

EDGEWOOD L SELECT

# EDGEWOOD L SELECT

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg n° B 57 507

Semi-Annual Report as at June 30, 2024 (unaudited)

# EDGEWOOD L SELECT

No subscription can be received on the basis of this annual report including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document (“KIID”) which will be accompanied by a copy of the latest available annual report included audited financial statements and a copy of the latest available semi-annual report, if published after such annual report included audited financial statements.

# EDGEWOOD L SELECT

## Table of contents

Organisation of the Company	02
General Information	05
Combined Statement of Net Assets as at June 30, 2024	06
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	07
EDGEWOOD L SELECT - US SELECT GROWTH	
Statement of Net Assets as at June 30, 2024	08
Statement of Operations and Changes in Net Assets for the period ended June 30, 2024	09
Statistical Information as at June 30, 2024	10
Securities Portfolio as at June 30, 2024	12
Financial Derivative Instruments as at June 30, 2024	13
Portfolio Breakdowns	14
Top Ten Holdings	14
Notes to the Financial Statements as at June 30, 2024	15
Additional Information	22

# EDGEWOOD L SELECT

## Organisation of the Company

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman

Alexander Farman-Farmaian  
Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

#### Directors

Kevin Seth  
Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

Fausto Rotundo  
Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

Alan Breed  
Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

Olivia Fleming  
Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

Jacques Elvinger  
Avocat, Elvinger Hoss Prussen, *société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### Management Company

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

# EDGEWOOD L SELECT

## Organisation of the Company (continued)

### Managers of the Management Company

John Alldis  
Glenn Thorpe  
Veronica Buffoni  
Anouk Agnes  
Jackie O'Connor

### Cabinet de révision agréé

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### Legal Adviser

Elvinger Hoss Prussen  
*société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### Depository Bank, Administrative Agent, Domiciliation Agent, Registrar, Transfer and Paying Agent

J.P. Morgan SE, Luxembourg Branch  
6, route de Trèves,  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Paying Agent for France

Caceis Bank  
1/3, place Valhubert  
F-75013 Paris  
France

### Representative and local Paying Agent in Switzerland

Société Générale, Paris, Zurich Branch  
Talacker 50  
P.O. Box 5070  
CH-8021 Zurich  
Switzerland

### Investment Manager

Edgewood Management LLC  
600 Steamboat Road, Suite 103  
Greenwich, CT 06830  
United States of America

### United Kingdom representative

BNP Paribas Securities Services S.C.A., London Branch  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

# EDGEWOOD L SELECT

## Organisation of the Company (continued)

### Securities Lending Agent

J.P. Morgan SE, Luxembourg Branch  
6, Route de Treves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Representative Agent in Spain

Allfunds Bank SAU  
Calle de los Padres Dominicos 7  
28050 Madrid

### Paying Agent in Italy

Allfunds Bank, S.A.U.  
Succursale di Milano  
Via Bocchetto 6  
20123 Milano

### Paying Agent and Distributor in Liechtenstein

LGT Bank Ltd.  
Herrengasse 12  
FL-9490 Vaduz  
Liechtenstein

### Facilities Agent for Austria, Belgium, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain and Sweden

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

# EDGEWOOD L SELECT

## General Information

### 1. Periodic reports

The annual report, including audited financial statements as at December 31 and the unaudited semi-annual report as at June 30 are available free of charge to shareholders at branches of the Depositary Bank, other designated banks and the registered office of EDGEWOOD L SELECT (the “Company”). These reports cover the sub-fund and the assets of the Company as a whole.

The annual report, including audited financial statements is available within four months after the financial year-end.

The unaudited semi-annual report is published within two months after the end of the six-month period under review.

### 2. Information to shareholders

#### a) Net Asset Value

The Net Asset Values per share of the sub-fund are available from the registered office of the Company. The Board of Directors of the Company may subsequently decide to publish these Net Asset Values in the newspapers of countries in which the Company's shares are marketed or sold. Furthermore, they can be obtained on the website [www.edgewoodlselectfund.com](http://www.edgewoodlselectfund.com) and from the registered office of the Depositary Bank.

The frequency of Net Asset Value calculations is as follows:

- Daily for EDGEWOOD L SELECT - US SELECT GROWTH.

#### b) Subscription and redemption prices

Subscription and redemption prices for the shares of the sub-fund are published every day at branches of the Depositary Bank.

#### c) Notifications to shareholders

Other information intended for shareholders will be published in the “*Recueil Electronique des Sociétés et Associations*”, in Luxembourg, if such publication is stipulated in the articles of association or the prospectus. Moreover, they may be published in the “Luxemburger Wort”.

#### d) Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2024, are at the disposal of the shareholders at the registered office of the Company, at the offices of the foreign representatives' office and are available upon request free of charge.

