



EDGEWOOD
L SELECT

Société d'Investissement à Capital Variable

Edgewood L Select – US Select Growth Portfolio Overview

2nd 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, 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 06/30/2024)

- Edgewood Management LLC
 - Investment manager for Edgewood L Select – US Select Growth
 - Approximately \$38.0 billion assets under management (as of 06/30/2024)

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*

41
38
25
36
39
40

Analysts

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

23
15
9
7
7
6

Traders

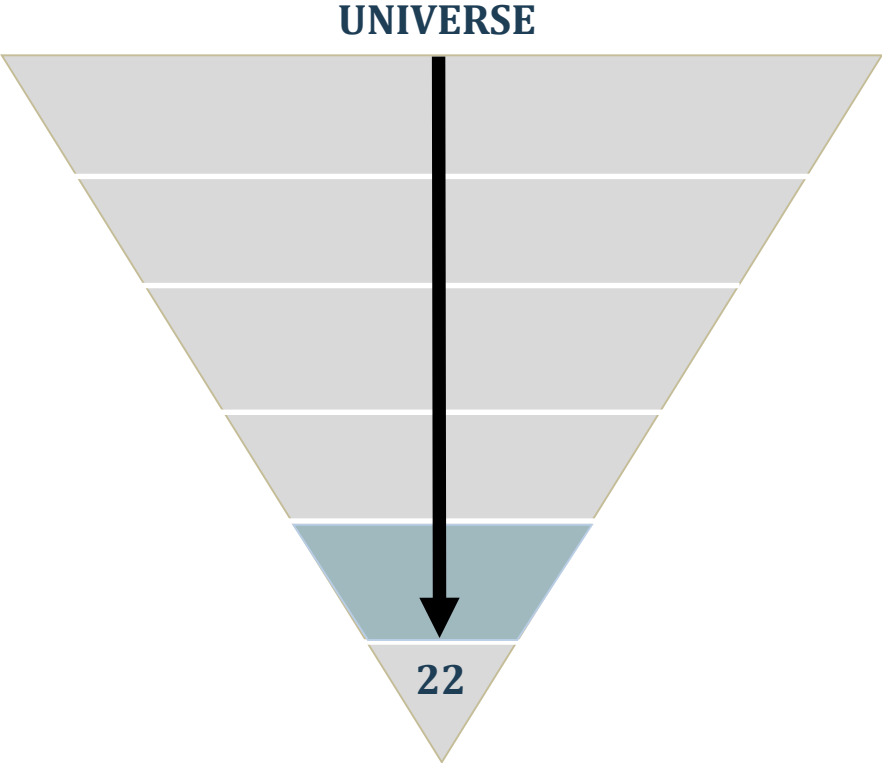
Raymond Jaeger
Angelina Iannuzzi
James Schneider

31
25
32

*Years of Industry Experience as of June 30, 2024

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.

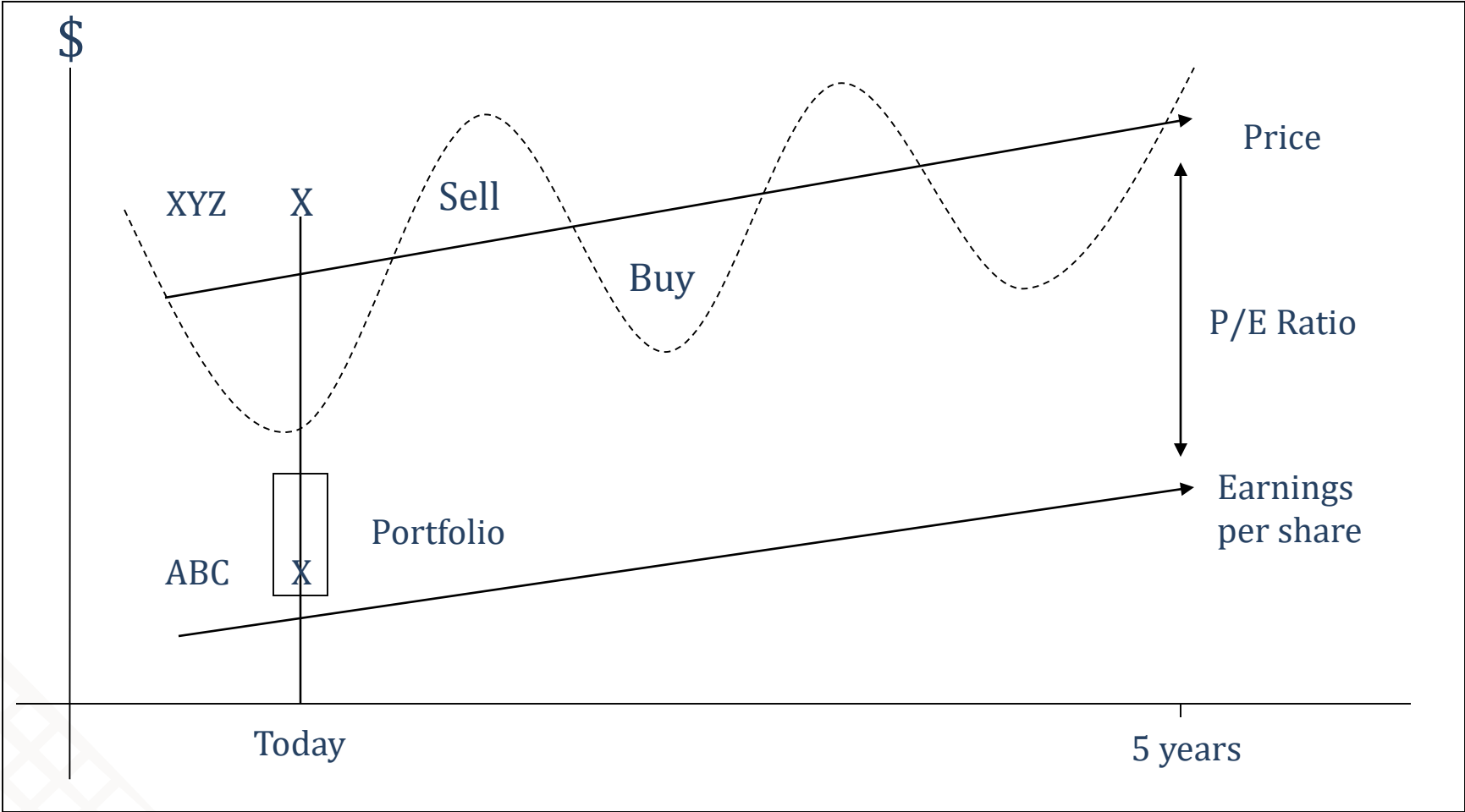
*SFDR Article 8 pursuant to Luxembourg SFDR

