

Combining Adaptive Multi-Asset and Equity Momentum

*A Blended Portfolio Framework for Improved
Risk-Adjusted Returns*

Evidence from 23 Years of Monthly Data, March 2003 – January 2026

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Abstract

This paper examines the portfolio-level effects of combining two systematic strategies with distinct return drivers: the Acanto 8A Adaptive All-Asset strategy, which uses multi-asset momentum and risk parity to mitigate drawdowns, and a concentrated equity momentum model (Top 20 EQM 5/6/10) that selects the highest-momentum U.S. large-cap stocks using blended lookback signals. Over the common backtest period of March 2003 through January 2026, the two strategies exhibit a monthly return correlation of -0.07 , creating a natural diversification opportunity. A 70/30 allocation (8A/EQM) delivers a 14.71% CAGR with a 1.44 Sharpe ratio — nearly double the S&P 500's 0.76 — while limiting maximum drawdown to -28.30% . Fixed allocation blends produce stable, consistent outcomes across the return-drawdown frontier. Dynamic allocation tests, which shift weight toward the 8A during adverse conditions, reduce drawdowns further but do not consistently improve long-term risk-adjusted performance relative to fixed blends.

Keywords: *Multi-Asset Momentum, Equity Momentum, Portfolio Blending, Risk Parity, Drawdown Mitigation, Dynamic Allocation*

A disciplined blend of two uncorrelated momentum systems has historically delivered equity-like returns with substantially reduced drawdowns.

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The performance results shown reflect a combination of **hypothetical back-tested data and live trading results**. Performance prior to November 1, 2021, is back-tested and does not represent actual client returns. Performance from November 1, 2021, onward reflects live results. Performance is shown on a **gross-of-fees basis** unless otherwise indicated. Gross performance does not reflect the deduction of advisory fees, transaction costs, or other expenses, which will reduce returns. Actual client results will differ.

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1. Results Overview

The central finding of this paper is that combining two systematic momentum strategies — one multi-asset, one equity-only — produces blended portfolios that dominate either strategy in isolation on a risk-adjusted basis. The table below presents the full spectrum of static allocations tested over the common period of March 2003 through January 2026 (275 months).

Allocation	CAGR	Sharpe	Sortino	Max Drawdown	Worst 3-Yr CAGR
100% 8A	10.84%	1.04	1.84	-11.51%	+1.09%
70/30 (8A/EQM)	14.71%	1.44	2.57	-28.30%	-0.15%
50/50 (8A/EQM)	16.90%	1.26	2.19	-40.19%	-2.84%
30/70 (8A/EQM)	18.76%	1.04	1.79	-50.42%	-6.15%
100% Top 20 EQM	20.89%	0.82	1.38	-63.05%	-11.81%
S&P 500 (SPY)	11.63%	0.76	1.14	-50.67%	-15.33%
Nasdaq 100 (QQQ)	15.88%	0.73	1.06	-49.97%	-13.47%

Table 1: All series March 2003 – January 2026. Monthly rebalancing. 8A returns from Acanto v3 Engine (risk parity weighting). EQM returns from Acanto v3 Engine (5/6/10 lookback, Top 20, equal weight, 10 bps slippage). SPY and QQQ from IEX Cloud adjusted close. Sharpe and Sortino computed with 3% annualized risk-free rate.

The 70/30 blend achieves the highest Sharpe ratio (1.44) and Sortino ratio (2.57) among all allocations tested, including the standalone strategies, the S&P 500, and the Nasdaq 100. Its worst rolling three-year CAGR was -0.15% — essentially flat during the worst stretch — compared with -11.81% for the standalone equity momentum model, -15.33% for the S&P 500, and -13.47% for the Nasdaq 100.

The 70/30 blend also exhibits lower annualized volatility (10.21%) than the standalone 8A (10.39%), a counterintuitive result explained by the slightly negative correlation (-0.07) between the two return streams. Adding a volatile equity strategy to a low-volatility multi-asset strategy actually reduced total portfolio risk at this allocation level.

Blended portfolios improve the tradeoff between return and drawdown relative to standalone strategies. Fixed allocation approaches produce stable and consistent outcomes, while dynamic allocation rules increase turnover and variability without consistently improving long-term performance.

2. Blended Portfolio Results

2.1 Return vs Drawdown Frontier

The chart below plots each blend on a return-versus-drawdown frontier. The x-axis shows maximum drawdown, and the y-axis shows CAGR. The S&P 500 and Nasdaq 100 are plotted as reference points. Both benchmarks sit well below the efficient frontier formed by the blended allocations, indicating that the blend framework delivers superior return per unit of drawdown risk at every allocation level tested.

