

Elevation Fund SICAV

Stewart U.S. Concentrated Growth Strategy

December 31, 2023



Stewart
Asset Management

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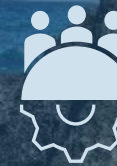
SPOUTING ROCK ASSET MANAGEMENT

- Multi-boutique manager platform
- Focused on niche strategies in less efficient markets where quality active management seeks to add meaningful alpha
- Offering a robust, cost-efficient platform that provides the distribution and operational benefits of a scaled asset management business



Location

Bryn Mawr, PA



Strong Senior Management

Ideal experience to execute our vision

2018

Founded

\$2.6B

AUA

Assets Under Advisement (calculated as of December 31, 2023) include all investment assets to which the Firm provides ongoing advisory services as defined by the SEC ("Assets Under Management," or "AUM"), as well as nondiscretionary assets that the Firm does not manage but oversees in a consulting or similar capacity.

BROAD INVESTMENT EXPERIENCE

ELEVATION FUND SICAV **STEWART U.S. CONCENTRATED GROWTH STRATEGY**

THOMAS M. VALENZUELA
Chief Investment Officer

STEVEN E. POWERS, CFA
Portfolio Manager & Senior Analyst

SAM G. COLLERAN
Research Analyst

An integrated platform of independent, curated managers offering a spectrum of innovative investment solutions



