

EDGEWOOD L SELECT

# EDGEWOOD L SELECT

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg n° B 57 507

Semi-Annual Report as at June 30, 2025 (unaudited)

# EDGEWOOD L SELECT

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

# EDGEWOOD L SELECT

## Table of contents

Organisation of the Company	2
General Information	5
Combined Statement of Net Assets as at June 30, 2025	6
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	7
EDGEWOOD L SELECT - US SELECT GROWTH	
Statement of Net Assets as at June 30, 2025	8
Statement of Operations and Changes in Net Assets for the period ended June 30, 2025	9
Statistical Information as at June 30, 2025	10
Schedule of Investments as at June 30, 2025	12
Financial Derivative Instruments as at June 30, 2025	13
Portfolio Breakdowns	13
Top Ten Holdings	14
Notes to the Financial Statements as at June 30, 2025	15
Additional Information	22

# EDGEWOOD L SELECT

## Organisation of the Company

### Registered Office

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

### Board of Directors of the Company

#### Chairman

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

#### Directors

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

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

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

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

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

### Management Company

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

# EDGEWOOD L SELECT

## Organisation of the Company (continued)

### Managers of the Management Company

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

### Cabinet de révision agréé

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

### Legal Adviser

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

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

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

### Paying Agent for France

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

### Representative and local Paying Agent in Switzerland

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

### Investment Manager

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

### United Kingdom representative

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

# EDGEWOOD L SELECT

## General Information

### 1. Periodic reports

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

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

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

### 2. Information to shareholders

#### a) Net Asset Value

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

The frequency of Net Asset Value calculations is as follows:

- Daily for EDGEWOOD L SELECT - US SELECT GROWTH.

#### b) Subscription and redemption prices

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

#### c) Notifications to shareholders

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

#### d) Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2025, are at the disposal of the shareholders at the registered office of the Company, at the offices of the foreign representatives' office and are available upon request free of charge.

# EDGEWOOD L SELECT

## Combined Statements

### Statement of Net Assets as at June 30, 2025

	Notes	EUR
<b>Assets</b>		
Investments in securities at cost	3.1	1,967,074,088
Unrealised appreciation/(depreciation) on Investments		830,843,520
Investments in securities at market value	3.2	2,797,917,608
Cash at bank and at brokers		68,324,481
Receivables on subscriptions		11,066,898
Receivables on investments sold		10,994,881
Dividends receivable	3.4	11,243
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	5,174,519
Other assets		63,002
<b>Total assets</b>		<b>2,893,552,632</b>
<b>Liabilities</b>		
Payable on redemptions		10,276,962
Management fees payable		2,791,208
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	1,501
Other liabilities	10	1,016,367
<b>Total liabilities</b>		<b>14,086,038</b>
<b>Net assets at the end of the period</b>		<b>2,879,466,594</b>

The accompanying notes form an integral part of these financial statements



## EDGEWOOD L SELECT

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
<b>Net assets at the beginning of the period</b>		<b>3,688,512,433</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	5,756,191
Securities lending income	13	29,615
Bank interest	3.4	1,628,106
<b>Total income</b>		<b>7,413,912</b>
<b>Expenses</b>		
Management fees	4	17,361,367
Management Company fees	5	78,271
Administrative fees	6	82,389
Audit fees		15,281
Professional fees		295,153
Taxe d'abonnement	7	349,504
Other Operating Expense	9	1,490,147
<b>Total expenses</b>		<b>19,672,112</b>
<b>Net investment income/(loss)</b>		<b>(12,258,200)</b>
Net realised gain/(loss) on:		
Sale of investments		306,818,364
Forward foreign exchange contracts	3.3, 11	31,911,515
Currency exchange	3.1	(372,348)
<b>Net realised gain/(loss) for the period</b>		<b>338,357,531</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		(135,722,542)
Forward foreign exchange contracts	3.3, 11	9,800,133
Currency exchange	3.1	4,353
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(125,918,056)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>200,181,275</b>
Subscriptions		235,646,061
Redemptions		(799,032,438)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(563,386,377)</b>
Dividend distributions		(883,314)
Currency translation difference		(444,957,423)
<b>Net assets at the end of the period</b>		<b>2,879,466,594</b>

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

The difference mentioned above results from the conversion of the net assets at the beginning of the period at exchange rates applicable on December 31, 2024 and exchange rates applicable on June 30, 2025.

