



Dynamic Allocation with Data-Driven Macro Analysis



US Equity, Gold & USD

Luccai Dynamic Allocation

Absolute Return Long-Only
Adaptive allocation – controlled risk

March 2026

The Fund

Luccai Dynamic S&P500/Gold/USD Allocation AMC

- Data-driven global macro allocation across US equities, gold and USD cash
- Proven dynamic methodology with 30+ years of investment history across multiple market cycles
- Daily-traded fund with high transparency and liquidity
- Performance fee with clear incentive alignment
- Designed as a dynamic allocation sleeve with embedded risk control



Introduction

Luccai Dynamic S&P500/Gold/USD is a data-driven global macro fund that dynamically shifts between US equities, gold and USD cash 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 S&P500/Gold/USD is designed to function as a strategic allocation sleeve in multi asset portfolios.

The fund offers dynamic exposure to US equities, gold and USD cash based on data-driven global macro analysis, and can therefore enhance and complement traditional static investment solutions.

Role in the portfolio:

- Relatively uncorrelated core component for long-term real returns
- Active risk management across cycles and regime shifts
- A liquid 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.

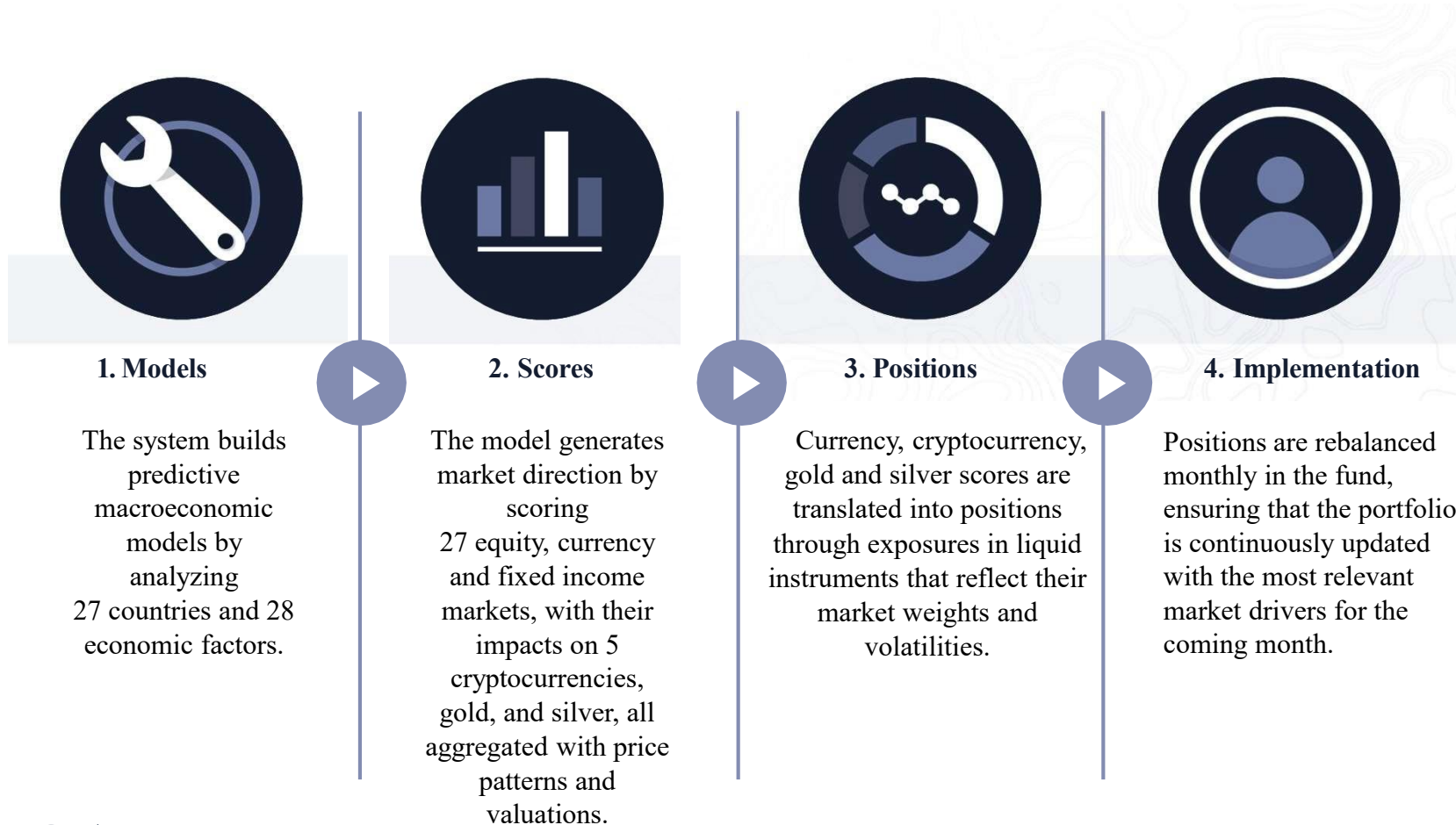
The team transforms global datasets into robust investment signals using advanced quantitative models, machine learning and strict institutional investment discipline.



