



EDGEWOOD
L SELECT

Société d'Investissement à Capital Variable

Edgewood L Select – US Select Growth Portfolio Overview

1st Quarter 2024 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](#).

Fund Update & Overview

- Edgewood L Select – US Select Growth
 - Approximately \$4.2 billion assets under management (as of 03/31/2024)

- Edgewood Management LLC
 - Investment manager for Edgewood L Select – US Select Growth
 - Approximately \$37.8 billion assets under management (as of 03/31/2024)

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 March 31, 2024

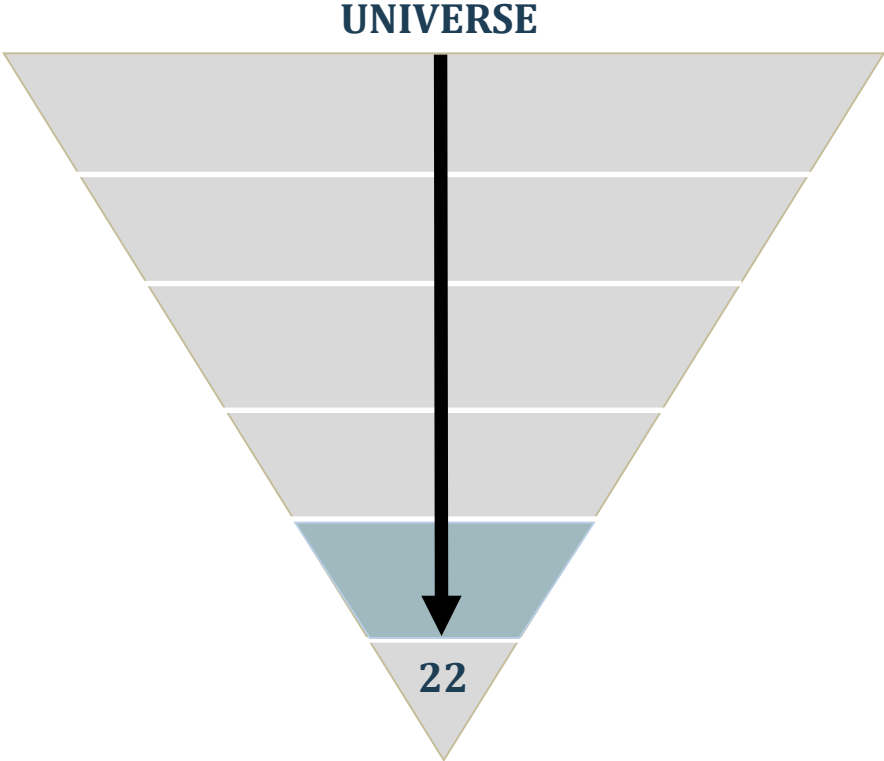
Key Messages

- Review of the most recent quarterly earnings reports
- Review of the change in capital allocation during the quarter
- Introduction to the newest additions to Edgewood's portfolio: Synopsys and Copart
- Discussion of the portfolio's exposure to artificial intelligence (AI) and machine learning (ML)

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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**
 - Cash Flow Management
 - Process
 - Responsive



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.

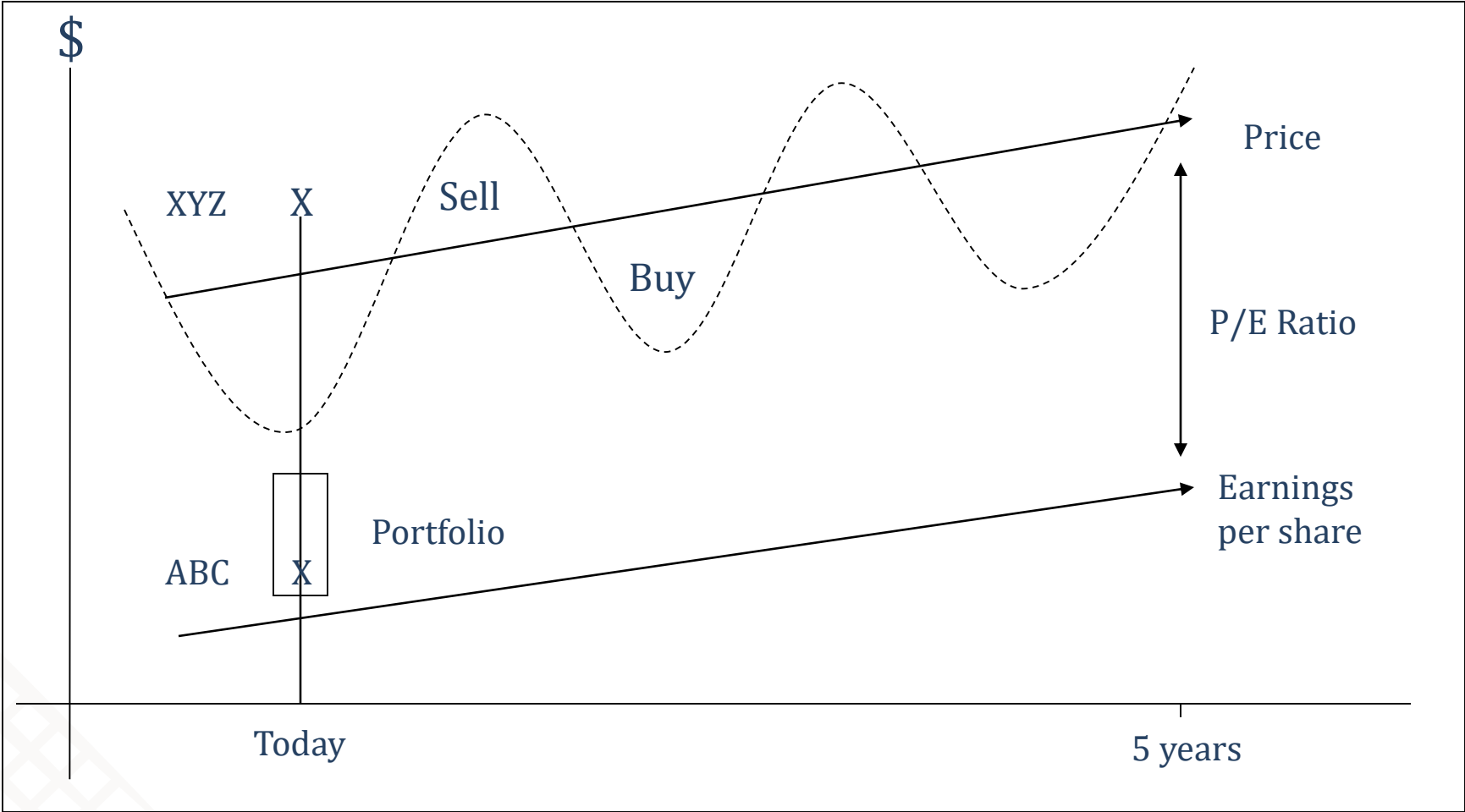
*SFDR Article 8 pursuant to Luxembourg SFDR

