

Edgewood L Select – US Select Growth Portfolio Overview

Q4 2023 Update

Marketing Communication for Professional Investors Only

Marketing communication related to US Select Growth, a Sub-Fund of Edgewood L Select, altogether referred to as "The Fund," a Luxembourg-based UCITS SICAV. For professional investors only within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in Luxembourg, Austria, Belgium, Germany, Spain, Finland, Italy, Liechtenstein, Netherlands, Norway, Sweden, where the Fund is registered for distribution. Switzerland: Advertising for Swiss professional and institutional clients as per the Financial Service Act (FinSA). The Fund is registered with the FINMA. The United Kingdom (recognised scheme): Financial promotion for professional investors. Approval date as of the date of the publishing. Singapore (restricted scheme): this document is part of the Information memorandum and is intended only for institutional investors and "Relevant persons."

Not intended for retail investors, nor for US Persons. Please refer to the [Important Information](#).



EDGEWOOD
L SELECT

Société d'Investissement à Capital Variable

Fund Update & Overview

- Edgewood L Select – US Select Growth
 - Approximately \$3.9 billion assets under management (as of 12/31/2023)

- Edgewood Management LLC
 - Investment manager for Edgewood L Select – US Select Growth
 - Approximately \$35.4 billion assets under management (as of 12/31/2023)

These materials may contain statements which may be considered “forward-looking statements,” which are not historical in nature. Words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “potential,” “should,” “target” and “would” are intended to identify such statements. These forward-looking statements include, among other things, projections, forecasts, estimates or hypothetical calculations with respect to income, yield or return, future performance targets, or potential future investments. No representation is made as to the accuracy, validity or relevance of any such forward-looking statement, and actual events are difficult to predict and may be substantially different. All forward-looking statements are based on our view on the date of this report, unless otherwise specified. While reasonable care has been taken to ensure that the information herein is factually correct, Edgewood makes no representation or guarantee as to its accuracy or completeness. The information herein is subject to change without notice. Investing involves risk and you may incur a loss regardless of strategy selected.

No information, including performance, contained in these materials may be copied or distributed to any third party without the written consent of Edgewood.

Investment Team – Edgewood Management LLC

Portfolio Managers/Analysts⁺

Alan Breed
Lawrence Creel
Scott Edwardson
Alexander Farman-Farmaian
Peter Jennison
Kevin Seth

Years of Industry Experience*

40
38
25
36
38
40

Analysts

Scott Robinson
Will Broadbent
Janet Lynne Knopf
Schuyler Stitzer
Jennifer Lupica
Tyler Grossé

23
14
9
7
7
5

Traders

Raymond Jaeger
Angelina Iannuzzi
James Schneider

31
24
31

*Years of Industry Experience as of December 31, 2023

Key Messages

- Consistent disciplined long-term compounding investment approach
- Higher than usual portfolio turnover in last two years
 - We believe 2022 was a timely opportunity to buy new businesses at discounted prices
 - In 2023 we continued to re-align the portfolio to capture new themes and investment opportunities
- Current portfolio companies' internal cost of capital advantage in the current environment
- New holding – Uber Technologies Inc.
- Major investments themes for portfolio
- Our team's excitement about 2024 and long-term prospects

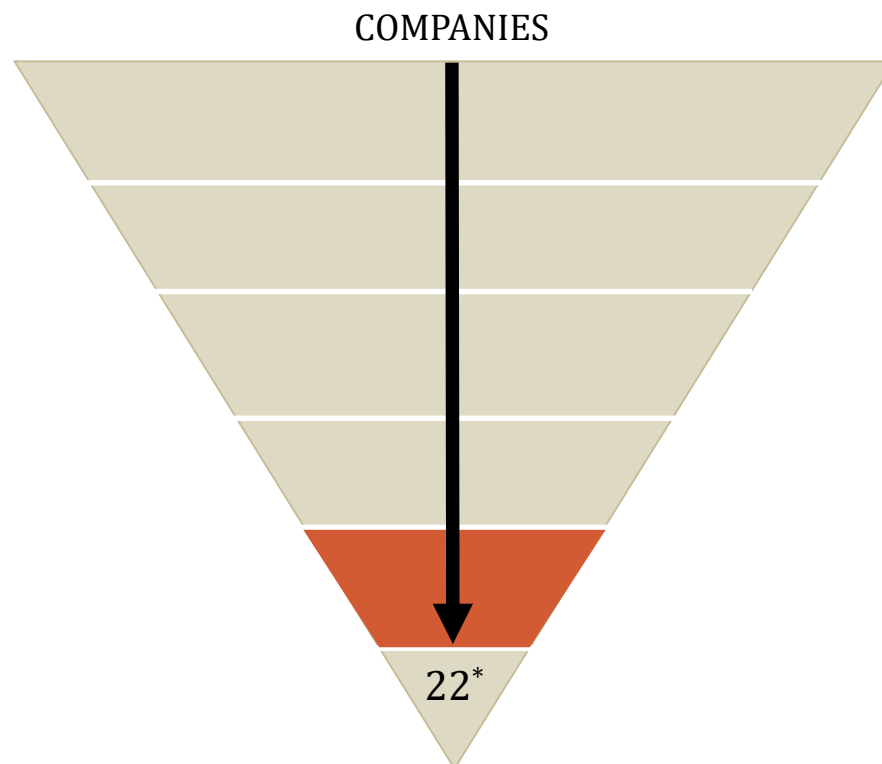
Our Approach: Characteristics of companies we want to own

Financial Model Strength
Growing Cash Flow/Internal Financing
High/Rising Profit Margins
Low Debt

Market Leading Position
Competitive Advantage

Consistent Growth
Unit Volume Increase
Fee Based Business Model
Recurring Revenue

Management Style
Cash Flow Management
Process
Responsive



*The holdings in the large cap growth portfolio can vary from its target of 22 when Edgewood is initiating and/or exiting a position in a portfolio name.

Edgewood L Select – US Select Growth

Investment Objective and Policy

The Fund aims to offer shareholders a portfolio of equities considered to be stable, of high quality and demonstrating growth prospects. The Fund may use US common stocks (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the Fund's total assets. The Fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits. Derivatives shall be used solely for the purpose of currency hedging. The Fund applies a strict selection criteria to identify businesses of quality.

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

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

Minimum recommend holding period: 5 years

Fund launch date: 13 February 1997

Fund reference currency: USD. ***When the reference currency of the Fund or class is different from the currency of your country, currency fluctuations may have a negative impact on the net asset value, performance and costs. Returns may rise or fall due to currency fluctuations.***

Countries of registration: Luxembourg, Austria, Belgium, Germany, Spain, Finland, Italy, Liechtenstein, Netherlands, Norway, Sweden, Singapore, Switzerland and United Kingdom.

Domicile: Luxembourg

Legal structure: UCITS, SICAV

Management company: Carne Global Fund Managers (Luxembourg) S.A.

Investment manager: Edgewood Management LLC

Edgewood's ESG Integration Policy

Framework

- **PRI Signatory** – September 2022
- **SFDR Article 8** – September 2022*

Objective

- Identify financial & non-financial risks to portfolio company's future earnings potential.
- Assess how companies manage those risks.

Exclusionary Screening

- Will **not** invest in companies that:
 - Manufacture cluster munitions & landmines.
 - Derive 25% or more in revenues from the production of coal.
- Will **not** invest in companies where a significant amount of revenues (greater than 5%) is derived from:
 - Manufacturing tobacco
 - Producing pornography
 - Operating gambling establishments

Third Party ESG Risk Ratings

- Utilize Sustainalytics, a leading global provider of ESG research, ratings, and data, to provide guidance and how companies manage their ESG exposure. Also, leverage S&P Global's ESG Risk Ratings to support the ESG Risk Modifier.
- Apply ESG risk modifier to valuation model based on ESG risk ratings.

Proxy Voting

- Vote according to Edgewood's Proxy Voting Guidelines.
- ESG-related proposals are reviewed by Investment Committee on a case-by-case basis.

Engagement Calls

- Speak directly with companies regarding ESG risk factors
- Conduct governance assessment.