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.





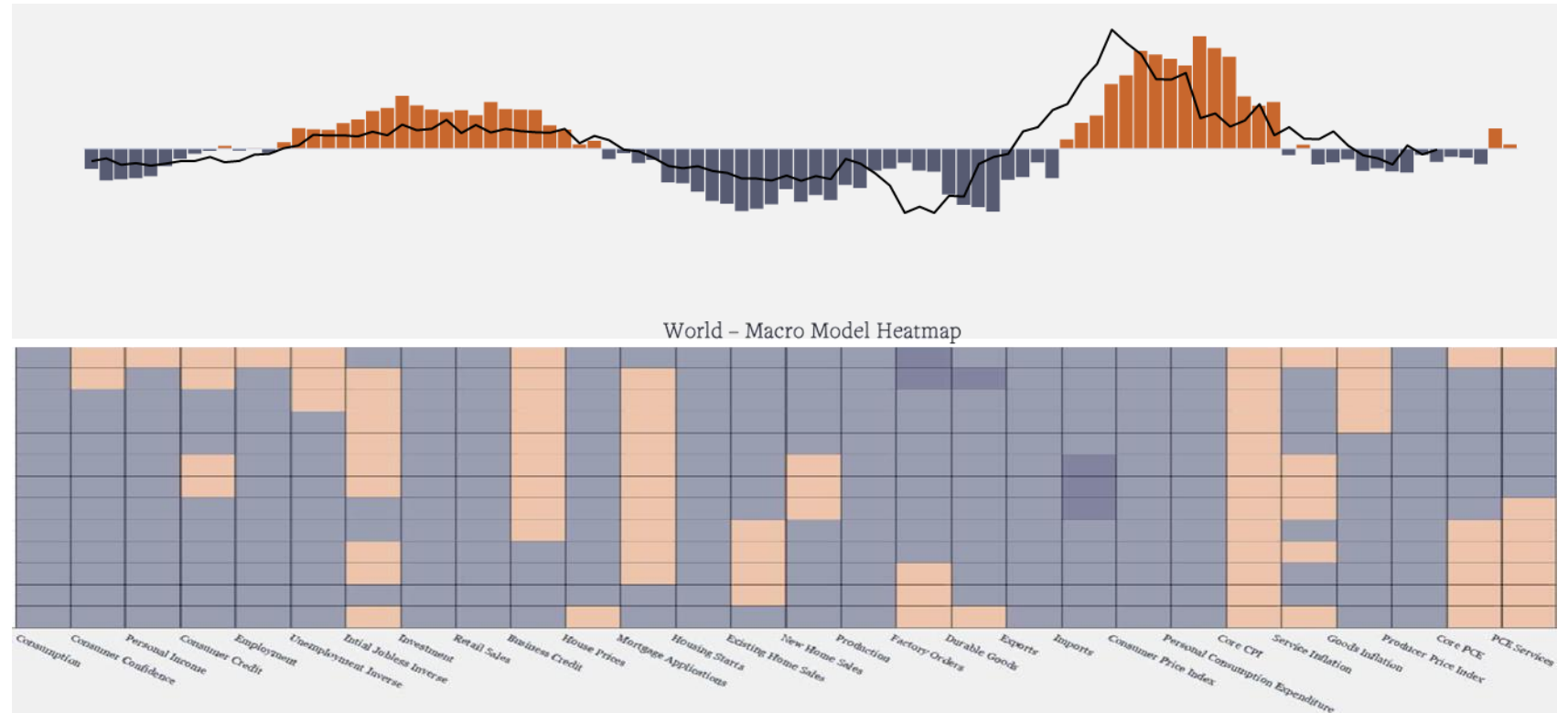
Models



The models enable the fund to forecast macroeconomic variables 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