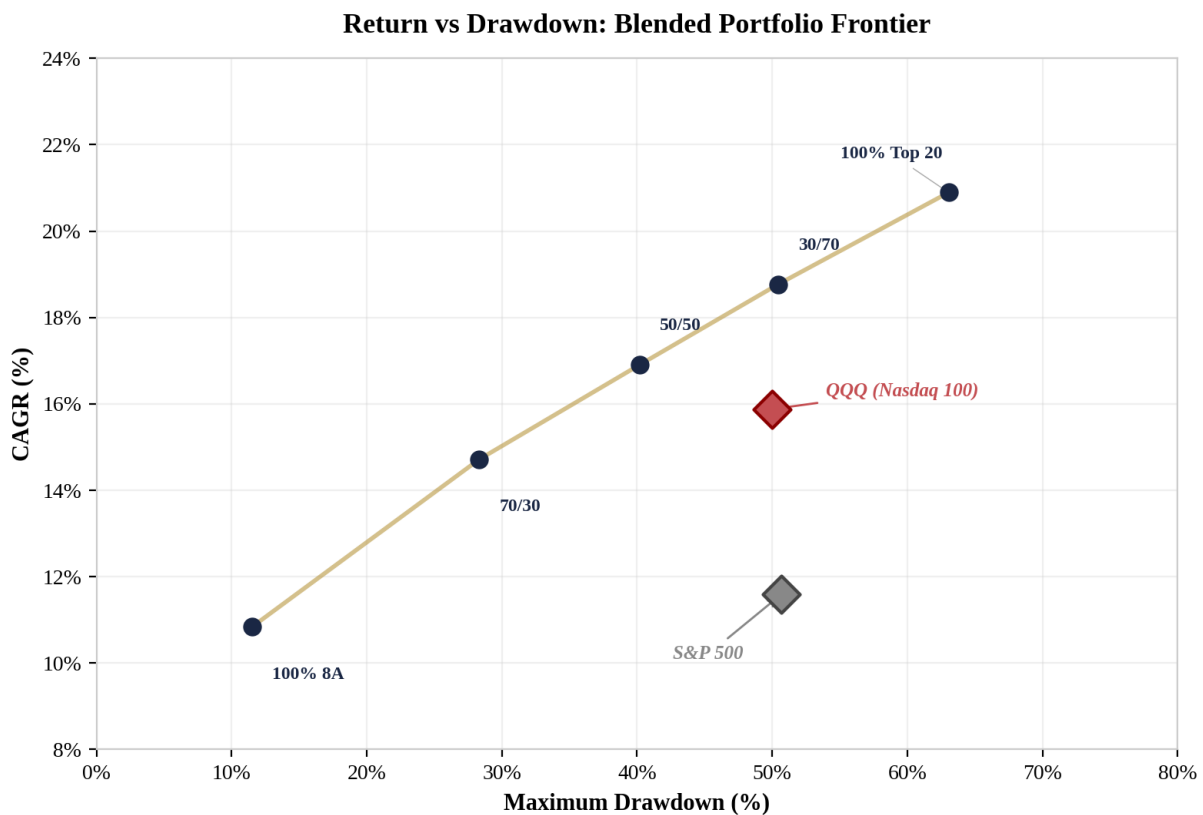


Figure 1: Return vs Drawdown — Blended Portfolio Frontier. All series March 2003 – January 2026. The S&P 500 (gray diamond) and Nasdaq 100 (red diamond) sit well below the frontier, indicating inferior risk-adjusted performance at comparable drawdown levels. The frontier is approximately linear, with each 10 percentage points of additional drawdown tolerance buying roughly 2.5 percentage points of additional CAGR.

2.2 Cumulative Growth

The cumulative growth chart shows the trajectory of \$1 invested in each blend alongside the S&P 500 and Nasdaq 100. The log scale reveals the consistency of compounding across market regimes. The blended portfolios maintain remarkably consistent compounding trajectories, with the 70/30 blend showing steady progress through the 2008–2009 crisis, the 2020 COVID drawdown, and the 2022 rate-shock correction.

