



Accuvest
Global Advisors

**CORE BRANDS
EQUITY PORTFOLIO**

**Q1
2024**

Attribution
Report

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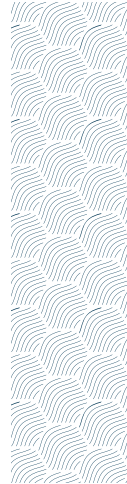
Accuvest Global Advisors serves as an investment advisor to high-net-worth families, foundations and endowments, as well as a sub-advisor to financial institutions.

The Brands Index is an equally weighted universe of the 200 most relevant global brands. Each quarter, the Accuvest Investment Committee creates a “best of the best” blue chip brands portfolio of 30-40 companies based upon 3 distinct, multi-factor screens:

1. Sustainable Yielders
2. Operating Kings
3. Price Momentum Leaders

QUARTERLY INVESTMENT PROCESS

ALPHA BRANDS



INVESTMENT COMMITTEE DRIVEN

- 01** Alpha Brands Consumer Spending Index
- 02** Take Top 15: Sustainable Dividend Payers
- 03** Take Top 15: Operating Kings
- 04** Take Top 15: Price Momentum Leaders
- 05** Buy “Best of the Best” Portfolio. Target: 30-40 Brands*

Performance and Value Added Analysis

Accuvest Core Brands (Net)	11.62%
Accuvest Core Brands (Gross)	11.85%
S&P 500	10.39%
Brands Index	9.26%
Relative Performance	1.46%

Sector Allocation Effect	-1.61%
Security Selection Effect	3.05%
Interaction Effect	0.02%
Total Attribution	1.46%

Helped



- Technology Selection
- Consumer Discretionary Selection
- Overweight Energy

Hurt



- Communications Selection
- Energy Selection
- Overweight Consumer Discretionary

Quarterly Attribution Summary

Performance

Accuvest Core Brands (Gross)	11.85%
S&P 500	10.39%
Brands Index	9.26%
Relative Performance	1.46%