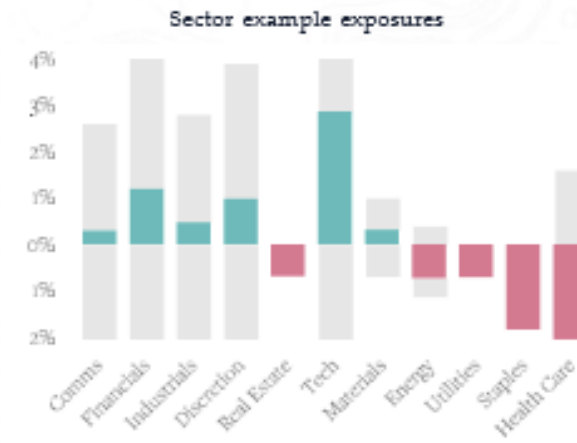
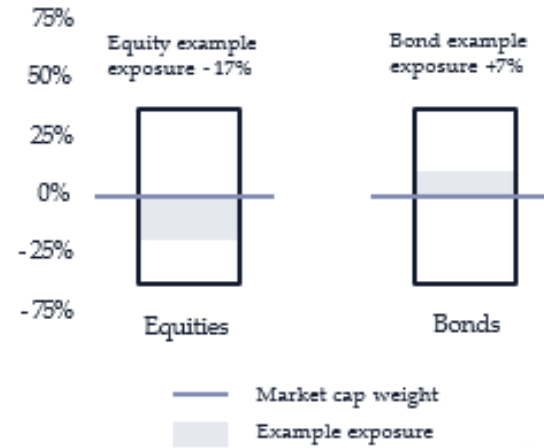


Positioning & Rebalancing



3 & 4. Ongoing Portfolio Management

The system recommends weights and positions that reflect the attractiveness of the forecasts for major currencies, cryptocurrencies, gold and silver, and when lower volatility is required, stablecoins.



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: 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 2: The Fed Pivot (2018)

Why

Macro models signaled deteriorating economic conditions and an increasing probability of a Federal Reserve policy shift.

How

Systematic signals were complemented by discretionary assessment of the central bank's reaction function.

What

Increased equity exposure and higher risk allocation ahead of the Fed's shift from rate hikes to rate cuts.

Outcome

Significant outperformance relative to comparable funds over the 12-month period through October 2019.

Value Added

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

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%.