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

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 March 31, 2024

	Net 1st 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	12.6%	36.1%	3.9%	13.0%	14.2%
S&P 500 Index (TR)	10.6%	29.9%	11.5%	15.0%	12.9%

	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 March 31, 2024

Stock Prices as of March 31, 2024										
COMPANY NAME	Ticker	Weighting	Most Recent	2024	2024 PE	2025	2025 PE	Edgewood Est.		Edgewood Est.
			Quarter YoY	Edgewood	Edgewood	Edgewood	Edgewood	Growth Rate		5 Year
			EPS Growth	Estimate	Estimate	Estimate	Estimate	2023 - 2024	2024 - 2025	Growth Rate
NETFLIX	NFLX	7.2%	NM	\$16.00	38x	\$20.40	30x	32%	28%	20%
NVIDIA	NVDA	7.1%	486%	\$25.00	36x	\$30.10	30x	93%	20%	31%
VISA	V	6.2%	11%	\$10.30	27x	\$12.10	23x	14%	17%	15%
MICROSOFT	MSFT	5.6%	26%	\$12.50	34x	\$14.50	29x	17%	16%	15%
INTUIT	INTU	5.5%	20%	\$17.95	36x	\$21.35	30x	16%	19%	17%
ASML	ASML	5.2%	13%	\$21.66	45x	\$34.12	28x	9%	58%	20%
AIRBNB	ABNB	4.7%	58%	\$5.05	33x	\$7.10	23x	4%	41%	21%
ELI LILLY °	LLY	4.7%	34%	\$14.70	53x	\$19.65	40x	56%	34%	31%
ADOBE	ADBE	4.6%	18%	\$18.00	28x	\$20.30	25x	12%	13%	16%
S&P GLOBAL	SPGI	4.5%	23%	\$14.65	29x	\$16.75	25x	17%	14%	14%
CHIPOTLE	CMG	4.3%	25%	\$57.15	51x	\$71.30	41x	30%	25%	24%
BLACKSTONE ^	BX	4.3%	4%	\$5.10	26x	\$6.30	21x	29%	24%	15%
DANAHER	DHR	4.2%	(18%)	\$7.89	32x	\$9.16	27x	4%	16%	12%
INTUITIVE SURGICAL	ISRG	4.2%	30%	\$6.60	60x	\$7.90	51x	19%	20%	19%
SERVICENOW	NOW	4.1%	36%	\$14.17	54x	\$19.01	40x	31%	34%	29%
LULULEMON	LULU	3.6%	20%	\$14.55	27x	\$16.81	23x	14%	16%	21%
UBER	UBER	3.6%	128%	\$1.43	54x	\$2.50	31x	88%	75%	52%
ESTEE LAUDER	EL	3.6%	(43%)	\$3.70	42x	\$5.80	27x	28%	57%	15%
SYNOPSYS	SNPS	3.5%	36%	\$13.85	41x	\$16.70	34x	20%	21%	19%
ILLUMINA ±	ILMN	2.5%	7%	\$3.85	36x	\$4.75	29x	20%	23%	15%
MSCI	MSCI	2.5%	30%	\$14.90	38x	\$17.50	32x	18%	17%	16%
COPART	CPRT	2.2%	10%	\$1.55	37x	\$1.79	32x	19%	15%	15%
WEIGHTED PORTFOLIO AVERAGE			54%		38x		30x	28%	27%	20%
S&P 500 *			3%		23x		21x	11%	14%	10%
Russell 1000 Growth *			15%		31x		26x	13%	16%	13%

Holdings as of 3/31/2024. NM is not meaningful.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 12/31/23 with the exception of Adobe, Copart, Intuit, Lululemon, NVIDIA and Synopsys 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 Distributable Earnings per share as we believe it is the most relevant valuation metric.

° Eli Lilly's EPS figure excludes the impact 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 rate is 19%.

± 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 0%.

* 2023-2025 earnings estimates for the S&P 500 and Russell 1000 Growth 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 indices.

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 – Q1 2024

Security	Q1 Average Portfolio Weighting	Q1 Total Security Return	Q1 Portfolio Contribution
Top 5 Contributors			
NVIDIA Corp.	7.3%	82.5%	4.8%
Netflix Inc.	6.9%	24.7%	1.6%
Eli Lilly & Company	4.6%	33.7%	1.4%
ASML Holding NV	5.0%	28.4%	1.3%
Chipotle Mexican Grill, Inc.	4.4%	27.1%	1.1%
Bottom 5 Contributors			
Lululemon Athletica Inc.	4.0%	-23.6%	-1.1%
Adobe Inc.	4.7%	-15.4%	-0.8%
American Tower Corp.	2.0%	-8.6%	-0.3%
S&P Global Inc.	4.6%	-3.2%	-0.2%
Illumina Inc.	2.7%	-1.4%	-0.04%

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.

Fund attribution is for the 1st quarter 2024. 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 – Q1 2024

Bought	Sold
Synopsys Inc.: +2.0%	American Tower Corp.: -2.3%
Copart Inc.: +2.0%	

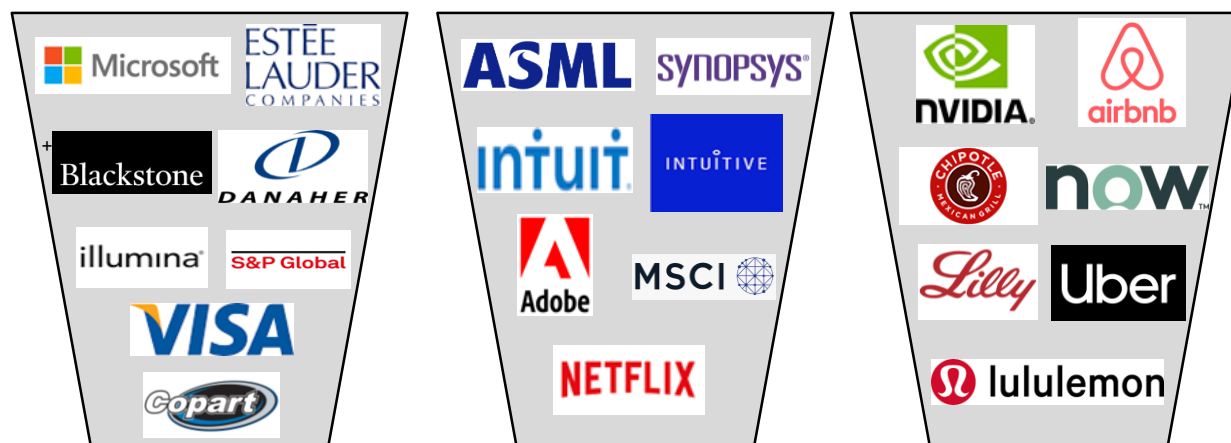
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Change in Capital Allocation & Transactions – Q1 2024