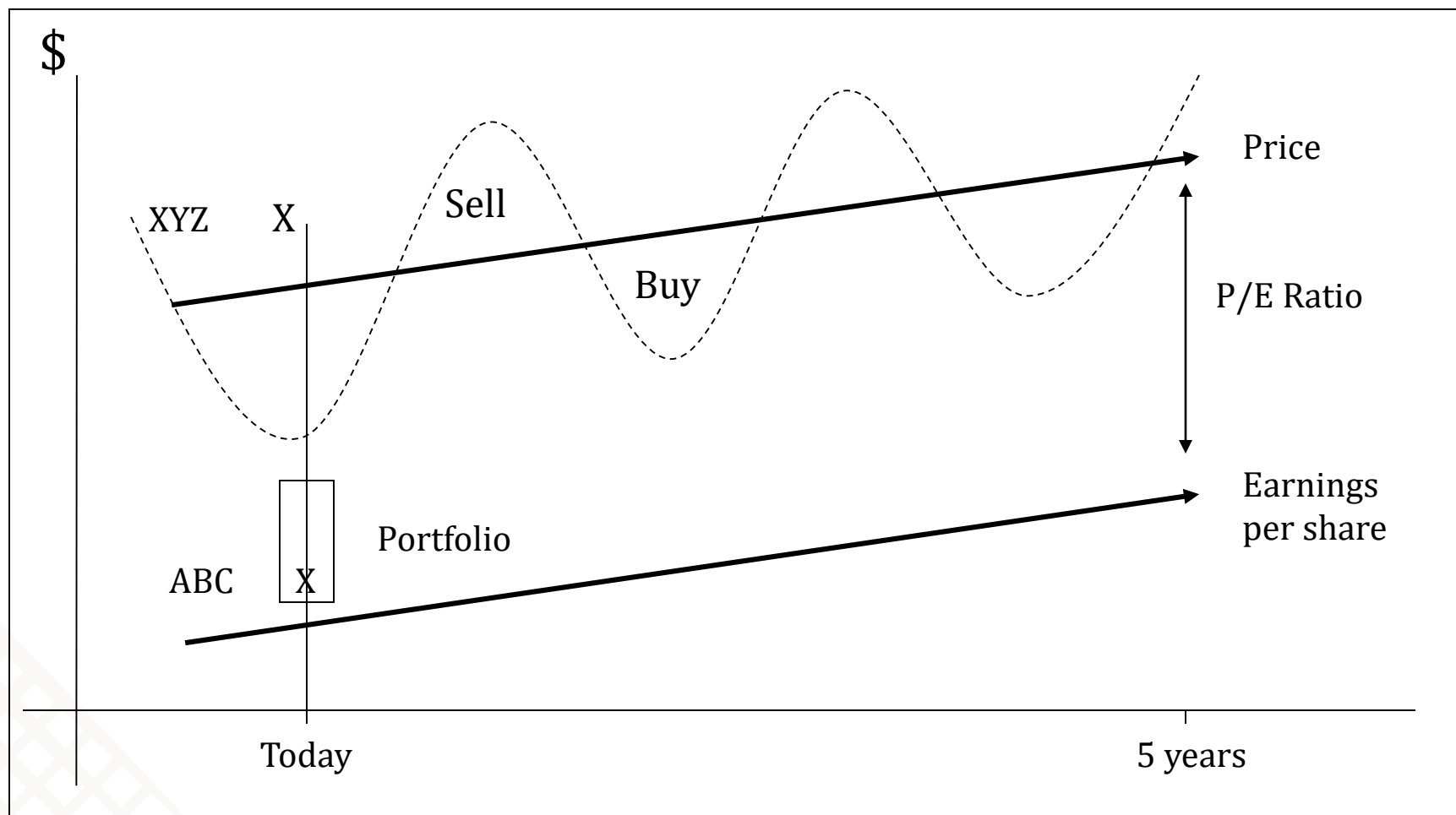
*SFDR Article 8 pursuant to Luxembourg SFDR

Edgewood Approach: Portfolio Construction

- 22* growth companies Edgewood deems to be of high quality
- Diversified across sectors
- Diversified across growth rates
- Largest weightings represent Edgewood's strongest convictions

*The holdings in the large cap growth portfolio can vary from its target of 22 when Edgewood is initiating and/or exiting a position in a portfolio name. For the US Select Growth Fund portfolio, Edgewood will not invest in companies where a significant amount of revenues are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and will not invest in companies that manufacture cluster munitions and landmines. Edgewood applies an up to 5% revenue threshold for screening purposes. Additionally, Edgewood will not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.

Edgewood Valuation Discipline



This illustration is provided for informational purposes only. All investments are subject to the risk of loss and may not appreciate in price as demonstrated. Edgewood's valuation discipline may not always have positive results. Past performance is no guarantee of future results.

Net Performance Returns – as of December 31, 2023

	Net 4th Quarter Performance Returns	Net 1-Year Performance Returns	Net 3-Year Performance Returns (Annualized)	Net 5-Year Performance Returns (Annualized)	Net 10-Year Performance Returns (Annualized)
US Select Growth Class I USD	15.6%	39.5%	0.3%	13.8%	12.7%
S&P 500 Index (TR)	11.7%	26.3%	10.0%	15.7%	12.0%

	CY 2023	CY 2022	CY 2021	CY 2020	CY 2019
US Select Growth Class I USD	39.5%	-41.2%	23.0%	41.4%	33.6%
S&P 500 Index (TR)	26.3%	-18.1%	28.7%	18.4%	31.5%

Past performance does not predict future returns. Performance results are calculated net of the Fund's expenses including investment management fees and exclude transaction costs such as any entry and exit fees / any third party brokerage fees that will have a negative impact on performance. Performance results reflect the reinvestment of dividends and other earnings. The S&P 500 Total Return Index is used for performance comparison purposes only. **The past performance of this Index does not predict current or future performance of the Fund.** The Fund is actively managed and although a significant part of the investments of the Fund could be components of the benchmark, the Investment Manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the abovementioned benchmark. The S&P 500 is an unmanaged index with no expenses which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

Class I USD ISIN LU0225244705

Please refer to the costs section in the KID. Performance in USD: returns may increase or decrease as a result of currency fluctuations. Performance is subject to taxation which depends on the personal situation of each investor and may change in the future.

Portfolio Profile and Results – as of December 31, 2023

Stock Prices as of December 31, 2023										
COMPANY NAME	Ticker	Portfolio Weighting	Most Recent	2024	2024 PE	2025	2025 PE	Edgwood Est.		Edgwood Est.
			Quarter YoY	Edgwood	Edgwood	Edgwood	Edgwood	Growth Rate		5 Year
			EPS Growth	Estimate	Estimate	Estimate	Estimate	2023 - 2024	2024 - 2025	Growth Rate
NVIDIA	NVDA	6.8%	593%	\$17.35	29x	\$21.60	23x	41%	24%	26%
INTUIT	INTU	6.6%	49%	\$17.95	35x	\$21.35	29x	16%	19%	17%
VISA	V	6.6%	17%	\$10.50	25x	\$12.50	21x	17%	19%	18%
NETFLIX	NFLX	6.5%	20%	\$16.00	30x	\$20.40	24x	32%	28%	20%
MICROSOFT	MSFT	5.7%	27%	\$11.90	32x	\$12.70	30x	16%	7%	14%
ADOBE	ADBE	5.4%	19%	\$18.00	33x	\$20.30	29x	12%	13%	15%
S&P GLOBAL	SPGI	4.8%	10%	\$14.65	30x	\$16.75	26x	17%	14%	14%
INTUITIVE SURGICAL	ISRG	4.8%	23%	\$6.60	51x	\$7.90	43x	19%	20%	19%
BLACKSTONE ^	BX	4.8%	(11%)	\$5.50	24x	\$6.75	19x	39%	23%	15%
LULULEMON	LULU	4.7%	27%	\$14.20	36x	\$17.25	30x	19%	21%	21%
CHIPOTLE	CMG	4.6%	23%	\$57.15	40x	\$71.30	32x	30%	25%	25%
ASML	ASML	4.6%	12%	\$22.15	34x	\$30.50	25x	11%	38%	18%
SERVICENOW	NOW	4.6%	49%	\$13.10	54x	\$16.70	42x	36%	27%	29%
DANAHER	DHR	4.4%	(21%)	\$7.65	30x	\$8.65	27x	(16%)	13%	12%
AIRBNB	ABNB	4.4%	36%	\$4.30	32x	\$5.45	25x	19%	27%	21%
ELI LILLY °	LLY	4.0%	6%	\$13.88	42x	\$19.89	29x	48%	43%	28%
ESTEE LAUDER	EL	3.8%	(92%)	\$5.90	25x	\$7.30	20x	40%	24%	15%
AMERICAN TOWER +	AMT	3.1%	9%	\$11.20	19x	\$12.30	18x	12%	10%	10%
ILLUMINA ±	ILMN	2.9%	(1%)	\$3.85	36x	\$4.75	29x	20%	23%	20%
UBER	UBER	2.2%	NM	\$1.43	43x	\$2.50	25x	88%	75%	50%
MSCI	MSCI	2.1%	21%	\$14.90	38x	\$17.50	32x	18%	17%	16%
WEIGHTED PORTFOLIO AVERAGE			53%		33x		27x	24%	22%	19%
S&P 500 *			4%		21x		19x	13%	12%	9%
Russell 1000 Growth *			8%		28x		24x	15%	15%	13%

Holdings as of 12/31/2023. NM is not meaningful.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 9/30/23 with the exception of Adobe, Nike, Intuit, NVIDIA, and Lululemon whose fiscal quarters differ. These numbers are calculated based on company earnings reports and exclude the impact of non-recurring items not indicative of the underlying business, where appropriate.