By 2026, even the conservative 70/30 blend has accumulated substantially more wealth than the Nasdaq 100, despite QQQ's strong post-2020 rally — yet the blend achieved this with roughly half the drawdown risk. The 100% Top 20 EQM line shows the highest terminal value but with substantially greater volatility and deeper drawdowns, illustrating the return-risk tradeoff that the blend is designed to optimize.

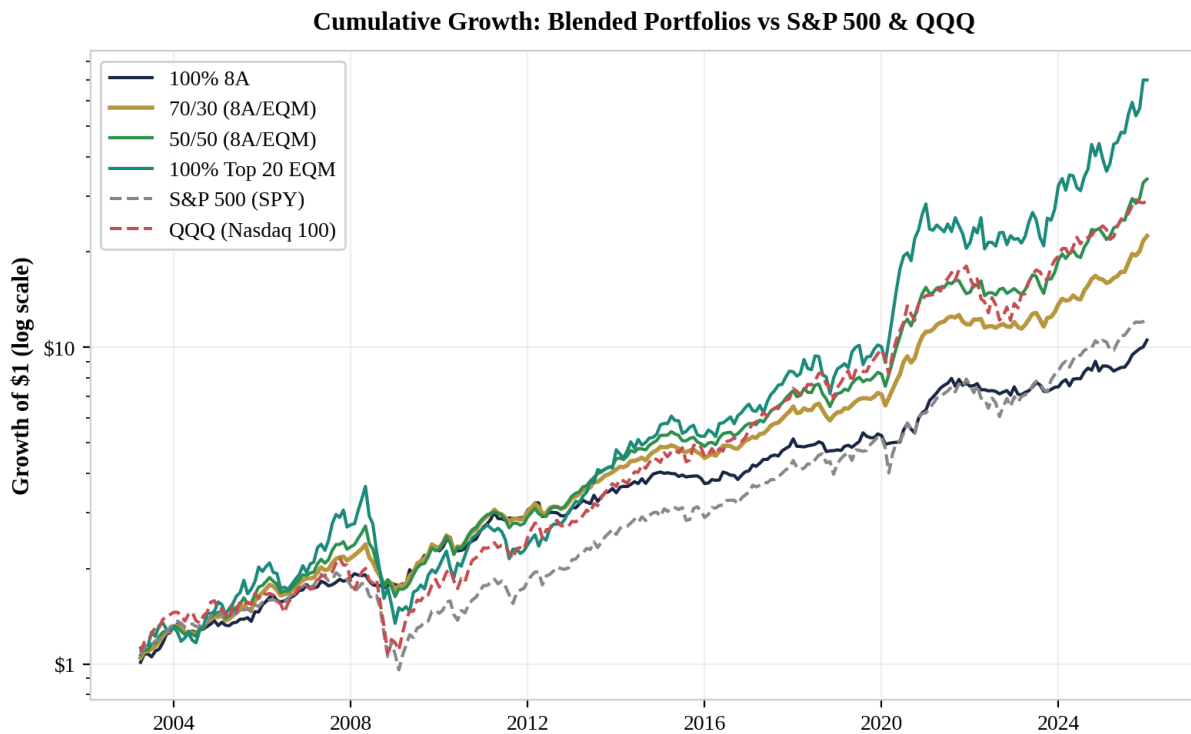


Figure 2: Cumulative Growth of \$1 — Blended Portfolios vs S&P 500 & QQQ. Log scale. March 2003 – January 2026.

2.3 Drawdown Comparison

The drawdown chart compares the 70/30 blend, the 50/50 blend, the S&P 500, and the Nasdaq 100. The 70/30 blend's maximum drawdown of -28.30% occurred during the 2008–2009 financial crisis, compared with -50.67% for the S&P 500 and -49.97% for the Nasdaq 100. The 70/30 blend also recovered faster, with a drawdown duration approximately three years shorter than the S&P 500's recovery period.