# EDGEWOOD L SELECT

## Combined Statements

### Statement of Net Assets as at June 30, 2024

	Notes	EUR
<b>Assets</b>		
Investments in securities at cost	3.1	2,499,947,207
Unrealised appreciation /( depreciation) on securities		1,275,921,208
Investments in securities at market value	3.2	3,775,868,415
Cash at bank and at brokers		163,994,987
Receivables on subscriptions		1,355,748
Dividends receivable	3.4	129,686
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	229,773
Other assets		1,687,391
<b>Total assets</b>		<b>3,943,266,000</b>
<b>Liabilities</b>		
Payable on redemptions		1,107,645
Management fees payable		3,560,868
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	180,006
Payable for investment purchased		21,568,178
Performance fees payable	14	191,981
Other liabilities	10	870,223
<b>Total liabilities</b>		<b>27,478,901</b>
<b>Net assets at the end of the period</b>		<b>3,915,787,099</b>

The accompanying notes form an integral part of these financial statements



# EDGEWOOD L SELECT

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
<b>Net assets at the beginning of the period</b>		<b>3,544,706,341</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	7,059,076
Securities lending income	13	99,716
Bank interest	3.4	2,200,501
<b>Total income</b>		<b>9,359,293</b>
<b>Expenses</b>		
Management fees	4	22,717,316
Management Company fees	5	93,132
Performance fees	14	65,961
Depository fees	6	114,212
Administrative fees	6	78,002
Audit fees		15,072
Taxe d'abonnement	7	449,396
Other Operating expenses	9	415,715
<b>Total expenses</b>		<b>23,948,806</b>
<b>Net investment income/(loss)</b>		<b>(14,589,513)</b>
Net realised gain/(loss) on:		
Sale of investments		400,804,361
Forward foreign exchange contracts	3.3, 11	(12,569,789)
Currency exchange	3.1	1,358,423
<b>Net realised gain/(loss) for the period</b>		<b>389,592,995</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		170,069,994
Forward foreign exchange contracts	3.3, 11	(3,610,354)
Currency exchange	3.1	1,595
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>166,461,235</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>541,464,717</b>
Subscriptions		326,207,527
Redemptions		(603,979,017)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(277,771,490)</b>
Dividend distributions	12	(1,822,927)
Currency translation adjustment*		109,210,458
<b>Net assets at the end of the period</b>		<b>3,915,787,099</b>

\* Currency translation adjustment : The combined financial statement of EDGEWOOD L SELECT are expressed in euro (EUR) by converting the financial statements of the sub-fund denominated in USD at the exchange rate prevailing at the financial period ended.

The difference mentioned above results from the conversion of the net assets at the beginning of the period at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

The accompanying notes form an integral part of these financial statements

# EDGEWOOD L SELECT

## EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

### Statement of Net Assets as at June 30, 2024

	Notes	USD
<b>Assets</b>		
Investments in securities at cost	3.1	2,677,693,348
Unrealised appreciation /( depreciation) on securities		1,366,639,152
Investments in securities at market value	3.2	4,044,332,500
Cash at bank and at brokers		175,655,024
Receivables on subscriptions		1,452,142
Dividends receivable	3.4	138,907
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	246,110
Other assets		1,807,364
<b>Total assets</b>		<b>4,223,632,047</b>
<b>Liabilities</b>		
Payable on redemptions		1,186,398
Management fees payable		3,814,046
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	192,804
Payable for investment purchased		23,101,675
Performance fees payable	14	205,631
Other liabilities	10	932,096
<b>Total liabilities</b>		<b>29,432,650</b>
<b>Net assets at the end of the period</b>		<b>4,194,199,397</b>

The accompanying notes form an integral part of these financial statements

# EDGEWOOD L SELECT

## EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	USD
<b>Net assets at the beginning of the period</b>		<b>3,913,710,129</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	7,560,976
Securities lending income	13	106,806
Bank interest	3.4	2,356,957
<b>Total income</b>		<b>10,024,739</b>
<b>Expenses</b>		
Management fees	4	24,332,516
Management Company fees	5	99,754
Performance fees	14	70,651
Depository fees	6	122,332
Administrative fees	6	83,548
Audit fees		16,144
Taxe d'abonnement	7	481,348
Other Operating Expense	9	445,272
<b>Total expenses</b>		<b>25,651,565</b>
<b>Net investment income/(loss)</b>		<b>(15,626,826)</b>
Net realised gain/(loss) on:		
Sale of investments		429,301,534
Forward foreign exchange contracts	3.3, 11	(13,463,500)
Currency exchange	3.1	1,455,007
<b>Net realised gain/(loss) for the period</b>		<b>417,293,041</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		182,161,963
Forward foreign exchange contracts	3.3, 11	(3,867,050)
Currency exchange	3.1	1,709
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>178,296,622</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>579,962,837</b>
Subscriptions		349,400,868
Redemptions		(646,921,900)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(297,521,032)</b>
Dividend distributions	12	(1,952,537)
<b>Net assets at the end of the period</b>		<b>4,194,199,397</b>

