

EDGEWOOD L SELECT

# EDGEWOOD L SELECT

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg n° B 57 507

Annual Report, including Audited Financial Statements as at December 31, 2024

# 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

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# 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

JPMorgan Chase Bank, N.A., London Branch  
25 Bank Street  
Canary Wharf  
London, England E14 5JP

# 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

# 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.edgewoodselectfund.com](http://www.edgewoodselectfund.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 year ended December 31, 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.

### e) Sustainable Finance Disclosure Regulation (SFDR)

For the Article 8 SFDR subfund, detailed information on the achieved environmental or social characteristics is available in the unaudited Annex IV disclosures in the Appendix to the financial statements.

## Directors' Report

It's worth noting that there were some divergent moves below the market surface in 2024. The market was momentum oriented and, as tempting as it is to let the momentum run, valuation matters for the US Select Growth investment strategy. The concentration, growth, and valuation risk controls Edgewood's investment team implemented as part of the strategy have demonstrated an ability to drive performance through various market cycles. And Edgewood strives to have a balanced growth rate throughout a cycle.

During 2024, Edgewood's investment team made a number of changes in allocations and the team believes the reallocations have produced a portfolio of stocks with higher performance potential than the overall indices, and yet less valuation risk. As always, Edgewood remains focused on what the team deems profitable, well-managed growing businesses with sustainable competitive advantages, with the potential to drive positive results over time.

While corporate earnings have continued to broadly exceed expectations, a few items led to the market's mixed performance. Broad investor enthusiasm had risen after the November U.S. presidential election, however, policy proposals injected uncertainty about potential economic consequences, particularly regarding labor, growth, and international relations.

Edgewood remains committed to building a portfolio centered around what the investment team believes are high-quality, well-managed companies with durable competitive advantages, positioning them for sustained outperformance over time. We believe the rise in U.S. equity multiples reflects an optimism that is tied in part to a pro-growth political and economic backdrop, the potential for productivity gains linked to AI, and finally an interest rate environment that will become more friendly to equities. The US Select Growth portfolio is comprised of companies that embrace innovation while delivering value to their customers, a combination we believe will perform well in this market.

Note: The figures stated in this report are historical and not necessarily indicative of future results.



To the Shareholders  
Of EDGEWOOD L SELECT  
Société d'investissement à capital variable (SICAV)  
6, route de Trèves, L-2633 Senningerberg, Luxembourg

## REPORT OF THE INDEPENDENT AUDITOR

### Opinion

We have audited the financial statements of EDGEWOOD L SELECT (the "Company") and of each of its sub-funds, which comprise the statement of net assets, the schedule of investments of its sub-fund as at December 31, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with generally accepted accounting principles in Luxembourg.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted for Luxembourg by *the Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles in Luxembourg, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the Company are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

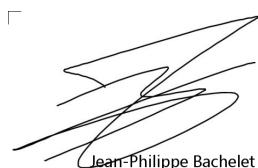
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

□  
  
Jean-Philippe Bachelet

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé* / Auditor  
Partner

April 10, 2025

# EDGEWOOD L SELECT

## Combined Statements

### Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investments in securities at cost	3.1	2,497,755,208
Unrealised appreciation/(depreciation) on Investments		1,099,161,546
Investments in securities at market value	3.2	3,596,916,754
Cash at bank and at brokers		104,603,360
Receivables on subscriptions		176,668
Dividends receivable	3.4	119,838
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	400,831
Other assets		1,035,943
<b>Total assets</b>		<b>3,703,253,394</b>
<b>Liabilities</b>		
Payable on redemptions		431,827
Management fees payable		1,846,897
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	5,662,702
Payable for investment purchased		5,865,971
Other liabilities	10	933,564
<b>Total liabilities</b>		<b>14,740,961</b>
<b>Net assets at the end of the year</b>		<b>3,688,512,433</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 year ended December 31, 2024

