



FUND DATA

Legal Status

Luxembourg SICAV

Fund Currencies

USD, EUR

Liquidity

Daily

Launch date

July 6, 2020

CONTACT

Management Company

Link Fund Solutions (Luxembourg) S.A.

Fund Info: ww2.LinkAssetServices.com/LFSL

Depository | Central Administrative Agent

Northern Trust Global Services SE

Tel: +352 27 62 22 507

Fax: +352 27 62 22 397

Email: ELEVATION-TA-LUX@ntrs.com

Investment Manager

Stewart Asset Management, LLC

Website www.wpsadv.com

Email: cpicot@wpsadv.com

Phone: +1 212 759-2674

Investment Team

William Stewart, Chairman

Thomas Valenzuela, CIO

Steven Powers, CFA Analyst

Sam Collieran, Analyst

Shayan Soltani, Analyst

Auditors

Ernst & Young, Luxembourg

Investment Objective

Stewart aims to provide long-term capital appreciation through a concentrated portfolio of U.S. equities. The investment team carefully selects about 20 companies with high-quality recurring earnings, a sound management strategy, and robust financials from a universe of large steadily-growing businesses.

Investment Approach

The portfolio is focused on businesses with the highest earnings forecast conviction five years out. The companies are purchased at an appreciable discount to their expected future price. 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.

Flagship Portfolio

The Fund's investment strategy is described in its prospectus and includes similar investments as in Stewart Asset Management's U.S. Flagship Portfolio under a separate managed account mandate. Performance of the Flagship Portfolio since October 2014 is available on wpsadv.com

Portfolio Characteristics and Top Holdings

	Portfolio	S&P500	
Est. 5-yr Annual EPS Growth	15,2%	5,6%	Amazon.com, Inc
Est. 2025 P/E Ratio	16.5x	14.7x	Alphabet Inc
Weighted Market Cap (bn)	\$503	\$452	Nvidia Corp
			The Walt Disney Corp
			PayPal Holdings

Investment Performance (% net of fees), as of 9/31/20

Class	NAV	1M	1TD
Founder Class Institutional-A USD	1.087,08	-3.6%	9.9%
Founder Class Institutional-B EUR	1.083,54	-3.7%	9.6%
S&P 500 TR		-3.8%	6.2%

Shares Classes open for subscription

Class	Eligibility	CCY	ISIN
Premier Class I-D	Institutional	USD	LU2080378032
Premier Class I-E Hedged	Institutional	EUR	LU2080381416
Premier Class C-F	All investors	USD	LU2080383388
Premier Class C-G Hedged	All investors	EUR	LU2080385755

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 Germany, Spain and Italy. Registration in other countries will be added as required. Stewart Asset Management, LLC ("SAM") is a U.S. registered investment adviser with the Securities and Exchange Commission. 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. Past performance is not predictive of future performance.