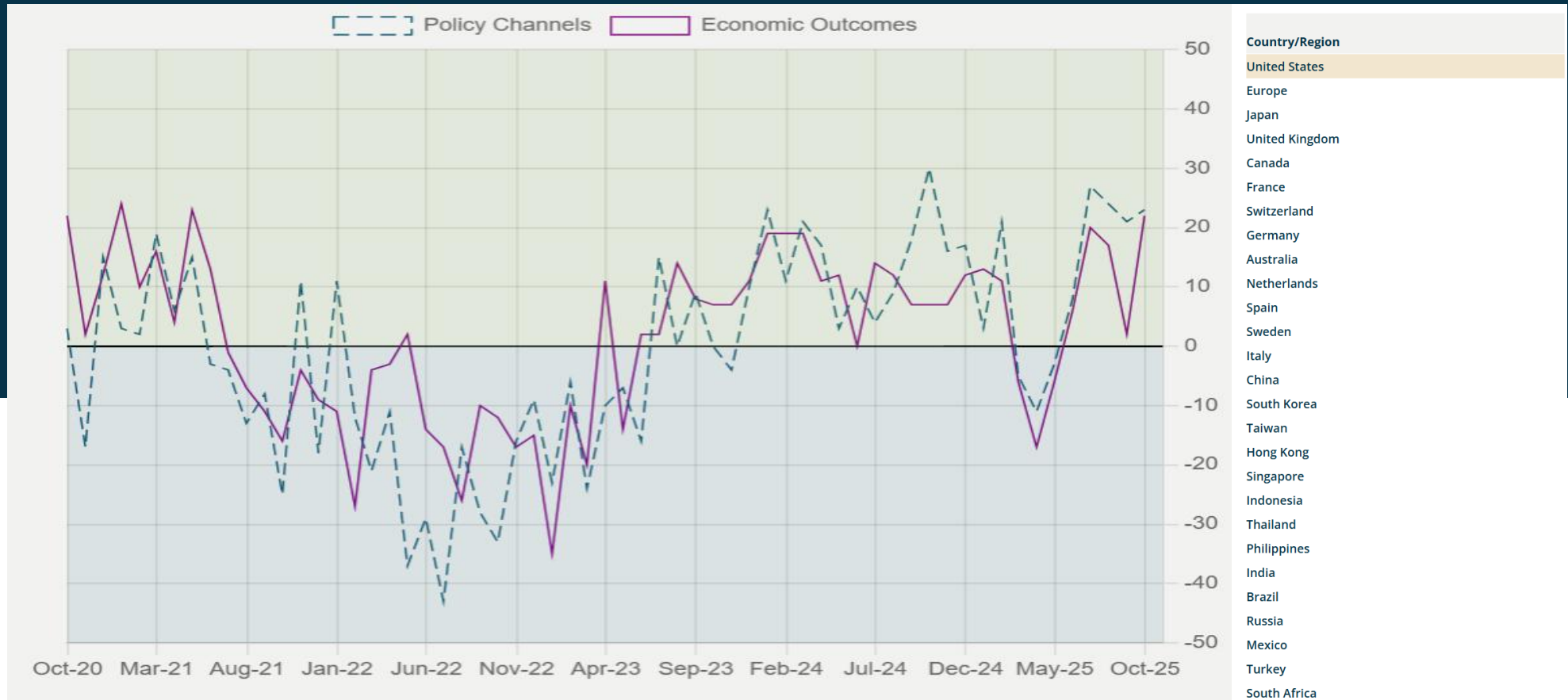
# Luccai Macro Momentum Models World



# Luccai Macro Momentum Models China



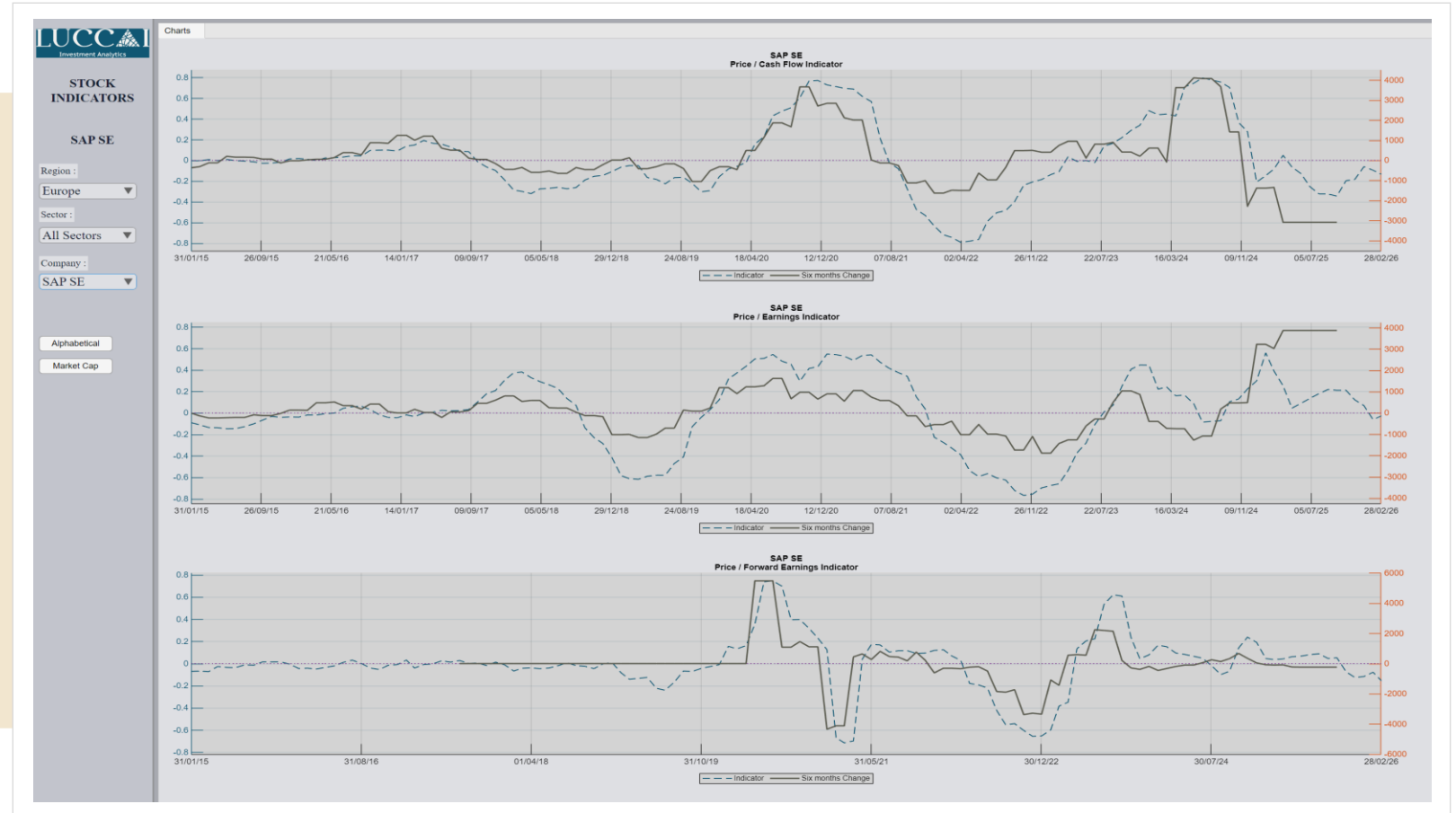
# Luccai Policy Score vs Economic Outcomes Federal Reserve



# Luccai Stock Fundamental Macro Momentum Models

› Luccai Macro Projections for SAP's cash flow, earnings, and forward earnings to February 2026

