

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, 2023 (unaudited)

EDGEWOOD L SELECT

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

EDGEWOOD L SELECT

Table of contents

Organisation of the Company	02
General Information	05
Combined Statement of Net Assets as at June 30, 2023	06
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	07
EDGEWOOD L SELECT - US SELECT GROWTH	
Statement of Net Assets as at June 30, 2023	08
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	09
Statistical Information as at June 30, 2023	10
Securities Portfolio as at June 30, 2023	12
Financial Derivative Instruments as at June 30, 2023	13
Portfolio Breakdowns	14
Top Ten Holdings	14
Notes to the Financial Statements as at June 30, 2023	15
Additional Information	21

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
William Blackwell (resigned with effect June 01, 2023)
John Donohoe (resigned with effect June 01, 2023)
Veronica Buffoni
Anouk Agnes
Jackie O'Connor

Cabinet de révision agréé

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

Legal Adviser

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

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

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

Paying Agent for France

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

Representative and local Paying Agent in Switzerland

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

Investment Manager

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

United Kingdom representative

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

EDGEWOOD L SELECT

Organisation of the Company (continued)

Securities Lending Agent

JP Morgan SE – Luxembourg Branch
6, Route de Treves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Representative Agent in Spain

Deloitte Tax & Consulting
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

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

Paying and Information Agent for Austrian

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna
Republic of Austria

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.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 period ended June 30, 2023, 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, 2023

	Notes	EUR
Assets		
Investments in securities at cost	3.1	2,588,138,475
Unrealised appreciation/(depreciation) on securities		914,947,741
Investments in securities at market value	3.2	3,503,086,216
Cash at bank and at brokers		151,597,055
Receivables on subscriptions		2,261,353
Dividends and interest receivable	3.4	1,072,225
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	6,851
Other assets		24,262
Total assets		3,658,047,961
Liabilities		
Payable on redemptions		6,545,211
Management fees payable		3,564,931
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	1,663,968
Other liabilities	10	898,718
Total liabilities		12,672,828
Net Assets at the end of the period		3,645,375,133

EDGEWOOD L SELECT

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Net assets at the beginning of the period		3,346,986,718
Income		
Dividend income, net of withholding taxes	3.4	8,195,452
Securities lending income	13	45,473
Bank interest	3.4	1,881,676
Total income		10,122,601
Expenses		
Management fees	4	20,668,680
Management Company fees	5	91,356
Depositary fees	6	112,341
Administrative fees	6	109,884
Audit fees		14,785
Professional fees		863
Taxe d'abonnement	7	409,261
Bank and other interest expenses		33
Transaction costs	3.5	604,497
Other Operating Expense	9	434,245
Total expenses		22,445,945
Net investment income/(loss)		(12,323,344)
Net realised gain/(loss) on:		
Sale of investments		24,429,051
Forward currency exchange contracts	3.3, 11	14,657,021
Currency exchange	3.1	(544,380)
Net realised gain/(loss) for the period		38,541,692
Net change in unrealised appreciation/(depreciation) on:		
Investments		828,712,984
Forward currency exchange contracts	3.3, 11	(9,450,289)
Currency exchange	3.1	30,598
Net change in unrealised appreciation/(depreciation) for the period		819,293,293
Increase/(decrease) in net assets as a result of operations		845,511,641
Subscriptions		338,232,030
Redemptions		(819,402,194)
Increase/(decrease) in net assets as a result of movements in share capital		(481,170,164)
Dividend distributions	12	(1,853,338)
Currency translation difference*		(64,099,724)
Net assets at the end of the period		3,645,375,133

*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 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, 2022 and exchange rates applicable on June 30, 2023.

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at June 30, 2023

	Notes	USD
Assets		
Investments in securities at cost	3.1	2,824,435,414
Unrealised appreciation/(depreciation) on securities		998,482,433
Investments in securities at market value	3.2	3,822,917,847
Cash at bank and at brokers		165,437,860
Receivables on subscriptions		2,467,814
Dividends and interest receivable	3.4	1,170,119
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	7,477
Other assets		26,477
Total assets		3,992,027,594
Liabilities		
Payable on redemptions		7,142,789
Management fees payable		3,890,409
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	1,815,888
Other liabilities	10	980,771
Total liabilities		13,829,857
Net assets at the end of the period		3,978,197,737

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, 2023

	Notes	USD
Net assets at the beginning of the period		3,582,614,446
Income		
Dividend income, net of withholding taxes	3.4	8,943,696
Securities lending income	13	49,625
Bank interest	3.4	2,053,473
Total income		11,046,794
Expenses		
Management fees	4	22,555,730
Management Company fees	5	99,697
Depository fees	6	122,598
Administrative fees	6	119,916
Audit fees		16,135
Professional fees		942
Taxe d'abonnement	7	446,626
Bank and other interest expenses		36
Transaction cost	3.5	659,687
Other Operating Expense	9	473,892
Total expenses		24,495,259
Net investment income/(loss)		(13,448,465)
Net realised gain/(loss) on:		
Sale of investments		26,659,423
Forward currency exchange contracts	3.3, 11	15,995,206
Currency exchange	3.1	(594,082)
Net realised gain/(loss) for the period		42,060,547
Net change in unrealised appreciation/(depreciation) on:		
Investments		904,374,446
Forward currency exchange contracts	3.3, 11	(10,313,100)
Currency exchange	3.1	33,392
Net change in unrealised appreciation/(depreciation) for the period		894,094,738
Increase/(decrease) in net assets as a result of operations		922,706,820
Subscriptions		369,112,601
Redemptions		(894,213,582)
Increase/(decrease) in net assets as a result of movements in share capital		(525,100,981)
Dividend distributions	12	(2,022,548)
Net assets at the end of the period		3,978,197,737

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statistical Information

	Shares outstanding as at June 30, 2023	Currency	NAV per share as at June 30, 2023	NAV per share as at December 31, 2022	NAV per share as at December 31, 2021
Edgewood L Select					
Class I CHF Z Capitalisation*	-	USD	-	-	131.32
Class I CHF Z Hedged Capitalisation	40,055.16	USD	226.00	174.02	311.90
Class A EUR Capitalisation	291,039.51	USD	597.23	467.55	798.47
Class I EUR Capitalisation	1,648.92	USD	6,506.60	5,082.55	8,649.22
Class I EUR Distribution	534,251.28	USD	256.93	201.31	342.85
Class A EUR B Capitalisation	80,381.62	USD	186.20	145.46	247.55
Class A EUR B Hedged Capitalisation	217,622.86	USD	157.67	122.32	230.44
Class A EUR Hedged Capitalisation	31,006.81	USD	8,853.37	6,882.95	13,011.44
Class I EUR Hedged Capitalisation	4,591.63	USD	9,637.49	7,475.83	14,068.26
Class I EUR Hedged Distribution	2,718.00	USD	111.57	86.99	165.63
Class A EUR R Capitalisation	16,648.69	USD	102.68	80.03	135.52
Class A EUR R Hedged Capitalisation	9,345.93	USD	256.73	198.72	372.40
Class I EUR Z Capitalisation	241,077.01	USD	440.11	343.22	581.59
Class I EUR Z Hedged Capitalisation	219,817.72	USD	292.08	226.11	424.02
Class I GBP Capitalisation	714.76	USD	682.50	533.04	906.54
Class I GBP D Capitalisation	329,962.08	USD	523.64	408.17	691.67
Class I GBP D Distribution	549,934.70	USD	300.95	235.89	402.29
Class I GBP D Hedged Capitalisation	201,323.90	USD	367.32	273.74	535.31
Class A GBP R Capitalisation	3,975.13	USD	302.45	235.66	399.08
Class A USD Capitalisation	32,552.90	USD	10,053.05	7,868.37	13,444.56
Class I USD Capitalisation	27,139.01	USD	10,870.70	8,489.86	14,443.75
Class A USD AD Capitalisation	1,031,974.15	USD	260.58	203.55	346.42
Class A USD B Capitalisation	237,049.44	USD	167.85	131.13	223.16
Class A USD R Capitalisation	993,677.11	USD	269.25	209.80	-
Class I USD Z Capitalisation	3,801,779.46	USD	366.25	285.31	355.25
Class I USD Z Distribution	469,518.73	USD	212.39	166.42	483.46
Total net assets in USD			3,978,197,737	3,582,614,446	9,845,799,426

*Share class liquidated on January 14, 2022.

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH

Statistical Information

	Shares outstanding as at June 30, 2023	Currency	NAV per share as at June 30, 2023	NAV per share as at December 31, 2022	NAV per share as at December 31, 2021
Edgewood L Select					
Class I CHF Z Capitalisation*	-	CHF	-	-	119.65
Class I CHF Z Hedged Capitalisation	40,055.16	CHF	202.29	160.90	284.18
Class A EUR Capitalisation	291,039.51	EUR	547.32	436.78	702.14
Class I EUR Capitalisation	1,648.92	EUR	5,962.79	4,748.05	7,605.72
Class I EUR Distribution	534,251.28	EUR	235.46	188.06	301.49
Class A EUR B Capitalisation	80,381.62	EUR	170.64	135.88	217.69
Class A EUR B Hedged Capitalisation	217,622.86	EUR	144.49	114.27	202.64
Class A EUR Hedged Capitalisation	31,006.81	EUR	8,113.42	6,429.96	11,441.65
Class I EUR Hedged Capitalisation	4,591.63	EUR	8,832.01	6,983.82	12,370.96
Class I EUR Hedged Distribution	2,718.00	EUR	102.24	81.27	145.65
Class A EUR R Capitalisation	16,648.69	EUR	94.10	74.76	119.17
Class A EUR R Hedged Capitalisation	9,345.93	EUR	235.28	185.64	327.47
Class I EUR Z Capitalisation	241,077.01	EUR	403.33	320.63	511.43
Class I EUR Z Hedged Capitalisation	219,817.72	EUR	267.66	211.22	372.86
Class I GBP Capitalisation	714.76	GBP	537.40	440.91	669.31
Class I GBP D Capitalisation	329,962.08	GBP	412.32	337.62	510.67
Class I GBP D Distribution	549,934.70	GBP	236.97	195.12	297.01
Class I GBP D Hedged Capitalisation	201,323.90	GBP	289.23	226.42	395.22
Class A GBP R Capitalisation	3,975.13	GBP	238.15	194.93	294.64
Class A USD Capitalisation	32,552.90	USD	10,053.05	7,868.37	13,444.56
Class I USD Capitalisation	27,139.01	USD	10,870.70	8,489.86	14,443.75
Class A USD AD Capitalisation	1,031,974.15	USD	260.58	203.55	346.42
Class A USD B Capitalisation	237,049.44	USD	167.85	131.13	223.16
Class A USD R Capitalisation	993,677.11	USD	269.25	209.80	355.25
Class I USD Z Capitalisation	3,801,779.46	USD	366.25	285.31	483.46
Class I USD Z Distribution	469,518.73	USD	212.39	166.42	283.79
Total net assets in USD			3,978,197,737	3,582,614,446	9,845,799,426

*Share class liquidated on January 14, 2022.

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Equity				
Software				
395,749.00	Adobe, Inc.	USD	193,517,303.00	4.86
479,645.00	Intuit, Inc.	USD	219,768,543.00	5.52
672,823.00	Microsoft Corp.	USD	229,123,144.00	5.76
344,873.00	ServiceNow, Inc.	USD	193,808,280.00	4.87
			836,217,270.00	21.01
Health Care Equipment & Supplies				
419,540.00	Align Technology, Inc.	USD	148,366,126.00	3.73
565,675.00	Intuitive Surgical, Inc.	USD	193,426,909.00	4.86
			341,793,035.00	8.59
Financial Services				
1,161,795.00	Visa, Inc.	USD	275,903,077.00	6.94
			275,903,077.00	6.94
Semiconductors & Semiconductor Equipment				
244,748.00	ASML Holding NV	USD	177,381,113.00	4.46
638,230.00	NVIDIA Corp.	USD	269,984,055.00	6.79
			447,365,168.00	11.25
Entertainment				
1,112,828.00	Airbnb, Inc.	USD	142,620,036.00	3.59
607,635.00	Netflix, Inc.	USD	267,657,141.00	6.73
			410,277,177.00	10.32
Hotels, Restaurants & Leisure				
86,580.00	Chipotle Mexican Grill, Inc.	USD	185,194,620.00	4.66
			185,194,620.00	4.66
Capital Markets				
1,787,220.00	Blackstone, Inc.	USD	166,157,843.00	4.18
459,559.00	S&P Global, Inc.	USD	184,232,608.00	4.63
			350,390,451.00	8.81
Life Sciences Tools & Services				
703,331.00	Danaher Corp.	USD	168,799,440.00	4.24
644,837.00	Illumina, Inc.	USD	120,900,489.00	3.04
			289,699,929.00	7.28
Personal Care Products				
816,957.00	Estee Lauder Cos., Inc. (The)	USD	160,434,016.00	4.03
			160,434,016.00	4.03
Textiles, Apparel & Luxury Goods				
378,744.00	Lululemon Athletica, Inc.	USD	143,354,604.00	3.60
1,213,302.00	NIKE, Inc.	USD	133,912,142.00	3.37

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

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equity (continued)				
			277,266,746.00	6.97
	Specialized REITs			
677,561.00	American Tower Corp.	USD	131,406,180.00	3.30
			131,406,180.00	3.30
	Pharmaceuticals			
249,414.00	Eli Lilly & Co.	USD	116,970,178.00	2.94
			116,970,178.00	2.94
			3,822,917,847.00	96.10
Total Securities Portfolio			3,822,917,847.00	96.10

Financial Derivative Instruments as at June 30, 2023

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward Currency Exchange Contracts				
8,056,343 CHF	9,020,510 USD	31/07/2023	9,020,510	6,578
385,435,120 EUR	422,705,119 USD	31/07/2023	422,705,119	(1,532,137)
57,466,816 GBP	73,258,427 USD	31/07/2023	73,258,427	(260,677)
55,695 USD	49,778 CHF	31/07/2023	55,695	(80)
5,857,139 USD	5,380,182 EUR	31/07/2023	5,857,139	(21,898)
28,790 USD	22,819 GBP	31/07/2023	28,790	(197)
				(1,808,411)
Total Forward foreign exchange contracts				(1,808,411)

		%
Summary of net assets		NAV
Total Securities Portfolio	3,822,917,847	96.10
Total financial derivative instruments	(1,808,411)	(0.05)
Cash at bank and bank overdraft	165,437,860	4.16
Other assets and liabilities	(8,349,559)	(0.21)
Total net assets	3,978,197,737	100.00

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

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Equity	100.00	96.10
	100.00	96.10

Country allocation	% of portfolio	% of net assets
United States of America	95.36	91.64
Netherlands	4.64	4.46
	100.00	96.10

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
Visa, Inc. 'A'	Financial Services	275,903,077	6.94
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	269,984,055	6.79
Netflix, Inc.	Entertainment	267,657,141	6.73
Microsoft Corp.	Software	229,123,144	5.76
Intuit, Inc.	Software	219,768,543	5.52
ServiceNow, Inc.	Software	193,808,280	4.87
Adobe, Inc.	Software	193,517,304	4.86
Intuitive Surgical, Inc.	Health Care Equipment & Supplies	193,426,910	4.86
Chipotle Mexican Grill, Inc.	Hotels, Restaurants & Leisure	185,194,620	4.66
S&P Global, Inc.	Capital Markets	184,232,608	4.63

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023

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, 2023, 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 I CHF Z Hedged Capitalisation	LU1048480955
Class A EUR Capitalisation	LU0304955437
Class I EUR Capitalisation	LU0304955940
Class I EUR Distribution	LU0304956328
Class A EUR B Capitalisation	LU1884795706
Class A EUR B Hedged Capitalisation	LU1884795961

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Shares of the Company (continued)

Class of Shares	ISIN
Class A EUR Hedged Capitalisation	LU0138007074
Class I EUR Hedged Capitalisation	LU0225245348
Class I EUR Hedged Distribution	LU0304956161
Class A EUR R Capitalisation	LU1165272946
Class A EUR R Hedged Capitalisation	LU1165276004
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 A GBP R Capitalisation	LU1165263010
Class A USD Capitalisation	LU0073868852
Class I USD Capitalisation	LU0225244705
Class A USD AD Capitalisation	LU1221952796
Class A USD B Capitalisation	LU1884795532
Class A USD R Capitalisation	LU1165258440
Class I USD Z Capitalisation	LU0952587862
Class I USD Z Distribution	LU1421306025

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

As at June 30, 2023, capitalisation and distribution shares were in circulation.

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

Note 3. Significant accounting principles

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

1. Currency conversion

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant accounting principles (continued)

1. Currency conversion (continued)

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

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

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

2. Valuation of investments

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

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

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

3. Valuation of forward foreign exchange contracts

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

4. Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Interest income is accrued on a daily basis.

5. Transaction costs

Transaction costs which have been defined as brokerage fees and certain taxes relating to the purchase and sale of transferable securities or other eligible assets are expensed as incurred through the Statement of Operations and Changes in Net Assets.

Brokerage commissions on portfolio transactions for the Company may be directed by the Investment Manager to broker-dealers in recognition of research services provided by the broker-dealers as well as for services rendered in the execution of orders by such broker-dealers. The investment manager related services received under soft commission arrangements include research, data and quotation services, portfolio analysis and management services, and execution services.

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023 (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 I CHF Z Hedged Capitalisation	1.00
Class A EUR Capitalisation	1.80
Class I EUR Capitalisation	1.40
Class I EUR Distribution	0.90
Class A EUR B Capitalisation	1.40
Class A EUR B Hedged Capitalisation	1.40
Class A EUR Hedged Capitalisation	1.80
Class I EUR Hedged Capitalisation	1.40
Class I EUR Hedged Distribution	1.40
Class A EUR R Capitalisation	0.90
Class A EUR R Hedged Capitalisation	0.90
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 A GBP R Capitalisation	0.90
Class A USD Capitalisation	1.80
Class I USD Capitalisation	1.40
Class A USD AD Capitalisation	1.40
Class A USD B Capitalisation	1.40
Class A USD R Capitalisation	0.90
Class I USD Z Capitalisation	1.00
Class I USD Z Distribution	1.00

Note 5. Management Company fees

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

Note 6. Depositary and Administration fees

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 6. Depository and Administration fees (Continued)

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

Note 7. Taxe d'abonnement

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

Note 8. Exchange rates as at June 30, 2023

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

1 EUR = 0.97671347 CHF

1 EUR = 0.85929133 GBP

1 EUR = 1.09129996 USD

Note 9. Other expenses

The caption “Other expenses” are mainly composed of operating fees, compliance fees, company admin fees, ESG fees, transfer agent fees, publication fees, agent fees, FACTA fees, custody transaction fees and director fees.

Note 10. Other Liabilities

The caption “Other liabilities” are mainly composed of audit fees, depository fees, conducting officer fees, ESG fees, TA fees, operating fees, custodian fees, unrealised loss on spots and Taxe d’abonnement.

Note 11. Forward foreign exchange contracts

As at June 30, 2023, 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 20, 2023, 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 1.18	May 02, 2023	0.905469
Class I GBP D Distribution	LU1421306611	GBP 1.19	May 02, 2023	0.801057
Class I EUR Hedged Distribution	LU0304956161	EUR 0.47	May 02, 2023	0.905469
Class I USD Z Distribution	LU1421306025	USD 1.00	May 02, 2023	1.000000

*The exchange rate as at May 02, 2023 to process the dividend payment in USD

EDGEWOOD L SELECT

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 13. Securities lending

During the period ended June 30, 2023, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at June 30, 2023, amounted to:

Securities	Currency	Market Value of Securities Lent	Market Value of Collateral Received
Equity	USD	272,398,640.24	299,677,915.35

The total income was USD 62,031.95 with the Company receiving USD 49,625.56 and J.P. Morgan SE receiving USD 12,406.39. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under “Securities lending income”.

Note 14. Significant events during the period

Russia's invasion of Ukraine in February 2022 has resulted in considerable human toll and continues impacting global financial markets. The war is broadly impacting macroeconomic conditions; the degree to which is still uncertain and unpredictable. It is difficult to predict the duration and extent of government sanctions, the decisions by companies to cease operating in Russia, and any supply chain delays and/ or disruptions that may have an impact.

The Directors continue to monitor the situation.

Note 15. Subsequent events

At the reporting date, no material subsequent event has occurred since July 1, 2023.

Note 16. Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

EDGEWOOD L SELECT

Additional Information

Representative and local Paying Agent in Switzerland

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

Place of reference for key documents

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

Total Expense Ratio (TER)

Sub - Fund	Class of Shares	June 30, 2023	December 31, 2022	December 31, 2021
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Capitalisation*	-	-	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.45%	1.45%	1.44%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.95%	0.95%	0.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	1.49%	1.49%	1.53%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.89%	1.89%	1.94%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.45%	1.45%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.46%	1.48%	1.80%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	0.99%	0.99%	1.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	0.99%	1.00%	1.03%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	1.05%	1.05%	1.05%

*Share class liquidated on January 14, 2022.

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

EDGEWOOD L SELECT

Additional Information (continued)

Performance data

Sub - Fund	Class of Shares	June 30, 2023 in %	December 31, 2022 in %	December 31, 2021 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Capitalisation*	-	-	9.94
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	29.88	(38.76)	21.83
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	27.74	(33.41)	31.86
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	28.02	(33.17)	32.34
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	27.63	(33.23)	32.45
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	28.01	(33.18)	32.30
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	28.90	(39.64)	21.66
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	28.63	(39.84)	21.18
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	28.92	(39.57)	21.71
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	28.25	(40.27)	21.01
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	28.31	(32.84)	19.17 ⁽¹⁾
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	29.19	(39.32)	22.30
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	28.23	(32.89)	32.88
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	29.18	(39.36)	22.21
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	28.04	(20.36)	24.14
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	28.29	(20.07)	24.65
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	27.58	(20.58)	24.04
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	34.19	(30.74)	22.81
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	28.34	(20.02)	24.72
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	27.77	(41.48)	22.47
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	28.04	(41.22)	23.01
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	28.02	(41.24)	22.96
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	28.00	(41.24)	22.97
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	28.34	(40.94)	23.58
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	28.37	(40.99)	23.51
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	27.62	(41.36)	22.97

*Share class liquidated on January 14, 2022.

⁽¹⁾ Performance calculated from April 26, 2021 (launch date) to December 31, 2021.

The performance is based on the net asset values as calculated on the last business day of the period. Those net asset values reflect the market prices of the investments as of the last business day of the period. The performance is based on the change of the net asset value per share (performance figures calculated for 2022 and 2023 are based on the USD NAV and not individual share class NAV). The reporting period performance includes the period from 01.01.2023 until 30.06.2023.

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, 2023, the Company executed securities lending transactions as described below:

Global data:

- The amount of securities on loan (EUR 249,609,319.37) as a proportion of total lendable assets (average lendable amount is EUR 3,351,488,357.98) defined as excluding cash and cash equivalents is 7.45%;
- The amount of assets engaged in securities lending transactions is EUR 249,609,319.37 representing 6.85% 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)
US0231351067	2000019	AMAZON.COM INC	EUR	13,730,316.04
US5949181045	2588173	MICROSOFT CORP	EUR	13,730,315.27
US00507V1098	2575818	ACTIVISION BLIZZARD INC	EUR	13,730,308.59
US0378331005	2046251	APPLE INC	EUR	13,730,295.17
US30303M1027	B7TL820	META PLATFORMS INC	EUR	13,730,281.24
US30231G1022	2326618	EXXON MOBIL CORP	EUR	11,244,807.91
US67066G1040	2379504	NVIDIA CORP	EUR	10,998,755.90
US68389X1054	2661568	ORACLE CORP	EUR	9,308,371.67
US4781601046	2475833	JOHNSON & JOHNSON	EUR	8,963,267.01
US9311421039	2936921	WALMART INC	EUR	7,287,428.77

- The gross volume of outstanding transactions: EUR 249,609,319.37 (on loan) and EUR 274,606,365.19 (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 currencies of the collateral are the following: CHF, EUR and 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 274,606,365.19.

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:

Total Fees Received (EUR)	Fund (EUR)	Agent (EUR)
56,842.25	45,473.80	11,368.45
100%	80%	20%

Risk Management

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