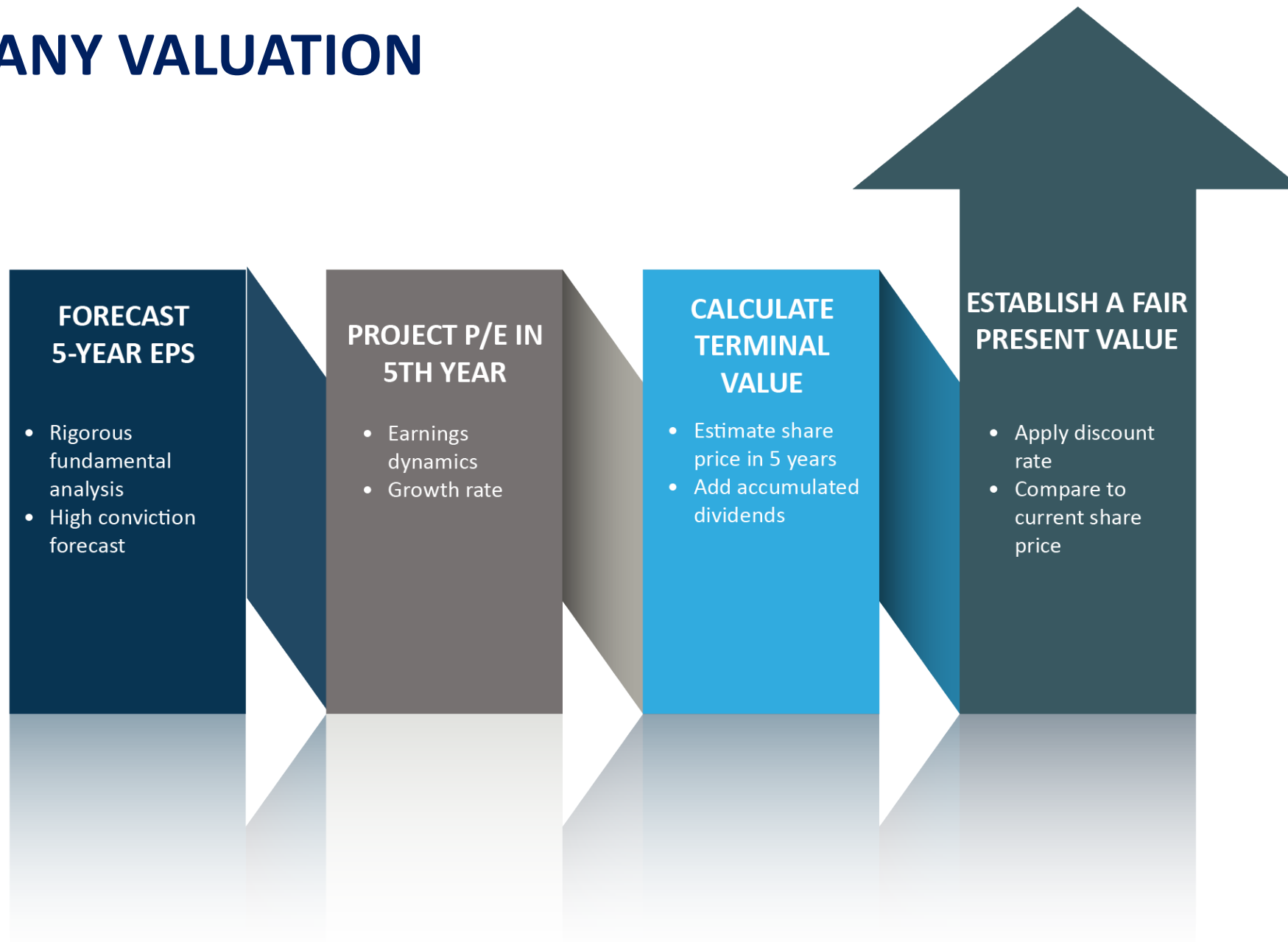
STRATEGY OVERVIEW

OBJECTIVE	<ul style="list-style-type: none">• Invest with conviction and the goal to double capital every five years over time• Maintain a low turnover to maximize after tax returns• Manage risk of capital loss with an emphasis on quality and predictability
HIGHLIGHTS	<ul style="list-style-type: none">• Concentrated equity portfolio of US dominant growth companies• Emphasize businesses with a strong track record and sustainable growth prospects• Unconstrained ability to invest in mid and large capitalization stocks
PHILOSOPHY	<ul style="list-style-type: none">• Long-term consistent earnings growth drives long-term investment returns• Harness the power of compounding by investing long-term• Invest in companies with consistent and predictable earnings growth• Invest at a fair price for long-term performance
INVESTMENT PROCESS	<ul style="list-style-type: none">• Focus on a universe of quality companies to invest from with in-depth research• Create and maintain detailed 5-year financials forecasts with earnings multiples• Determine a fair price using a discount rate for a margin of safety
INVESTMENT MANAGER	<ul style="list-style-type: none">• Owned by Spouting Rock Asset Management (SEC-registered)• Long history of outperformance under the Stewart investment philosophy