The accompanying notes form an integral part of these financial statements

# EDGEWOOD L SELECT

## EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

### Statistical Information

	Shares Outstanding as at June 30, 2024	Currency	NAV per share as at June 30, 2024	NAV per share as at December 31, 2023	NAV per share as at December 31, 2022
<b>Edgewood L Select</b>					
Class A EUR B Capitalisation	118,154.08	USD	234.57	202.73	145.46
Class A EUR B Hedged Capitalisation	256,121.00	USD	191.26	171.85	122.32
Class A EUR Capitalisation	247,070.02	USD	749.69	649.22	467.55
Class A EUR Hedged Capitalisation	22,063.34	USD	10,698.63	9,631.99	6,882.95
Class A EUR R Capitalisation*	-	USD	-	112.12	80.03
Class A EUR R Hedged Capitalisation	9,345.93	USD	312.99	280.52	198.72
Class A GBP R Capitalisation	7,330.67	USD	382.8	330.15	235.66
Class A USD AD Capitalisation	693,768.30	USD	328.44	283.85	203.55
Class A USD B Capitalisation	149,121.31	USD	211.56	182.84	131.13
Class A USD Capitalisation	29,608.60	USD	12,620.83	10,929.01	7,868.37
Class A USD R Capitalisation	908,149.02	USD	341.07	294.03	209.8
Class I CHF Z Hedged Capitalisation	19,292.35	USD	272.98	256.72	174.02
Class I EUR Capitalisation	1,277.32	USD	8,203.46	7,088.87	5,082.55
Class I EUR Distribution	534,232.88	USD	324.1	280.63	201.31
Class I EUR Hedged Capitalisation	4,080.80	USD	11,695.2	10,506.12	7,475.83
Class I EUR Hedged Distribution	2,598.00	USD	134.75	121.62	86.99
Class I EUR Z Capitalisation	194,307.32	USD	557.06	480.43	343.22
Class I EUR Z Hedged Capitalisation	161,360.54	USD	355.86	319.04	226.11
Class I GBP Capitalisation	708.48	USD	860.57	743.60	533.04
Class I GBP D Capitalisation	270,515.52	USD	662.82	571.63	408.17
Class I GBP D Distribution	449,296.15	USD	379.18	328.53	235.89
Class I GBP D Hedged Capitalisation	151,850.55	USD	460.04	400.84	273.74
Class I USD Capitalisation	22,006.41	USD	13,707.22	11,843.86	8,489.86
Class I USD P Capitalisation	404,981.02	USD	124.39	107.16	-
Class I USD Z Capitalisation	3,160,294.42	USD	463.66	399.83	285.31
Class I USD Z Distribution	402,030.44	USD	267.6	231.87	166.42
<b>Total Net Assets in USD</b>			<b>4,194,199,397</b>	<b>3,913,710,129</b>	<b>3,582,614,446</b>

\*Share class liquidated on February 09, 2024.

# EDGEWOOD L SELECT

## EDGEWOOD L SELECT - US SELECT GROWTH

### Statistical Information

	Shares Outstanding as at June 30, 2024	Currency	NAV per share as at June 30, 2024	NAV per share as at December 31, 2023	NAV per share as at December 31, 2022
<b>Edgewood L Select</b>					
Class A EUR B Capitalisation	118,154.08	EUR	219.03	183.64	135.88
Class A EUR B Hedged Capitalisation	256,121.00	EUR	178.59	155.67	114.27
Class A EUR Capitalisation	247,070.02	EUR	700.02	588.09	436.78
Class A EUR Hedged Capitalisation	22,063.34	EUR	9,989.85	8,725.03	6,429.96
Class A EUR R Capitalisation*	-	EUR	-	101.56	74.76
Class A EUR R Hedged Capitalisation	9,345.93	EUR	292.25	254.10	185.64
Class A GBP R Capitalisation	7,330.67	GBP	302.83	259.01	194.93
Class A USD AD Capitalisation	693,768.30	USD	328.44	283.85	203.55
Class A USD B Capitalisation	149,121.31	USD	211.56	182.84	131.13
Class A USD Capitalisation	29,608.60	USD	12,620.83	10,929.01	7,868.37
Class A USD R Capitalisation	908,149.02	USD	341.07	294.03	209.80
Class I CHF Z Hedged Capitalisation	19,292.35	CHF	245.26	215.91	160.90
Class I EUR Capitalisation	1,277.32	EUR	7,659.98	6421.36	4,748.05
Class I EUR Distribution	534,232.88	EUR	302.62	254.21	188.06
Class I EUR Hedged Capitalisation	4,080.80	EUR	10,920.4	9,516.84	6,983.82
Class I EUR Hedged Distribution	2,598.00	EUR	125.82	110.17	81.27
Class I EUR Z Capitalisation	194,307.32	EUR	520.15	435.19	320.63
Class I EUR Z Hedged Capitalisation	161,360.54	EUR	332.29	289.00	211.22
Class I GBP Capitalisation	708.48	GBP	680.78	583.37	440.91
Class I GBP D Capitalisation	270,515.52	GBP	524.34	448.46	337.62
Class I GBP D Distribution	449,296.15	GBP	299.96	257.74	195.12
Class I GBP D Hedged Capitalisation	151,850.55	GBP	363.93	314.47	226.42
Class I USD Capitalisation	22,006.41	USD	13,707.22	11,843.86	8,489.86
Class I USD P Capitalisation	404,981.02	USD	124.39	107.16	-
Class I USD Z Capitalisation	3,160,294.42	USD	463.66	399.83	285.31
Class I USD Z Distribution	402,030.44	USD	267.6	231.87	166.42

\*Share class liquidated on February 09, 2024.