Added	Trimmed
Uber Technologies Inc.: +1.0%	Adobe Inc.: -0.5%
Eli Lilly & Co.: +0.3%	ServiceNow Inc.: -0.3%
MSCI Inc.: +0.7%	Intuit Inc.: -0.8%
Synopsys Inc.: +1.5%	Intuitive Surgical, Inc.: -0.8%
S&P Global Inc.: +0.4%	Chipotle Mexican Grill, Inc.: -0.9%
Adobe Inc.: +1.3%	NVIDIA Corp.: -3.2%
Lululemon Athletica Inc.: +0.5%	

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Portfolio Allocation by Growth Rate – as of March 31, 2024



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2024 PE Multiple*	32.7x	40.9x	43.9x
Portfolio Weighting	33.2%	32.8%	32.2%

Holdings as of 3/31/2024. Source: Edgewood

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

*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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Synopsys (SNPS): Investment Overview

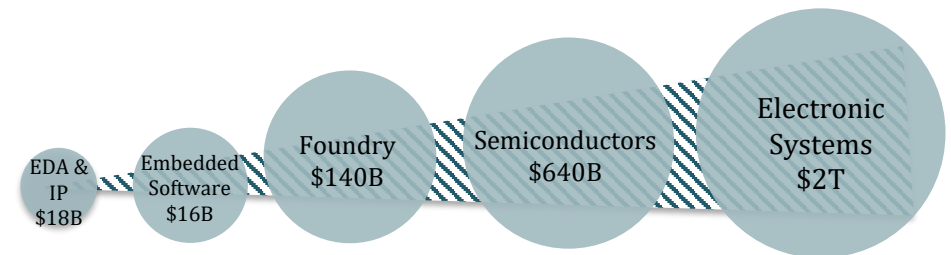
Business Overview

- Synopsys is a **mission-critical** semiconductor & systems company for chip design
- Provides products and services across the entire Silicon-to-Software spectrum
 - Leader in Electronic Design Automation ("EDA") used to design, validate and test advanced chips
 - Broad portfolio of semiconductor Intellectual Property ("IP"), i.e. predesigned circuits for larger chip designs
- EDA & IP are both essentially duopoly markets
 - Value continues to accrue to the largest players due to cost of investment (~1/3 of SNPS revenue is spent on R&D)
- Diversified customer base
 - Semiconductor companies are 55% of revenue (ex. NVDA, INTC), Systems companies are 45% (ex. TSLA, AMZN)
- Currently acquiring Ansys (ANSS) for \$35B, an engineering simulation software company, while divesting SNPS's software integrity ("SIG") segment

Industry Opportunity

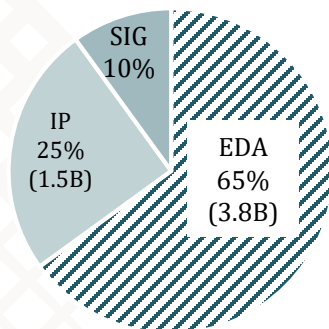
- Long-term tailwinds driving design starts
 - Smart everything = Proliferation of silicon
 - Software-defined systems (auto, mobile, industrial)
 - Artificial Intelligence ("AI") & high-performance compute ("HPC")
- Industry growth & SNPS revenues have accelerated as EDA tools become increasingly critical for advanced nodes

SNPS Enables a Multi-trillion Dollar Global Value Chain

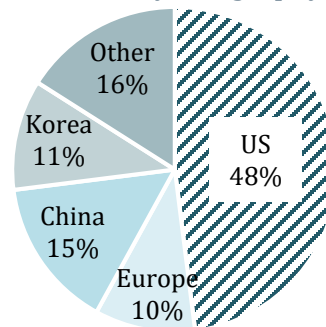


Business Snapshot

Revenue by Segment



Revenue by Geography



Company Profile

- Market Cap (3/31/24): \$87B
- FY23 Revenue: \$5.8B (+15% y/y) / EBIT: \$2B (35% Margin)
- \$1.3B in cash and no debt (as of 1/31/24)
- CEO: Sassine Ghazi, CFO: Shelagh Glaser
- Operates in 120 countries worldwide
 - 20,300 employees (80% engineers)
- Founded: 1986. Headquarters: Sunnyvale, CA

Source: Synopsys 2024 Analyst Day, Company SEC Filings, Edgewood research, Edgewood estimates

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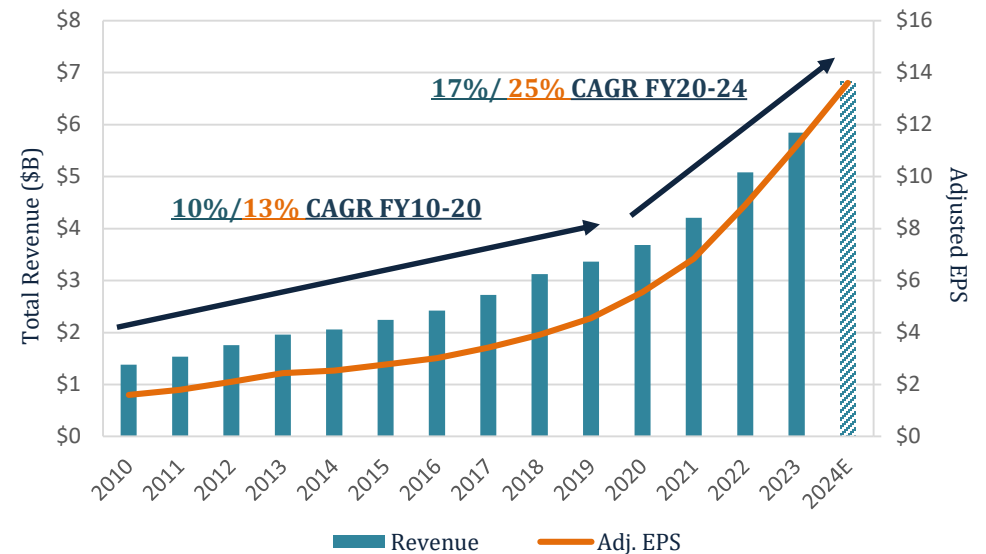
The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of Synopsys's most recent fiscal year ended October 31, 2023 unless otherwise noted.