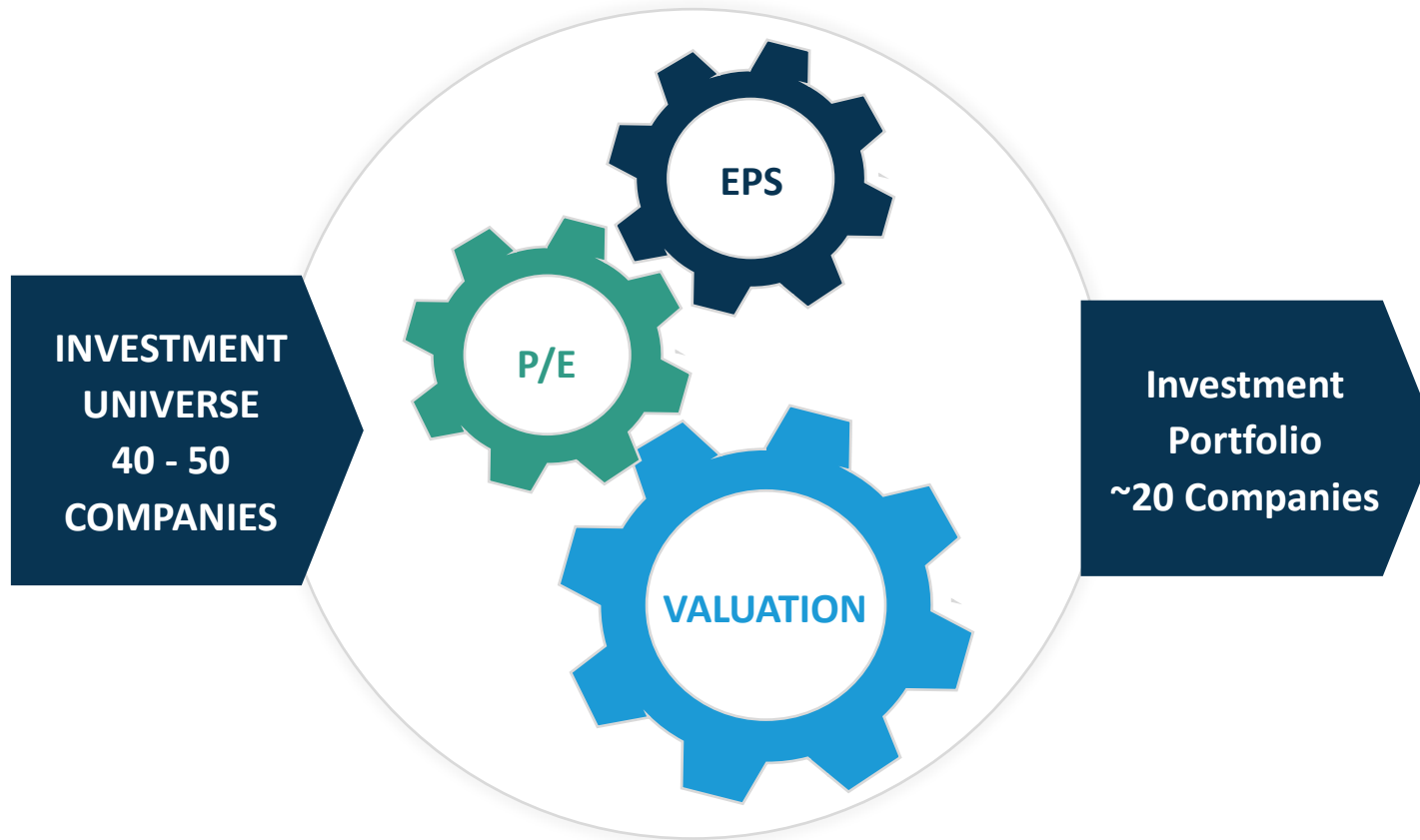
BUILDING THE STEWART UNIVERSE



COMPANY VALUATION



PORTFOLIO CONSTRUCTION, CAPITAL ALLOCATION AND RISK MANAGEMENT



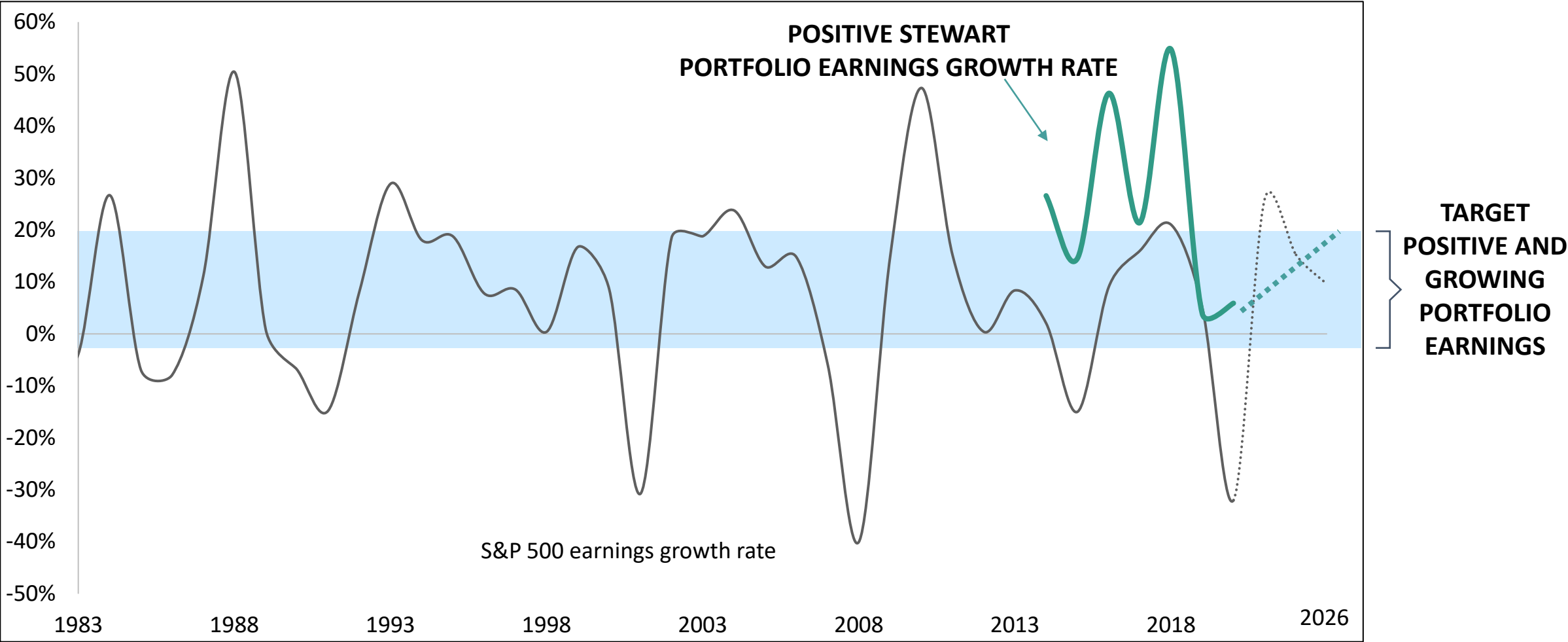
BUY DECISION

- Allocate capital to maintain long-term portfolio earnings growth at 15% or more per year
- Invest according to conviction in earnings forecast, appreciation potential
- Initiate portfolio position 3 - 6% at purchase
- Maximum position ~ 10%

SELL DISCIPLINE

- Overpriced relative to estimated fair value
- Deteriorating confidence in management strategy
- Changes in assumptions and level of predictability
- Invest in a greater opportunity

INVESTMENT EDGE



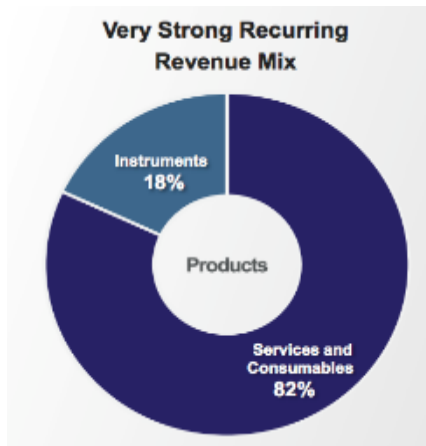
Source: Aswath Damodaran, NYU Stern School of Business and FactSet forecasts as of 12/31/2020

THERMO FISHER SCIENTIFIC, INC. (TMO) – 2022 ADDITION

Leading Partner to Biotech and Pharmaceuticals

- Biotech and pharmaceutical revenue has, organically and via acquisitions, grown to account for more than half of Thermo Fisher Scientific revenue.
- This growth has made Thermo a higher-margin business with revenue that is highly recurring.
- Thermo is a leader in biologics, a subset of drug development that is expected to be the most prevalent form of drug.
- Thermo Fisher's leading position and experience in serving biotech and pharmaceuticals makes it an attractive choice for long-term partnerships, such as its 15-year partnership with Moderna.