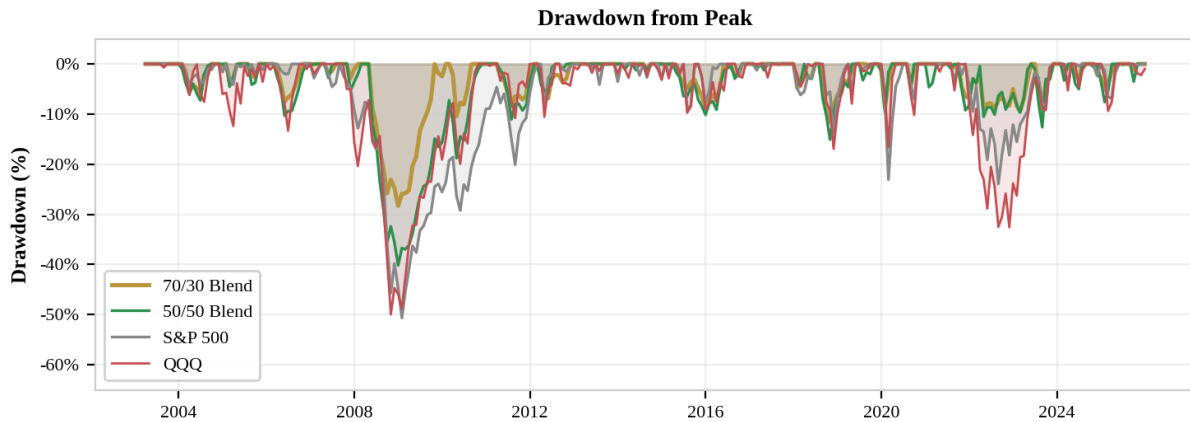


Figure 3: Drawdown Comparison — 70/30 Blend, 50/50 Blend, S&P 500, and QQQ. March 2003 – January 2026.

2.4 Annual Returns

The annual returns comparison shows the 70/30 blend versus the S&P 500 for each full calendar year. The blend outperformed in the majority of years and experienced smaller losses during down years, particularly during 2008 (blend -13% vs. SPY -37%) and 2022.

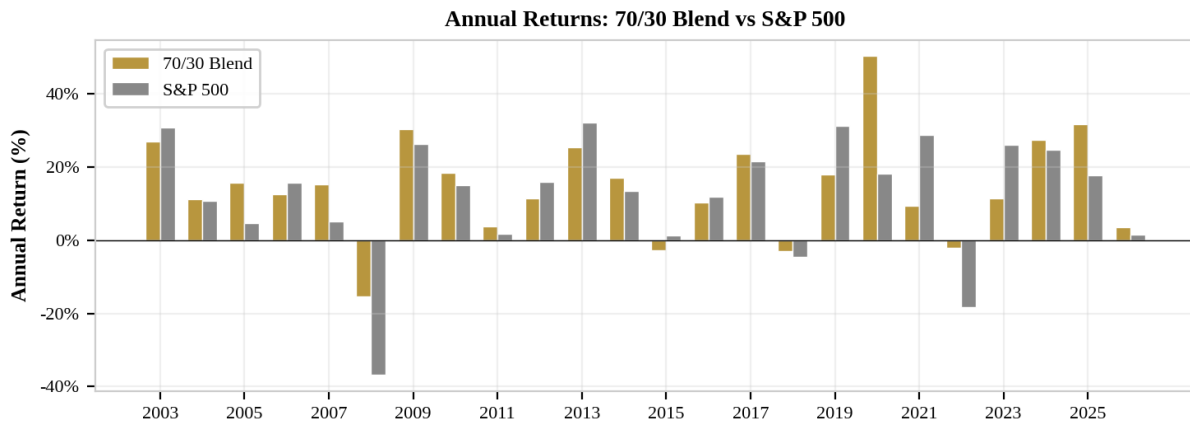


Figure 4: Annual Returns — 70/30 Blend vs S&P 500. Full calendar years 2003–2025.

2.5 Rolling Risk-Adjusted Performance

The rolling 36-month Sharpe and Sortino ratios provide a measure of consistency over time. The 70/30 blend maintains a positive rolling Sharpe in the vast majority of windows, while the S&P 500 frequently dips below zero during market stress periods. The Sortino ratio, which penalizes only downside volatility, shows an even more pronounced advantage for the blend — reflecting the 8A's ability to limit losses during drawdowns while participating in upside.

