Edgewood L Select - US Select Growth

A EUR: 31 May 2026

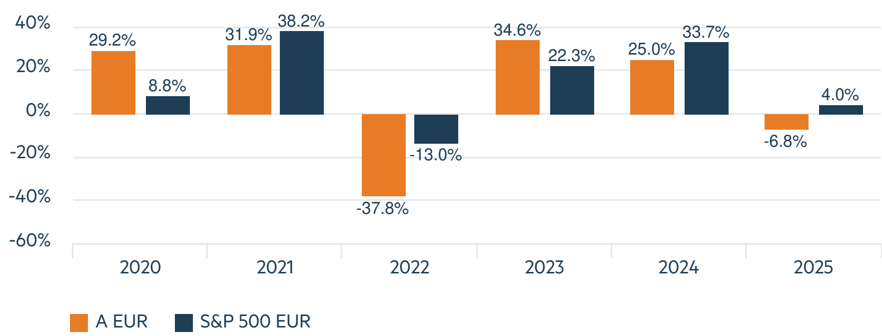
EDGEWOOD
L SELECT

Investment Objective and Policy

The Fund aims to offer shareholders a portfolio of equities considered to be stable, of high quality and demonstrating global growth prospects. The Fund may use US common stocks (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 Fund's total assets. The Fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits. Derivatives shall be used solely for the purpose of hedging. The Fund applies the strictest selection criteria in order to ensure that only businesses of quality are chosen. These criteria are, among others, market share, unit growth, barriers to entry to the market that the business can impose on the sector in question, a track record of growth and profitability, production costs in comparison to the relevant business sector, government regulations, use of debt and quality of management. The S&P 500 Total Return Index is used for performance comparison purposes only. The Fund is actively managed and although a significant part of the investments of the Fund could be components of the benchmark, the Investment Manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the above mentioned benchmark.

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

Past Performance



Fund Profile

Fund Name	EDGEWOOD L SELECT
Sub-Fund Name	US SELECT GROWTH
Total Fund Assets	$1.7 Billion
Fund Type	Luxembourg UCITS
Investment Strategy	Large Cap Growth Equity
Investment Manager	Edgewood Management LLC
Number of Holdings	22

Share Class Facts

Share Class Name	A EUR
Per share as of 31 May 2026	€651.01
ISIN/Ticker	LU0304955437/LSLUEAC
Ongoing Charges*	1.92%
Entry Charge	Up to 3.00%
Exit Charge	0%
Performance Fee	None
Investment Management Fee	1.80% Class A (Retail)
Share Class Launch Date	June 2007

Sector Diversification

Sector	Percentage
Semiconductor Infrastructure	32.6%
Information Technology	19.2%
Financials	12.4%
Media & Advertising	12.3%
Healthcare	7.5%
Medical Technology	4.5%
Industrials	4.0%
Cash	3.5%
Consumer Discretionary	2.0%
Materials	1.4%
Business Services	0.6%

Sectors defined by Edgewood's Investment Committee.

Net Performance Returns

	A EUR	S&P 500 EUR
Q1 2026	-12.0%	-2.7%
1 Year	-3.6%	26.2%
3 Years*	7.9%	19.8%
5 Years*	2.1%	15.2%
10 Years*	11.3%	15.1%
2025	-6.8%	4.0%
2024	25.0%	33.7%
2023	34.6%	22.3%
2022	-37.8%	-13.0%
2021	31.9%	38.2%

*Annualized

Five Largest Holdings

Holding
ASML Holding NV
Amphenol Corp.
Broadcom Inc.
NVIDIA Corp.
Netflix Inc.

Holdings shown in alphabetical order.

Market Cap

Market Cap	Percentage
$20-$40	10.8%
$40-$75	8.8%
$75-$125	11.6%
$125+	65.4%

For the equity portion of the portfolio.

Risk Factors

The investment strategy focuses on U.S. equity markets which represents a significant degree of risk because of the volatility of these markets. On a scale from 1-7, the fund's synthetic risk and reward profile is a **6**, as reflected in the Key Information document. This means that the purchase of the Fund's shares is connected to high risk of market price fluctuations. The indicator does not take into account the following:

- This Fund does not benefit from any capital protection or guarantee.
- The value of the equities and equity-related securities can be affected by daily stock movements. Other factors that may impact the value of the Fund's investments include significant corporate events, company earnings, political events and economic news
- Investors may see the value of their investment fall as well as rise on a daily basis and may get back less than originally invested.
- The fund's exposure to growth stocks may result in periods of high short-term volatility.
- Derivative risks: When using derivatives, the use of leverage may increase the risk of potential losses or increase return potential.

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Past performance does not predict future returns. Performance results are calculated net of the Fund's expenses including investment management fees and exclude transaction costs such as any entry and exit fees / any third-party brokerage fees that will have a negative impact on performance. Performance results reflect the reinvestment of dividends and other earnings. Performance produced by Bloomberg.