Highly Recurring Revenue

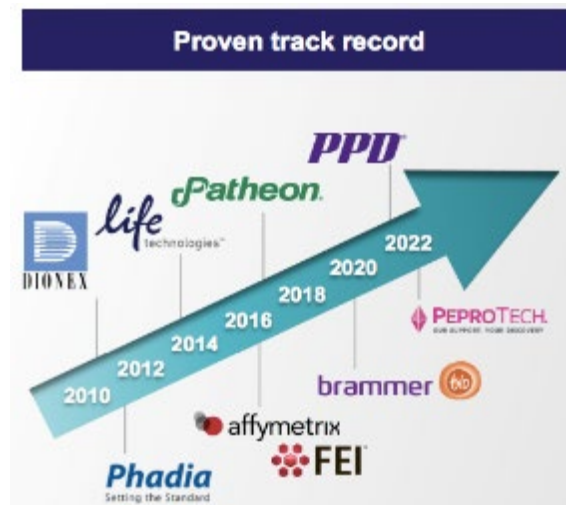


- Thermo's most exciting businesses are highly recurring, including its biologics business, where it specializes in single-use containers and cell culture media, and its Test-Make CRO and CDMO offering.

Expertise Spanning Drug Development

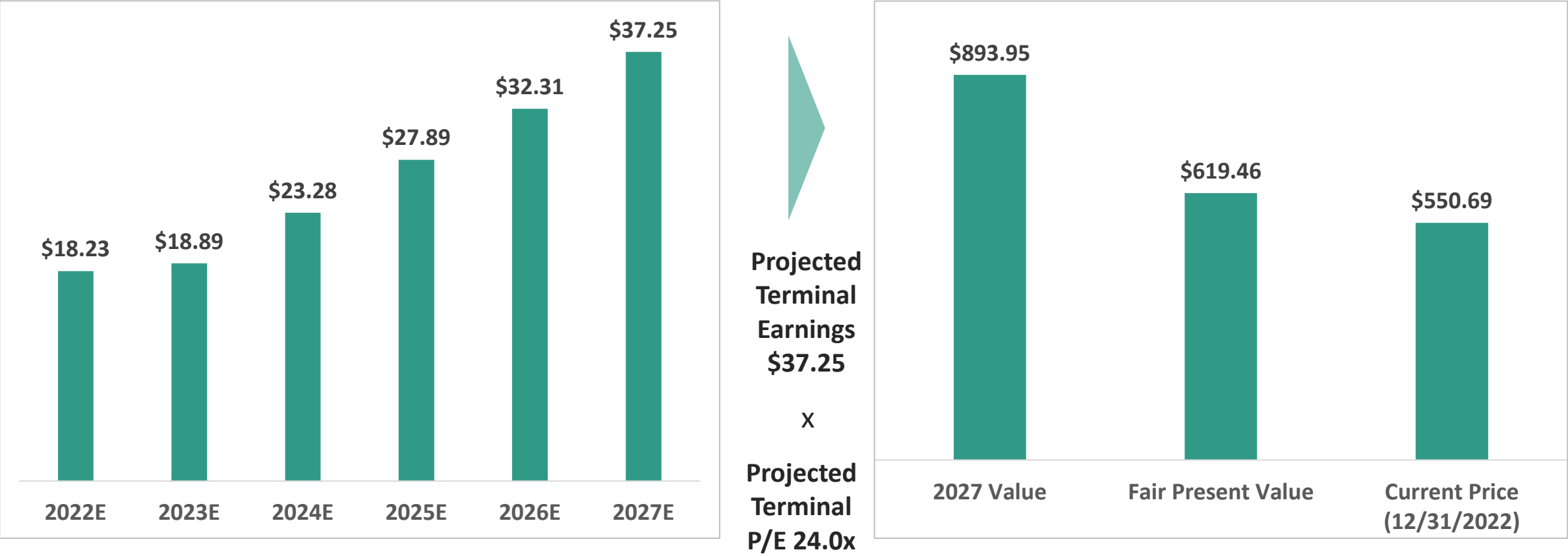
- Thermo partners with biotech and pharmaceutical companies from early research and discovery, for clinical trials, and throughout commercial production.
- Thermo's combined "test, make" CRO and CDMO offering to its partners is the only one of its kind in the United States, and is expected to make drug development more efficient for biotech and large pharmaceutical companies, while enabling Thermo to attract more customers to the combined offering than would be likely to a separate CRO or CDMO.
- The combined business is expected to grow revenues in the low double-digits, with operating leverage.