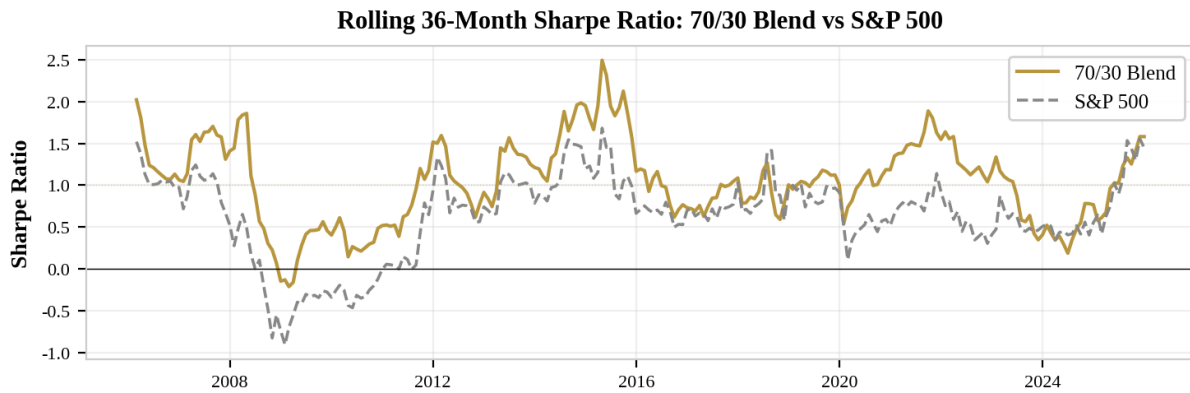


Figure 5a: Rolling 36-Month Sharpe Ratio — 70/30 Blend vs S&P 500. March 2006 – January 2026. The blend's Sharpe ratio remains above 1.0 in most windows.

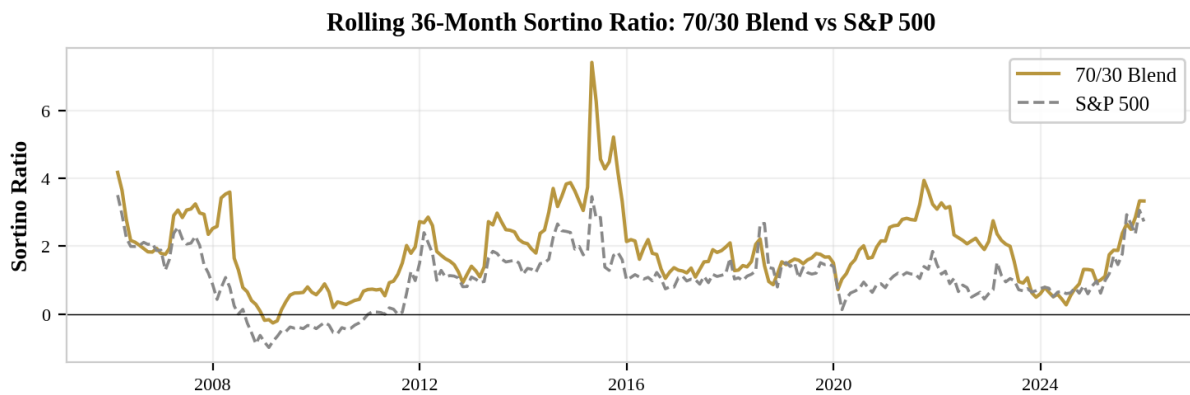


Figure 5b: Rolling 36-Month Sortino Ratio — 70/30 Blend vs S&P 500. March 2006 – January 2026. The Sortino ratio amplifies the blend's advantage due to its asymmetric return profile, with the blend consistently above 2.0 while the S&P 500 frequently falls below 1.0.

3. The Two Component Systems

Full documentation is available in the companion papers: *Persistent Coincidental Prediction* (Lusk, 2026) for the 8A, and *Equity Momentum Unpacked* (Lusk, 2026) for the Top 20 EQM.

3.1 Acanto 8A Adaptive All-Asset

The 8A selects the top 8 assets from 22 ETFs spanning U.S. equities, international equities, fixed income, commodities, and real estate. Assets are ranked using a blended momentum score over 3-, 4-, 5-, and 6-month lookback windows, weighted by inverse-volatility risk parity, and rebalanced monthly. When momentum deteriorates across the universe, the strategy shifts to cash equivalents, providing a structural mechanism for drawdown mitigation.

Role in the blend: Drawdown mitigation and capital preservation. The 8A's maximum drawdown of -11.51% reflects its ability to exit declining asset classes before losses compound. Its low correlation with equity momentum (-0.07) makes it an effective diversifier. Figure 6 below, reproduced from *Persistent Coincidental Prediction* (Lusk, 2026), plots the risk-return tradeoff for all 4,228 parameter combinations. Peter's production configuration (8 assets, 21 ETFs) sits in the upper-right quadrant — high Sharpe with low drawdown — confirming that the 8A's performance reflects a broad, robust region of the parameter space.