The accompanying notes form an integral part of these financial statements

# EDGEWOOD L SELECT

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

### Statement of Net Assets as at June 30, 2025

	Notes	USD
<b>Assets</b>		
Investments in securities at cost	3.1	2,317,114,915
Unrealised appreciation/(depreciation) on Investments		978,692,122
Investments in securities at market value	3.2	3,295,807,037
Cash at bank and at brokers		80,482,822
Receivables on subscriptions		13,036,252
Receivables on investments sold		12,951,420
Dividends receivable	3.4	13,244
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	6,095,325
Other assets		74,213
<b>Total assets</b>		<b>3,408,460,313</b>
<b>Liabilities</b>		
Payable on redemptions		12,105,748
Management fees payable		3,287,904
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	1,768
Other liabilities	10	1,197,229
<b>Total liabilities</b>		<b>16,592,649</b>
<b>Net assets at the end of the period</b>		<b>3,391,867,664</b>

The accompanying notes form an integral part of these financial statements

# EDGEWOOD L SELECT

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

### Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	USD
<b>Net assets at the beginning of the period</b>		<b>3,820,745,611</b>
<b>Income</b>		
Dividend income, net of withholding taxes	3.4	6,780,505
Securities lending income	13	34,885
Bank interest	3.4	1,917,828
<b>Total income</b>		<b>8,733,218</b>
<b>Expenses</b>		
Management fees	4	20,450,822
Management Company fees	5	92,199
Administrative fees	6	97,050
Audit fees		18,000
Professional fees		347,676
Taxe d'abonnement	7	411,698
Other Operating Expense	9	1,755,319
<b>Total expenses</b>		<b>23,172,764</b>
<b>Net investment income/(loss)</b>		<b>(14,439,546)</b>
Net realised gain/(loss) on:		
Sale of investments		361,416,691
Forward foreign exchange contracts	3.3, 11	37,590,169
Currency exchange	3.1	(438,607)
<b>Net realised gain/(loss) for the period</b>		<b>398,568,253</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments		(159,874,368)
Forward foreign exchange contracts	3.3, 11	11,544,067
Currency exchange	3.1	5,127
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(148,325,174)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>235,803,533</b>
Subscriptions		277,579,277
Redemptions		(941,220,257)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(663,640,980)</b>
Dividend distributions	12	(1,040,500)
<b>Net assets at the end of the period</b>		<b>3,391,867,664</b>