› Luccai projections: dotted lines  
SAP reports: plain lines



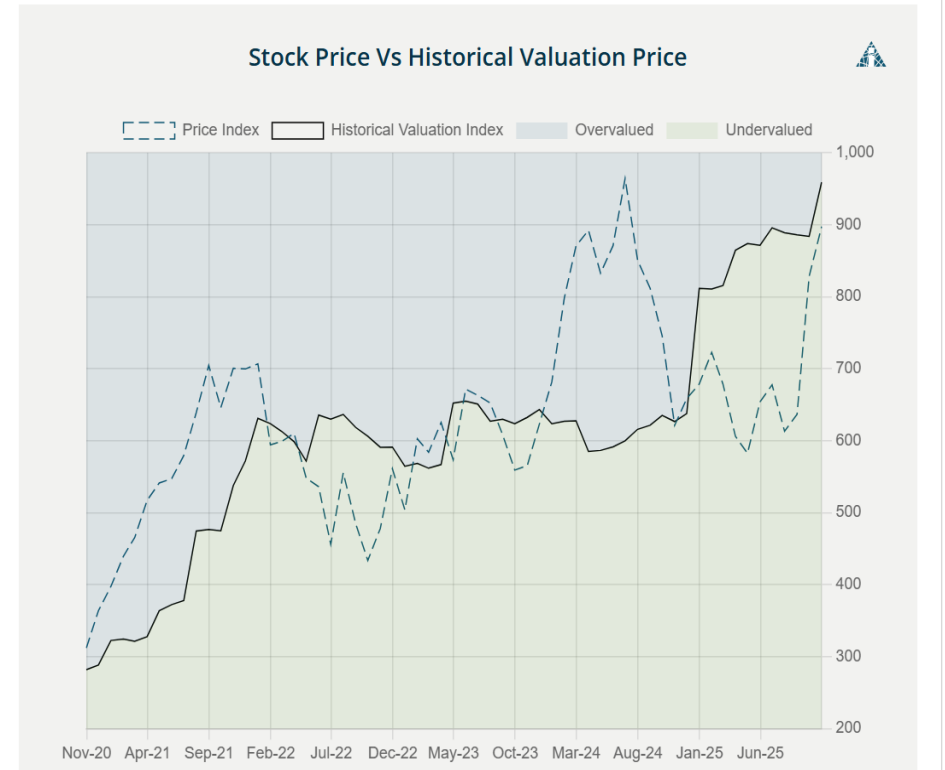
# Luccai Stock Valuation Models

> ASML Valuation Measures Project its % Stock Price Move to Fair Value

> Luccai fair value: plain line  
ASML price: dotted line

Valuations		%	\$	D	M	C	S
Sector/Name	% move to fair value						
Information Technology	Sap	-23.00					
Financials	Asml Holding	6.88					
Health Care	Infineon Technologies	-11.22					
Consumer Discretionary	Nokia	50.00					
Communication Services							
Industrials							
Consumer Staples							
Energy							
Utilities							
Materials							
0-9							
A-B							