Experience and Success in M&A



- Acquires companies that get Thermo into high growth areas, as with PPD and CROs, or into high margin, recurring businesses, as with Life Technologies and biotech/pharma.

THERMO FISHER SCIENTIFIC, INC. VALUATION



Internally Generated EPS Estimates and valuation as of 12/31/2022

INTEGRATION OF SUSTAINABILITY RISKS

- UNPRI: Stewart signed the United Nations Principles for Responsible Investing in August 2021
- Migration to Article 8 SFDR Fund in 1Q22
- Integration of sustainable risks enhances traditional investment analysis
- Issues that do not form part of a traditional financial metrics also affect the risk and return of investments, at times, decisively
- Companies we favor naturally result in a strong combined ESG portfolio scoring

ENVIRONMENTAL	<ul style="list-style-type: none">• Emissions• Innovation• Resource planning and use
SOCIAL	<ul style="list-style-type: none">• Labor standards• Community• Product responsibility• Human rights
GOVERNANCE	<ul style="list-style-type: none">• Management• Policies & procedures• Shareholders• CSR strategy

INVESTMENT RETURNS: ELEVATION FUND SICAV

Elevation Fund: Class A – USD

Performance (%) – as of 31/12/2023

	Cumulative				Annualized				
	1M	3M	YTD	1 Yr.	3 Yr.	Since Incp.*	2023	2022	2021
Elevation Fund SICAV	5.28	12.60	35.77	35.77	3.98	9.87	35.77	-34.10	25.63
Bloomberg US Large Cap Equity Index	4.59	11.97	26.33	26.33	6.35	11.33	26.33	-24.07	25.40

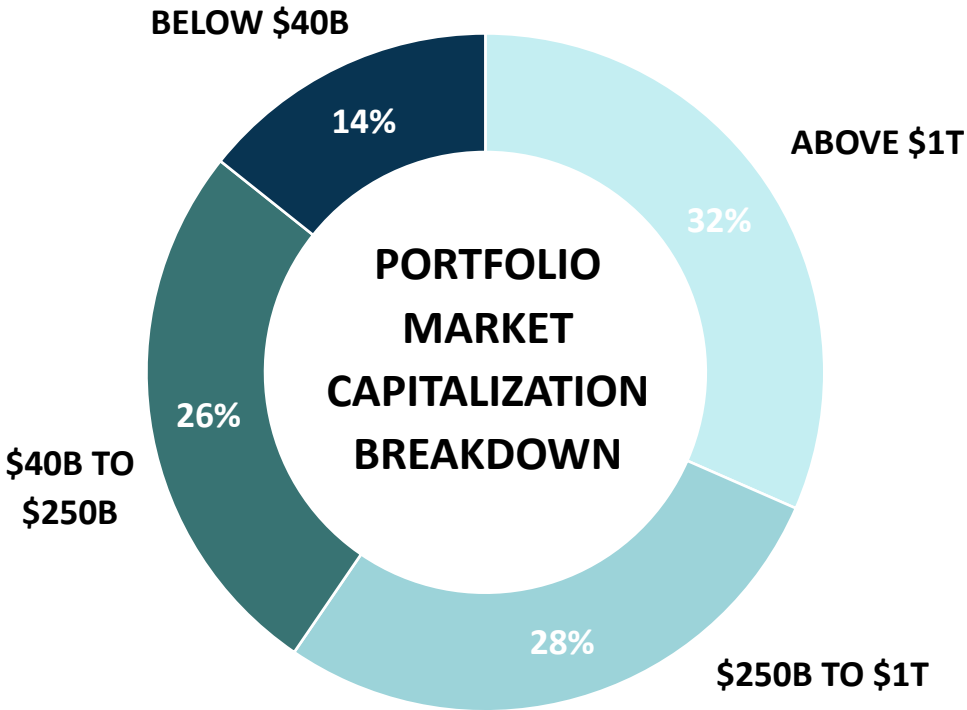
Past performance does not guarantee future results. There can be no assurance that any SAM strategy or investment will achieve its objectives or avoid substantial losses. Indices are unmanaged and not available for direct investment. Index comparisons have limitations as volatility and other characteristics may differ from a particular investment.