	Notes	EUR
<b>Net assets at the beginning of the year</b>		<b>3,544,706,341</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	12,634,524
Securities lending income	13	157,767
Bank interest	3.4	4,850,362
<b>Total income</b>		<b>17,642,653</b>
<b>Expenses</b>		
Management fees	4	47,113,823
Management Company fees	5	185,000
Depository fees	6	237,723
Administration fees	6	192,427
Audit fees		34,754
Taxe d'abonnement	7	935,316
Other Operating expenses	9	2,114,234
<b>Total expenses</b>		<b>50,813,277</b>
<b>Net investment income/(loss)</b>		<b>(33,170,624)</b>
Net realised gain/(loss) on:		
Sale of investments		726,783,168
Forward foreign exchange contracts	3.3, 11	(23,277,735)
Currency exchange	3.1	1,497,894
<b>Net realised gain/(loss) for the year</b>		<b>705,003,327</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		(44,321,764)
Forward foreign exchange contracts	3.3, 11	(9,046,547)
Currency exchange	3.1	(3,857)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(53,372,168)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>618,460,535</b>
Subscriptions		552,814,152
Redemptions		(1,259,136,812)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(706,322,660)</b>
Dividend distributions	12	(1,884,961)
Currency translation adjustment*		233,553,178
<b>Net assets at the end of the year</b>		<b>3,688,512,433</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 year ended.

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

	Notes	USD
<b>Assets</b>		
Investments in securities at cost	3.1	2,587,299,737
Unrealised appreciation/(depreciation) on Investments		1,138,566,490
Investments in securities at market value	3.2	3,725,866,227
Cash at bank and at brokers		108,353,391
Receivables on subscriptions		183,002
Dividends receivable	3.4	124,134
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	415,201
Other assets		1,073,082
<b>Total assets</b>		<b>3,836,015,037</b>
<b>Liabilities</b>		
Payable on redemptions		447,308
Management fees payable		1,913,108
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	5,865,711
Payable for investment purchased		6,076,266
Other liabilities	10	967,033
<b>Total liabilities</b>		<b>15,269,426</b>
<b>Net assets at the end of the year</b>		<b>3,820,745,611</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 year ended December 31, 2024