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth (in USD)

### Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equity</b>				
	<b>Biotechnology</b>			
8,434.00	GRAIL, Inc.	USD	129,631.00	0.00
			<b>129,631.00</b>	<b>0.00</b>
	<b>Capital Markets</b>			
1,345,323.00	Blackstone, Inc.	USD	166,550,987.00	3.97
209,653.00	MSCI, Inc.	USD	101,000,333.00	2.41
452,105.00	S&P Global, Inc.	USD	201,638,830.00	4.81
			<b>469,190,150.00</b>	<b>11.19</b>
	<b>Commercial Services &amp; Supplies</b>			
2,313,158.00	Copart, Inc.	USD	125,280,637.00	2.99
			<b>125,280,637.00</b>	<b>2.99</b>
	<b>Entertainment</b>			
441,384.00	Netflix, Inc.	USD	297,881,234.00	7.10
			<b>297,881,234.00</b>	<b>7.10</b>
	<b>Financial Services</b>			
923,072.00	Visa, Inc.	USD	242,278,708.00	5.78
			<b>242,278,708.00</b>	<b>5.78</b>
	<b>Ground Transportation</b>			
2,774,215.00	Uber Technologies, Inc.	USD	201,629,946.00	4.81
			<b>201,629,946.00</b>	<b>4.81</b>
	<b>Health Care Equipment &amp; Supplies</b>			
439,710.00	Intuitive Surgical, Inc.	USD	195,604,993.00	4.66
			<b>195,604,993.00</b>	<b>4.66</b>
	<b>Hotels, Restaurants &amp; Leisure</b>			
1,425,712.00	Airbnb, Inc.	USD	216,180,711.00	5.15
2,379,250.00	Chipotle Mexican Grill, Inc.	USD	149,060,013.00	3.55
			<b>365,240,724.00</b>	<b>8.70</b>
	<b>Life Sciences Tools &amp; Services</b>			
734,958.00	Danaher Corp.	USD	183,629,256.00	4.38
			<b>183,629,256.00</b>	<b>4.38</b>
	<b>Media</b>			
525,600.00	Trade Desk, Inc. (The)	USD	51,335,352.00	1.22
			<b>51,335,352.00</b>	<b>1.22</b>

The accompanying notes are an integral part of these financial statements.

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth (in USD)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing (continued)</b>				
<b>Equity (continued)</b>				
<b>Personal Care Products</b>				
972,225.00	Estee Lauder Cos., Inc. (The)	USD	103,444,740.00	2.47
			<b>103,444,740.00</b>	<b>2.47</b>
<b>Pharmaceuticals</b>				
243,079.00	Eli Lilly & Co.	USD	220,078,865.00	5.25
			<b>220,078,865.00</b>	<b>5.25</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
223,994.00	ASML Holding NV	USD	229,085,384.00	5.46
1,612,704.00	NVIDIA Corp.	USD	199,233,452.00	4.75
			<b>428,318,836.00</b>	<b>10.21</b>
<b>Software</b>				
368,674.00	Adobe, Inc.	USD	204,813,154.00	4.88
311,911.00	Intuit, Inc.	USD	204,991,028.00	4.89
581,482.00	Microsoft Corp.	USD	259,893,380.00	6.20
259,443.00	ServiceNow, Inc.	USD	204,096,025.00	4.87
288,562.00	Synopsys, Inc.	USD	171,711,704.00	4.09
			<b>1,045,505,291.00</b>	<b>24.93</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
384,279.00	Lululemon Athletica, Inc.	USD	114,784,137.00	2.74
			<b>114,784,137.00</b>	<b>2.74</b>
			<b>4,044,332,500.00</b>	<b>96.43</b>
<b>Total Securities Portfolio</b>			<b>4,044,332,500.00</b>	<b>96.43</b>

## Financial Derivative Instruments as at June 30, 2024

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward Foreign Exchange Contracts</b>				
4,727,495 CHF	5,306,570USD	31/07/2024	5,306,570	(25,764)
364,476,096 EUR	390,640,526USD	31/07/2024	390,640,526	245,508
54,682,328 GBP	69,303,017USD	31/07/2024	69,303,017	(166,930)
819,137 USD	763,366EUR	31/07/2024	819,137	458
24,015 USD	18,968GBP	31/07/2024	24,015	34
				<b>53,306</b>
<b>Total Forward foreign exchange contracts</b>				<b>53,306</b>

The accompanying notes are an integral part of these financial statements.

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth (in USD)

### Summary of Net Assets

		% NAV
Total Securities Portfolio	4,044,332,500	96.43
Total financial derivative instruments	53,306	0.00
Cash at bank and bank overdraft	175,655,024	4.19
Other assets and liabilities	(25,841,433)	(0.62)
Total Net Assets	4,194,199,397	100.00

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Equity	100.00	96.43
	100.00	96.43

Country allocation	% of portfolio	% of net assets
United States of America	94.34	90.97
Netherlands	5.66	5.46
	100.00	96.43

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
Netflix, Inc.	Entertainment	297,881,234	7.10
Microsoft Corp.	Software	259,893,380	6.20
Visa, Inc.	Financial Services	242,278,708	5.78
ASML Holding NV	Semiconductors & Semiconductor Equipment	229,085,384	5.46
Eli Lilly & Co.	Pharmaceuticals	220,078,865	5.25
Airbnb, Inc.	Hotels, Restaurants & Leisure	216,180,711	5.15
Intuit, Inc.	Software	204,991,028	4.89
Adobe, Inc.	Software	204,813,154	4.88
ServiceNow, Inc.	Software	204,096,025	4.87
S&P Global, Inc.	Capital Markets	201,638,830	4.81

The accompanying notes are an integral part of these financial statements.