## Asml Holding Valuations



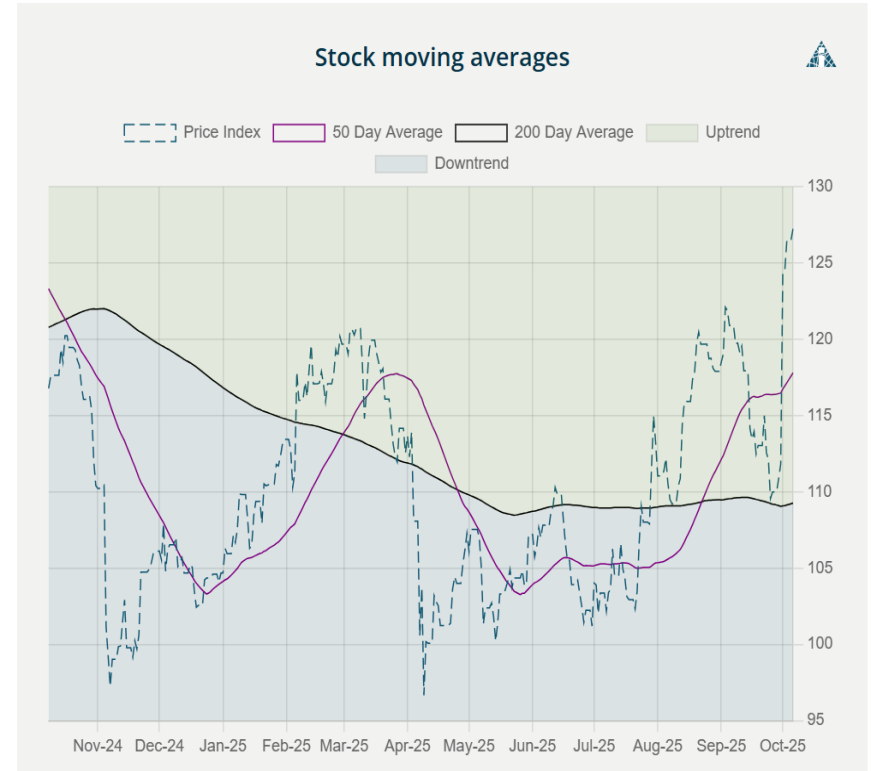
# Luccai Stock Technical Models

> AstraZeneca Technical Measures Show its Price Trends, Support & Resistance Levels

> Moving averages: plain lines  
AZN price: dotted line

Technicals		T	\$	D	M	C	S
Sector/Name		Trend direction					
Information Technology	Astrazeneca	Strong Uptrend ↗					
Financials	Hikma Pharmaceuticals	Uptrend ↗					
Health Care	Convatec Group	Uptrend ↗					
Consumer Discretionary	Glaxosmithkline	Strong Uptrend ↗					
Communication Services	Smith & Nephew	Neutral =					
Industrials							
Consumer Staples							
Energy							
Utilities							
Real Estate							
Materials							
0-9							
A-B							

Astrazeneca Technicals



# Luccai Stock Score Models

> HSBC's Stock Score is positive but falling to negative in October 2025

> Luccai stock score: plain line  
HSBC stock price: dotted line

	Scores			\$ D M C
	Oct 25	Nov 25	Change	
Hsbc Holdings	44	-46	▼	1,616.84
London Stock Exchange Group	24	-4	▼	74.82
Barclays	25	-4	▼	47.68
3i Group Plc	26	-2	▼	44.60
Lloyds Banking Group	-16	-42	▼	41.66
Natwest Group	58	-26	▼	39.74
Standard Chartered Plc	1	-14	▼	29.50
Prudential Plc	23	-4	▼	21.97
Legal & General Group	29	-66	▼	16.46
Aviva	22	-39	▼	16.29
Admiral Group	9	6	▼	9.46
Intermediate Capital Group	25	-1	▼	7.74
Phoenix Group Holdings	25	-3	▼	6.44
Schroders	25	-17	▼	6.32
Beazley	26	-1	▼	6.27