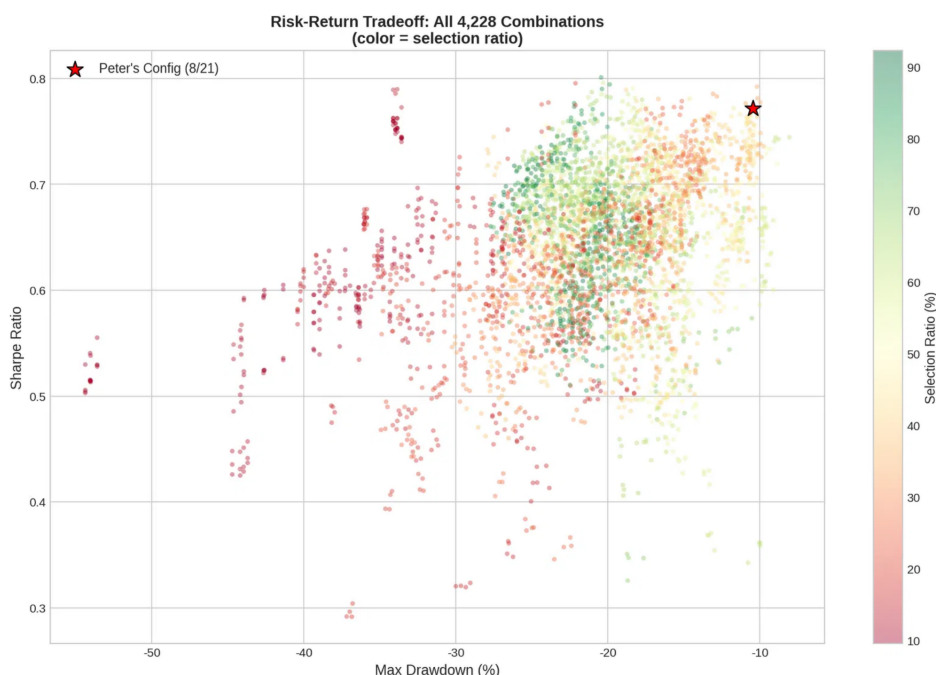


Figure 6: Risk-Return Tradeoff — All 4,228 Parameter Combinations (8A Strategy). Reproduced from *Persistent Coincidental Prediction* (Lusk, 2026), Figure 9. The red star marks Peter's production configuration (8/21). Color indicates selection ratio. The production configuration sits on the efficient frontier of the parameter space.

3.2 Top 20 Equity Momentum (EQM 5/6/10)

The equity momentum strategy ranks the largest 1,000 U.S. stocks by market capitalization using a composite momentum score blending 5-, 6-, and 10-month total-return signals. The top 20 names are selected and held with equal weighting (5% each). The portfolio rebalances monthly using T+1 execution (trade on the first trading day of the following month) with 10 basis points of round-trip slippage applied to all trades.

Role in the blend: Return generation. The EQM's 20.89% CAGR over the test period reflects the compounding advantage of concentrated momentum exposure. However, this return comes with substantial drawdown risk (−63.05% maximum drawdown), making it unsuitable as a standalone allocation for most investors.

4. Why the Blend Works

4.1 Low Correlation

The monthly return correlation between the 8A and the Top 20 EQM over the common period is −0.07. This is not merely low — it is slightly negative, meaning the two strategies tend to move in opposite directions during stress periods. The 8A's cash-shift mechanism activates precisely when equity momentum is most likely to experience drawdowns, creating a natural hedge.

The practical consequence is that the 70/30 blend has *lower* annualized volatility (10.21%) than the standalone 8A (10.39%), despite adding a component with 25.44% volatility. This is the classic diversification benefit described by Markowitz (1952), but it is rarely observed in practice between two momentum-based strategies because most momentum systems are positively correlated with each other.

4.2 Complementary Drawdown Profiles

The 8A and the EQM experience their worst drawdowns during different market conditions. The 8A's largest drawdown (−11.51%) occurred during a period of whipsaw across asset classes, while the EQM's largest drawdown (−63.05%) occurred during the 2008–2009 financial crisis when equity momentum collapsed. During that same crisis, the 8A had already shifted substantially to cash and short-term bonds, limiting its losses.

This complementarity means that the blend's maximum drawdown (−28.30% for the 70/30) is substantially less than a weighted average of the two standalone drawdowns would suggest. The drawdown reduction is non-linear because the worst months for each strategy do not coincide.