# EDGEWOOD L SELECT

## Notes to the Financial Statements as at June 30, 2024

### Note 1. General information

EDGEWOOD L SELECT (the “Company”) was incorporated in Luxembourg on December 20, 1996 for an unlimited term, under the name “COM SELECTION”. The Company changed its name from “COM SELECTION” to “L SELECT” on January 19, 2007 and from “L SELECT” to “EDGEWOOD L SELECT” on May 22, 2012. The Company was incorporated as an open-ended investment company (“SICAV”) in accordance with the part I of the amended Luxembourg Law of December 17, 2010 on undertakings for collective investment in transferable securities (the “Law”).

As at June 30, 2024, the Company is composed of the following sub-fund:

#### - EDGEWOOD L SELECT - US SELECT GROWTH

The principal objective of the EDGEWOOD L SELECT - US SELECT GROWTH (“sub-fund”) (denominated in USD) shall be to offer shareholders the option of benefiting from ‘professional’ management of portfolios of equities and similar securities (especially subscription rights to convertible bonds) issued by international companies, principally businesses in the United States of America, North America and Europe considered by the Company to be stable, of high quality and demonstrating global growth prospects. In pursuit of this objective the sub-fund’s assets shall be invested in particular in US common stock (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the US SELECT GROWTH sub-fund’s total assets.

Pursuant to an agreement effective as of May 31, 2019 the Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as Management Company of the Company with responsibility for the performance, directly or by way of delegation, of investment management, administration and marketing functions.

The Management Company was incorporated in Luxembourg on September 17, 2009 for an indefinite period and is subject to the provisions of chapter 15 of the 2010 Law. It has its registered office in the Grand Duchy of Luxembourg, at 3, rue Jean Piret, L-2350 Luxembourg. The articles of incorporation of the Management Company were most recently updated on December 11, 2015 and this amendment was published in the “*Mémorial, Recueil des Sociétés et Associations*” on February 17, 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148.258. The Management Company is also authorised as an alternative investment fund manager pursuant to the Luxembourg law of July 12, 2013 on alternative fund managers.

The Management Company has been authorised by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated its administration functions to the Administrative Agent and may delegate marketing functions to a global distributor. The Management Company has also delegated its investment management function to Edgewood Management LLC (the “Investment Manager”).

### Note 2. Shares of the Company

There are two classes of shares:

- Capitalisation shares (“class C” shares or “C” shares) and Distribution shares (“class D” shares or “D” shares) as below:

Class of Shares	ISIN
Class A EUR B Capitalisation	LU1884795706
Class A EUR B Hedged Capitalisation	LU1884795961
Class A EUR Capitalisation	LU0304955437
Class A EUR Hedged Capitalisation	LU0138007074
Class A EUR R Capitalisation*	LU1165272946
Class A EUR R Hedged Capitalisation	LU1165276004

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2024 (continued)

#### Note 2. Shares of the Company (continued)

Class of Shares	ISIN
Class A GBP R Capitalisation	LU1165263010
Class A USD AD Capitalisation	LU1221952796
Class A USD B Capitalisation	LU1884795532
Class A USD Capitalisation	LU0073868852
Class A USD R Capitalisation	LU1165258440
Class I CHF Z Hedged Capitalisation	LU1048480955
Class I EUR Capitalisation	LU0304955940
Class I EUR Distribution	LU0304956328
Class I EUR Hedged Capitalisation	LU0225245348
Class I EUR Hedged Distribution	LU0304956161
Class I EUR Z Capitalisation	LU0952587946
Class I EUR Z Hedged Capitalisation	LU0952588084
Class I GBP Capitalisation	LU0841880858
Class I GBP D Capitalisation	LU0952587607
Class I GBP D Distribution	LU1421306611
Class I GBP D Hedged Capitalisation	LU0952587789
Class I USD Capitalisation	LU0225244705
Class I USD P Capitalisation	LU2608643784
Class I USD Z Capitalisation	LU0952587862
Class I USD Z Distribution	LU1421306025

\*Share class liquidated on February 09, 2024.

Sub-category “I” is reserved for institutional investors.

As at June 30, 2024, capitalisation and distribution shares were in circulation.

Investors should note that category H hedge the exposure to currency risk of the category denominated in Euro (category EUR H), of the category denominated in Pound Sterling (category GBP H) and the category denominated in Swiss Franc (category CHF H) at a level of at least 80%.

#### Note 3. Significant accounting principles

The Company's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment in transferable securities and generally accepted accounting principles. The combined financial statements of EDGEWOOD L SELECT are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of the sub-fund converted into Euro at the exchange rate prevailing at the end of the financial period.

##### 1. Currency conversion

The accounts of the sub-fund are kept in the currency of its Net Asset Value and the financial statements are expressed in the same currency.