## Hsbc Holdings



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# Luccai Investment Team

<https://luccai.com/>

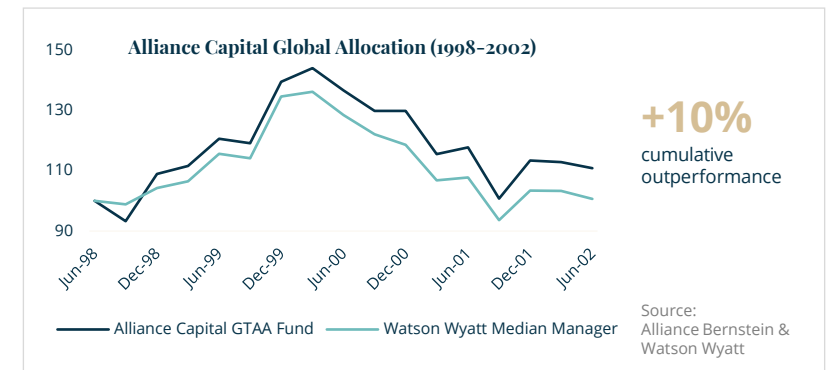
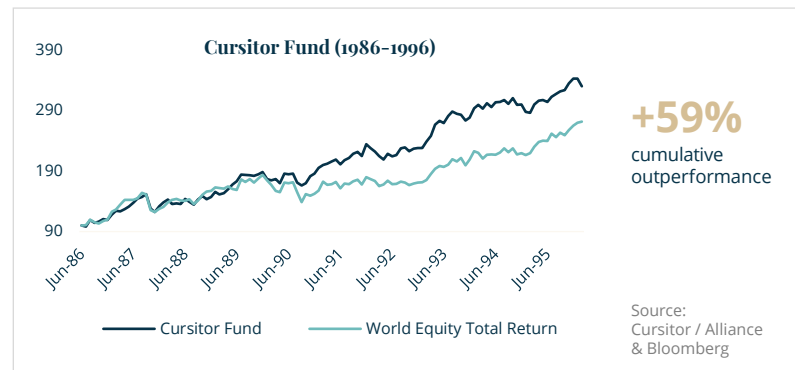
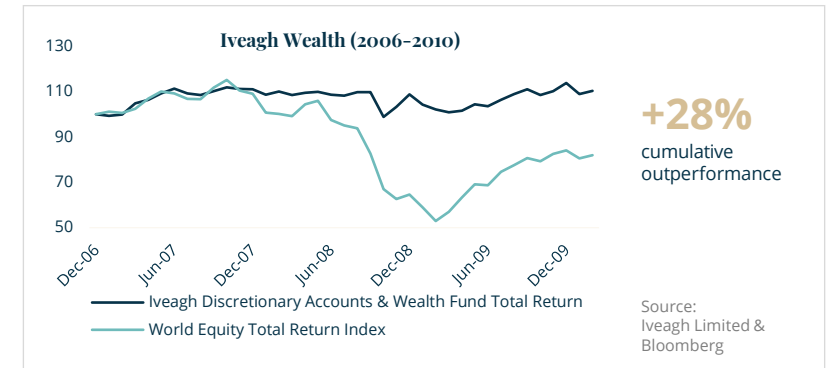
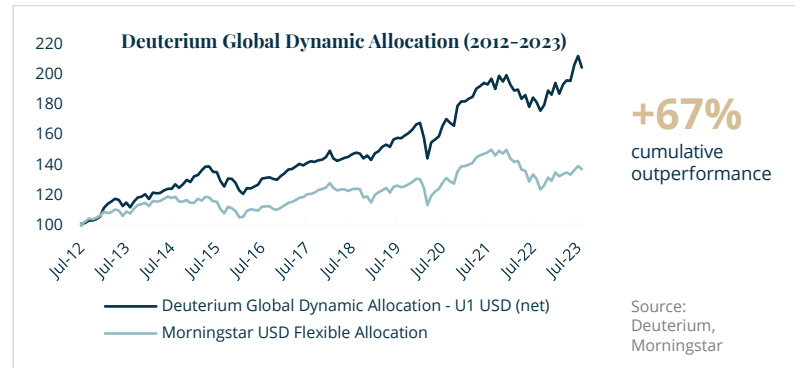
# Lead Manager Institutional Track Records to 2024

More than three decades of performance in multi-asset investing: John Ricciardi's long-term track records



**John Ricciardi**  
Head of Asset Allocation

**John** founded Luccai in Jan 2024, and until then managed his Global Asset Allocation funds at Deuterium Capital Management, Jupiter Asset Management, and Merian Global Investors. John cofounded Kestrel Investment Partners, whose global asset allocation business was bought by Merian in 2019. Prior to Kestrel, John was Iveagh's Head of Asset Allocation between 2006 and 2011, where he launched the Iveagh Wealth Fund, and he was Head of Global Asset Allocation for AllianceBernstein between 1996 and 2003. John also cofounded and built two other successful asset allocation solutions businesses: Cursitor Management which was acquired by AllianceBernstein in 1996 and Bullrun Financial which was sold to Quantal International Inc. in 2010.