	Notes	USD
<b>Net assets at the beginning of the year</b>		<b>3,913,710,129</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	13,087,472
Securities lending income	13	163,423
Bank interest	3.4	5,024,247
<b>Total income</b>		<b>18,275,142</b>
<b>Expenses</b>		
Management fees	4	48,802,854
Management Company fees	5	191,632
Depositary fees	6	246,245
Administration fees	6	199,325
Audit fees		36,000
Taxe d'abonnement	7	968,847
Other Operating expenses	9	2,190,029
<b>Total expenses</b>		<b>52,634,932</b>
<b>Net investment income/(loss)</b>		<b>(34,359,790)</b>
Net realised gain/(loss) on:		
Sale of investments		752,838,346
Forward foreign exchange contracts	3.3, 11	(24,112,242)
Currency exchange	3.1	1,551,594
<b>Net realised gain/(loss) for the year</b>		<b>730,277,698</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		(45,910,699)
Forward foreign exchange contracts	3.3, 11	(9,370,866)
Currency exchange	3.1	(3,995)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(55,285,560)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>640,632,348</b>
Subscriptions		572,632,540
Redemptions		(1,304,276,869)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(731,644,329)</b>
Dividend distributions	12	(1,952,537)
<b>Net assets at the end of the year</b>		<b>3,820,745,611</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 December 31, 2024	Currency	NAV per share as at December 31, 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	108,158.20	USD	238.80	202.73	145.46
Class A EUR B Hedged Capitalisation	203,016.63	USD	186.77	171.85	122.32
Class A EUR Capitalisation	229,705.43	USD	761.67	649.22	467.55
Class A EUR Hedged Capitalisation	21,031.41	USD	10,426.49	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	306.42	280.52	198.72
Class A GBP R Capitalisation	7,330.67	USD	390.72	330.15	235.66
Class A USD AD Capitalisation	554,363.19	USD	334.39	283.85	203.55
Class A USD B Capitalisation	134,419.45	USD	215.39	182.84	131.13
Class A USD Capitalisation	27,052.99	USD	12,823.19	10,929.01	7,868.37
Class A USD R Capitalisation	869,653.77	USD	348.13	294.03	209.8
Class I CHF Z Hedged Capitalisation	22,818.35	USD	270.41	256.72	174.02
Class I EUR Capitalisation	1,346.58	USD	8,353.23	7,088.87	5,082.55
Class I EUR Distribution	534,045.38	USD	330.87	280.63	201.31
Class I EUR Hedged Capitalisation	3,669.49	USD	11,423.19	10,506.12	7,475.83
Class I EUR Hedged Distribution	2,190.00	USD	131.61	121.62	86.99
Class I EUR Z Capitalisation	22,865.31	USD	568.39	480.43	343.22
Class I EUR Z Hedged Capitalisation	135,468.33	USD	348.37	319.04	226.11
Class I GBP Capitalisation	555.80	USD	876.22	743.60	533.04
Class I GBP D Capitalisation	220,209.99	USD	676.26	571.63	408.17
Class I GBP D Distribution	398,738.34	USD	386.89	328.53	235.89
Class I GBP D Hedged Capitalisation	127,389.20	USD	463.71	400.84	273.74
Class I USD Capitalisation	19,044.91	USD	13,958.18	11,843.86	8,489.86
Class I USD P Capitalisation	404,981.02	USD	127.77	107.16	-
Class I USD Z Capitalisation	2,981,606.40	USD	473.11	399.83	285.31
Class I USD Z Distribution	386,742.14	USD	273.05	231.87	166.42
<b>Total Net Assets in USD</b>			<b>3,820,745,611</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 December 31, 2024	Currency	NAV per share as at December 31, 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	108,158.20	EUR	230.53	183.64	135.88
Class A EUR B Hedged Capitalisation	203,016.63	EUR	180.31	155.67	114.27
Class A EUR Capitalisation	229,705.43	EUR	735.31	588.09	436.78
Class A EUR Hedged Capitalisation	21,031.41	EUR	10,065.63	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	295.82	254.10	185.64
Class A GBP R Capitalisation	7,330.67	GBP	312.10	259.01	194.93
Class A USD AD Capitalisation	554,363.19	USD	334.39	283.85	203.55
Class A USD B Capitalisation	134,419.45	USD	215.39	182.84	131.13
Class A USD Capitalisation	27,052.99	USD	12,823.19	10,929.01	7,868.37
Class A USD R Capitalisation	869,653.77	USD	348.13	294.03	209.80
Class I CHF Z Hedged Capitalisation	22,818.35	CHF	245.41	215.91	160.90
Class I EUR Capitalisation	1,346.58	EUR	8,064.13	6421.36	4,748.05
Class I EUR Distribution	534,045.38	EUR	319.42	254.21	188.06
Class I EUR Hedged Capitalisation	3,669.49	EUR	11,027.84	9,516.84	6,983.82
Class I EUR Hedged Distribution	2,190.00	EUR	127.06	110.17	81.27
Class I EUR Z Capitalisation	22,865.31	EUR	548.72	435.19	320.63
Class I EUR Z Hedged Capitalisation	135,468.33	EUR	336.32	289.00	211.22
Class I GBP Capitalisation	555.80	GBP	699.91	583.37	440.91
Class I GBP D Capitalisation	220,209.99	GBP	540.18	448.46	337.62
Class I GBP D Distribution	398,738.34	GBP	309.04	257.74	195.12
Class I GBP D Hedged Capitalisation	127,389.20	GBP	370.40	314.47	226.42
Class I USD Capitalisation	19,044.91	USD	13,958.18	11,843.86	8,489.86
Class I USD P Capitalisation	404,981.02	USD	127.77	107.16	-
Class I USD Z Capitalisation	2,981,606.40	USD	473.11	399.83	285.31
Class I USD Z Distribution	386,742.14	USD	273.05	231.87	166.42

\*Share class liquidated on February 09, 2024.



# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth Schedule of Investments As at December 31, 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Netherlands</i>				
ASML Holding NV, ADR	USD	349,088	241,945,911	6.33
			241,945,911	6.33
<i>United States of America</i>				
Adobe, Inc.	USD	444,237	197,543,309	5.17
Airbnb, Inc. 'A'	USD	1,363,831	179,221,032	4.69
Blackstone, Inc.	USD	962,646	165,979,423	4.34
Chipotle Mexican Grill, Inc. 'A'	USD	2,254,686	135,957,566	3.56
Copart, Inc.	USD	2,545,942	146,111,611	3.82
Danaher Corp.	USD	656,786	150,765,226	3.95
Eli Lilly & Co.	USD	277,554	214,271,688	5.61
Intuit, Inc.	USD	263,201	165,421,828	4.33
Intuitive Surgical, Inc.	USD	310,705	162,175,582	4.25
Lululemon Athletica, Inc.	USD	364,160	139,258,426	3.65
Microsoft Corp.	USD	551,039	232,262,939	6.08
MSCI, Inc. 'A'	USD	232,924	139,756,729	3.66
Netflix, Inc.	USD	304,973	271,828,534	7.11
NVIDIA Corp.	USD	1,748,155	234,759,735	6.14
S&P Global, Inc.	USD	377,100	187,807,113	4.92
ServiceNow, Inc.	USD	111,515	118,219,282	3.09
Synopsys, Inc.	USD	334,471	162,338,845	4.25
Trade Desk, Inc. (The) 'A'	USD	1,043,072	122,592,252	3.21
TransDigm Group, Inc.	USD	37,997	48,152,838	1.26
Vertex Pharmaceuticals, Inc.	USD	307,298	123,748,905	3.24
Visa, Inc. 'A'	USD	587,734	185,747,453	4.86
			3,483,920,316	91.19
Total Equities			3,725,866,227	97.52
Total Transferable securities and money market instruments admitted to an official exchange listing			3,725,866,227	97.52
<b>Total Investments</b>			<b>3,725,866,227</b>	<b>97.52</b>
<b>Cash</b>			<b>108,353,391</b>	<b>2.84</b>
<b>Other assets/(liabilities)</b>			<b>(13,474,007)</b>	<b>(0.36)</b>
<b>Total net assets</b>			<b>3,820,745,611</b>	<b>100.00</b>

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

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth

### Schedule of Investments

As at December 31, 2024

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	11,880	USD	14,849	31/01/2025	J.P. Morgan	20	—
USD	385,159	CHF	342,572	31/01/2025	J.P. Morgan	6,458	—
USD	27,942,014	EUR	26,653,707	31/01/2025	J.P. Morgan	301,112	0.01
USD	8,631,441	GBP	6,810,386	31/01/2025	J.P. Morgan	107,611	—
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>415,201</b>	<b>0.01</b>
CHF	5,989,802	USD	6,803,539	31/01/2025	J.P. Morgan	(182,021)	—
EUR	366,615,571	USD	385,669,925	31/01/2025	J.P. Morgan	(5,475,726)	(0.14)
GBP	54,296,312	USD	68,164,837	31/01/2025	J.P. Morgan	(207,964)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,865,711)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,450,510)</b>	<b>(0.14)</b>

#### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
-------------------	----------------	-----------------

Equity	100.00	97.52
	<b>100.00</b>	<b>97.52</b>

Country allocation	% of portfolio	% of net assets
United States of America	93.51	91.19
Netherlands	6.49	6.33
	<b>100.00</b>	<b>97.52</b>

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

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth

### Schedule of Investments

As at December 31, 2024

#### Top Ten Holdings

Top Ten Holdings	Industry	Market Value USD	% of net assets
Netflix, Inc.	Entertainment	271,828,534	7.11
ASML Holding NV, ADR	Semiconductors & Semiconductor Equipment	241,945,911	6.33
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	234,759,735	6.14
Microsoft Corp.	Software	232,262,939	6.08
Eli Lilly & Co.	Pharmaceuticals	214,271,688	5.61
Adobe, Inc.	Software	197,543,309	5.17
S&P Global, Inc.	Capital Markets	187,807,113	4.92
Visa, Inc. 'A'	Financial Services	185,747,453	4.86
Airbnb, Inc. 'A'	Hotels, Restaurants & Leisure	179,221,032	4.69
Blackstone, Inc.	Capital Markets	165,979,423	4.34

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

# EDGEWOOD L SELECT

## Notes to the Financial Statements as at December 31, 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 December 31, 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 December 31, 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 December 31, 2024, capitalisation and distribution shares were in circulation.