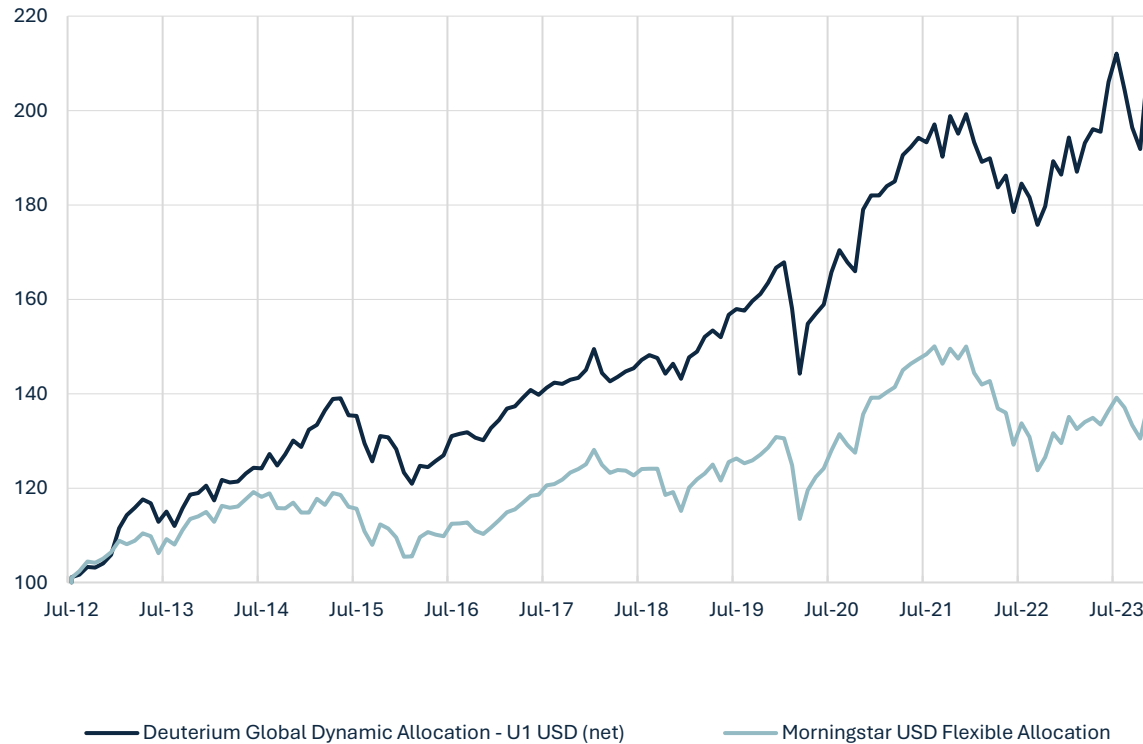
Value Added

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

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 ¹	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..

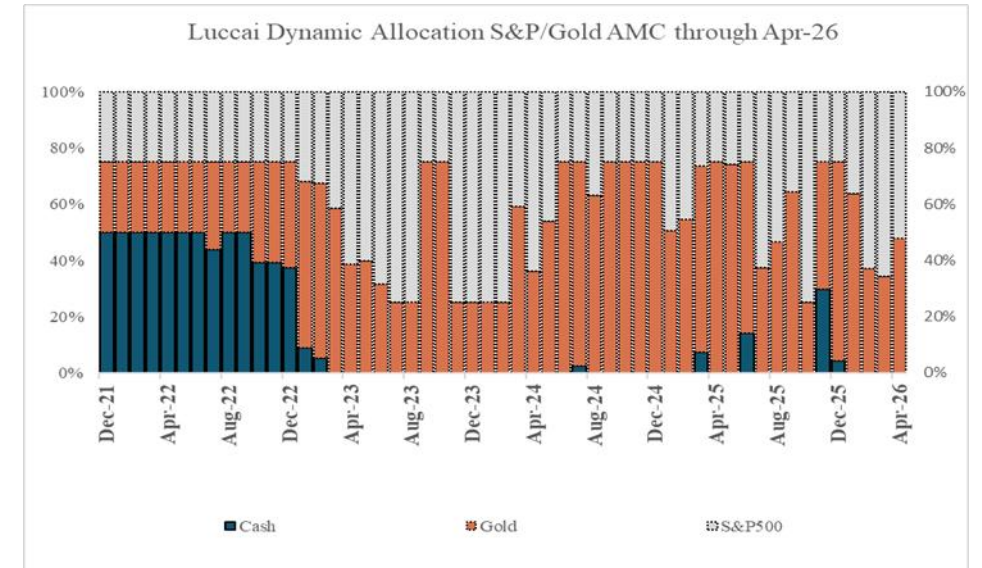
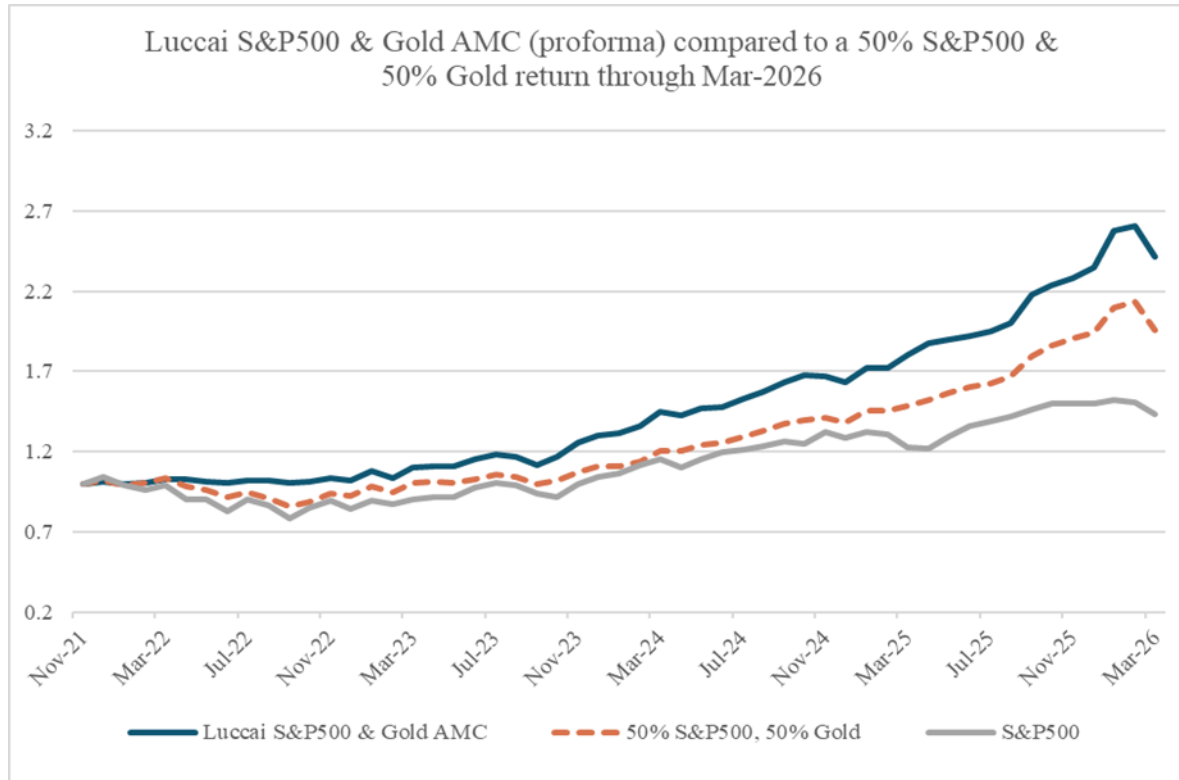
Asset Allocation Strategy Historical Performance % Total Returns