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2024 (continued)

#### Note 3. Significant accounting principles (continued)

##### 1. Currency conversion (continued)

The acquisition cost of securities purchased in a currency other than the one of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

At the reporting date, the security valuations (determined as described below), receivables, bank deposits and liabilities denominated in a currency other than the one of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates at the period end; the foreign exchange differences resulting from the conversion are included in the Net realised gain / (loss) on Foreign currencies transactions for the period in Statement of Operations and Changes in Net Assets.

##### 2. Valuation of investments

Transferable securities listed or traded on a regulated market, which operates regularly, is recognised and is open to the public, are valued on the basis of the last known closing price, and where a transferable security is traded on several markets, on the basis of the last known closing price of the principal market where it is traded. If the last known price is not representative, the valuation will be based on the probable market value determined prudently and in good faith by the Board of Directors of the Company.

Transferable securities not listed or traded on a regulated market, which operates regularly, is recognised and open to the public, are valued on the basis of their probable market value, as estimated prudently and in good faith by the Board of Directors of the Company.

Net realised gain / (loss) and Net change in unrealised appreciation / (depreciation) on Investments are included in the Statement of Operations and Changes in Net Assets. Net unrealised appreciation / (depreciation) on Investments are included in the Statement of Net Assets.

##### 3. Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. Net realised gain / (loss) and Net change in unrealised appreciation / (depreciation) on forward foreign exchange contracts are included in the Statement of Operations and Changes in Net Assets. Net unrealised appreciation / (depreciation) on forward foreign exchange contracts are included in the Statement of Net Assets.

##### 4. Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Interest income is accrued on a daily basis. Bank interest is credited to the funds upon receipt.

##### 5. Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the period ended June 30, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
EDGEWOOD L SELECT - US SELECT GROWTH	USD	622,065

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2024 (continued)

#### Note 4. Management fees

The management fee is payable monthly to the Investment Manager and calculated on the basis of the daily Net Assets as follows:

Class of Shares	Management fee p.a in %
Class A EUR B Capitalisation	1.40
Class A EUR B Hedged Capitalisation	1.40
Class A EUR Capitalisation	1.80
Class A EUR Hedged Capitalisation	1.80
Class A EUR R Capitalisation*	0.90
Class A EUR R Hedged Capitalisation	0.90
Class A GBP R Capitalisation	0.90
Class A USD AD Capitalisation	1.40
Class A USD B Capitalisation	1.40
Class A USD Capitalisation	1.80
Class A USD R Capitalisation	0.90
Class I CHF Z Hedged Capitalisation	1.00
Class I EUR Capitalisation	1.40
Class I EUR Distribution	0.90
Class I EUR Hedged Capitalisation	1.40
Class I EUR Hedged Distribution	1.40
Class I EUR Z Capitalisation	1.00
Class I EUR Z Hedged Capitalisation	1.00
Class I GBP Capitalisation	1.40
Class I GBP D Capitalisation	1.00
Class I GBP D Distribution	1.00
Class I GBP D Hedged Capitalisation	1.00
Class I USD Capitalisation	1.40
Class I USD P Capitalisation	0.50 (plus performance fee)
Class I USD Z Capitalisation	1.00
Class I USD Z Distribution	1.00

\*Share class liquidated on February 09, 2024.

#### Note 5. Management Company fees

The Management Company is entitled to an annual flat fee of EUR 185,000 and the reimbursement of its out-of-pocket expenses.

#### Note 6. Depositary and Administration fees

As remuneration for its services, JPM will be entitled to an annual fee of up to 0.035% for its fund accounting services, and additional volume based fees for associated fund administration, company administration, transfer agency, investment compliance and analytics services. JPM is also entitled to up to 0.065% for its depositary services and additional fees for safekeeping, transaction and associated services. Ad valorem based fees will be calculated based on average month end assets (including tiered pricing for net asset value calculation and ancillary charges) compared to the annual fees based on the average quarterly Net Asset Value of the sub-fund of up to 0.05% for administrative services and up to 0.15% for depositary services.

# EDGEWOOD L SELECT

## Notes to the Financial Statements as at June 30, 2024 (continued)

### Note 6. Depositary and Administration fees (Continued)

The caption “Administration fees” is mainly composed of accounting fees and domiciliation fees.

### Note 7. Taxe d'abonnement

Pursuant to the amended Law of December 17, 2010 on undertakings for collective investment, the Company is subject to the subscription tax (“taxe d’abonnement”) at the annual rate of 0.05% (except for sub-category “I” shares reserved to institutional investors to which the lower rate of 0.01% per annum applies), calculated and payable quarterly, on the basis of the Company's total Net Assets at the end of each quarter.

### Note 8. Exchange rates as at June 30, 2024

Main exchange rates used for converting the currencies other than the EUR are:

1 EUR = 0.96227621 CHF

1 EUR = 0.84728866 GBP

1 EUR = 1.07109996 USD

### Note 9. Other Operating expenses

The caption “Other expenses” are mainly composed of compliance fees, company admin fees, ESG fees, transfer agent fees, publication fees, Tax fees, financial statement fees and custody transaction fees.

### Note 10. Other Liabilities

The caption “Other liabilities” are mainly composed of depository fees, fund accounting, ESG fees, TA fees, Tax fees custodian fees, unrealised loss on spots and Taxe d’abonnement.