Investors should note that category Hedged, hedge the exposure to currency risk of the category denominated in Euro (category EUR Hedged), of the category denominated in Pound Sterling (category GBP Hedged) and the category denominated in Swiss Franc (category CHF Hedged) 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 year.

##### 3.1. 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 December 31, 2024 (continued)

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

##### 3.1. 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 year end; the foreign exchange differences resulting from the conversion are included in the Net realised gain / (loss) on Currency exchange transactions for the year in Statement of Operations and Changes in Net Assets.

##### 3.2. 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.

##### 3.3. 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. Unrealised appreciation / (depreciation) on forward foreign exchange contracts are included in the Statement of Net Assets.

##### 3.4. 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.

##### 3.5. 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 year ended December 31, 2024, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
EDGEWOOD L SELECT - US SELECT GROWTH	USD	1,178,115

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at December 31, 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

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

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at December 31, 2024 (continued)

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

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.

#### 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 December 31, 2024

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

1 EUR = 0.94008567 CHF  
 1 EUR = 0.82742232 GBP  
 1 EUR = 1.03585000 USD

#### Note 9. Other Operating expenses

The caption "Other operating expenses" are mainly composed of compliance fees, company admin fees, ESG fees, transfer agent fees, publication fees, TAX fees, financial statement fee, custody transaction fees and prior period performance fee adjustment.

#### Note 10. Other Liabilities

The caption "Other liabilities" are mainly composed of depositary fees, fund accounting, ESG fees, TA fees, custodian fees, unrealised loss on spots and Taxe d'abonnement.

#### Note 11. Forward foreign exchange contracts

As at December 31, 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 December 31, 2024 (continued)

#### Note 13. Securities lending

During the year ended December 31, 2024, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at December 31, 2024 amounted to:

Securities	Currency	Market Value of Securities Lent	Market Value of Collateral Received
Equity	USD	156,547,000.66	172,228,495.96

The total income was USD 204,278.89 with the Company receiving USD 163,423.11 and J.P. Morgan SE receiving USD 40,855.78. 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 is 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.

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.

As at December 31, 2024, the Performance fee reversal is USD 134,980 and the Performance fee payable is Nil.

## EDGEWOOD L SELECT

### **Notes to the Financial Statements as at December 31, 2024 (continued)**

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

At the reporting date, no material subsequent event has occurred since January 1, 2025.

# EDGEWOOD L SELECT

## Additional Information (unaudited)

### 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	December 31, 2024	December 31, 2023	December 31, 2022
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	1.52%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	1.52%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.92%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.92%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation*	0.86%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	1.02%	0.99%	1.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	1.04%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	1.52%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	1.52%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	1.92%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	1.02%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.48%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.98%	0.95%	0.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.48%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.48%	1.46%	1.48%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.09%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.48%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.48%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	0.32%	1.27%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	1.08%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	1.08%	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 (unaudited) (continued)

#### Performance data

Sub - Fund	Class of Shares	December 31, 2024 in %	December 31, 2023 in %	December 31, 2022 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	17.79	39.37	(33.18)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	8.68	40.49	(39.64)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	17.32	38.86	(33.41)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	8.25	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	9.23	41.16	(39.32)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	18.35	40.10	(20.02)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	17.81	39.45	(41.24)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	17.80	39.43	(41.24)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	17.33	38.90	(41.48)
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	18.40	40.15	(40.94)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	5.33	47.52	(38.76)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	17.84	39.47	(33.17)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	17.90	39.40	(33.23)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	8.73	40.53	(39.57)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	8.21	39.81	(40.27)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	18.31	39.98	(32.89)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	9.19	41.10	(39.36)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	17.83	39.50	(20.36)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	18.30	40.05	(20.07)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	17.76	39.27	(20.58)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	15.68	46.43	(30.74)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	17.85	39.51	(41.22)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	19.23	7.16	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	18.33	40.14	(40.99)
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	17.76	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 2024 and 2023 are based on the USD NAV and not individual share class NAV). The reporting year performance includes the year from 01.01.2024 until 31.12.2024.