Synopsys (SNPS): Investment Overview

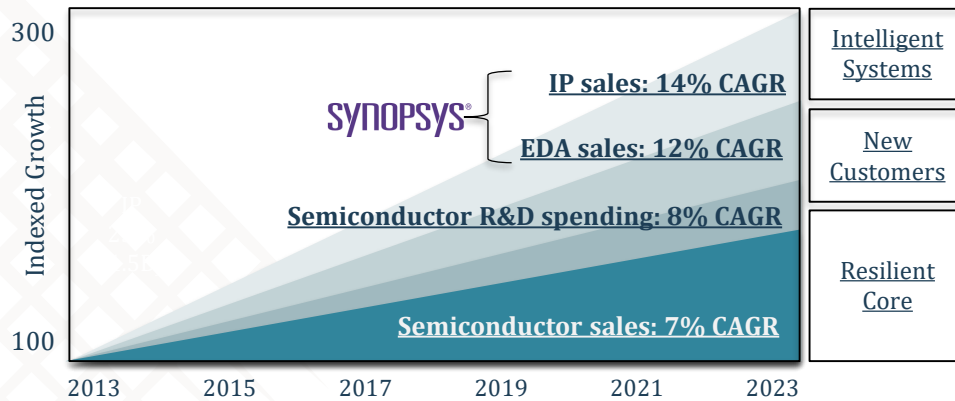
Key Growth Drivers

- EDA Opportunities
 - Full-flow suite including system architecture, design, verification, implementation, signoff, testing & manufacturing
 - Synopsys.ai was first AI-based EDA tool to market in 2020
 - AI workflow driving share gains in legacy EDA products
 - Tight integration necessary to get full benefits of AI optimization
 - Unlocks pricing potential from license-based to value-based tools
- IP Opportunities
 - Increasing chip complexity, shortening cycles and diversification of customer base is driving greater demand for 3rd party IP
 - Customers want to focus efforts on core differentiators

Financials are Accelerating



Capturing TAM beyond Semiconductor R&D



SNPS + ANSS

- Silicon-to-systems transition is affecting new verticals (healthcare, autos, aerospace & defense, industrial) in addition to legacy semiconductors
 - Ansys brings expertise in physics simulations
- Acquisition expands current \$18B TAM to \$30B+
 - Companies have partnered together since 2017
 - Adds hundreds of Ansys' diversified customers and significantly expands sales force
- Knowledge sharing: SNPS has AI advantage, Ansys leverages the Cloud for workflows



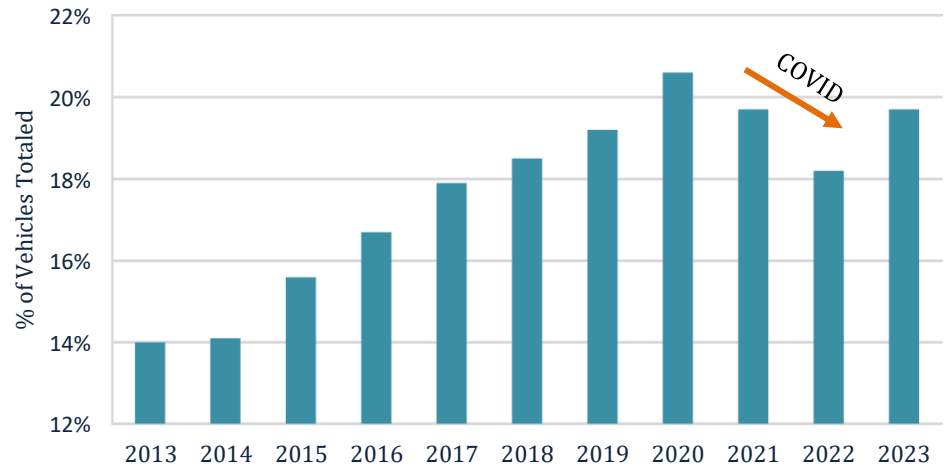
Copart (CPRT): Investment Overview

Business Overview

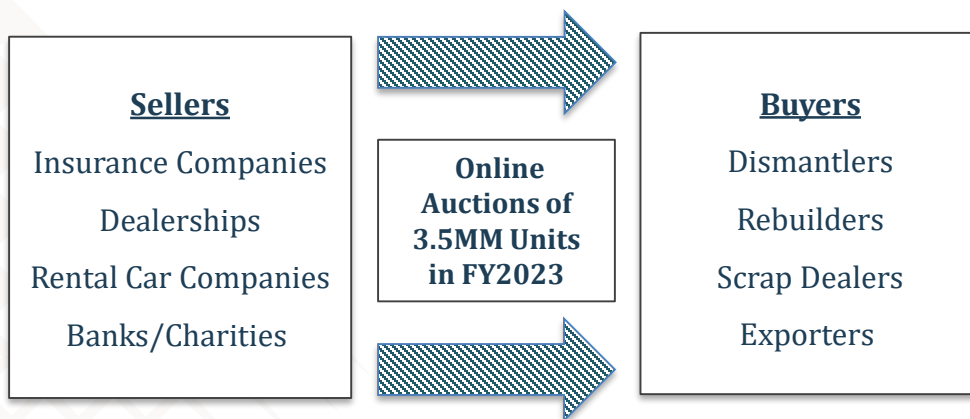
- CPRT is a global leader in online vehicle auctions selling over 3.5m vehicles in FY 2023
- Through its digital auction platform CPRT connects ~1m subscribers in over 190 countries to sellers in the U.S., Canada, UK, UAE, Oman, Bahrain, Brazil, Ireland, Spain, India, and Germany
- CPRT generates the majority of revenue as an agent selling vehicles deemed “total loss” on behalf of insurance companies, with a growing presence in non-salvage vehicles
- The company reports across two segments:
 - Services revenue (83% of rev, ~95%+ of gross profit): seller commissions, buyer fees, marketplace services
 - Vehicle sales (17% of rev, ~5% of gross profit): ownership and sale of vehicle

Growing Trend toward Totaling a Vehicle

Insurance Total Loss Rate



CPRT's Marketplace



Company Profile

- Market Cap (3/31/24): \$56B
- FY 2023 Revenue: \$3.9B (+11% y/y) / EBIT: \$1.5B (38% Margin)
- \$2.7B in cash and no debt (as of 1/31/24)
- CEO: Jeff Liaw
- Operates in 11 countries with 250+ salvage yards totaling ~18,000 acres
- Founded: 1982. Headquarters: Dallas, TX

Source: CCC Intelligent Solutions, Company SEC Filings, 2023 ESG Report, Edgewood research, Edgewood estimates

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The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of Copart's most recent fiscal year ended July 31, 2023 unless otherwise noted.