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

## EDGEWOOD L SELECT

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

#### Statistical Information

	Shares Outstanding as at June 30, 2025	Currency	NAV per share as at June 30, 2025	NAV per share as at December 31, 2024	NAV per share as at December 31, 2023
<b>Edgewood L Select</b>					
Class A EUR B Capitalisation	116,851.90	USD	253.50	238.80	202.73
Class A EUR B Hedged Capitalisation	193,488.97	USD	223.51	186.77	171.85
Class A EUR Capitalisation	206,262.04	USD	806.93	761.67	649.22
Class A EUR Hedged Capitalisation	21,038.91	USD	12,450.65	10,426.49	9,631.99
Class A EUR R Hedged Capitalisation	9,345.93	USD	367.60	306.42	280.52
Class A GBP R Capitalisation	7,080.92	USD	415.81	390.72	330.15
Class A USD AD Capitalisation	442,807.93	USD	354.98	334.39	283.85
Class A USD B Capitalisation	126,643.59	USD	228.65	215.39	182.84
Class A USD Capitalisation	23,217.23	USD	13,585.99	12,823.19	10,929.01
Class A USD R Capitalisation	617,449.21	USD	370.48	348.13	294.03
Class I CHF Z Hedged Capitalisation	19,624.72	USD	323.34	270.41	256.72
Class I EUR Capitalisation	1,196.25	USD	8,868.66	8,353.23	7,088.87
Class I EUR Distribution	360.06	USD	349.76	330.87	280.63
Class I EUR Hedged Capitalisation	4,222.91	USD	13,671.77	11,423.19	10,506.12
Class I EUR Hedged Distribution	2,190.00	USD	156.77	131.61	121.62
Class I EUR Z Capitalisation	35,500.16	USD	604.57	568.39	480.43
Class I EUR Z Hedged Capitalisation	118,076.67	USD	417.81	348.37	319.04
Class I GBP Capitalisation	303.17	USD	930.10	876.22	743.60
Class I GBP D Capitalisation	207,726.38	USD	719.42	676.26	571.63
Class I GBP D Distribution	366,459.86	USD	409.60	386.89	328.53
Class I GBP D Hedged Capitalisation	139,728.62	USD	539.78	463.71	400.84
Class I USD Capitalisation	15,337.30	USD	14,820.80	13,958.18	11,843.86
Class I USD P Capitalisation	593,247.36	USD	136.27	127.77	107.16
Class I USD Z Capitalisation	2,468,086.92	USD	503.34	473.11	399.83
Class I USD Z Distribution	284,446.20	USD	289.18	273.05	231.87
<b>Total Net Assets in USD</b>			<b>3,391,867,664</b>	<b>3,820,745,611</b>	<b>3,913,710,129</b>

## EDGEWOOD L SELECT

### EDGEWOOD L SELECT - US SELECT GROWTH

#### Statistical Information

	Shares Outstanding as at June 30, 2025	Currency	NAV per share as at June 30, 2025	NAV per share as at December 31, 2024	NAV per share as at December 31, 2023
<b>Edgewood L Select</b>					
Class A EUR B Capitalisation	116,851.90	EUR	215.21	230.53	183.64
Class A EUR B Hedged Capitalisation	193,488.97	EUR	189.74	180.31	155.67
Class A EUR Capitalisation	206,262.04	EUR	685.03	735.31	588.09
Class A EUR Hedged Capitalisation	21,038.91	EUR	10,569.76	10,065.63	8,725.03
Class A EUR R Hedged Capitalisation	9,345.93	EUR	312.07	295.82	254.10
Class A GBP R Capitalisation	7,080.92	GBP	302.92	312.10	259.01
Class A USD AD Capitalisation	442,807.93	USD	354.98	334.39	283.85
Class A USD B Capitalisation	126,643.59	USD	228.65	215.39	182.84
Class A USD Capitalisation	23,217.23	USD	13,585.99	12,823.19	10,929.01
Class A USD R Capitalisation	617,449.21	USD	370.48	348.13	294.03
Class I CHF Z Hedged Capitalisation	19,624.72	CHF	256.55	245.41	215.91
Class I EUR Capitalisation	1,196.25	EUR	7,528.90	8,064.13	6,421.36
Class I EUR Distribution	360.06	EUR	296.93	319.42	254.21
Class I EUR Hedged Capitalisation	4,222.91	EUR	11,606.41	11,027.84	9,516.84
Class I EUR Hedged Distribution	2,190.00	EUR	133.09	127.06	110.17
Class I EUR Z Capitalisation	35,500.16	EUR	513.24	548.72	435.19
Class I EUR Z Hedged Capitalisation	118,076.67	EUR	354.69	336.32	289.00
Class I GBP Capitalisation	303.17	GBP	677.60	699.91	583.37
Class I GBP D Capitalisation	207,726.38	GBP	524.11	540.18	448.46
Class I GBP D Distribution	366,459.86	GBP	298.40	309.04	257.74
Class I GBP D Hedged Capitalisation	139,728.62	GBP	393.24	370.40	314.47
Class I USD Capitalisation	15,337.30	USD	14,820.80	13,958.18	11,843.86
Class I USD P Capitalisation	593,247.36	USD	136.27	127.77	107.16
Class I USD Z Capitalisation	2,468,086.92	USD	503.34	473.11	399.83
Class I USD Z Distribution	284,446.20	USD	289.18	273.05	231.87