## **Additional Information (unaudited) (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.

### **Remuneration policy**

Carne Global Fund Managers (Luxembourg) S.A. (the “Management Company”) has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The Management Company has designated the following persons as Identified Staff of the Management Company:

1. The Conducting Officers of the Management Company
2. The Board of Directors of the Management Company
3. Head of Legal
4. Chief Business Development Officer
5. Chief Strategy and Product Officer
6. Person responsible for the Permanent Risk Function
7. Person responsible for the Compliance Function
8. AML/CFT Compliance Officer
9. All members of the Investment Committee
10. All members of the Valuations Committee

## EDGEWOOD L SELECT

### Additional Information (unaudited) (continued)

#### Remuneration policy (Continued)

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the December 31, 2024:

	<b>Number of beneficiaries</b>	<b>Total remuneration (EUR)</b>	<b>Fixed remuneration (EUR)</b>	<b>Variable remuneration (EUR)</b>
<b>Total remuneration paid all to staff</b>	184	24,038,019	20,409,134	3,628,885
<b>Senior management</b>	13	2,203,983	1,789,817	414,166
<b>Other material risk takers</b>	13	2,215,907	1,420,130	795,777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is €54,176.

Edgewood declares that its size, the size of the UCITS it manages, its internal organization, and the nature, scope and complexity of its activities have been taken into account to assess the proportionality of its remuneration policy pursuant to the Guidelines on sound remuneration policies under the UCITS Directive issued by ESMA.

#### 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 December 31, 2024, the Company executed securities lending transactions as described below:

#### Global data:

- The amount of securities on loan (EUR 151,129,024.81) as a proportion of total lendable assets (average lendable amount is EUR 3,523,491,126.50) defined as excluding cash and cash equivalents is 4.29%;
- The amount of assets engaged in securities lending transactions is EUR 151,129,024.81 representing 4.10% of the Company's assets under management.

## EDGEWOOD L SELECT

### Additional Information (unaudited) (continued)

#### Concentration data:

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

ISIN	SEDOL	Issuer	Currency	Market Value (EUR)
US5949181045	2588173	MICROSOFT CORP	EUR	7,660,024.13
US30303M1027	B7TL820	META PLATFORMS INC	EUR	7,462,909.87
US88160R1014	B616C79	TESLA INC	EUR	7,462,898.58
US91324P1021	2917766	UNITEDHEALTH GROUP INC	EUR	7,462,896.92
US5324571083	2516152	LILLY ELI & CO	EUR	7,449,367.15
US17275R1023	2198163	CISCO SYSTEMS INC	EUR	7,133,748.46
US67066G1040	2379504	NVIDIA CORP	EUR	7,132,929.32
US7134481081	2681511	PEPSICO INC	EUR	7,130,318.73
US22822V1017	BTGQCX1	CROWN CASTLE INC	EUR	7,042,987.21
US58933Y1055	2778844	MERCK & COMPANY INC	EUR	6,710,560.90

- The gross volume of outstanding transactions: EUR 151,129,024.81 (on loan) and EUR 166,267,795.17 (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 166,267,795.17

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

## EDGEWOOD L SELECT

### Additional Information (unaudited) (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>
197,208.95	157,767.16	39,441.79
100%	80%	20%

#### Risk Management

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



Product name: Edgewood L Select – US Select Growth

Legal entity identifier: 5299004N7VFLWF3USH54

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



in economic activities that qualify as environmentally sustainable under

the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: \_\_\_\_%



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: **ESG Integration policy** identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied **exclusionary screening** and did not invest in companies where a significant amount of revenues (greater than 5%) are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. The Investment Manager applied its exclusionary screening utilizing data from a third party ESG data provider. Furthermore, the sub-fund/Investment Manager utilized **engagement** and proxy voting as part of the ESG Integration Policy.