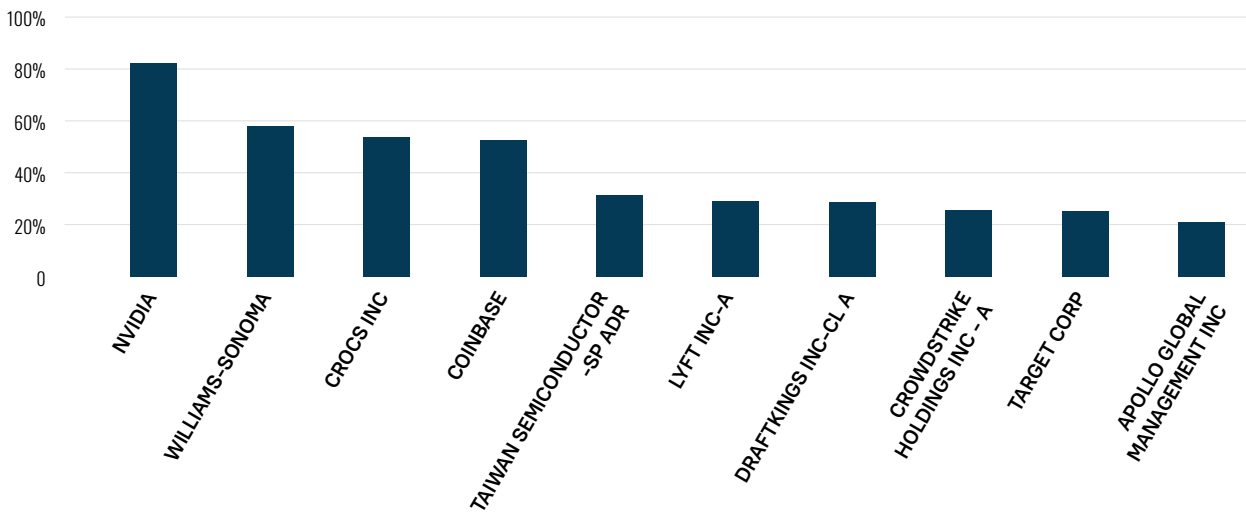
Helped

Technology Selection
Consumer Discretionary Selection
Overweight Energy

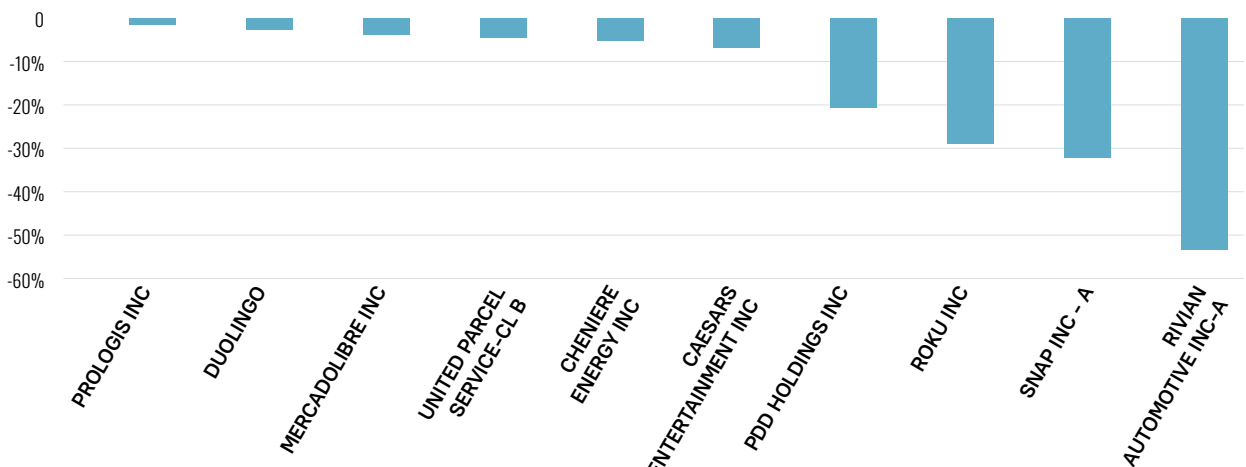
Hurt

Communications Selection
Energy Selection
Overweight Consumer Discretionary

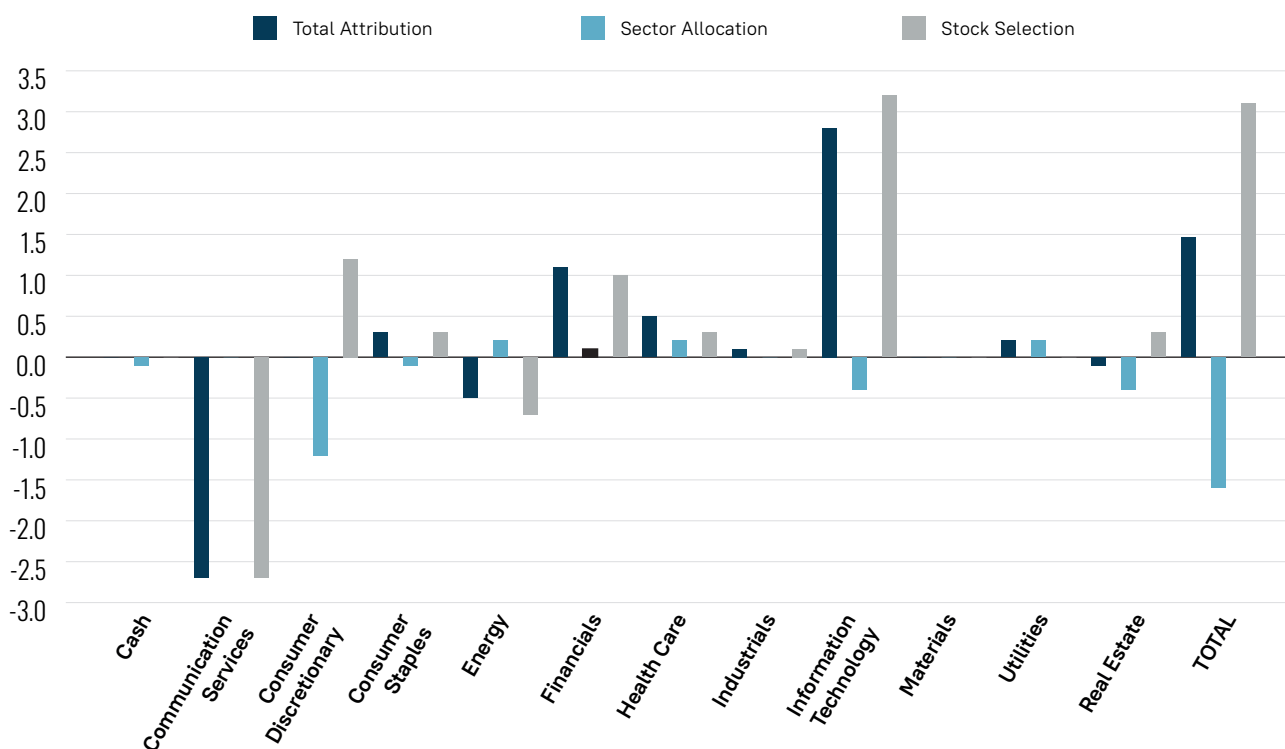
Top Performers



Bottom Performers



Latest Quarter Attribution



Latest Quarter Attribution as of 3/31/2024

Sector	Portfolio Average Weight	Benchmark Average Weight	Portfolio Return	Benchmark Return	Sector Selection	Stock Selection	Interaction	Total Effect
Cash	0.6%	0.2%	0.0%	0.0%	-0.1%	0.0%	0.0%	0.0%
Communication Services	7.4%	8.9%	-16.0%	15.8%	0.0%	-2.7%	0.0%	-2.7%
Consumer Discretionary	31.9%	10.5%	8.7%	5.0%	-1.2%	1.2%	0.0%	0.0%
Consumer Staples	8.1%	6.0%	11.9%	7.5%	-0.1%	0.3%	0.0%	0.3%
Energy	10.5%	3.8%	7.2%	13.7%	0.2%	-0.7%	0.0%	-0.5%
Financials	14.3%	13.0%	19.4%	12.5%	0.1%	1.0%	0.0%	1.1%
Health Care	3.0%	12.7%	18.6%	8.9%	0.2%	0.3%	0.0%	0.5%
Industrials	5.1%	8.7%	13.1%	11.0%	0.0%	0.1%	0.0%	0.1%
Information Technology	13.5%	29.5%	39.6%	12.7%	-0.4%	3.2%	0.0%	2.8%
Materials	0.0%	2.3%	0.0%	9.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	2.2%	0.0%	4.6%	0.2%	0.0%	0.0%	0.2%
Real Estate	5.5%	2.4%	4.5%	-0.6%	-0.4%	0.3%	0.0%	-0.1%
TOTAL	100.0%	100.0%	12.0%	10.4%	-1.6%	3.1%	0.0%	1.5%