Head of global asset allocation for Alliance Bernstein, \$450 billion AUM, Manager of \$10 billion Cursitor Global Asset Rotation Fund, Head of global asset allocation for Iveagh Ltd, Co-founder of Cursitor and founder of Bullrun Financial, a pioneer of quantitative portfolio strategies

# Investment Team



**Ravi Kishore Booka**

Head Quant Analyst

Ravi is the Head Quant Analyst within the Luccai team, a position he has held since Deuterium in Jan 2021 having joined Kestrel in September 2011 as the Chief Technology Officer. Ravi is responsible for the team's technology strategy, and he plays a key role in developing systems to power both the investment process and the research effort. Ravi previously worked with John at Iveagh as technology consultant and was instrumental in developing the innovative tools that drove its investment process.

Ravi began his career as a software engineer with Intoto Software Ltd in India. Ravi has a BSc in Mathematics and Computer Science and an MSc in Electronics from Andhra University, India.



**Pramila Prasingu**

Data Analyst

Pramila is a Data Analyst within the Luccai team, a position she has held since Deuterium in November 2020 having joined Kestrel in August 2011 as a developer. Pramila is responsible for web administration and the data analysis that underlies the team's investment modelling capabilities. Pramila previously worked with John at Iveagh as intern and was instrumental in data processing.

Pramila began her career with Andhra Bank in India as Helpdesk Executive. Pramila holds a Master's degree in Computer Networks from Middlesex University.



**Sarath Kotamarthi**

Quant Analyst

Sarath is a Quant Analyst within the Luccai team, a position he has held since Deuterium in November 2020 having joined Kestrel in December 2012 as a consultant developer. Sarath is responsible for organising, analysing and reporting on non-macro-economic and financial market data in support of the team's investment modelling systems.

Sarath began his career with PC DOCTOR 24 in London. Sarath holds a BSc in Computer Science and a MSc in Computer Networking from London Metropolitan University.


# Executive Finance & Legal





## Raphaella Ricciardi

Head of Corporate Strategy

**Raphaella Ricciardi** has over a decade of experience in corporate restructuring and advisory, with a focus on complex cross border transactions. 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. Raphaella holds a JD/MBA from Cornell, an MA from Columbia University, and a BA from the University of Pennsylvania

 **Principal**  
Amakor Capital  
Apr 2025 - Present · 2 mos

 **Corporate Associate**  
Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates  
Nov 2020 - Apr 2025 · 4 yrs 6 mos  
London, England, United Kingdom


 **Chief Legal Officer**  
Planet N Group of Companies  
Jan 2019 - Mar 2025 · 6 yrs 3 mos  
London, United Kingdom


Planet N Group is a growth markets oriented high-tech investment Asia. Dedicated to development through digitalization, Planet N's p


 **Corporate Associate**  
Hogan Lovells  
Dec 2015 - Jul 2018 · 2 yrs 8 mos  
New York City


Associate at Hogan Lovells US LLP in the New York office, advising c insolvency. Experience representing large financial institutions and i

 **Corporate Associate**  
Weil, Gotshal & Manges LLP  
Aug 2014 - Dec 2015 · 1 yr 5 mos  
New York City

 **University of Pennsylvania**  
B.A., Politics, Philosophy & Economics  
2006 - 2010

 **Cornell Johnson Graduate School of Management**  
Master of Business Administration (MBA), Accelerated MBA  
2012 - 2014  
Activities and societies: Women's Management Coalition; Managing Editor of C

 **Cornell Law School**  
Juris Doctor, Law  
2011 - 2014  
Activities and societies: Co-Founder of CASA at Cornell Law  
Women's Law Coalition  
Briggs Int'l Law Society  
Business Law Society

 **Columbia University Graduate School of Arts and Sciences**  
M.A., Human Rights, Concentration in Economics and Political Development  
2010 - 2011

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