### Note 11. Forward foreign exchange contracts

As at June 30, 2024, EDGEWOOD L SELECT - US SELECT GROWTH held positions in forward foreign exchange contracts. The counterparty for all of these positions is J.P. Morgan SE, Luxembourg Branch.

### Note 12. Dividend Distribution

The Annual General Meeting of shareholders dated April 18, 2024, approved the payments of dividends for the following distribution share classes:

EDGEWOOD L SELECT - US SELECT GROWTH				
Class of Shares	ISIN	Dividend in class currency	Pay date	Exchange Rate*
Class I EUR Distribution	LU0304956328	EUR 1.298588	April 30, 2024	0.936943
Class I EUR Hedged Distribution	LU0304956161	EUR 0.559580	April 30, 2024	0.936943
Class I GBP D Distribution	LU1421306611	GBP 1.317305	April 30, 2024	0.800224
Class I USD Z Distribution	LU1421306025	USD 1.184962	April 30, 2024	1.000000

\*The exchange rate as at April 30, 2024 to process the dividend payment in USD.

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2024 (continued)

#### Note 13. Securities lending

During the period ended June 30, 2024, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at June 30, 2024 amounted to:

Securities	Currency	Market Value of Securities Lent	Market Value of Collateral Received
Equity	USD	112,699,905.15	123,962,324.06

The total income was USD 133,508 with the Company receiving USD 106,806 and J.P. Morgan SE receiving USD 26,701. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

#### Note 14. Performance fees

The performance fee for Class I USD P will be calculated as follows:

The Investment Manager is entitled to receive a performance related fee of up to 1.00% (100 bps) of the Net Asset Value of Class I USD P per annum (the "Performance Fee") from the sub-fund in respect of the performance of the Class I USD P relative to that of the S&P 500 Total Return Index (ticker: SPXT, expressed in USD), with dividends reinvested (the "Index").

The Performance Fee calculation is calculated on the basis of the Net Asset Value of Class I USD P after deducting all expenses and fees (but not any accrued unpaid Performance Fee except for the unpaid Performance Fee in respect of shares redeemed, subject to termination, merger or conversion during a Reference Period (as defined below)) and adjusting for subscriptions, redemptions and distributions during the relevant Reference Period so that these will not affect the Performance Fee payable.

A provision of 20% for the Class I USD P's outperformance when compared to the Index for the Performance Fee will be made each time the NAV is calculated. The Performance Fee shall be calculated and accrued daily in the Net Asset Value of Class I USD P.

In the event the Class I USD P's performance is negative but still outperforms the Index, the Performance Fee will still be calculated and paid.

The outperformance of the sub-fund's portfolio shall only reflect the investment performance of the assets comprising the Class I USD P.

The reference period shall begin on the first NAV of the calendar year and end with the last NAV for the month of December (the "Reference Period"), however, the first Reference Period will be the period commencing on the effective launch date of the Class I USD P and ending with the last NAV for the month of December of the following year.

The Performance Fee crystallises and is payable annually after the last NAV for the Reference Period has been calculated.

In the event shares in the Class I USD P are redeemed, the Investment Manager shall receive the provision for the Performance Fee for the portion corresponding to the redeemed shares.

The total Base Investment Management Fee (as defined below) plus Performance Fee is subject to a maximum rate of 1.50% per annum of the average total net assets of the Class I USDP P during the Reference Period.

No Performance Fee will be charged if the Class I USD P underperforms the Index over the calculation period. Underperformance during one Reference Period is carried forward from one Reference Period to another and has to be clawed back in the following five (5) rolling years before a Performance Fee may be crystallised and become payable.

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amount)	Percentage of average net assets	Target benchmark
<b>Edgewood L Select - US Select Growth Fund</b>					
Class I USD P Capitalisation	USD	20%	70,651	0.14	S&P 500 Total Return Index

## EDGEWOOD L SELECT

### **Notes to the Financial Statements as at June 30, 2024 (continued)**

#### **Note 15. Subsequent events**

At the reporting date, no material subsequent event has occurred since July 1, 2024.

## EDGEWOOD L SELECT

### Additional Information

#### Representative and local Paying Agent in Switzerland

Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich, Switzerland, is the Representative and local Paying Agent in Switzerland.

#### Place of reference for key documents

Copies of the Prospectus, the Key Investor Information Documents, the Articles of incorporation as well as the Company's annual reports, including audited financial statements and unaudited semi-annual reports are available free of charge from the Representative in Switzerland.

#### Total Expense Ratio (TER)

Sub - Fund	Class of Shares	June 30, 2024	December 31, 2023	December 31, 2022
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation*	0.97%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	0.99%	0.99%	1.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.95%	0.95%	0.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.45%	1.46%	1.48%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	1.01%	1.27%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	1.05%	1.05%	1.05%

\*Share class liquidated on February 09, 2024.

All the total expense ratios (TER) were calculated in accordance with the April 20, 2015 guidelines on the calculation and disclosure of the TER of the Swiss Funds & Asset Management Association (SFAMA).