Performance attribution VS. S&P 500

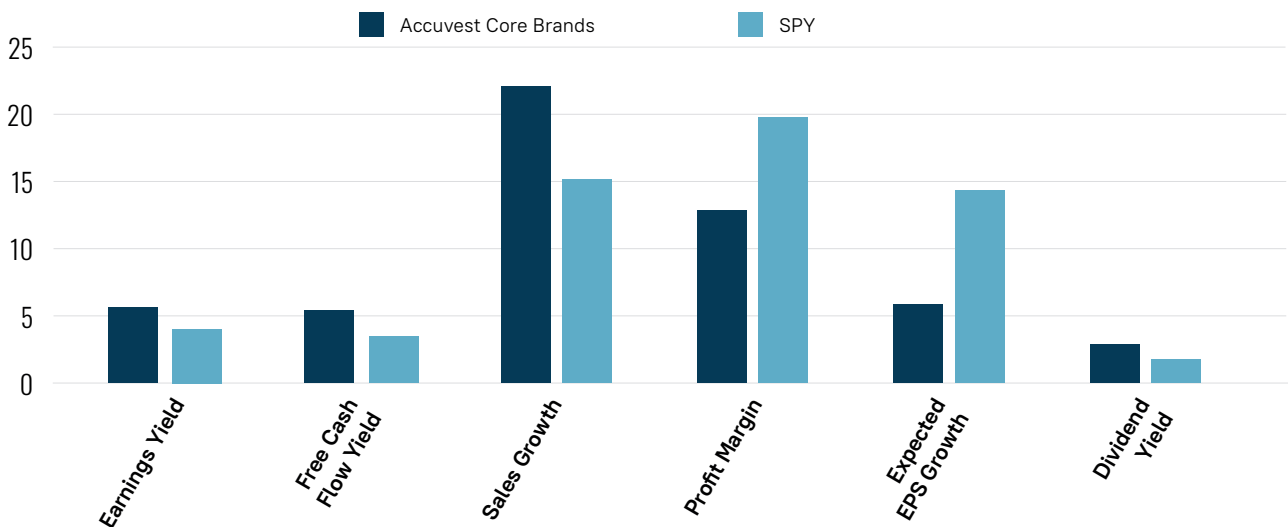
Industry Relative Allocations

Relative Allocations	Core Brands	SPY	OW/ UW
Consumer Services	10.4%	2.1%	8.3%
Energy	10.3%	3.9%	6.4%
Consumer Durables & Apparel	6.8%	0.9%	5.9%
Consumer Discretionary Distribution & Retail	10.8%	6.0%	4.8%
Financial Services	12.1%	7.6%	4.5%
Transportation	5.3%	1.7%	3.6%
Equity Real Estate Investment Trusts (REITs)	5.2%	2.1%	3.1%
Automobiles & Components	4.1%	1.4%	2.7%
Food, Beverage & Tobacco	5.0%	2.7%	2.3%
Telecommunication Services	2.8%	0.9%	1.9%
Consumer Staples Distribution & Retail	3.2%	1.9%	1.4%
Real Estate Management & Development	0.0%	0.2%	-0.2%
Banks	3.0%	3.4%	-0.3%
Commercial & Professional Services	0.0%	1.3%	-1.3%
Household & Personal Products	0.0%	1.4%	-1.4%
Insurance	0.0%	2.2%	-2.2%
Semiconductors & Semiconductor Equipment	8.1%	10.2%	-2.2%
Utilities	0.0%	2.2%	-2.2%
Materials	0.0%	2.4%	-2.4%
Pharmaceuticals, Biotechnology & Life Sciences	3.0%	7.2%	-4.2%
Media & Entertainment	3.4%	8.1%	-4.6%
Health Care Equipment & Services	0.0%	5.2%	-5.2%
Capital Goods	0.0%	5.8%	-5.8%
Software & Services	6.0%	11.8%	-5.8%
Technology Hardware & Equipment	0.0%	7.4%	-7.4%

Industry Allocation Change

Change	Sept	Dec	Change
Semiconductors & Semiconductor Equipment	5.7%	8.1%	2.3%
Consumer Durables & Apparel	5.6%	6.8%	1.3%
Financial Services	11.3%	12.1%	0.8%
Software & Services	5.6%	6.0%	0.5%
Consumer Staples Distribution & Retail	2.9%	3.2%	0.3%
Banks	2.9%	3.0%	0.2%
Pharmaceuticals, Biotechnology & Life Sciences	2.8%	3.0%	0.2%
Transportation	5.3%	5.3%	0.1%
Capital Goods	0.0%	0.0%	0.0%
Commercial & Professional Services	0.0%	0.0%	0.0%
Health Care Equipment & Services	0.0%	0.0%	0.0%
Household & Personal Products	0.0%	0.0%	0.0%
Insurance	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%
Real Estate Management & Development	0.0%	0.0%	0.0%
Technology Hardware & Equipment	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Telecommunication Services	2.8%	2.8%	0.0%
Consumer Discretionary Distribution & Retail	10.9%	10.8%	-0.2%
Food, Beverage & Tobacco	5.3%	5.0%	-0.4%
Equity Real Estate Investment Trusts (REITs)	5.6%	5.2%	-0.4%
Consumer Services	10.8%	10.4%	-0.4%
Energy	10.8%	10.3%	-0.5%
Automobiles & Components	5.6%	4.1%	-1.5%
Media & Entertainment	5.5%	3.4%	-2.1%

Brand Characteristics



Brand Highlights - Q1 2024

Sustainable Yielder



abbvie

ABBVIE

AbbVie maintains a robust dividend yield, serving as a stabilizing factor for the stock's valuation, given the anticipated security of cash flows to sustain dividends in the coming years. The firm's significant presence in the aesthetics sector, acquired through the Allergan merger, establishes enduring product cycles for key assets such as Botox, backed by formidable brand recognition and strong physician relationships. AbbVie's innovative immunology drugs focusing on the IL23 and JAK pathways are poised to counter competitive challenges to Humira over the next five years.

Momentum Leader



WILLIAMS
SONOMA
CALIFORNIA

WILLIAMS-SONOMA

Less discretionary categories such as cookware and small appliances offer some resiliency amid macroeconomic cyclicality. Registries related to events like weddings and baby showers offer a consistent stream of clientele. Opportunities for international expansion, whether through owned outlets or franchises, present avenues for both geographic and sales expansion, facilitating heightened brand recognition. The company initiated its venture into company-owned stores overseas, beginning with Australia in 2013, and subsequently expanded its presence to the U.K. E-commerce has been the source of approximately two-thirds of sales in recent years, contributing to reduced store-related costs and maximum operating margins.

Operating king



KKR

KKR

With \$446.4 billion in fee-earning AUM as of the conclusion of 2023, KKR stands out as a preferred choice for institutional and high-net-worth investors seeking access to alternative assets. The firm's expanding scale, diverse range of products, extensive history of investment success, and robust client connections establish a solid foundation for continued success across different market environments. KKR's substantial capital commitment to its funds in comparison to its peers remains a compelling aspect for prospective limited partners and contributes greater levels of income to distributable earnings.

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Core Brands Historical Performance (Net)

	1 Year	3 Year	5 Year	Since Inception (10/17/2017)
Core Brands	28.68%	8.26%	14.76%	14.78%
SPY	29.88%	11.49%	15.05%	14.55%