*Inception: 6 July 2020. Elevation Fund: Class A - USD performance reflects an annual management fee of 0.85%.

PORTFOLIO CHARACTERISTICS

as of 31/12/2023

SECTOR ALLOCATION (%)	STRATEGY	BLOOMBERG US LARGE CAP EQUITY INDEX
Information Technology	22.5	29.6
Health Care	19.2	12.7
Consumer Discretionary	18.8	10.7
Financials	12.1	12.7
Communication Services	11.7	8.8
Industrials	5.6	8.6
Consumer Staples	4.5	6.0
Energy	-	3.9
Materials	-	2.2
Real Estate	-	2.4
Utilities	-	2.2



INVESTING WITH STEWART ASSET MANAGEMENT

UCITS launched July 2020

- Elevation Fund SICAV: Stewart U.S. Concentrated Growth
- UCITS portfolio holdings are similar to the U.S.- based SMA: Stewart U.S. Concentrated Growth strategy

Class	Minimum	Currency	ISIN
Institutional	2,000,000	USD	LU2080378032
Institutional hedged	2,000,000	EUR	LU2080381416
Clean	10,000	USD	LU2080383388
Clean hedged	10,000	EUR	LU2080385755

Operational risk management

- Regulatory oversight by ManCo Link Fund Solutions (Luxembourg)
- Transfer agent and depositary provided by Northern Trust Global
- Investment manager compliance support by Constellation Advisers
- Off-site systems back-up through CrashPlan Pro
- Cyber Security breach protection by Sophos

KEY TAKEAWAYS

INVESTMENT EDIGE	The portfolio gains value with persistent earning power growth
TAX EFFICIENT	Efficient after-tax return potential with an average holding period of 6 years
RESPONSIBLE CONCENTRATION	Concentrated in best ideas to drive outperformance
REPEATABLE AND SCALEABLE	Disciplined and systematic investment process with a long history of success
LIQUID AND TRANSPARENT	Separately managed account structure with transparency and daily liquidity
ALIGNMENT OF INTERESTS	Principals have a significant portion of their net worth invested in the strategy

INVESTMENT TEAM BIOGRAPHIES

THOMAS M. VALENZUELA
Chief Investment Officer

Tom began his career with Morgan Stanley and Lazard Freres in investment research and capital markets. In 1989 he founded Valenzuela Capital Partners and grew it to \$2B in assets under management before its sale in 2005. He joined W.P. Stewart & Co. as CIO and then Ingalls & Snyder before Stewart Asset Management in 2016. Tom graduated from Yale University and has an MBA from Harvard Business School.

STEVEN E. POWERS, CFA
Portfolio Manager & Senior Analyst

Steve began his career working as a floor clerk trading equities and options with Albert Fried, LLC, a NYSE broker-dealer. Steve joined Stewart Asset Management in 2014. Steve has a BS degree in Finance and Marketing from the Stern Business School at New York University and an MBA from Fordham University School of Business. Steve is a CFA® charter holder.

SAM G. COLLERAN
Research Analyst

Sam began his career as an intern with Merrill Lynch before joining their Wealth Management group. He joined Stewart Asset Management in 2019. Sam graduated Summa Cum Laude from Miami University, Ohio, with a BS in Finance and a BA in Political Science. He is an Eagle Scout and was treasurer of the Miami University Eagle Scout Association.

DISCLOSURES

Past performance does not guarantee future results. 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. Such an offer may only be made to prospective eligible investors by means of delivery of an offering memorandum, subscription or investment management agreement, and other similar materials that contain a description of the material terms relating to such investment. Investments involve risk and, unless otherwise stated, are not guaranteed. The inclusion of projections, estimates or forecasts herein should not be regarded as a representation by Stewart Asset Management (“SAM”) that the projections, estimates or forecasts will be achieved. Forward-looking statements are not a promise or guaranty about future events. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. 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”.

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 KIIDs. 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 @ (<https://www.linkfundsolutions.lu/policies/>).

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Management Company

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