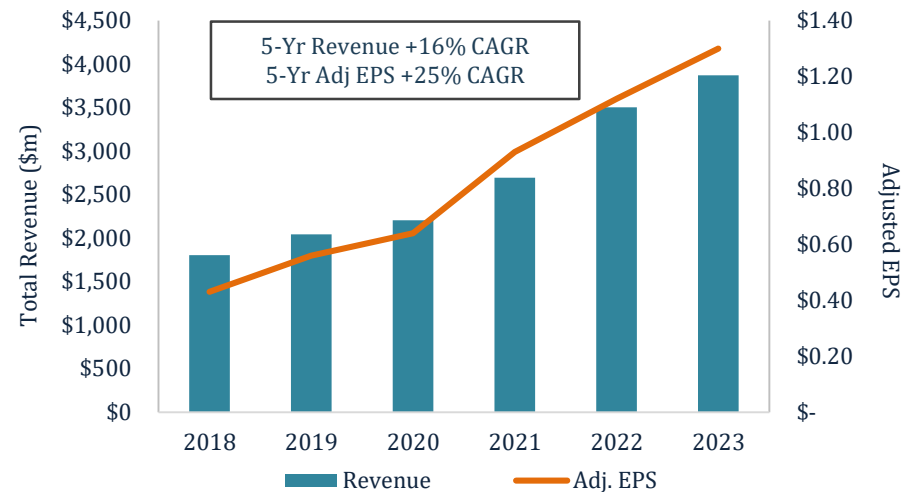


Copart (CPRT): Investment Overview

Investment Thesis*

- **Profitable, growing industry with positive secular tailwinds:** miles driven, aging of the car park, vehicle complexity, increasing salvage rates
- **Duopoly market structure in salvage with significant barriers to entry:** land, buyer base and customer relationships
- **Whole car opportunity:** logical adjacency in offering auction services to “end of life” vehicles and lower priced non-damaged units
- **International greenfield:** represents 18% of CPRT’s revenue with a larger unit opportunity than in the U.S.

Adjusted EPS & Total Revenue



Growth Beyond Domestic Salvage

- CPRT is leveraging its global buyer base to grow in:
 - **End of life/heavily-used vehicles:** ~37m U.S. used cars sold annually, with ~1/3 in CPRT’s target market (low priced wholesale)
 - **Non-auto adjacencies:** including recreational vehicles and heavy machinery
 - **International:** Europe’s auto population of ~290m is equivalent to CPRT’s U.S. market and remains a fraction of CPRT’s current business (~mid-teens)

Investment Characteristics*

- **Take-rate Business Model:** Agency model with blended commission of ~20% of vehicle sale value
- **Attractive Financial Profile (FY 2023):** operating margins 38% of revenue, net margins 32% of revenue
- **Founder Led Business:** senior management act like owners; high insider ownership
- **Key Debates:** autonomous, whole car unit economics, international

Source: Company SEC Filings, 2023 ESG Report, Edgewood research, Edgewood estimates

*Investment Thesis and Investment Characteristics sections include opinions based on Edgewood’s research and analysis.

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Copart (CPRT): Investment Overview

Yard Network

- CPRT has a network of over 250 yard locations (~18,000 acres), ~90% of which are Company owned, that are zoned specifically to hold damaged and salvage vehicles
- Domestic yards are strategically located in high-cars-per-population areas and in regions susceptible to catastrophic weather events (e.g. Hurricanes)
- Growing the yard portfolio increases capacity, lowers towing costs, and decreases unit days on property
 - FY 2023 capital expenditure was ~\$500M, with ~80% of it directed towards land acquisition
- CPRT yards are valued at \$1.8B (book), with market value likely multiples of that given strategic location

Orlando, FL



Somerville, NJ



Source: Company SEC Filings, 2023 ESG Report, Edgewood research, Edgewood estimates

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.

The information included in this slide represents the factors Edgewood's Investment Committee believes to be important for its investment consideration. All data is as of Copart's most recent fiscal year ended July 31, 2023 unless otherwise noted.

Investing in AI: First Order Effects (Updated from Q2 2023)



Infrastructure & Enablement

Data Centric Applications

Productivity

Q2 2023

<ul style="list-style-type: none"> Cloud based GPU accelerated datacenters High speed data transfer (low latency) & edge compute Leading edge chip design & manufacturing 	<ul style="list-style-type: none"> Proprietary datasets Democratization of content creation Automation & workflow enhancement AI based product optimism 	<ul style="list-style-type: none"> Drug discovery Skilled labor productivity enhancements Manufacturing/production efficiencies Inventory & supply chain management
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Q1 2024