4.3 Structural Independence

The two strategies operate on different universes (22 multi-asset ETFs vs. 1,000 U.S. equities), different ranking signals (multi-asset momentum vs. single-stock momentum), different weighting schemes (risk parity vs. equal weight), and different risk management approaches (cash-shift vs. no explicit risk management). This structural independence is what produces the low correlation — it is not a statistical artifact of the backtest period but a consequence of the design.

5. Dynamic Allocation Tests

This section tests whether dynamically adjusting the blend ratio based on market conditions can improve upon the fixed allocation results. These tests are presented as controls — they explore whether additional complexity adds value, not as recommended implementations.

5.1 Test Design

All dynamic tests use a base allocation of 50/50 (8A/EQM). When a trigger condition is met, the allocation shifts to 80/20 (8A/EQM), reducing equity momentum exposure. The allocation reverts to 50/50 when the trigger condition clears. Evaluation occurs monthly.

Four trigger mechanisms were tested:

ROC Tests: (A) 6-month return of the EQM strategy falls below zero — reduce EQM to 20%. (B) 3-month return of the EQM strategy falls below zero — reduce EQM to 20%.

Threshold Tests: (C) The 8A's total equity exposure falls below 30% — reduce EQM to 20%. (D) The 8A's U.S. equity exposure falls below 20% — reduce EQM to 20%.

5.2 Dynamic Results

Method	CAGR	Sharpe	Sortino	Max Drawdown	Worst 3-Yr CAGR
50/50 Fixed	16.90%	1.26	2.19	-40.19%	-2.84%
ROC 6M	15.28%	1.23	2.19	-30.22%	-1.89%
ROC 3M	14.51%	1.19	2.09	-25.47%	+1.04%
Threshold (Total Equity)	17.37%	1.43	2.66	-26.16%	+3.24%
Threshold (US Equity)	17.42%	1.40	2.57	-28.52%	+2.28%

Table 2: Dynamic allocation tests. Base allocation 50/50 (8A/EQM), shifts to 80/20 when trigger fires. March 2003 – January 2026.

The threshold-based tests produce the strongest risk-adjusted results. The Total Equity threshold achieves a 1.43 Sharpe ratio — comparable to the 70/30 fixed blend — while maintaining a higher CAGR (17.37% vs. 14.71%) and cutting maximum drawdown from -40.19% to -26.16%. However, this improvement comes with additional complexity: the dynamic rule requires monitoring the 8A's internal allocation state, which introduces implementation risk and makes the strategy harder to replicate.

5.3 Interpretation

The ROC-based tests reduce drawdowns but sacrifice CAGR, producing lower Sharpe ratios than the fixed 50/50. The threshold-based tests perform better because they leverage the 8A's existing cash-shift signal as a regime indicator — when the 8A is already reducing equity exposure, the dynamic rule reduces the blend's equity momentum allocation as well, creating a coordinated defensive posture.

However, the improvement over the fixed 70/30 blend is modest. The 70/30 fixed blend achieves a 1.44 Sharpe ratio with no dynamic rules, no monitoring, and no implementation complexity. For most investors, the simplicity of a fixed allocation is likely to outweigh the marginal improvement from dynamic rules.

6. Weighting Within 8A

The default 8A configuration uses inverse-volatility risk parity to weight its top 8 holdings. An alternative approach is equal weighting, which assigns 12.5% to each selected asset regardless of volatility. Both configurations have been tested over the full available history.

8A Variant	CAGR	Sharpe	Sortino	Max Drawdown	Period
Top 8, Risk Parity	10.69%	0.83	1.46	-12.34%	1993–2026
Top 8, Equal Weight	13.21%	0.90	1.57	-25.38%	1993–2026
Top 7, Equal Weight	13.44%	0.91	1.58	-23.70%	1993–2026

Table 3: 8A weighting variants. All runs use T+1 execution and 4 bps round-trip slippage. Source: Acanto v3 Engine.

Equal weighting produces higher CAGR (13.21% vs. 10.69%) and a modestly higher Sharpe ratio (0.90 vs. 0.83), but at the cost of substantially deeper drawdowns (-25.38% vs. -12.34%). The risk parity variant's drawdown mitigation is its primary advantage: it limits the portfolio's exposure to the most volatile selected assets, which tends to reduce tail risk during market dislocations.

For the blended portfolio framework, the risk parity variant is used as the default because its lower drawdown profile is the primary reason for including the 8A in the blend. An equal-weighted 8A blended

with the EQM would produce higher returns but with a drawdown profile that begins to resemble the standalone EQM, partially defeating the purpose of the blend.