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%

Luccai Dynamic S&P500/Gold Allocation AMC (proforma) returns

Nov 2021 to Mar 2026 (Proforma) Annual	Return	Volatility	Sharpe
Luccai S&P500 & Gold AMC	22.1%	11.0%	2.01
50% S&P500 & 50% Gold	16.4%	12.0%	1.37
S&P500	8.4%	15.7%	0.54



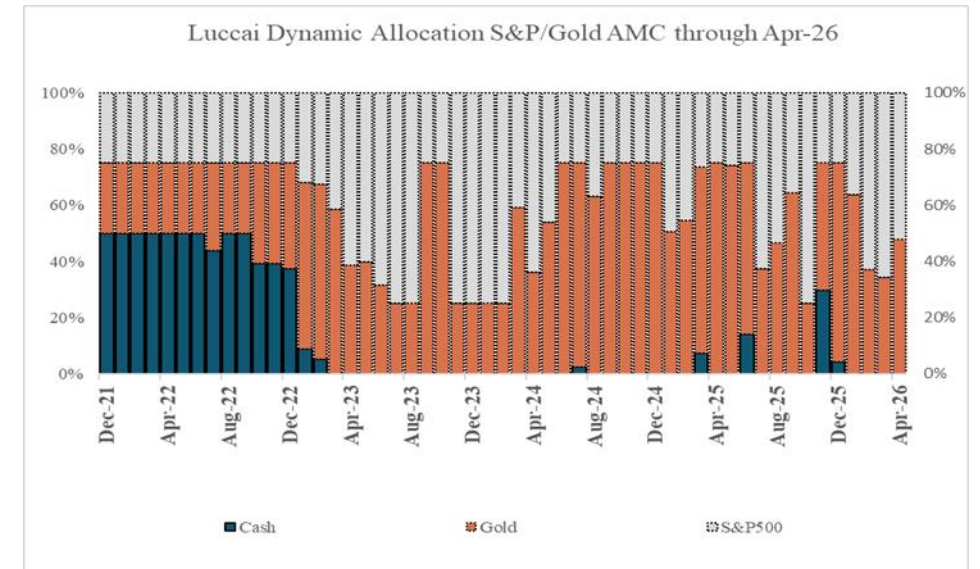
Past performance is not necessarily a guide to future performance..

Luccai Dynamic S&P500/Gold Allocation AMC (proforma) returns

Nov 2021 to Mar 2026 (Proforma) Annual	Return	Volatility	Sharpe
Luccai S&P500 & Gold AMC	22.1%	11.0%	2.01
50% S&P500 & 50% Gold	16.4%	12.0%	1.37
S&P500	8.4%	15.7%	0.54