Accelerated Compute

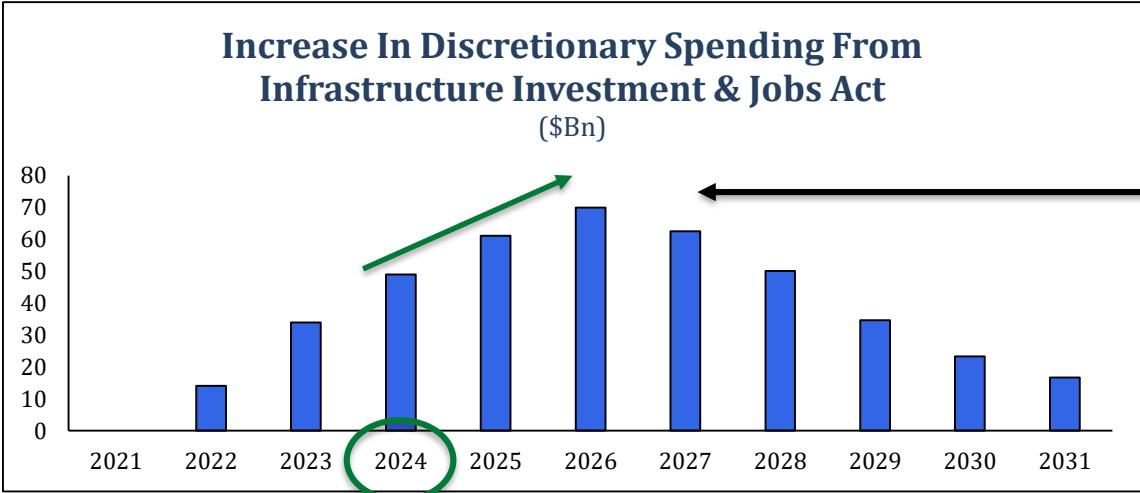
Data Drives Revenue

Productivity Drives Margins

<ul style="list-style-type: none"> Synopsys: Chip & system design Blackstone: AI Datacenters/energy transition NVIDIA: New Blackwell platform 	<ul style="list-style-type: none"> Netflix: AI based recommendation engine, industry disruption Visa & ServiceNow: Generative AI and customer service Uber: AI route optimization and pricing 	<ul style="list-style-type: none"> Eli Lilly: Lower the cost of drug discovery Chipotle: Robotics to boost efficiency DanaHER: AI Assisted repair manual
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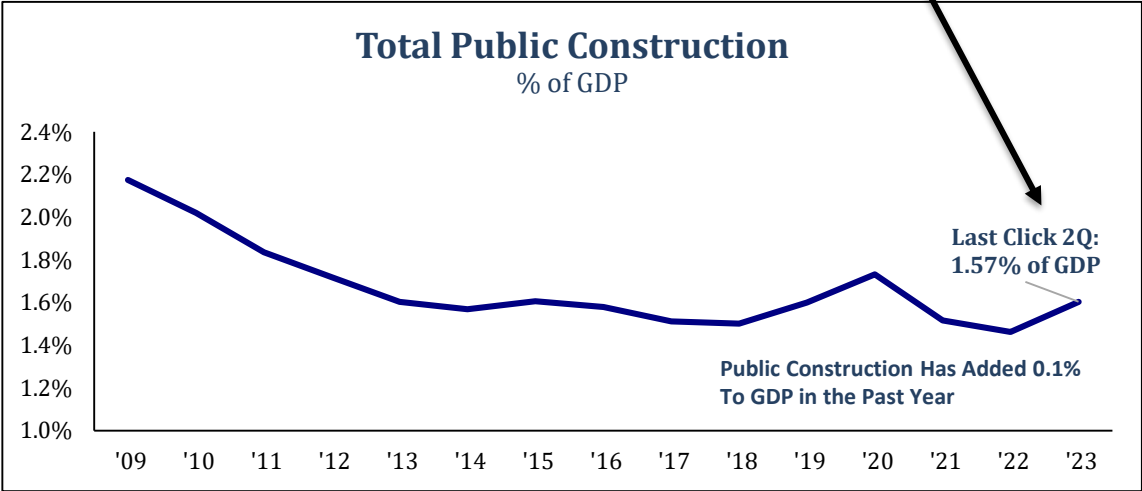
Source: Edgewood analysis and opinion based on the investment team's current understanding of AI. Examples included under the headers Accelerated Compute, Data Drives Revenue and Productivity Drives Margins do not include all portfolio holdings. For commentary about the entire portfolio, please email Kitty McBride at kmcbride@edgewood.com. Holdings as of 3/31/2024. 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.

U.S. Economy: Continued Fiscal Stimulus



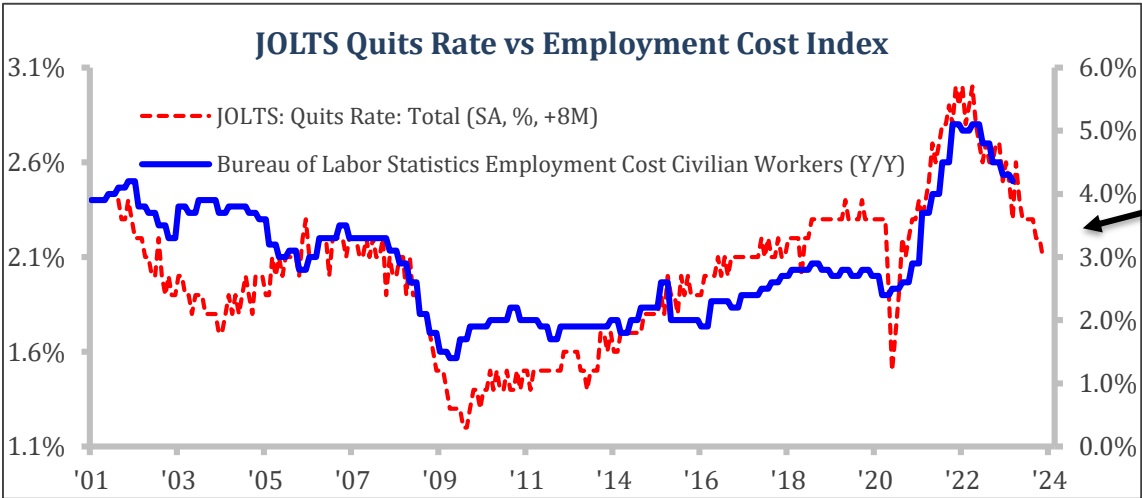
The 2021 bipartisan infrastructure law included \$415 billion in gross new discretionary funding over prior highway bills.

Infrastructure funds has been a slow process but is now starting to pick up. Big theme for 2024.

