

Fund Facts	
Legal Status	Luxembourg SICAV
Mandate	All Cap U.S. Equity Quality Growth
Inception Date	06 July 2020
Fund Currency	USD
Fund AUM	\$26.8 million (USD)
Liquidity	Daily
Total Holdings	24
Income Allocation	Accumulation
SFDR Classification	Art. 8
Benchmark	Bloomberg US Large Cap Equity Index

## Management Company

Link Fund Solutions (Luxembourg) S.A.

Fund Info: <https://www.linkfundsolutions.lu/>

## Depository | Administrator

Northern Trust Global Services

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## Investment Manager

Stewart Asset Management

Website: [www.stewartassetmgmt.com](http://www.stewartassetmgmt.com)

Email: [DistributionTeam@spoutingrock.us](mailto:DistributionTeam@spoutingrock.us)

## Investment Team

Thomas Valenzuela, *Chief Investment Officer*

Steven Powers, CFA, *Portfolio Mgr, Sr. Analyst*

Sam Colleran, *Analyst*

## Auditors

Ernst &amp; Young, Luxembourg

The Fund aims to provide long-term capital appreciation through a concentrated portfolio of U.S. equities. The investment team carefully selects approximately 20 companies from a universe of large steadily-growing businesses with high-quality recurring earnings, a sound management strategy, and robust financials. Its goal is to double the Fund's capital on average every five years.

The Fund is focused on businesses with the highest earnings forecast conviction five years out. Market out-performance is driven by a concentrated approach and allocating capital to maintain long-term double-digit annual earnings growth by the overall portfolio. Value can be preserved on the downside with emphasis on quality and predictability.

The Elevation Fund SICAV is similar to the Stewart U.S. Concentrated Growth SMA strategy. Performance is available at [www.stewartassetmgmt.com/performance](http://www.stewartassetmgmt.com/performance).

## Investment Performance (% , net of fees)

	NAV	1M	3M	YTD	1 Yr.	3 Yr.	Incp*
<b>Class A – USD</b>	<b>1,388.452</b>	<b>5.28</b>	<b>12.60</b>	<b>35.77</b>	<b>35.77</b>	<b>3.98</b>	<b>9.87</b>
Bloomberg US Large Cap Equity Index		4.59	11.97	26.33	26.33	6.35	11.33

\* Inception: 06 July 2020 (annualized return)

Sector Allocation	Weight (%)	Top 5 Holdings	Weight (%)
Information Technology	25.93	Nvidia	7.79
Health Care	21.73	Amazon	7.38
Consumer Discretionary	20.44	Adobe	6.74
Financials	12.55	UnitedHealthcare	5.71
Industrials	4.83	Microsoft	4.30
Consumer Staples	4.83	Year-to-date Attribution	
Communication Services	4.79	Top Contributors	(%)
Energy	-	Nvidia	8.94
Materials	-	Amazon	4.38
Real Estate	-	Adobe	4.23
Utilities	-	Bottom Contributors	
		Enphase Energy	-0.53
		Match.com	-0.31
		Thermo Fisher Scientific	-0.27

Open Classes:	Class D	Class E	Class F	Class G
ISIN	LU2080378032	LU2080381416	LU2080383388	LU2080385755
Currency	USD	EUR Hedged	USD	EUR Hedged
Minimum	2,000,000	2,000,000	10,000	10,000
Mgmt Fee	0.80%	0.80%	1.00%	1.00%

**Past performance is not predictive of future performance.** Link Fund Solutions (Luxembourg) S.A. (“LFSL”) has been appointed as Management Company of Elevation Fund SICAV (the “Fund”). LFSL is authorized by the Commission de Surveillance du Secteur Financier as Management Company under chapter 15 of the Law of 17 December 2010 and Authorized Alternative Investment Manager under chapter 2 of the Law of 12 July 2013, with registered address 19-21 route d’Arlon, L-8009 Strassen. The Fund is an open-ended investment company with variable capital (SICAV) registered in the Grand Duchy of Luxembourg on the official list of collective investment undertakings pursuant to Part I of the UCI Law and the UCITS Directive. Subscriptions can only be accepted based on the latest Prospectus and the most recent KIDs. The Fund is registered for distribution in Luxembourg, Germany, Spain and Italy. Registration in other countries will be added as required. In accordance with Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings, information on investor rights is available on (<https://www.linkfundsolutions.lu/policies/>). Information presented is for informational purposes only, and does not constitute an offer, solicitation or recommendation for the sale or purchase of any specific securities, investments, or investment strategies. The inclusion of projections, estimates or forecasts herein should not be regarded as a representation by SAM that the projections, estimates or forecasts will be achieved. Forward-looking statements are not a promise or guaranty about future events. Top five holdings do not represent a “recommendation” or “buy” list and represents a partial list of holdings at month-end and cannot be assumed any investment in the securities was or will be profitable. The Fund is an Article 8 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR), which is defined as “a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices”. Source: Bloomberg, Morningstar Direct.