Nov 2021 to Jan 2026 (Proforma) monthly % returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2021	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9
2022	-1.0	0.9	2.1	-0.2	-1.5	-1.0	1.7	-0.3	-1.4	1.1	1.9	-1.0	1.2
2023	5.4	-3.9	6.4	1.0	-0.2	3.6	3.1	-1.7	-4.0	4.5	7.2	3.8	27.3
2024	0.9	3.8	6.1	-1.2	3.2	0.3	3.2	3.1	4.0	2.7	-0.8	-1.8	25.8
2025	5.3	-0.2	4.8	4.3	1.0	1.1	1.5	2.8	8.7	2.9	2.0	2.6	43.3
2026	9.5	1.3	-7.4	-	-	-	-	-	-	-	-	-	2.7



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

About Luccai Online

<https://luccai.com/>

Contact: andre.havas@luccai.com, john.ricciardi@luccai.com

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

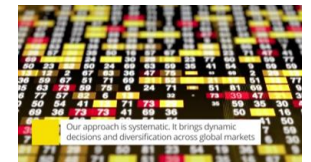
Online access to international stock scores for circa 225 Japanese, 100 UK, 50 Continental European, 50 Chinese, and 50 Developing Market large capitalization stocks
Weekly published reports that summarize projected share price impacts

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



Important Disclosures

- › This communication is issued by Lucca LLC, 100 S. West Street, Suite 100 Wilmington, Delaware, 19801 USA. It is intended solely for general guidance and information purposes. It is not to be used or considered as financial or investment advice, a recommendation, an offer to sell, or a solicitation to buy any securities or other financial assets. This document is not an offer document. It should not be regarded as investment research or an objective or independent analysis of the matters contained herein, and it is not prepared in accordance with regulations governing investment analysis. The information in this report is obtained from various sources as of the report's date. We have taken reasonable care to ensure that, and to the best of our knowledge, material information contained herein is accurate and free of omissions that could affect its understanding. All valuation estimates or other estimates presented are prepared by Lucca LLC from information obtained from third parties as part of the analytic service for the financial markets included in the report. These estimates are subject to risks, uncertainties, and other factors that may cause actual events to differ materially from any anticipated developments. We do not guarantee that the underlying forward-looking statements are error-free. Readers should not place undue reliance on forward-looking information, which depends on numerous factors, and must independently assess such projections. Lucca LLC does not make any representation or warranty, express or implied, regarding the accuracy or completeness of this report, and Lucca LLC will not have any liability to any other person resulting from your use of this report. There may have been changes affecting the companies since the date of this report. The issuance or delivery of this report does not imply that the information contained herein is accurate as of any date subsequent to the report's date or that the market prospects have remained unchanged. Lucca LLC does not intend to, and does not assume any obligation to, update or correct the information in this report. This report does not consider any specific investment objectives, financial situations, or the particular needs of any individual. The contents of this report should not be construed as legal, business, investment, or tax advice. Each recipient should consult their legal, business, investment, and tax advisors for such advice. Investors should understand that statements regarding future prospects may not be realized, and that past performance is not necessarily indicative of future results. All investments mentioned in this report carry the risk of loss. The information contained herein may be subject to changes without prior notice. Lucca LLC accepts no liability, whether legal or financial, for any loss (direct or indirect) resulting from the understanding and/or use of this report or its content. This report is intended solely for the recipients and should not be copied or otherwise distributed, in whole or in part, to any other person.
- › This document is provided for information purposes only, it does not replace official documents. Refer directly to official fund documentation as no representation or warranty is made as to the accuracy or completeness of information in this publication. This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. Certain services and products are subject to legal restrictions and cannot be offered worldwide on an unrestricted basis and/or may not be eligible for sale to all investors. All information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. All information and opinions as well as any prices indicated are currently as of the date of this report and are subject to change without notice. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Some investments may not be readily realizable since the market in the securities is illiquid and therefore valuing the investment and identifying the risk to which you are exposed may be difficult to quantify. Futures and options trading is considered risky. Past performance of an investment is no guarantee for its future performance. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. CHF Capital SA expressly prohibits the distribution and transfer of this document to third parties for any reason. CHF Capital SA will not be liable for any claims or lawsuits from any third parties arising from the use or distribution of this document. This report is for distribution only under such circumstances as may be permitted by applicable law. The "Directives on the Independence of Financial Research", issued by the Board of Directors of the Swiss Bankers Association (SBA) do not apply. These materials are confidential and intended solely for the information of the person to whom it has been delivered. Recipients may not reproduce or transmit this information, in whole or in part, to third parties. This document may not be distributed in countries where such distribution would constitute a violation of applicable laws or regulations. This document does not constitute an offer of securities. Such an offer will only be made by means of a confidential offering memorandum.