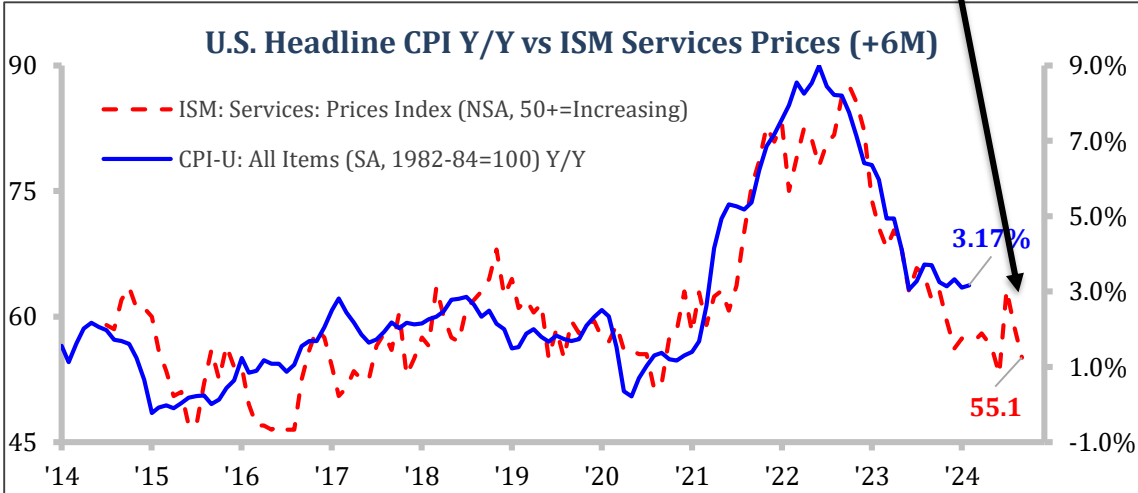


Source: Congressional Budget Office (CBO), Strategas

U.S. Financial Markets: Lower Inflation Ahead

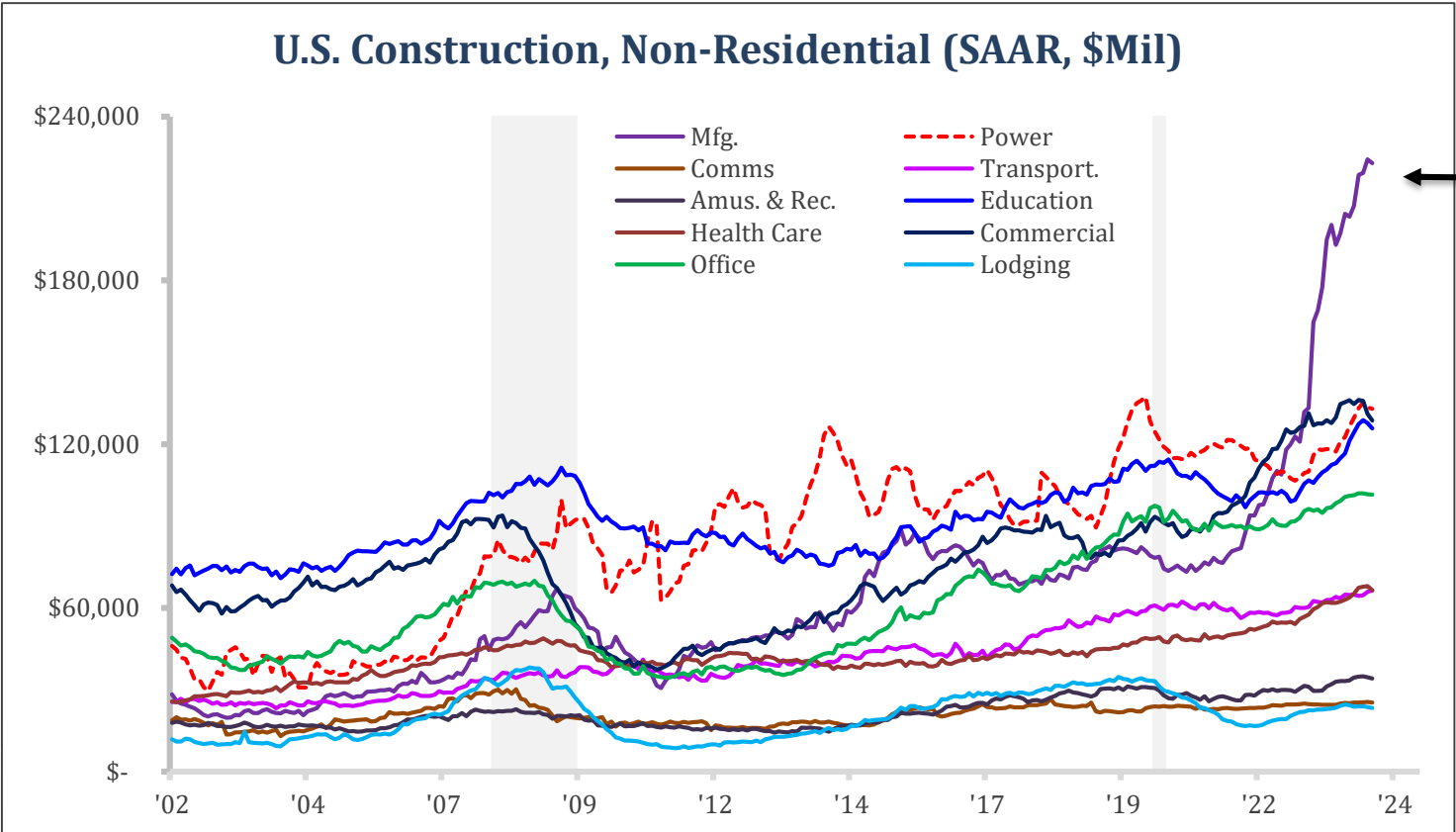


Leading inflation indicators



Source: U.S. Bureau of Labor Statistics, Institute of Supply Management (ISM)