7. Implementation Considerations

7.1 Rebalancing

Both component strategies rebalance monthly. The blended portfolio should be rebalanced at the same frequency to maintain the target allocation. In practice, this means executing the 8A and EQM rebalances independently, then adjusting the overall allocation if drift exceeds a reasonable threshold (e.g., 5 percentage points from target).

7.2 Tax Considerations

Both strategies generate significant short-term capital gains due to monthly turnover. The EQM component is particularly tax-intensive because it holds concentrated equity positions for short periods. This blend is most appropriate for tax-qualified accounts (IRAs, 401(k)s, Roth IRAs). Investors in taxable accounts should consult a qualified tax advisor and consider the after-tax impact before implementing.

7.3 Position Sizing

The EQM component holds 20 stocks at 5% each. In a 70/30 blend, the EQM allocation is 30% of total capital, meaning each individual stock position represents approximately 1.5% of the total portfolio. This level of concentration is manageable for most institutional and high-net-worth accounts but may be impractical for smaller portfolios where minimum lot sizes create friction.

7.4 Capacity

The 8A component trades liquid ETFs and has substantial capacity. The EQM component trades the largest 1,000 U.S. stocks by market capitalization (median market cap above \$5 billion), which also provides adequate liquidity for most account sizes. However, the concentrated nature of the EQM (20 names) means that very large allocations could create market impact, particularly during monthly rebalancing.

8. Conclusion

This paper demonstrates that combining two structurally independent momentum strategies — one multi-asset with risk parity weighting, one concentrated equity with equal weighting — produces blended portfolios that dominate either strategy in isolation on a risk-adjusted basis. The key findings are:

The 70/30 blend (8A/EQM) achieves a 1.44 Sharpe ratio over 23 years, nearly double the S&P 500's 0.76, with a maximum drawdown of -28.30% compared with the S&P 500's -50.67% . The blend's worst rolling three-year CAGR was -0.15% — essentially flat during the worst stretch — compared with -11.81% for the standalone equity momentum model and -15.33% for the S&P 500.

The diversification benefit is driven by a slightly negative monthly return correlation (-0.07) between the two strategies, which arises from their structural independence: different universes, different ranking signals, different weighting schemes, and different risk management approaches. This is not a statistical artifact but a consequence of design.

Dynamic allocation tests show that threshold-based rules can modestly improve risk-adjusted returns by coordinating the blend's defensive posture with the 8A's existing cash-shift signal. However, the improvement over the fixed 70/30 blend is marginal, and the added complexity may not justify the implementation burden for most investors.

Fixed allocation blends — particularly the 70/30 — offer the most practical path to improved risk-adjusted returns: they require no monitoring, no dynamic rules, and no additional complexity beyond maintaining the target allocation through periodic rebalancing.

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Tax Considerations. The strategies described herein may generate significant short-term capital gains due to monthly rebalancing. Short-term capital gains are taxed at ordinary income rates, which may substantially reduce after-tax returns for investors in taxable accounts. These strategies are generally most appropriate for tax-qualified accounts (IRAs, 401(k)s, Roth IRAs).

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As the Co-Founder and Chief Investment Officer of Acanto, LLC, Peter Lusk brings over 30 years of experience in market analysis, investment strategy, and financial planning, helping clients navigate complexity with clarity and confidence. His investment philosophy is grounded in a simple reality: sequence of returns risk can be devastating to long-term financial outcomes, particularly during periods of withdrawal. As a result, he follows a disciplined, rules-based approach designed to manage drawdowns and adapt to changing market conditions, while still seeking attractive risk-adjusted returns.

Peter began his career in the 1990s as a systems, derivatives, and risk analyst for a multibillion-dollar hedge fund, as well as other institutional and high-net-worth asset managers. He has served as an Investment Advisor and fiduciary to his clients since 1996. Since then, he has developed and implemented innovative investment strategies to improve risk-adjusted outcomes across market cycles.

He holds an MBA from Columbia Business School and maintains Series 3, 7, and 65 licenses, along with the Chartered Market Technician (CMT) designation.

Prior to entering finance, Peter earned a Master of Architecture from Tulane University, where he received the Tau Sigma Delta Award for Excellence in Allied Arts. His master's thesis, "Ecology as the Common Denominator for Design," was published in the AIAS journal *CRIT* in 1990.

Outside of his professional work, Peter enjoys skiing, tennis, and cycling, and is active in supporting animal welfare organizations, including Waggle.org and the Jacksonville Humane Society.



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