# EDGEWOOD L SELECT

## Edgewood L Select - US Select Growth Schedule of Investments As at 30 June 2025

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>Canada</i>				
Shopify, Inc. 'A'	USD	1,035,597	119,456,114	3.52
			119,456,114	3.52
<i>Netherlands</i>				
ASML Holding NV, ADR	USD	305,886	245,133,981	7.23
			245,133,981	7.23
<i>United States of America</i>				
Airbnb, Inc. 'A'	USD	1,129,333	149,455,929	4.41
Blackstone, Inc.	USD	851,647	127,389,358	3.76
Boston Scientific Corp.	USD	740,988	79,589,521	2.35
Broadcom, Inc.	USD	599,123	165,148,255	4.87
Copart, Inc.	USD	2,219,432	108,907,528	3.21
Eli Lilly & Co.	USD	206,041	160,615,141	4.73
Fair Isaac Corp.	USD	35,766	65,378,817	1.93
Intuit, Inc.	USD	231,520	182,352,098	5.38
Intuitive Surgical, Inc.	USD	268,970	146,160,988	4.31
MSCI, Inc. 'A'	USD	236,808	136,576,646	4.03
Netflix, Inc.	USD	192,641	257,971,342	7.60
NVIDIA Corp.	USD	1,690,229	267,039,280	7.87
S&P Global, Inc.	USD	273,753	144,347,219	4.25
ServiceNow, Inc.	USD	154,795	159,141,644	4.69
Spotify Technology SA	USD	130,488	100,128,662	2.95
Synopsys, Inc.	USD	307,885	157,846,482	4.65
Trade Desk, Inc. (The) 'A'	USD	1,526,846	109,917,643	3.24
TransDigm Group, Inc.	USD	73,961	112,468,055	3.32
Vertex Pharmaceuticals, Inc.	USD	268,203	119,403,976	3.52
Visa, Inc. 'A'	USD	510,853	181,378,358	5.35
			2,931,216,942	86.42
Total Equities			3,295,807,037	97.17
Total Transferable securities and money market instruments admitted to an official exchange listing			3,295,807,037	97.17
<b>Total Investments</b>			<b>3,295,807,037</b>	<b>97.17</b>
<b>Cash</b>			<b>80,482,822</b>	<b>2.37</b>
<b>Other assets/(liabilities)</b>			<b>15,577,805</b>	<b>0.46</b>
<b>Total net assets</b>			<b>3,391,867,664</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 30 June 2025

#### Forward Currency Exchange Contracts

Currency	Amount	Currency		Maturity		Unrealised	% of Net
Purchased	Purchased	Sold	Amount Sold	Date	Counterparty	Gain/(Loss) USD	Assets
CHF	4,927,987	USD	6,138,382	31/07/2025	J.P. Morgan	97,373	–
EUR	345,879,033	USD	402,782,836	31/07/2025	J.P. Morgan	5,503,782	0.16
GBP	53,807,272	USD	73,374,776	31/07/2025	J.P. Morgan	494,170	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,095,325</b>	<b>0.18</b>
GBP	39,496	USD	54,257	31/07/2025	J.P. Morgan	(35)	–
USD	226,108	EUR	193,014	31/07/2025	J.P. Morgan	(1,733)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,768)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,093,557</b>	<b>0.18</b>

#### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Equity	100.00	97.17
	<b>100.00</b>	<b>97.17</b>

Country allocation	% of portfolio	% of net assets
United States of America	88.94	86.42
Netherlands	7.44	7.23
Canada	3.62	3.52
	<b>100.00</b>	<b>97.17</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 30 June 2025

