

# Global Core Equity Composite - NET

As of 4/30/2024

## Portfolio Quickfacts

**Investment Objective**  
Diversified Global Equity

**Holdings**  
12-20 Single-Country ETFs

**Benchmark**  
MSCI All Country World Index Free - Net

**Portfolio Managers**  
David Garff  
James Calhoun

**Inception Date**  
August 2005

**Rebalance**  
Monthly

**Morningstar Category**  
US SA World Stock

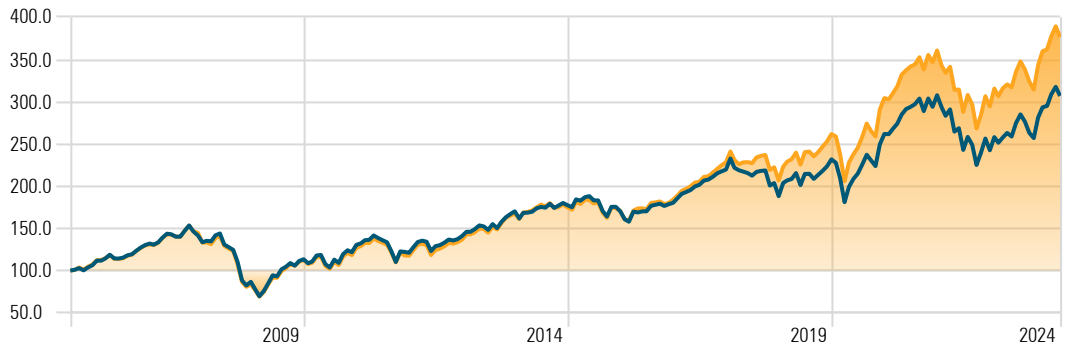
## Investment Strategy

The Global Core Equity strategy represents our most diversified approach to managing global equities. Through our proprietary Country Ranking Model, the strategy seeks to identify country markets which are expected to outperform or underperform the world markets. The portfolio is composed of 12-20 single-country ETFs and is "benchmark sensitive."

The strategy takes overweight positions in countries which score high in the model and takes underweight positions in countries which score low in the model. Maximum and minimum allocation limits are based on the country's representation in the target benchmark. These constraints keep our portfolio managers from investing too heavily in smaller countries at the exclusion of larger countries, thus keeping overall portfolio risk more in line with the benchmark. The strategy does not engage in any company-level security selection.

## Investment Growth

Time Period: 8/1/2005 to 4/30/2024



## Risk vs. Return

Time Period: Since Inception to 4/30/2024

Display Benchmark 1: MSCI ACWI NR USD

	Inv	Bmk1
Return	6.16	7.33
Alpha	-1.10	0.00
Excess Return	-1.16	0.00
Beta	1.01	1.00
R2	98.06	100.00
Std Dev	16.31	16.05
Tracking Error	2.27	0.00
Information Ratio (arith)	-0.51	
Sharpe Ratio	0.36	0.43

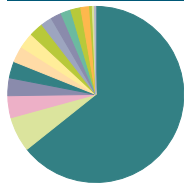
## Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Accuvest Core Equity	4.56	16.65	2.51	7.32	6.10	6.16
MSCI ACWI NR USD	4.63	17.46	4.27	9.44	8.19	7.33

## Calendar Year Returns

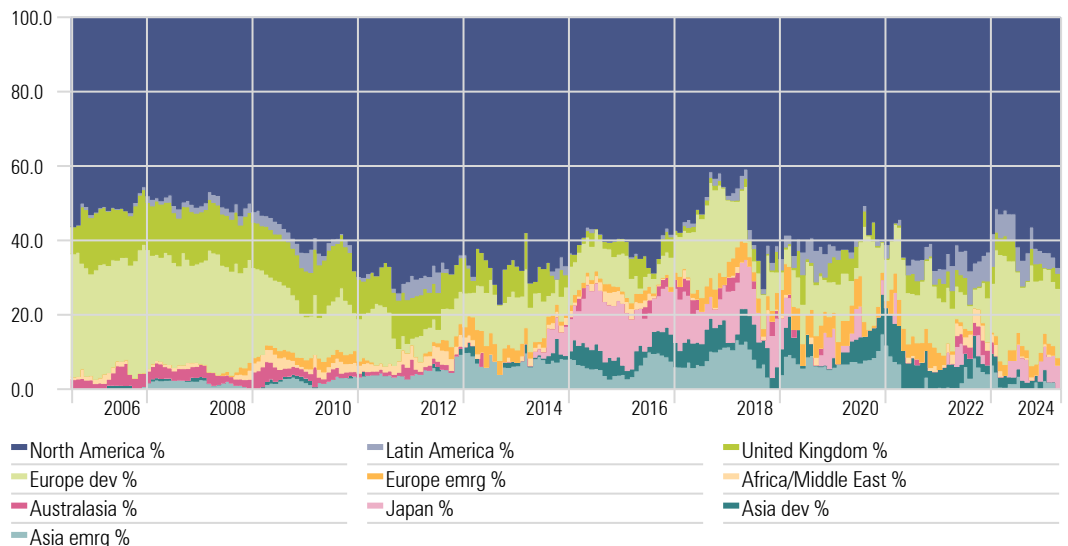
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Accuvest Core Equity	4.26	-4.07	5.95	21.77	-14.34	23.21	12.93	17.54	-21.17	20.99	4.56
MSCI ACWI NR USD	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	4.63

## Country Exposure



Country	%
United States	64.3
Japan	6.4
United Kingdom	4.0
Germany	3.3
Netherlands	3.0
Canada	3.0
France	2.9
Italy	2.6
Spain	2.1
Poland	2.0
Denmark	1.9
Sweden	1.8
Brazil	1.6
Austria	0.5
Switzerland	0.4
Other	0.2

## Regional Exposure



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## Disclosures:

Country First® Global Core Equity Composite - NET

For comparison purposes, the composite is measured against the MSCI All Country World Index Free – Net. AGA claims compliance with the Global Investment Performance Standards (GIPS®). All performance is reported in U.S. Dollars. Obtain a GIPS Composite Report by contacting Dave Garff at 925-930-2882 or [marketing@accuvest.com](mailto:marketing@accuvest.com). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance is not indicative of future results.

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