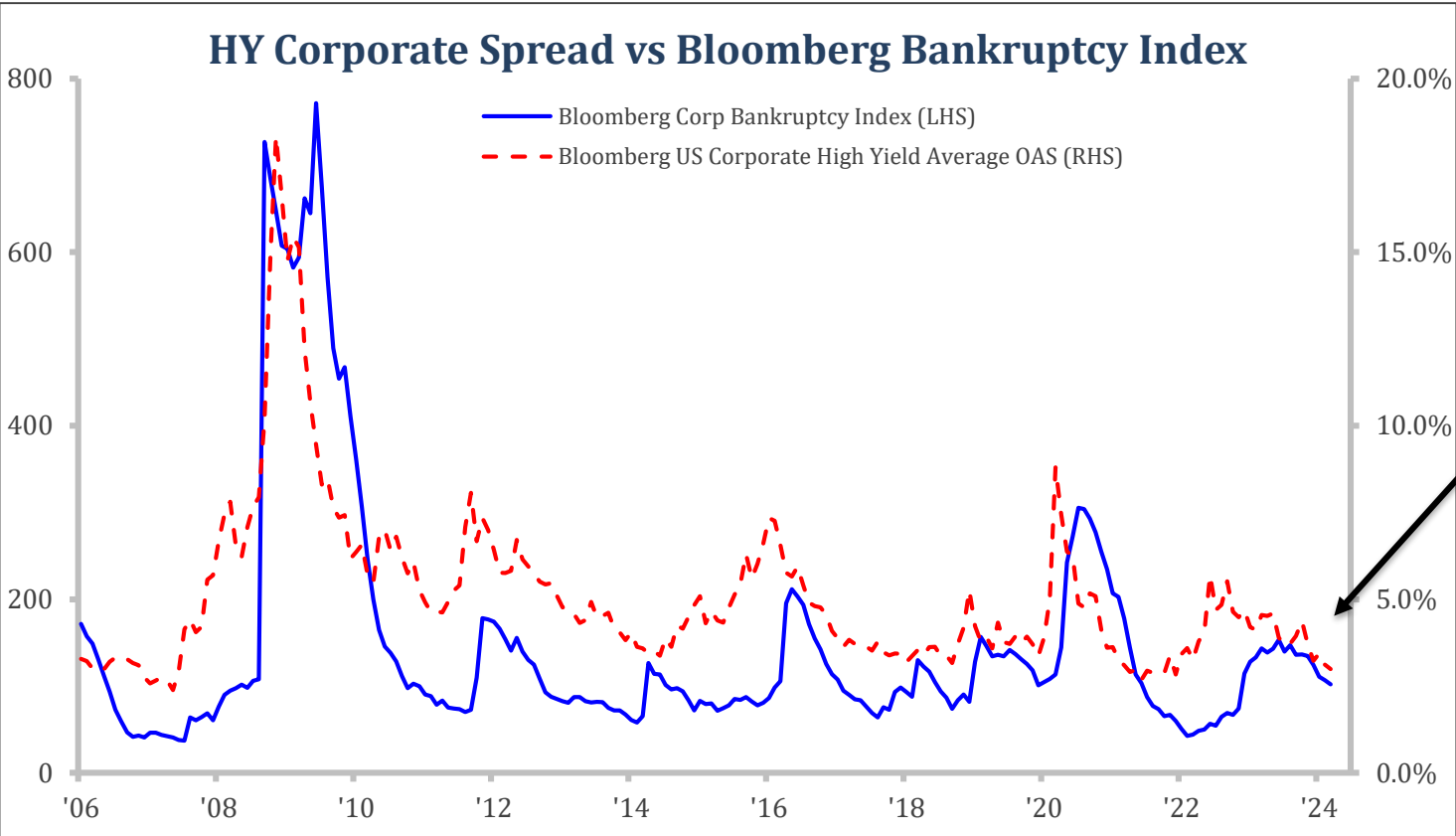
U.S. Economy: “Re-Onshoring” is Booming



Rapidly building U.S. manufacturing capacity... driving economic growth

Source: U.S. Census

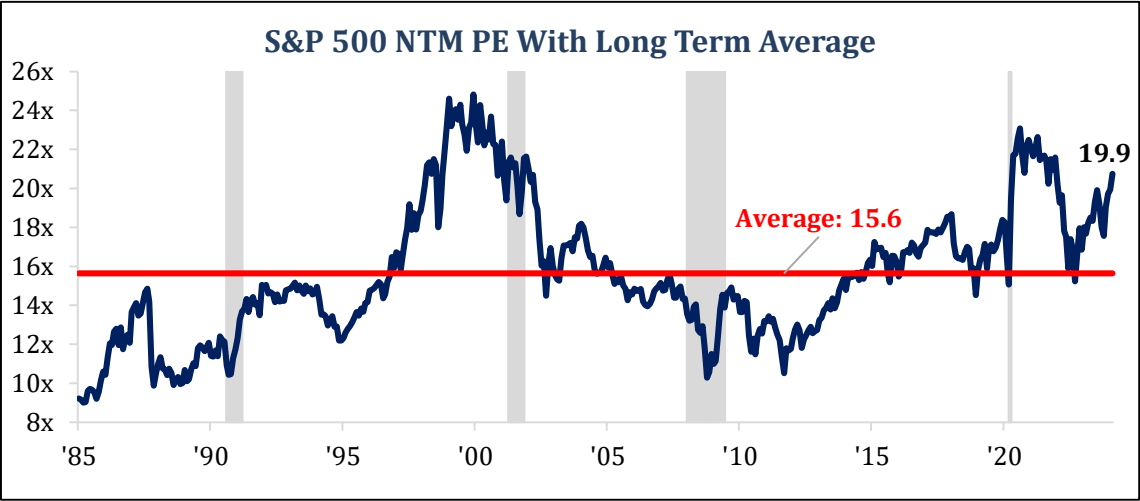
U.S. Economy: Financially Solid Despite Higher Interest Rates



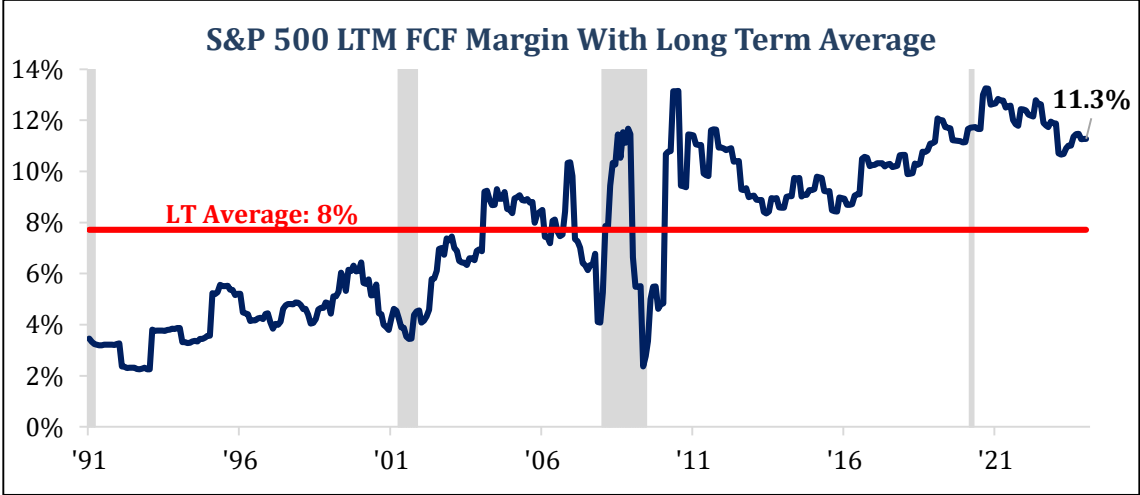
Financial markets not seeing much default risk

Source: Bloomberg

U.S. Financial Markets: Valuations and Free Cash Flow



Shift... more emphasis on free cash flow than earnings (P/E)...?



Source: Strategas, FactSet

Conclusion

- We believe we have improved the quality of the portfolio in the last two years by continuously challenging the portfolio positions as we look to identify future growth drivers.
- Most portfolio company management teams issued positive full year guidance for 2024 during their most recent quarterly earnings reports.
- The market is early in the transformative and investable trend of AI. We believe there is a long way to go to realize revenue enhancing and cost leveraging effects. In our opinion, the portfolio is well positioned to take advantage of this potential tailwind.
- If economy slows down, we will likely receive the benefit of the Fed reducing interest rates.
- We are cautiously optimistic for 2024 and beyond, based on current healthy economic growth, moderate inflation, and new market opportunities.

Past performance does not guarantee future results.

Our Organization

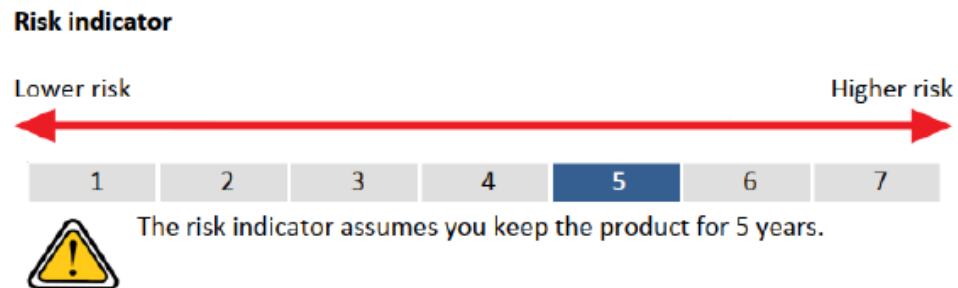
PARTNERS

Alan Breed President & Portfolio Manager	Lawrence Creel Partner & Portfolio Manager	Scott Edwardson Partner & Portfolio Manager	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 Managing 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							

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

The Fund is registered as a restricted foreign scheme within the meaning of the Sixth Schedule to the Securities to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. This document is exclusively intended for (i) institutional investors pursuant to Section 304 of the Securities and Futures Act ("SFA"), Chapter 289, (ii) "relevant persons" pursuant to Section 305(1) of the SFA, (iii) persons pursuant to Section 305(2) of the SFA or (iv) pursuant to other provisions of the SFA applicable by virtue of exemptions. **This document may not be transmitted or distributed, directly or indirectly, to retail investors in Singapore.** The restricted scheme is not authorized under Section 286 of the SFA or treated as a recognized scheme under Section 287 of the SFA by the Monetary Authority of Singapore ("MAS"). It is not allowed to be offered to the retail public in Singapore. **This document is part of the Information Memorandum of the restricted scheme and is not an advertising document to the public.** The Information Memorandum is available at: <http://edgewoodlselectfund.com/literature>.

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

Not available in the United States or to US Person

The Fund is not registered under United States federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, it cannot not be marketed directly or indirectly in the United States (including its territories and possessions) and to or for the benefit of residents and citizens of the United States of America and the "U.S. Persons". This document is not intended for use by residents or citizens of the United States of America and U.S. Persons pursuant to Regulation S of the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (<https://www.sec.gov/rules/final/33-7505a.htm>).

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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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