### Top Ten Holdings

Top Ten Holdings	Industry	Market Value USD	% of net assets
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	267,039,280	7.86
Netflix, Inc.	Entertainment	257,971,342	7.61
ASML Holding NV, ADR	Semiconductors & Semiconductor Equipment	245,133,981	7.23
Intuit, Inc.	Software	182,352,098	5.38
Visa, Inc. 'A'	Financial Services	181,378,358	5.35
Broadcom, Inc.	Semiconductors & Semiconductor Equipment	165,148,255	4.87
Eli Lilly & Co.	Pharmaceuticals	160,615,141	4.74
ServiceNow, Inc.	Software	159,141,644	4.69
Synopsys, Inc.	Software	157,846,482	4.65
Airbnb, Inc. 'A'	Hotels, Restaurants & Leisure	149,455,929	4.41

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



# EDGEWOOD L SELECT

## Notes to the Financial Statements as at June 30, 2025

### Note 1. General information

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

As at June 30, 2025, 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 Hedged Capitalisation	LU1165276004

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2025 (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

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

As at June 30, 2025, 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 under going concern basis. The combined financial statements of EDGEWOOD L SELECT are expressed in Euro and are equal to the sum of the corresponding accounts in the financial statements of the sub-fund converted into Euro at the exchange rate prevailing at the end of the financial period.

##### 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 June 30, 2025 (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 period end; the foreign exchange differences resulting from the conversion are included in the Net realised gain / (loss) on Currency exchange transactions for the period 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 period ended June 30, 2025, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
EDGEWOOD L SELECT - US SELECT GROWTH	USD	758,106

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2025 (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 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

#### Note 5. Management Company fees

Until 19 March 2025, the Management Company will be entitled to an annual flat fee of EUR 185,000 and the reimbursement of its out-of-pocket expenses. As from 20 March 2025, the Management Company will be entitled to receive a management fee of 0.70 basis point of the net assets, with a minimum fee of EUR 185,000 and a maximum fee of EUR 500,000. In addition, the Management Company may claim 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 calculation and ancillary charges) compared to the annual fees based on the average quarterly Net Asset Value of the sub-fund of up to 0.05% for administrative services and up to 0.15% for depositary services.

# EDGEWOOD L SELECT

## Notes to the Financial Statements as at June 30, 2025 (continued)

### Note 7. Taxe d'abonnement

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

### Note 8. Exchange rates as at June 30, 2025

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

1 EUR = 0.93464443 CHF  
 1 EUR = 0.85815758 GBP  
 1 EUR = 1.17799505 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 treasury fees.

### Note 10. Other Liabilities

The caption "Other liabilities" are mainly composed of audit fees, conducting officer fee, financial statement fee, depository fees, fund accounting, ESG fees, TA fees, custody transaction fees, professional fee, Company Admin fee, Regulator fee, publication fee, treasury fees and Taxe d'abonnement.

### Note 11. Forward foreign exchange contracts

As at June 30, 2025, 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, 2025, 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 1.367965	May 02, 2025	0.884603
Class I EUR Hedged Distribution	LU0304956161	EUR 0.575695	May 02, 2025	0.884603
Class I GBP D Distribution	LU1421306611	GBP 1.324506	May 02, 2025	0.753125
Class I USD Z Distribution	LU1421306025	USD 1.170085	May 02, 2025	1.000000

\*The exchange rate as at May 02, 2025 to process the dividend payment in USD.

## EDGEWOOD L SELECT

### Notes to the Financial Statements as at June 30, 2025 (continued)

#### Note 13. Securities lending

During the period ended June 30, 2025, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at June 30, 2025 amounted to:

Securities	Currency	Market Value of Securities Lent	Market Value of Collateral Received
Equity	USD	102,816,593.13	113,131,014.99

The total income was USD 43,606.50 with the Company receiving USD 34,885.20 and J.P. Morgan SE receiving USD 8,721.30. 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 (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 June 30, 2025, the Performance fee reversal is Nil and the Performance fee payable is Nil.

## EDGEWOOD L SELECT

### **Notes to the Financial Statements as at June 30, 2025 (continued)**

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

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

## EDGEWOOD L SELECT

### Additional Information for investors in Switzerland

#### Representative and 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.

#### Location where the relevant documents may be obtained

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

#### Total Expense Ratio (TER)

Sub - Fund	Class of Shares	June 30, 2025	December 31, 2024	December 31, 2023
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	1.58%	1.52%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	1.58%	1.52%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.97%	1.92%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.98%	1.92%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	1.08%	1.02%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	1.07%	1.04%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	1.57%	1.52%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	1.57%	1.52%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	1.97%	1.92%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	1.07%	1.02%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.13%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.53%	1.48%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.94%	0.98%	0.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.55%	1.48%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.54%	1.48%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.16%	1.09%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.14%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.51%	1.48%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.14%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.14%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.14%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.53%	1.48%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	0.65%	0.32%	1.27%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	1.13%	1.08%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	1.13%	1.08%	1.05%

All the total expense ratios (TER) were calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes, issued by the Asset Management Association ("AMAS"), dated August 5, 2021.



## EDGEWOOD L SELECT

### Additional Information for investors in Switzerland (continued)

#### Performance data

Sub - Fund	Class of Shares	June 30, 2025 in %	December 31, 2024 in %	December 31, 2023 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	6.16	17.79	39.37
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	19.67	8.68	40.49
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	5.94	17.32	38.86
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	19.41	8.25	39.94
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	19.97	9.23	41.16
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	6.42	18.35	40.10
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	6.16	17.81	39.45
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	6.16	17.80	39.43
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	5.95	17.33	38.90
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	6.42	18.40	40.15
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	19.57	5.33	47.52
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	6.17	17.84	39.47
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	5.71	17.90	39.40
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	19.68	8.73	40.53
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	19.12	8.21	39.81
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	6.37	18.31	39.98
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	19.93	9.19	41.10
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	6.15	17.83	39.50
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	6.38	18.30	40.05
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	5.87	17.76	39.27
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	16.40	15.68	46.43
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	6.18	17.85	39.51
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	6.65	19.23	7.16
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	6.39	18.33	40.14
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	5.91	17.76	39.33

The performance data, in accordance with the Guidelines on the calculation and publication of performance data of collective investment schemes, issued by the Asset Management Association (“AMAS”), dated August 5, 2021, 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 period performance includes the period from 01.01.2025 until 30.06.2025.

## Additional Information (continued)

### Payment of reimbursements and distribution remuneration

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

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

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

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

### Security Financing Transaction Regulation (SFTR)

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

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

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

As at June 30, 2025, the Company executed securities lending transactions as described below:

### Global data:

- The amount of securities on loan (EUR 87,284,344.05) as a proportion of total lendable assets (average lendable amount is EUR 3,197,417,181) defined as excluding cash and cash equivalents is 2.73%;
- The amount of assets engaged in securities lending transactions is EUR 87,284,344.05 representing 3.03% of the Company's assets under management.

## EDGEWOOD L SELECT

### Additional Information (continued)

#### Concentration data:

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

ISIN	SEDOL	Issuer	Currency	Market Value (EUR)
US5949181045	2588173	MICROSOFT CORP	EUR	3,326,933.36
US7475251036	2714923	QUALCOMM INC	EUR	3,326,932.72
US4370761029	2434209	HOME DEPOT INC	EUR	3,326,931.78
US5324571083	2516152	ELI LILLY & CO	EUR	3,326,930.97
US5951121038	2588184	MICRON TECHNOLOGY INC	EUR	3,326,930.52
US67066G1040	2379504	NVIDIA CORP	EUR	3,326,929.60
US0231351067	2000019	AMAZON INC	EUR	3,326,928.07
US0378331005	2046251	APPLE INC	EUR	3,326,927.93
US22160K1051	2701271	COSTCO WHOLESALE CORP	EUR	3,326,926.08
US57636Q1040	B121557	MASTERCARD INC	EUR	3,326,922.01

- The gross volume of outstanding transactions: EUR 87,284,344.36 (on loan) and EUR 96,040,591.99 (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 96,040,591.99.

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

## EDGEWOOD L SELECT

### Additional Information (continued)

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

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

<b>Total Fees Received (EUR)</b>	<b>Fund (EUR)</b>	<b>Agent (EUR)</b>
37,018.97	29,615.18	7,403.79
100%	80%	20%

#### Risk Management

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