No reference benchmark was designated and no derivatives were used for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

To measure how 1) the ESG integration promoted by the sub-fund was attained, the Investment Manager compared the portfolio's ESG risk rating against the S&P 500 Total Return Index's (the "Benchmark") ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager took into consideration the portfolio companies' material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics.

As at the end of the reporting period (31.12.2024), the sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The sub-fund's overall risk rating was considered low and was 19% lower than the Benchmark:

#### As at 31.12.2024

Sub-fund portfolio ESG risk rating: 16.4

Benchmark ESG risk rating: 20.5

Furthermore, the Investment Manager took into consideration the following principal adverse impact indicators (PAIs) during the reporting period on the basis of available data as provided by the independent third party ESG risk rating service provider:

PAI name:

1. Greenhouse Gas emissions (Scope 1+2): 2667.72 (tCO<sub>2</sub>eq)
2. Exposure to Controversial Weapons: 0
3. Water Usage and Recycling: Insufficient Data
4. Lack of Grievance/ Complaints Handling  
Mechanism related to Employee Matters: 87.88
5. Lack of Anti-Corruption and Anti-Bribery Policies: 0

To measure how 2) the exclusionary screening was attained, the value of investments which were inconsistent with the exclusion was zero percent. The sub-fund did not invest in companies where a significant amount of revenues (greater than 5%) were derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufactured cluster munitions and landmines. Additionally, the sub-fund did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal.

The sub-fund voted the proxies for the companies in its portfolio.

No sustainability indicators were subject to assurance review.

● ...and compared to previous periods?

31 December 2024		31 December 2023		31 December 2022	
Sub-fund portfolio ESG risk rating	16.4	Sub-fund portfolio ESG risk rating	17.3	Sub-fund portfolio ESG risk rating	17.0
Benchmark ESG risk rating	20.5	Benchmark ESG risk rating	21.4	Benchmark ESG risk rating	21.5
Greenhouse Gas emissions	2667.72 (tCO <sub>2</sub> eq)	Greenhouse Gas emissions	3635.71 (tCO <sub>2</sub> eq)	Greenhouse Gas emissions	6932.32 (tCO <sub>2</sub> eq)
Exposure to Controversial Weapons	0	Exposure to Controversial Weapons	0	Exposure to Controversial Weapons	0
Water Usage and Recycling	*	Water Usage and Recycling	*	Water Usage and Recycling	*
Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	87.88	Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	76.2	Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	63.11
Lack of Anti-Corruption and Anti-Bribery Policies	0	Lack of Anti-Corruption and Anti-Bribery Policies	0	Lack of Anti-Corruption and Anti-Bribery Policies	0
Value of Investments inconsistent with the exclusions	0	Value of Investments inconsistent with the exclusions	0	Value of Investments inconsistent with the exclusions	0

\*Insufficient Data

No sustainability indicators were subject to assurance review.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

#### Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

*How were the indicators for adverse impacts on sustainability factors taken into account?*

*Not applicable*

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy using an independent third party ESG risk rating service provider. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, water usage and recycling, lack of grievance/complaints handling mechanism related to employee matters, and lack of anti-corruption and anti-bribery policies.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2024**

Largest investments	Sector	% Assets	Country
Netflix, Inc.	Entertainment	7.13	United States
Microsoft Corp	Software	6.03	United States
Nvidia Corp	Semiconductors & Semiconductor Equipment	5.71	United States
ASML Holding NV	Semiconductors & Semiconductor Equipment	5.45	United States
Visa, Inc 'A'	Financial Services	5.36	United States
S&P Global, Inc.	Capital Markets	4.94	United States
Airbnb, Inc. 'A'	Hotels, Restaurants, & Leisure	4.75	United States
Adobe, Inc. 'A'	Software	4.75	United States
Intuit, Inc.	Software	4.74	United States