^ Blackstone's EPS figure is actually Distributable Earnings per share as we believe it is the most relevant valuation metric.

° Eli Lilly's EPS figure excludes the impacted of acquired IPR&D charges because we believe it is most representative of Lilly's core business activities. Acquired IPR&D charges may be incurred upon execution of licensing agreements and other asset acquisitions. LLY does not forecast acquired IPR&D charges due to the uncertainty of the future occurrence, magnitude, and timing of these transactions. LLY's most recent quarter YoY adjusted EPS growth rates is -95%.

+ American Tower's EPS figure is actually Adjusted Funds from Operations per share as we believe it is the most relevant valuation metric.

± Illumina's growth rate in the most recent quarter is calculated using reported adjusted operating profit which removes the effect of Grail dilution on YoY comparisons. We believe this metric is most representative of underlying business growth. ILMN's most recent quarter YoY adjusted EPS growth rate is -3%.

* 2023-2025 earnings estimates for the S&P 500 (\$200, \$226, \$253 respectively) and Russell 1000 Growth estimates for 2023-2025 (\$95, \$108, and \$125 respectively) along with the current quarter year over year earnings per share growth and 5-year estimated growth rates are based on most recently available information provided by Bloomberg. Refer to slide 10 for definitions of the S&P 500 Total Return Index and Russell 1000 Growth Index.

No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.

Portfolio Attribution – Q4 2023

Security	Q4 Average Portfolio Weighting	Q4 Total Security Return	Q4 Portfolio Contribution
Top 5 Contributors			
Netflix Inc.	6.5%	28.9%	1.8%
Intuit Inc.	6.4%	22.5%	1.4%
Lululemon Athletica Inc.	4.3%	32.6%	1.3%
ServiceNow Inc.	4.8%	26.4%	1.2%
ASML Holding NV	4.3%	28.9%	1.2%
Bottom 5 Contributors			
Align Technology, Inc.	1.1%	-29.1%	-1.1%
Illumina, Inc.	2.6%	1.4%	-0.02%
Estée Lauder Companies Inc.	3.7%	1.7%	0.02%
Airbnb Inc.	4.5%	-0.8%	0.04%
MSCI Inc.	2.0%	10.6%	0.2%

*The securities listed above represent a subset of portfolio investments that is not available as a strategy or portfolio. Portfolio weightings, return, and contribution figures provided by Refinitiv. Total return reflects individual security performance return for the quarter and contribution is gross of fees. Total return does not reflect performance achieved by the Fund. Danaher (DHR) stockholders received one share of common stock of Veralto (VLTO) for every three shares of DHR held at the close of business on September 13, 2023 due to a spin-off. Edgewood sold out of its position in VLTO in October 2023. VLTO's average weighting for the quarter was 0.12%, total security return was -18.0% and Q4 contribution to performance was -0.1% for the period held during the quarter.

Fund attribution is for the 4th quarter 2023. The figures above do not reflect net performance for the Fund. Refer to slide 10 for Fund net performance.

Portfolio contribution figures include reinvestment of dividends. **No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.**

To obtain (i) the methodology used to calculate the contribution and performance of each security holding, and (ii) a list showing every holding's contribution to the overall account's performance during the above-referenced timeframe, please contact Kitty McBride at (212) 652-9100 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or kmcbride@edgewood.com.

2023 Portfolio Attribution & Capital Allocation

Portfolio Holdings	Average Portfolio Weight	Contribution to Performance
Largest 10 Holdings*	55.2%	35.9%
Visa	7.0%	2.0%
NVIDIA	6.9%	10.4%
Netflix	6.2%	3.7%
Intuit	5.9%	3.3%
Microsoft	5.5%	3.0%
Adobe	5.0%	3.5%
ServiceNow	4.8%	3.5%
ASML	4.7%	2.1%
Chipotle	4.6%	2.9%
S&P Global	4.6%	1.6%

*For the 12 months ending 12/31/23. Figures are rounded to the nearest tenth. The average portfolio cash position was 2.8% for the 12 months ending 12/31/23.

^Sold Position

+New Position

— Top 5 contributors 2023

— Top 5 detractors 2023

Portfolio Holdings	Average Portfolio Weight	Contribution to Performance
Smaller Holdings*	42.1%	5.8%
Danaher	4.5%	-0.1%
Intuitive Surgical	4.5%	1.4%
Blackstone	4.2%	3.0%
Estee Lauder	4.0%	-2.4%
Lululemon	3.7%	2.3%
Airbnb+	3.3%	1.2%
Nike^	3.3%	-0.3%
Illumina	3.2%	-0.1%
American Tower	3.1%	0.1%
Eli Lilly+	3.0%	1.9%
Align^	2.9%	0.2%
MSCI+	0.9%	0.2%
Match^	0.9%	-0.5%
Uber+	0.3%	0.4%
CME^	0.2%	0.1%
Amazon^	0.1%	0.5%
Adyen^	0.1%	-1.0%

The figures included above represent the average portfolio weightings and gross contributions to portfolio performance for the period each security was held during 2023. The Fund purchased its position in Adyen N.V. in July 2023 and sold out of its position in August 2023. The tables are sorted by average portfolio weighting from largest to smallest. Danaher (DHR) stockholders received one share of common stock of Veralto (VLTO) for every three shares of DHR held at the close of business on September 13, 2023 due to a spin-off. Edgewood sold out of its position in VLTO in October 2023. VLTO's average weighting for the year was 0.03%, net total security return was -18.0% and net contribution to performance was -0.1% for the period held during the year.

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Fund attribution is for the 4th quarter 2023. The figures above do not reflect net performance for the Fund. Refer to slide 10 for Fund net performance.

Portfolio contribution figures include reinvestment of dividends. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold or recommended for advisory clients.

To obtain (i) the methodology used to calculate the contribution and performance of each security holding, and (ii) a list showing every holding's contribution to the overall account's performance during the above-referenced timeframe, please contact Kitty McBride at (212) 652-9100 or write to Edgewood Management LLC, 600 Steamboat Road, Suite 103, Greenwich, CT 06830 or kmcbride@edgewood.com.

Change in Capital Allocation & Transactions – Q4 2023

Bought	Sold*
Uber Technologies, Inc.: +2.0%	Nike, Inc.: -3.6%
	Align Technology, Inc.: -0.8%

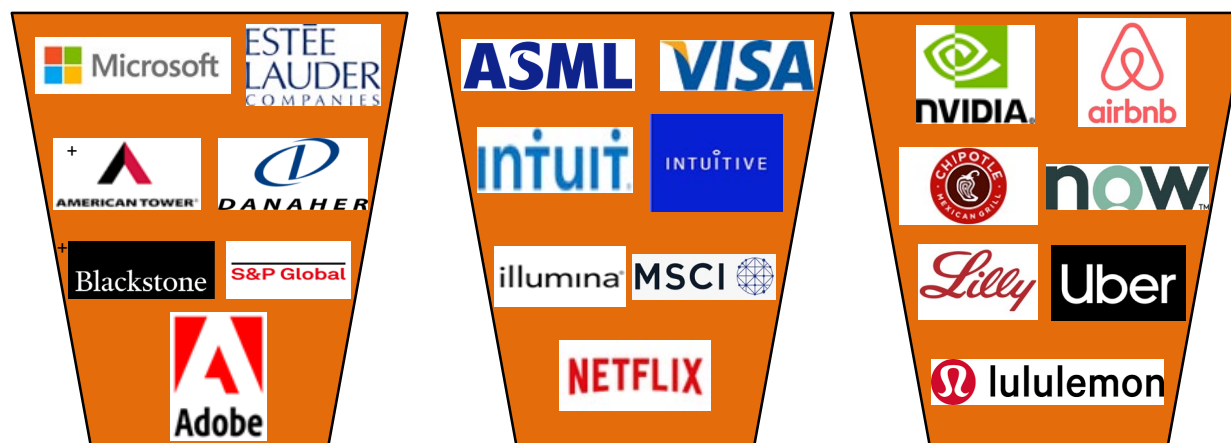
*Danaher Corporation (DHR) separated its Environmental & Applied Solutions segment through the spin-off of Veralto Corporation (VLTO) on October 2, 2023. DHR stockholders received one share of common stock of VLTO for every three shares of DHR held at the close of business on September 13, 2023. Edgewood sold out of its 0.50% position in VLTO in October 2023. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. There is no guarantee that an investment objective will be reached. Past performance do not predict future performance.

Change in Capital Allocation & Transactions – Q4 2023

Added	Trimmed
Intuitive Surgical, Inc.: +0.5%	Visa Inc.: -0.6%
Danaher Corp.: +0.4%	Align Technology, Inc.: -1.2%
Eli Lilly & Co.: +0.5%	
Airbnb, Inc.: +0.6%	
American Tower Corp.: +0.8%	

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Portfolio Allocation by Growth Rate – as of December 31, 2023



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2024 PE Multiple*	27.6x	35.6x	39.3x
Portfolio Weighting	32.0%	34.0%	31.3%

Holdings as of 12/31/2023. Source: Edgewood

+ American Tower's EPS figure is actually Adjusted Funds from Operations per share and Blackstone's EPS figure is actually Distributable Earnings per share as we believe these are the most relevant valuation metrics.

*The Estimated LT EPS Growth figures and the Average 2024 PE Multiples are Edgewood estimates. The Average 2024 PE Multiples included in the table represent the average of the securities in each growth bucket. Edgewood divides its portfolio into three buckets by estimated growth rate over the next five years.

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NVIDIA 2023 Portfolio Update

NVIDIA Thesis & 2023 Summary

- Edgewood purchased NVIDIA in 2016 with the thesis:
 - GPU's potential usage extend far beyond gaming
 - Investment in AI / deep learning would accelerate
 - CUDA architecture would be a competitive advantage
- In 2023, generative AI drove an increase in demand for NVIDIA datacenter systems (chips, networking & software) resulting in upward revenue & earnings revisions.
- Full stack computing platform, large installed base & lowest cost of ownership make them the partner of choice for the development & deployment of AI applications.
- Working closely with the U.S. Government to limit the business impact of export restrictions to China.

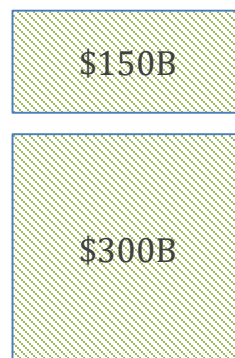
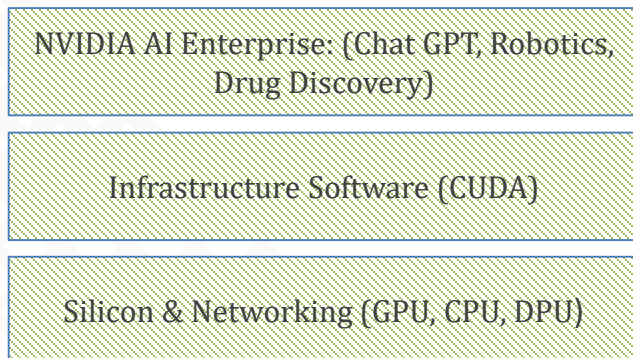
NVIDIA Remains Attractively Valued

- NVIDIA has seen consensus revenue expectations increase by 200% over the past twelve months.
- Edgewood believes that NVIDIA's opportunities in AI, gaming, graphic simulation, & autonomous driving will enable sustained revenue & earnings growth over the long term.
- NVIDIA currently trades at 25.0x NTM earnings (as of 12/31/2023) vs. its 10 year average of 33.3x.

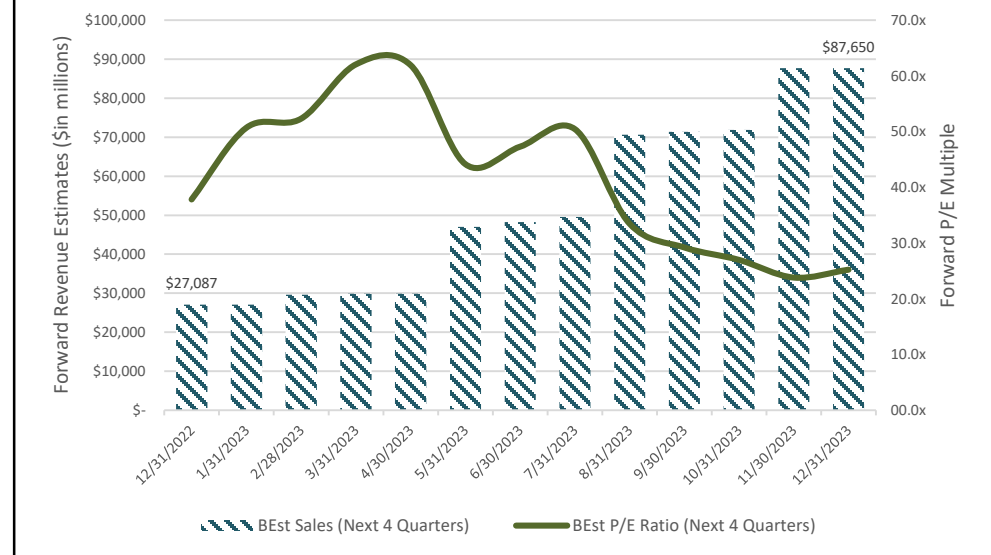
NVIDIA's AI Computing Platform

NVIDIA Product Offerings

Est. Market Size*



Over the last year NVIDIA forward revenue estimates up over 200%, while NVIDIA's valuation has compressed



Source: Nvidia company filings, Edgewood Research, Bloomberg. The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

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*Excludes \$100B Gaming TAM, \$300B autonomous machines TAM, \$150B Omniverse Enterprise TAM

Uber (UBER): Investment Overview

Business Overview

- Uber is a global technology platform enabling delivery & mobility for people and goods around the world
 - Founded in San Francisco, CA in 2009
 - CEO Dara Khosrowshahi joined in 2017 from Expedia
- Online mobility marketplace offering platform at scale
 - 3 main business units by % of revenue as of 9/30/2023: 55% mobility (rides), 30% eats (delivery), 15% freight
 - Operations in ~70 countries and ~20 methods of transportation, ~10B annual trips
- Approximately 60% of revenue comes from the U.S. & Canada
 - Emerging markets are a large opportunity

Platform's Structural Advantage



FY23E Operations Snapshot

140M+ MAPCs*



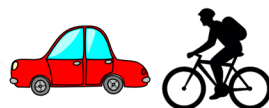
15M+ Members



1M+ Merchants



6.5M Drivers & Deliverers



\$140B Gross Booking Value



\$37B Revenue



*Monthly Average Platform Customers

- Scale:** Largest mobility platform in the world, leader in 8 of the top 10 markets
- Frequency:** New products driving engagement and spend
 - Monthly trips per user are at all-time high
 - Only 1/3 of annual users use Uber monthly
- Customer Acquisition:** Cross-sell improves return and lowers customer acquisition costs
 - Delivery gets 2x as many new customers from Mobility as all other paid channels; cost to acquire is 25% of cost to acquire through paid channel
- Talent/Earners:** Multiple earning opportunities and ease of onboarding offers significant talent advantage
 - Security investments aimed at satisfaction & retention
- Customers:** App users are favorable demographic; younger, mobile, higher income
 - Early in leveraging user engagement to advertisers

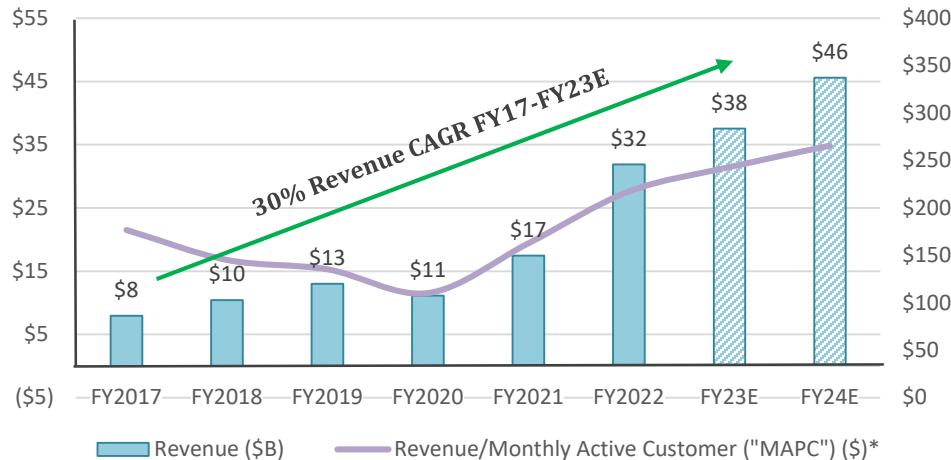
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Source: Edgewood Research, Edgewood Estimates, Company Filings

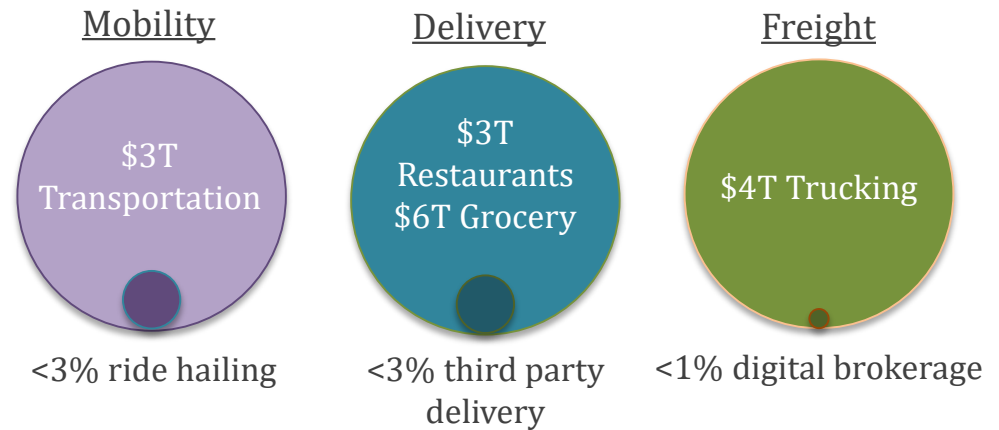
The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

Uber (UBER): Investment Overview

Historical Revenue Growth



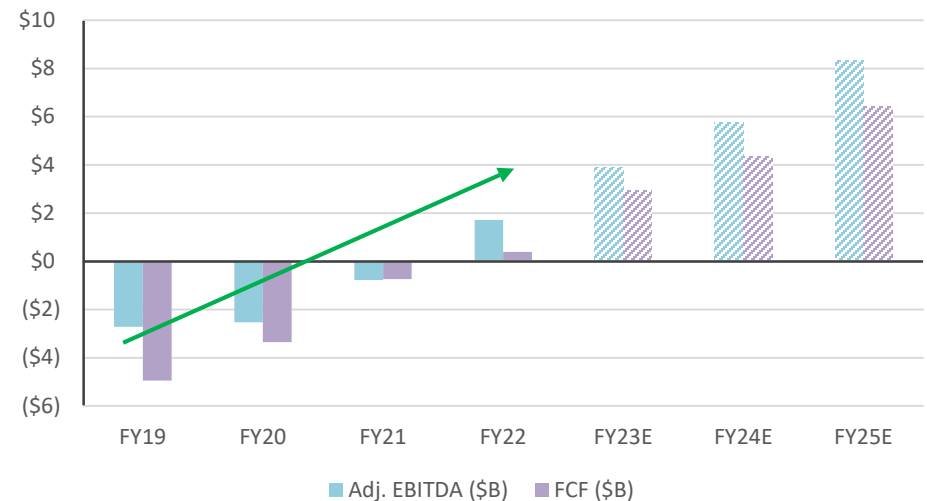
Addressable Markets[^]



Scale Advantages Playing Out in Financials

- Revenue opportunities
 - Global distribution: attractive to partners (ex. Domino's)
 - 20 types of transit in 70 countries
 - 1 million delivery merchants in 30 markets
 - Data: more information = more accurate pricing, more targeted advertising
 - Regulatory dominance: Procedural infrastructure and necessary platform localization create competitive hurdles
- Cost opportunities
 - Payments: more charge volume = lower fees, better negotiations
 - Insurance: more drivers & more data = price advantage
 - Trust: Investments in driver experience & rider safety = higher retention, lower acquisition costs

Inflection in Profitability Driven by Scope & Scale



No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable.

Source: Edgewood Research, Edgewood Estimates, Company Filings

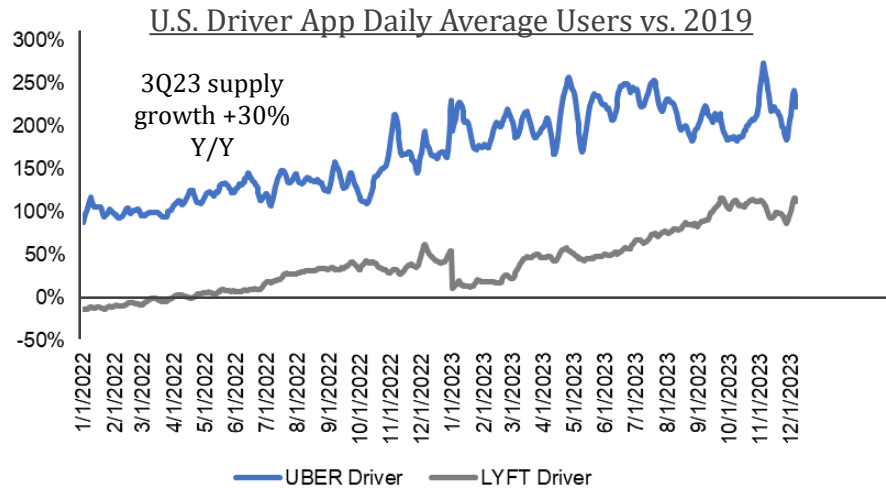
[^]All TAMs are adjusted to exclude China where Uber does not operate.

*Revenue/Mapc is adjusted to account for freight business

The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration.

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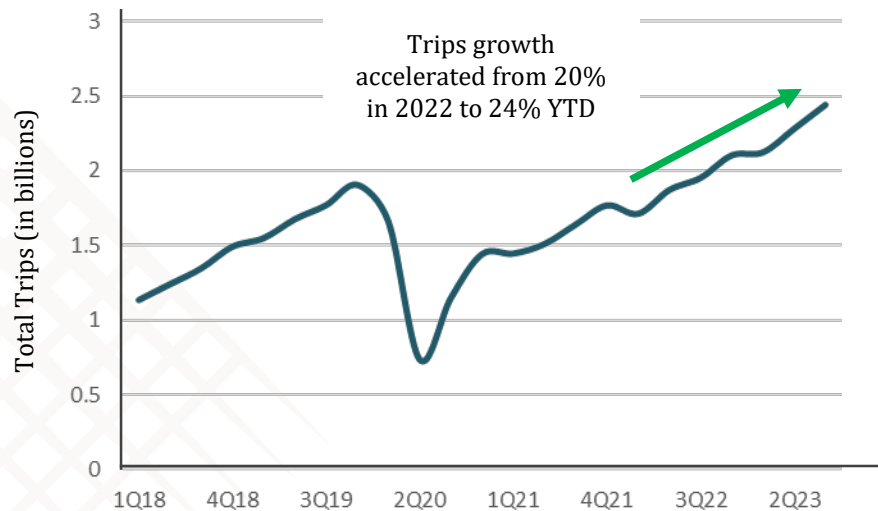
Supply Momentum Continues to Improve



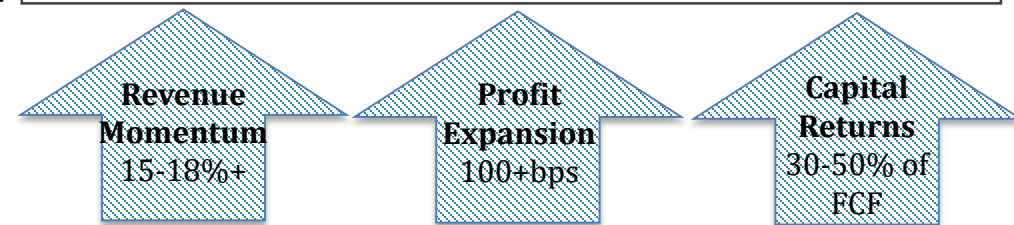
Recent Progress Milestones

- Rides business recovered to pre-pandemic level: 1Q22
- Analyst day & profitable financial targets: February 2022
- Letter to employees on profitability & FCF: May 2022
- New mobility products reach \$6B, or 10% of mobility gross booking value (GBV): December 2022
- Multi-cloud deal with Google & Oracle: March 2023
- New CFO Prashanth Mahendra-Rajah, new mobility products now \$9B in revenue, growing 80% y/y: November 2023
- S&P 500 inclusion: December 2023
- Investment grade debt rating, JV/Equity Stake Sales: TBD

User Engagement Accelerating



Investment Thesis: Estimated Earnings & Free Cash Flow



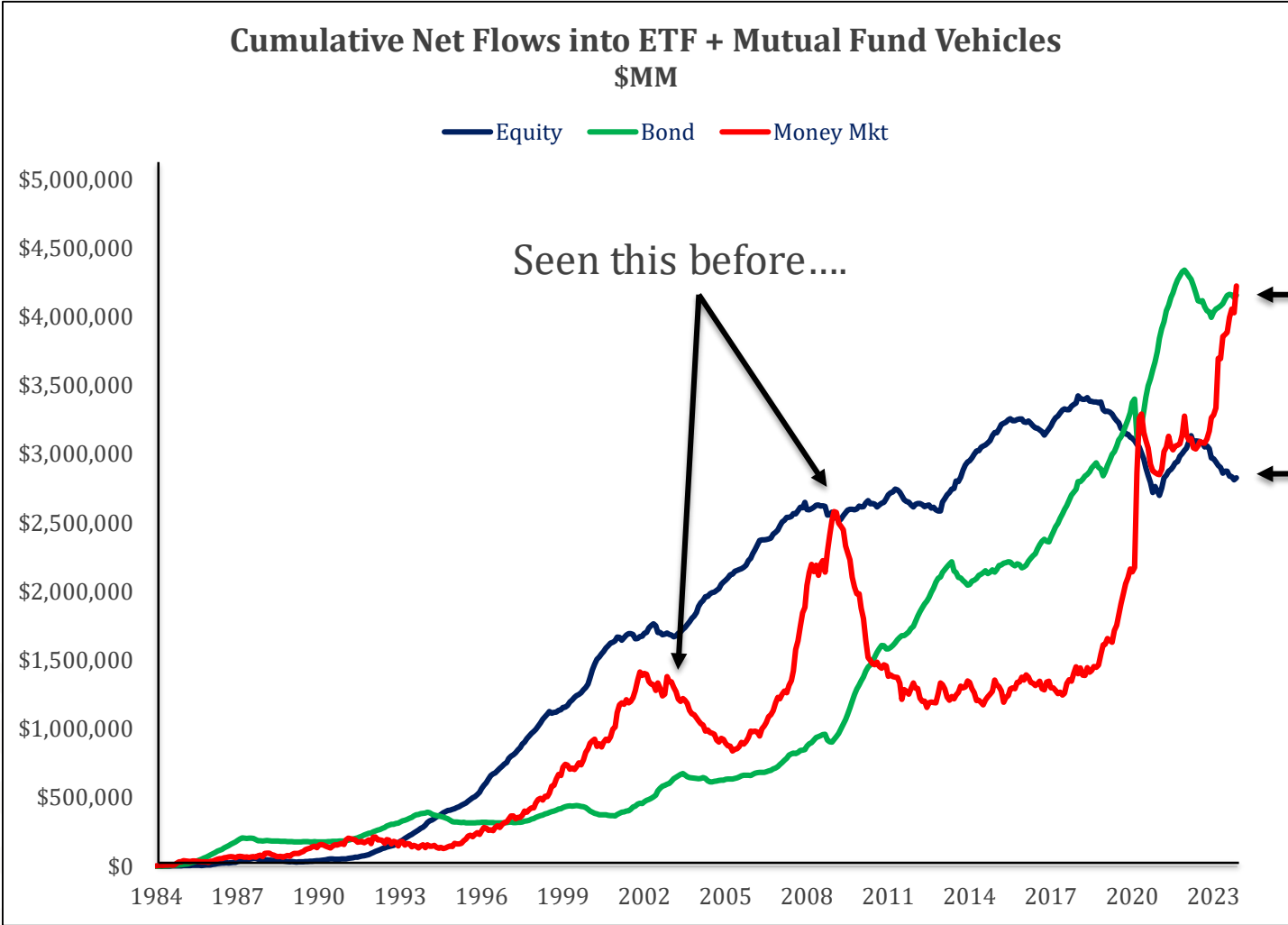
- | | | |
|--|--|---|
| <ul style="list-style-type: none"> ▪ New product adoption ▪ Geographical expansion ▪ Strong supply growth | <ul style="list-style-type: none"> ▪ Economies of scale & scope ▪ Fewer competitive headwinds ▪ Reduced payment & insurance costs | <ul style="list-style-type: none"> ▪ Lower leverage ▪ Stock repurchases ▪ Potential divestitures |
|--|--|---|

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Source: Edgewood Research, Edgewood Estimates, Company Filings, UBS

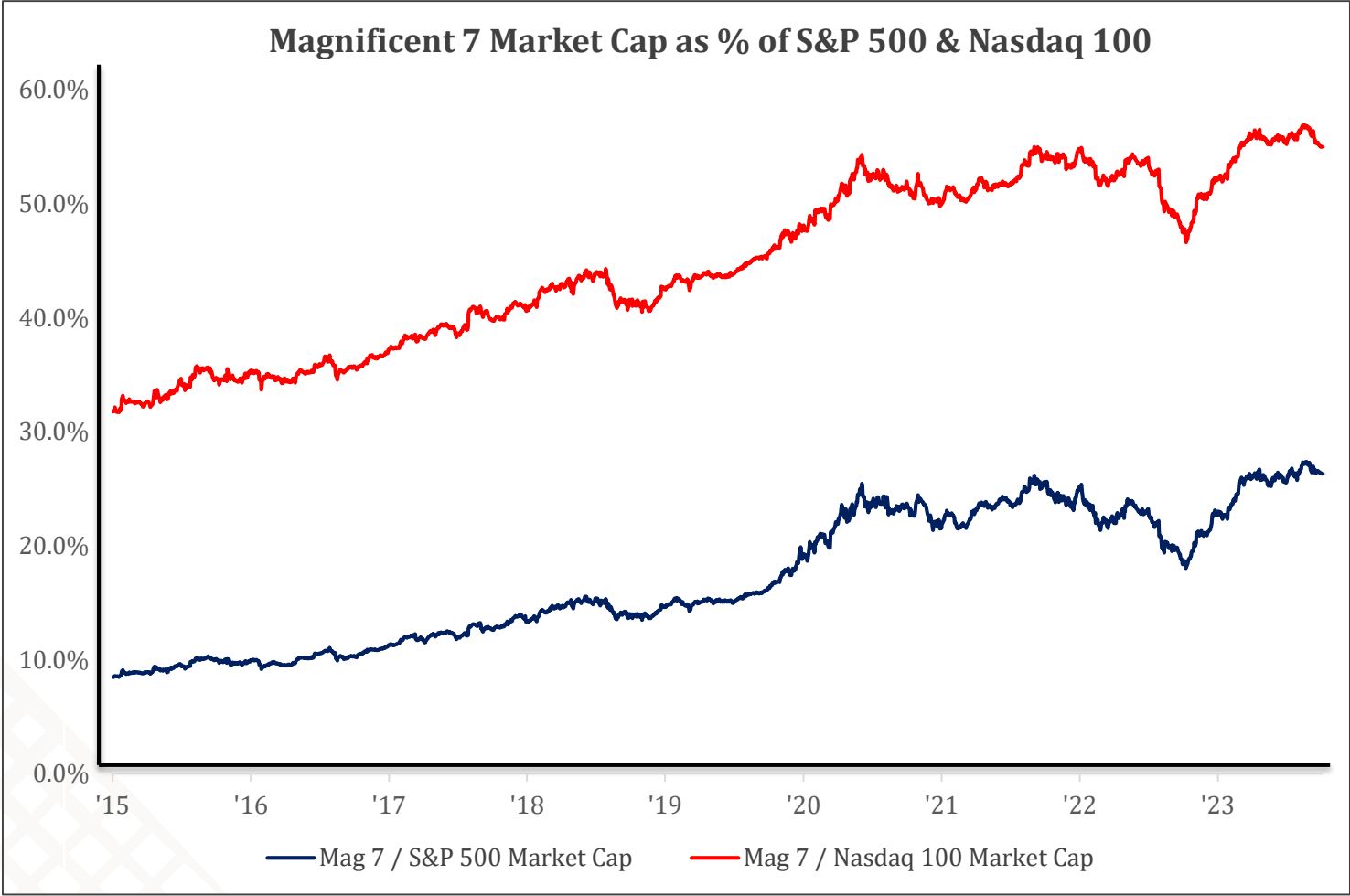
The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. The information included under Investment Thesis: Estimated Earnings & Free Cash Flow is based on Edgewood's analysis and internal financial model for the next three to five years.

U.S. Equity Markets: High Interest Rates → Flows to Bonds & Cash



Source: Bloomberg / ICI

U.S. Equity Markets: Concentration Risk vs. Return

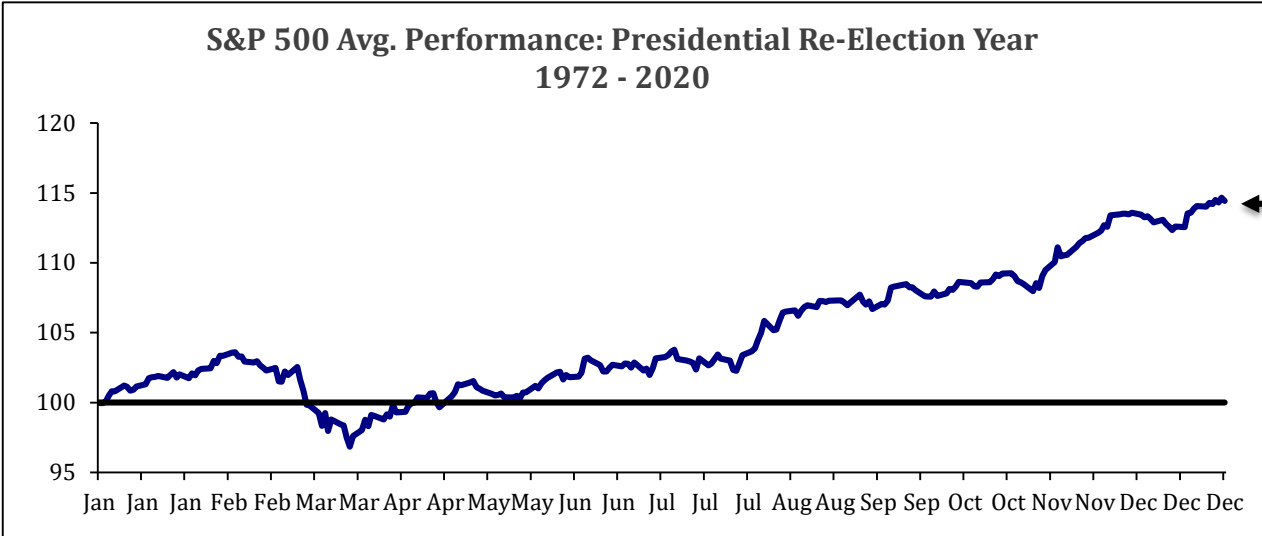


Performance is highly impacted by 7 companies

*Magnificent 7 = Amazon, Alphabet, Apple, NVIDIA, Tesla, Meta, Microsoft

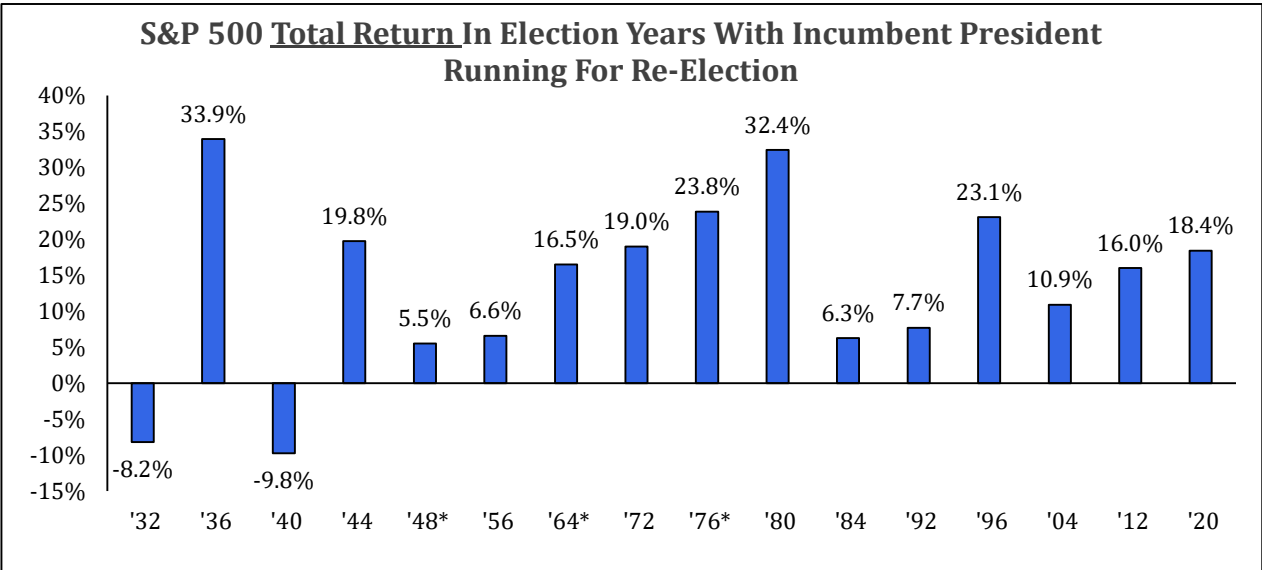
Source: Bloomberg

U.S. Equity Markets: Election Year Bonus in 2024... ?



“Re-election” years average +15% vs. no incumbent years at +1%

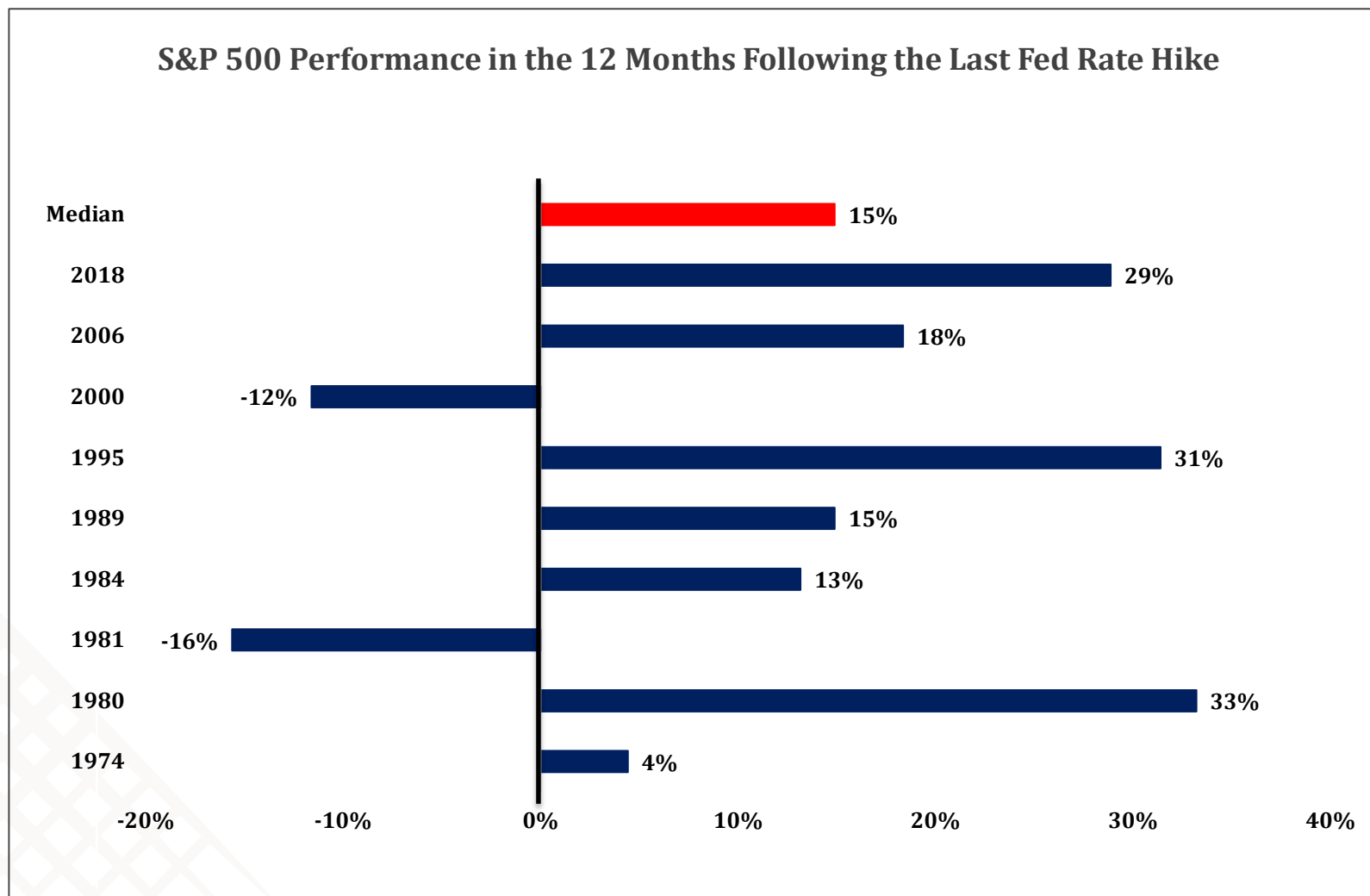
*1964 & 1976 are treated as open elections



*In 1948 Truman assumed office after FDR's death and sought another term; 1964 Johnson assumed office after JFK death and sought another term; 1976 Ford assumed office after Nixon resignation and sought another term

Source: FactSet Data, Strategas Calculations























U.S. Equity Markets: More Good News Ahead... ?



End of
tightening
may be
good for
equities

Source: Strategas, FRED, FactSet

Edgewood Long-Term Investment Themes

Theme	Portfolio Company
AI Infrastructure	    
Digitization / Systems of Record	   
Platforms	 
Healthcare / Longevity	   
Brands	    
Information Services	 

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Holdings as of 12/31/2023. Source: Edgewood

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Conclusion

- 2023 movers: AI, weight-loss & productivity tailwinds and China headwind
- Portfolio companies should benefit from large secular trends/themes and cash generation allowing them to act in long-term interest of shareholders, maximizing opportunities in current capital constrained environment
- Edgewood large cap growth portfolio 2022 & 2023 turnover higher than recent average
 - Taking advantage of market dislocations
 - Enabled repositioning of portfolio towards new secular beneficiaries and potential future leaders
 - Finding plenty of good opportunities
- After periods of underperformance, Edgewood has historically had stronger performance
- We are very excited about 2024 and long-term prospects

Our Organization

PARTNERS

Alan Breed President & Portfolio Manager	Lawrence Creel Partner & Portfolio Manager	Scott Edwardson Partner & Senior Research Analyst	Alexander Farman-Farmaian Vice Chairman, Partner & Portfolio Manager	Peter Jennison Partner & Portfolio Manager	Kevin Seth Partner & Portfolio Manager
James Carrier Partner & Director of Marketing	Olivia Fleming Partner & Chief Legal Officer	Fausto Rotundo, CPA Partner, Chief Financial Officer & Chief Operating Officer	Raymond Jaeger Partner & Director of Trading	Nicholas Stephens, CFA Partner & Retired Portfolio Manager	