## EDGEWOOD L SELECT

### Additional Information (continued)

#### Performance data

Sub - Fund	Class of Shares	June 30, 2024 in %	December 31, 2023 in %	December 31, 2022 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	15.71	39.37	(33.18)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	11.29	40.49	(39.64)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	15.48	38.86	(33.41)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	11.07	39.94	(39.84)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation*	-	40.10	(32.84)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	11.57	41.16	(39.32)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	15.95	40.10	(20.02)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	15.71	39.45	(41.24)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	15.71	39.43	(41.24)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	15.48	38.90	(41.48)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	16.00	40.15	(40.94)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	6.33	47.52	(38.76)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	15.72	39.47	(33.17)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	15.49	39.40	(33.23)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	11.32	40.53	(39.57)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	10.80	39.81	(40.27)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	15.95	39.98	(32.89)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	11.54	41.10	(39.36)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	15.73	39.50	(20.36)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	15.95	40.05	(20.07)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	15.42	39.27	(20.58)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	14.77	46.43	(30.74)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	15.73	39.51	(41.22)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	16.08	7.16	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	15.96	40.14	(40.99)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	15.41	39.33	(41.36)

\*Share class liquidated on February 09, 2024.

The performance is based on the change of the net asset value per share (performance figures calculated for June 2024 and December 2023 are based on the USD NAV and not individual share class NAV). The reporting period performance includes the year from 01.01.2024 until 30.06.2024.

## Additional Information (continued)

### Payment of reimbursements and distribution remuneration

In connection with distribution in Switzerland, the Company may pay reimbursements to the following qualified investors who hold collective capital investment shares on behalf of third parties:

- Life insurance companies;
- Pension funds and other retirement provision institutions;
- Investment foundations;
- Swiss fund management companies;
- Foreign fund management companies and providers;
- Investment companies.

In connection with distribution in Switzerland, the Company may pay distribution remunerations to the following distributors and sales partners:

- Distributors subject to the duty to obtain authorisation pursuant to Art. 13 (1) CISA;
- Distributors exempt from the duty to obtain authorisation pursuant to Art 13 (3) CISA and Art 8 CISO;
- Sales partners who place collective capital investment shares exclusively with institutional investors with professional treasury facilities;
- Sales partners who place collective capital investment shares exclusively on the basis of a written asset management mandate.

### Security Financing Transaction Regulation (SFTR)

The Company is subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR"). The SFTR was issued on November 25, 2015 and took effect for all UCITS funds as from January 12, 2016. The disclosure requirements set out in Article 13 of the SFTR became effective for annual and semi-annual reports published after January 13, 2017.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at June 30, 2024, the Company executed securities lending transactions as described below:

### Global data:

- The amount of securities on loan (EUR 105,218,848.9) as a proportion of total lendable assets (average lendable amount is EUR 3,612,966,956.56) defined as excluding cash and cash equivalents is 2.91%;
- The amount of assets engaged in securities lending transactions is EUR 105,218,848.9 representing 2.69% of the Company's assets under management.

## EDGEWOOD L SELECT

### Additional Information (continued)

#### Concentration data:

- The ten largest collateral issuers across all securities lending transactions are:

ISIN	SEDOL	Issuer	Currency	Market Value (EUR)
US58933Y1055	2778844	MERCK & COMPANY INC	EUR	4,248,475.06
US67066G1040	2379504	NVIDIA CORP	EUR	4,248,475.01
US7475251036	2714923	QUALCOMM INC	EUR	4,248,472.35
US5949181045	2588173	MICROSOFT CORP	EUR	4,248,468.15
US5324571083	2516152	LILLY ELI & CO	EUR	4,248,453.59
US22160K1051	2701271	COSTCO WHOLESALE CORP	EUR	4,248,451.85
US0378331005	2046251	APPLE INC	EUR	4,245,760.38
US4581401001	2463247	INTEL CORP	EUR	3,444,090.23
US0382221051	2046552	APPLIED MATERIALS INC.	EUR	3,006,387.47
US57636Q1040	B121557	MASTERCARD INC	EUR	2,909,404.63

- The gross volume of outstanding transactions: EUR 105,218,848.9 (on loan) and EUR 115,733,664.8 (total Collateral Value).

#### Aggregate transaction data:

- The type and quality of collateral are US Equities
- The maturity tenor of the collateral is open maturity.
- The currency of the collateral is USD.
- The maturity tenor of the securities lending transactions is open transactions.
- As regards to the settlement and clearing, loans are in bilateral whereas collateral is in triparty.

#### Data on reuse of collateral:

- There is no reuse of collateral.
- There is no cash collateral reinvestment.

#### Safekeeping of collateral:

The depositary is J.P. Morgan SE, Luxembourg Branch which safe-keeps EUR 115,733,664.8

The proportion of collateral held in segregated accounts is 100%.

## EDGEWOOD L SELECT

### Additional Information (continued)

#### Data on return and cost for securities lending transactions:

For the securities lending transactions, the breakdown of return and cost are as follows:

<b>Total Fees Received (EUR)</b>	<b>Fund (EUR)</b>	<b>Agent (EUR)</b>
124,645.54	99,716	24,929
100%	80%	20%

#### Risk Management

The Company applies the commitment approach in order to monitor and measure the global exposure.