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

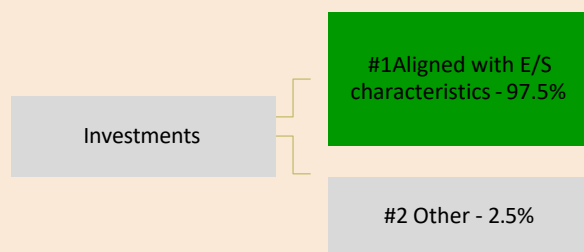
### What was the asset allocation?

During the reporting period all of the sub-fund's assets (excluding cash) were invested in exchange-traded common stock of companies 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.

The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 97.5% as of 31 December 2024. As of 31 December 2023 the percentage was 97%. As of 31 December 2022 the percentage was 98%.

As of 31 December 2024, the sub-fund also maintained a cash position 2.5% of the assets including foreign currency for hedging purposes. As of 31 December 2023, the percentage was 2.6%. As of 31 December 2022, the percentage was 2%. No minimum environmental or social safeguards were applied to these assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



***In which economic sectors were the investments made?***

As of 31.12.2024, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

Business Services (13.5%), Consumer Discretionary (11.9%), Financials (17.8%), Healthcare (8.8%), Industrials (5.1%), Information Technology (11.3%), Media and Advertising (10.3%), Medical Technology (8.2%), Semiconductor Infrastructure (10.6%).

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States which are not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

☐ Yes:



In fossil gas



In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation

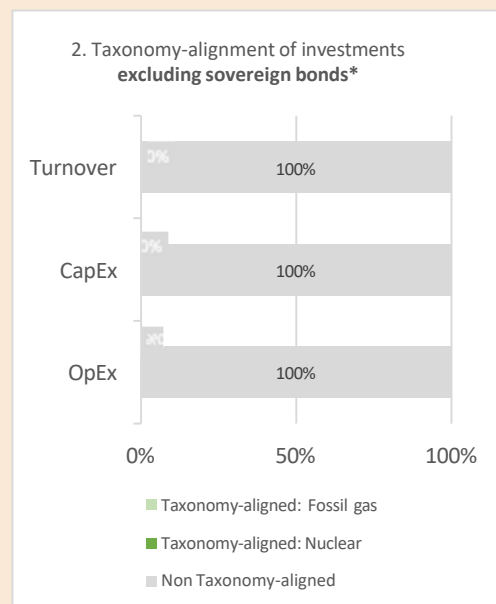
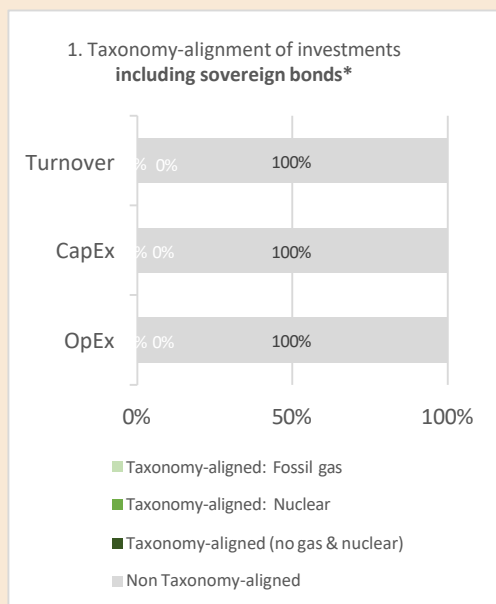
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 97.3% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”**

As of 31 December 2024, the sub-fund maintained a cash position 2.5% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

As part of the Investment Manager’s engagement activity during the reporting period, members of the ESG Committee held a number of engagement calls during the year with the portfolio companies to discuss ESG risk factors and how the company is managing those risks. The topics discussed include but are not limited to governance, executive compensation, resource management, and data privacy including cybersecurity.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable