

Alfakraft Builds Global Macro Strategy Around John Ricciardi's Macro Insight

When macro manager Nils Brobacke stepped down from managing Brobacke Global Allokering in late 2025, the team at Alfakraft Fonder faced a choice: wind down the fund or build on its foundations. They opted for the latter, partnering with macro strategist John Ricciardi and his firm Luccai to launch Allocator Global Macro, a dynamic multi-asset strategy combining Ricciardi's macroeconomic framework with Alfakraft's expertise in systematic portfolio implementation, trading, and execution.

"We entered into a partnership with John Ricciardi and his firm Luccai, which resulted in the launch of Allocator Global Macro," says Bengt Lindblad, founder of Alfakraft and portfolio manager of the fund. Allocator Global Macro is a Swedish UCITS fund managed by Alfakraft Fonder AB. Alfakraft is responsible for portfolio management, portfolio implementation, risk management and all investment decisions. Luccai provides macroeconomic research and analysis that serves as an important input to the investment process.

The partnership brings together two complementary skill sets. While Luccai provides the macroeconomic analysis and asset allocation signals that drive investment decisions, Alfakraft is responsible for portfolio construction, implementation, and risk management. The result is a global macro strategy that actively allocates across equities, fixed income and currencies based on evolving economic and market conditions. As a UCITS fund, the strategy operates within a highly regulated framework with strict diversification, liquidity and risk management requirements.

"We have a strong background in systematic investing and execution from the systematic funds we have managed over the years, while John Ricciardi is exceptionally skilled in macroeconomic analysis," continues Lindblad. "By combining our respective strengths, we believe we have created a compelling global macro strategy."

Ricciardi is a macro-oriented investor who employs a proprietary quantitative framework to analyze a broad range of economic, monetary, valuation, and trend indicators in order to forecast expected returns across asset classes. His process focuses on variables such as global growth trends, industrial production and trade data, central bank policy, inflation dynamics, and relative valuations across equities, fixed income, currencies, and other markets. Allocator Global Macro translates these macroeconomic views into active allocations across equities, fixed income, and currencies. The Alfakraft team relies on Ricciardi's monthly macro research and signals to adjust portfolio exposures as market conditions evolve.

"John Ricciardi brings extensive experience in global asset allocation and macro-based portfolio management, supported by a strong track record of developing dynamic investment strategies," says Lindblad. "His track record speaks for itself." The strategy is designed as a dynamic multi-asset portfolio that continuously adjusts exposures based on changing macroeconomic conditions. As such, it can serve either as a complement to, or a potential replacement for, a traditional 60/40 portfolio.

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The partnership with Luccai and Ricciardi also reflects Alfakraft's broader ambition to leverage its expertise in portfolio management, implementation, trading, execution and risk management while collaborating with specialized investment professionals to create differentiated investment solutions for Swedish and Nordic investors.