Benchmark: The S&P 500 Total Return Index is used for performance comparison purposes only. The Fund is actively managed and although a significant part of the investments of the Fund could be components of the benchmark, the Investment Manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the above mentioned benchmark. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation, and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Minimum recommend holding period: 5 years
Fund launch date: 13 February 1997
Fund reference currency: USD. ***When the reference currency of the Fund or class is different from the currency of your country, currency fluctuations may have a negative impact on the net asset value, performance, and costs. Returns may rise or fall due to currency fluctuations.***
Countries of registration: Luxembourg, Austria, Belgium, Germany, Spain, Finland, Italy, Liechtenstein, Netherlands, Norway, Sweden, Singapore, Switzerland and United Kingdom.
Domicile: Luxembourg
Legal structure: UCITS, SICAV
Management company: Carne Global Fund Managers (Luxembourg) S.A.
Investment manager: Edgewood Management LLC

Before making any investment decision, investors should read the risks sections of the Prospectus and KIDs.

This document is related to Edgewood L Select, a UCITS organized as an investment company with variable capital (Société d'investissement à capital variable, "SICAV") under the laws of Luxembourg and to its sub-fund, altogether referred as the "Fund".

In Europe: This document is a marketing communication in the EU/EEA countries where the Fund is registered. The document presenting an institutional class is intended only for professional investors as per the Directive 2014/65/EU on markets in financial instruments (MIFID) and is not intended for retail investors. The issuer of the marketing communication is Edgewood L Select. Before making any investment decision, investors should carefully read the prospectus, more specifically its section on risk factors, the Key Information Document ("KID"), and all other relevant documentation before investing in the Fund. The latest prospectus (available in English), the KIDs (available in one of the official language of your country), the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (https://www.edgewoodlselectfund.com/document-library).

In the United Kingdom: This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Edgewood L Select. The Fund is a recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000 (586117). UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. UK representative: JPMorgan Chase Bank, N.A., London Branch, 25 Bank Street, Canary Wharf, London, England E14 5JP.

In France: the paying agent is Caceis Bank, 1/3, place Valhubert, F – 75013 Paris. The Fund has been authorised for public marketing in France by the Autorité des Marchés Financiers ("AMF").

In Sweden: the information agent is MFEX Mutual Funds Exchange AB, Linnegatan 9-11, SE-114 47 Stockholm, Sweden. The Fund has been authorized for public marketing in Sweden by Sweden's Financial Supervisory Authority.

In Spain: the representative agent is Allfunds Bank SAU Calle de los Padres Dominicos 7 28050 Madrid. The Fund is registered with the CNMV number 1364.

In Switzerland: this document is an advertising as per Article 68 of the Financial Services Act, (FinSA). The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). The Swiss version of the fund's latest prospectus and KIID, Articles of Incorporation and annual and semi- annual reports are available free of charge from the Fund's paying agent and representative in Switzerland: Société General Paris – Zurich Branch, Talacker 50, P.O. 5070, CH-8021 Zurich, Switzerland, as well the daily publication of the prices of subscription and redemption and/or net asset values (with the mention "excluding commissions") of the classes offered in Switzerland. The document presenting an institutional class is intended only for Swiss Professional investors/Institutional investors as per Article 4(3) and 4(4) of FinSA.
In Singapore: The Fund is registered as a restricted foreign scheme within the meaning of the Sixth Schedule to the Securities to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document is exclusively intended for (i) institutional investors pursuant to Section 304 of the Securities and Futures Act ("SFA"), Chapter 289, (ii) "relevant persons" pursuant to Section 305(1) of the SFA, (iii) persons pursuant to Section 305(2) of the SFA or (iv) pursuant to other provisions of the SFA applicable by virtue of exemptions. **This document may not be transmitted or distributed, directly or indirectly, to retail investors in Singapore.** The restricted scheme is not authorized under Section 286 of the SFA or treated as a recognized scheme under Section 287 of the SFA by the Monetary Authority of Singapore ("MAS"). It is not allowed to be offered to the retail public in Singapore. **This document is part of the Information Memorandum of the restricted scheme and is not an advertising document to the public.** The Information Memorandum is available at: https://edgewoodlselectfund.com/document-library.

A summary of your investor's rights (including your rights for individual and collective action for litigation) at EU level and in your country is available in English / an authorised language at https://www.edgewoodlselectfund.com/document-library

The management company of the Fund, Carne Global Fund Managers (Luxembourg) S.A., may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

Not available in the United States or to US Person
The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories, or possessions. The Fund is not registered for sale to the public in all jurisdictions. The Fund is not available to investors in all jurisdictions and is not available in the United States or to U.S. citizens.

This document does not provide any professional investment, legal, accounting nor tax advice. The information contained herein has not been reviewed in light of your personal circumstances. This does not constitute a recommendation or an offer to purchase or subscribe for any investment, financial instrument, or service. All information and opinions contained in this document represent the judgment of the author at the time of publication and are subject to change without notice.

Investment bears risks. The value of any investment may increase or decrease over time. This Fund does not benefit from any capital protection or guarantee. You may not recover all of your initial investment.

Holdings are available upon request. Holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Holdings shown were current as of the date indicated on this piece.

Sources: Edgewood L Select, unless otherwise stated.

*The ongoing charges figure is based on the last year's expenses, for the year ending 31 December 2025, and this figure may vary from year to year. It includes management fees and other expenses, but excludes transaction costs including third party brokerage fees and bank charges on securities transactions.