TEAM MEMBERS

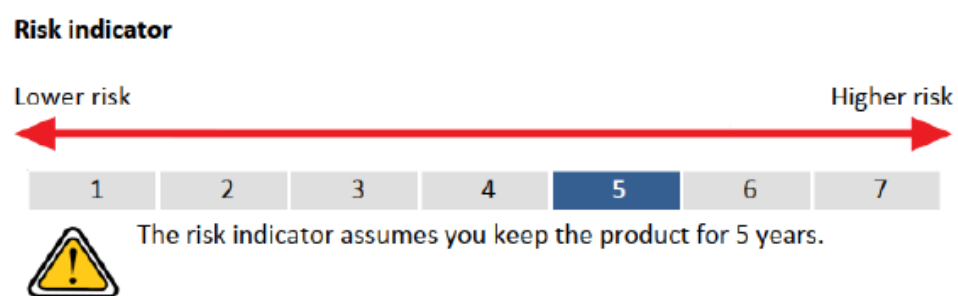
Michael Voellmicke, CPA Controller	Julianne Mulhall Chief Compliance Officer	Scott Robinson Managing Director & Senior Research Analyst	Angelina Iannuzzi Trader	Nicole Pardo Private Client Service Director	Vito Pignatelli Institutional Client Service Director	Vincent Byrne Portfolio Systems Director	Kitty McBride Executive Assistant	James Chatham Director of IT	John Schaeffer Marketing Associate
Lauren Romao Finance Associate	Irma Mellet Legal & Compliance Officer	Will Broadbent Managing Director & Senior Research Analyst	Jim Schneider Trader	John Nahaczewski Client Service Administrator	Emily Ma Senior Client Service Administrator	Julie Stevenson Operations Associate	Marylynn McKeown Executive Assistant	Rick Brown IT Associate	
		Schuyler Stitzer Senior Research Analyst		Gloria Lee Client Service Administrator	Jared Tronni Client Service Administrator	Matt Perilli, CFA Operations Associate	Monika Gavares Executive Assistant		
		Janet Lynne Knopf Senior Research Analyst				Nate Schaufler CRM Administrator	Lyndsey Baird Client Service Assistant		
		Jennifer Lupica Senior Research Analyst					Kerry McKeown Receptionist		
		Tyler Grossé Research Analyst							

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41 employees as of 1/1/2024

Nicholas Stephens retired from his position as Portfolio Manager effective 12/31/2023.

Risk Factors of the Fund



The summary risk indicator: 5 (medium-high risk class), this means that the purchase of the Fund's shares is connected to high risk of market price fluctuations. The risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. Category 1 does not mean a risk free investment. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk categorization of the Fund is not guaranteed and may change in the future. Other risks materially relevant to the product may not be taken into account in the summary risk indicator. For more information on the risks of the Fund, please refer to section "3.B. Risks-Disclaimers" of the prospectus.

Main risks (non-exhaustive):

- Equity risk
- Volatility risk
- Emerging market risk
- Counterparty risk
- Derivative risk: when using derivatives, the use of leverage may increase the potential risk of loss or the potential return. The investment strategy focuses on US equity markets which represents a significant degree of risk because of the volatility of these markets.
- Sustainability risk

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

Main Costs

Class: ISIN LU0225244705

Currency of the Class: USD

Reference currency of Fund: USD

Class registered in: Luxembourg, Austria, Switzerland, Germany, Spain, Finland, France, the United Kingdom, Italy, Netherlands, Norway, Sweden, Singapore (recognized scheme), and Liechtenstein

Entry costs: 3% max. This is the most you will be charged.

Exit costs: None.

Management fees and other administrative or operating costs: 1.45% per year (including Investment Manager fee: 1.40% per year)

Transaction costs: 0.02% per year.

Performance fee: There is no performance fee for this product.

Where any part of the total costs is to be paid in a currency which differs from yours, the costs may increase and decrease as a result of currency and exchange rate fluctuations.

This is not an exhaustive list of the costs. Other costs apply and vary by share class. For more details, please refer to the costs of the Prospectus and Key Information Document (KID).

Footnotes for Edgewood L Select – US Select Growth (page 1 of 4)

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

Please refer to the costs section in the KIID. Performance in USD: returns may increase or decrease as a result of currency fluctuations. Performance is subject to taxation which depends on the personal situation of each investor and may change in the future.

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

Footnotes for Edgewood L Select – US Select Growth (page 2 of 4)

This document is related to Edgewood L Select, an undertaking for collective investment in transferable securities “UCITS” organized as an investment company with variable capital (Société d’investissement à capital variable, “SICAV”) under the laws of Luxembourg of 17 December 2010 and to its sub-fund “US Select Growth,” altogether referred as the “Fund.”

Carne Global Fund Managers (Luxembourg) S.A. is authorised as UCITS Management Company and Alternative investment Fund Manager (AIFM) in Luxembourg, regulated by the Commission de Surveillance du Secteur Financier (CSSF) - CSSF code: S00000842 LEI: 529900EDAVMMWRBDGI31.

This document is a marketing communication intended for professional investors only within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) in Luxembourg, Austria, Belgium, Germany, Spain, Finland, Italy, Liechtenstein, Netherlands, Norway, Sweden, where the Fund is registered for distribution. The issuer of the marketing communication is Edgewood L Select.

Before making any investment decision, investors should carefully read the prospectus, more specifically its section on risk factors, the Key Information Document (“KID”), and all other relevant documentation before investing in the Fund. The latest prospectus (available in English), the KIDs (available in one of the official language of your country), the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund’s website (<http://edgewoodlselectfund.com/literature>). These documents are also available upon request at the Management Company, Carne Global Fund Managers (Luxembourg) S.A. located at 3, rue Jean Piret, L-2350, Luxembourg.

Facilities Agent in EU/EEA countries (if the Fund is registered for distribution): Carne Global Fund Managers (Luxembourg) S.A. located at 3, rue Jean Piret, L-2350, Luxembourg.

Information Agent in Sweden: MFEX Mutual Funds Exchange AB, Linnegatan 9-11, SE-114 47 Stockholm, Sweden. The Fund has been authorized for public marketing in Sweden by Sweden’s Financial Supervisory Authority.

The management company has the right to terminate marketing arrangements in a country. For a summary of your investor rights including individual and common action for litigation, please read the Summary of your investor rights available in English / in an official language of your country at: <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf>.

Before making a decision to invest, please also consider all the ESG characteristics or objectives and read the SFDR Pre-contractual disclosure, as well as the Summary of the website product disclosure, available in English in the section “Sustainability-related Disclosure” of the website: http://edgewood.com/documents/l_select/EdgewoodLSelect_SFDRDisclosures_12302022.

Footnotes for Edgewood L Select – US Select Growth (page 3 of 4)

In the United Kingdom

This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Edgewood L Select. This document is only intended for Professional clients/investors as defined in the UK Conduct of Business Sourcebook (COBS 3.5). The Fund is a recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000 (FCA Scheme number: 586117). – Date of Approval: approved at the date of the publishing. The financial promotion has been prepared and reviewed by Carne Global Fund Managers (Luxembourg) S.A. (FCA Firm number: 968599). UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. UK representative: BNP Paribas Securities Services S.C.A. – London Branch, 55 Moorgate, London EC2R 6PA, United Kingdom.

In Switzerland

This document is an advertising as per Article 68 of the Financial Services Act, (FinSA). The Fund is registered with the Swiss Financial Market Supervisory Authority (FINMA). The Swiss version of the fund's latest prospectus and KIID, Articles of Incorporation and annual and semi-annual reports are available free of charge from the Fund's paying agent and representative in Switzerland: Société General Paris – Zurich Branch, Talacker 50, P.O. 5070, CH-8021 Zurich, Switzerland, as well the daily publication of the prices of subscription and redemption and/or net asset values (with the mention "excluding commissions") of the classes offered in Switzerland. The document presenting an institutional class is intended only for Swiss Professional investors/Institutional investors as per Article 4(3) and 4(4) of FinSA.

In Singapore - Not for Retail investors

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Footnotes for Edgewood L Select – US Select Growth (page 4 of 4)

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

The performance data presented should not be taken as any guarantee or other assurance as to future results. Performance results are calculated net of the Fund's expenses including investment management fees and exclude transaction costs such as any entry and exit fees / any third party brokerage fees that will have a negative impact on performance. Performance results reflect the reinvestment of dividends and other earnings.

Currency fluctuations may have a negative impact on performance for share classes that are not denominated in the same currency than the one applicable in the investor's country. Movements in exchange rates can impact the value of an investment in the fund. Performance is subject to taxation which depends on the personal situation of each investor and may change in the future.

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

Sources: Edgewood L Select, Bloomberg, Refinitiv.

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