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 does not predict future returns.

Net Performance Returns – As of June 30, 2024

	Net 2 nd Quarter Performance Returns	Net Year-to-Date 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	2.7%	15.7%	26.1%	-0.8%	12.5%	13.5%
S&P 500 Index (TR)	4.3%	15.3%	24.6%	10.0%	15.0%	12.8%

	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. 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. 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 June 30, 2024

<i>Stock Prices as of June 30, 2024</i>										
COMPANY NAME	Ticker	Portfolio Weighting	Most Recent	2024	2024 PE	2025	2025 PE	Edgewood Est.		Edgewood Est.
			Quarter YoY EPS Growth	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Edgewood Estimate	Growth Rate		5 Year Growth Rate
								2023 - 2024	2024 - 2025	
NETFLIX	NFLX	7.1%	83%	\$16.00	42x	\$20.40	33x	32%	28%	20%
MICROSOFT	MSFT	6.2%	20%	\$12.80	35x	\$14.90	30x	20%	16%	15%
VISA	V	5.8%	20%	\$10.35	25x	\$11.85	22x	15%	14%	14%
ASML	ASML	5.5%	(37%)	\$21.66	47x	\$34.12	30x	9%	58%	20%
ELI LILLY °	LLY	5.2%	56%	\$14.60	62x	\$21.80	42x	55%	49%	38%
INTUIT	INTU	4.9%	11%	\$17.95	37x	\$21.35	31x	16%	19%	17%
ADOBE	ADBE	4.9%	15%	\$19.10	29x	\$22.75	24x	19%	19%	17%
SERVICENOW	NOW	4.9%	44%	\$14.17	56x	\$19.01	41x	31%	34%	29%
AIRBNB	ABNB	4.9%	128%	\$6.05	25x	\$7.10	21x	25%	17%	21%
S&P GLOBAL	SPGI	4.8%	27%	\$14.65	30x	\$16.75	27x	17%	14%	14%
UBER	UBER	4.8%	NM	\$1.43	51x	\$2.50	29x	88%	75%	52%
NVIDIA	NVDA	4.8%	461%	\$2.75	45x	\$3.55	35x	112%	29%	41%
INTUITIVE SURGICAL	ISRG	4.7%	22%	\$6.55	68x	\$7.65	58x	18%	17%	20%
DANAHER	DHR	4.4%	(6%)	\$7.89	32x	\$9.16	27x	4%	16%	12%
SYNOPSIS	SNPS	4.1%	26%	\$13.85	43x	\$16.70	36x	20%	21%	19%
BLACKSTONE ^	BX	4.0%	1%	\$5.10	24x	\$6.30	20x	29%	24%	15%
CHIPOTLE	CMG	3.6%	27%	\$1.15	54x	\$1.45	43x	31%	26%	25%
COPART	CPRT	3.0%	8%	\$1.55	35x	\$1.79	30x	19%	15%	15%
LULULEMON	LULU	2.7%	12%	\$14.50	21x	\$16.75	18x	14%	16%	16%
ESTEE LAUDER	EL	2.5%	106%	\$3.70	29x	\$5.80	18x	28%	57%	15%
MSCI	MSCI	2.4%	12%	\$14.75	33x	\$17.16	28x	9%	16%	14%
NEW POSITION	--	1.2%	--	--	--	--	--	--	--	--
WEIGHTED PORTFOLIO AVERAGE			48%		38x		30x	29%	26%	21%
S&P 500 *			12%		24x		21x	11%	15%	10%
Russell 1000 Growth *			29%		33x		28x	15%	18%	12%

Holdings as of 6/30/2024. NM = Not Meaningful.

Most recent quarter YoY EPS (year over year earnings per share) growth figures reflect the period ended 3/31/24 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 59%.

* 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 9 for a definition of the S&P 500. The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates and dividends are reinvested. Indices are unmanaged, cannot be purchased by an investor, and include the reinvestment of dividends.

Edgewood L Select held less than 0.003% of Grail as of 6/30/2024 due to Illumina's divestiture of Grail while the Fund still held ILMN stock. ILMN shareholders received one share of Grail for every six shares of ILMN as of the record date 6/13/2024.

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 – Q2 2024

Security	Q2 Average Portfolio Weighting	Q2 Total Security Return	Q2 Portfolio Contribution
Top 5 Contributors			
NVIDIA Corp.	7.2%	36.7%	2.8%
Netflix Inc.	7.6%	11.1%	0.8%
Eli Lilly & Company	4.8%	16.6%	0.8%
Intuitive Surgical, Inc.	4.3%	11.5%	0.5%
Adobe Inc.	4.6%	10.1%	0.5%
Bottom 5 Contributors			
Estée Lauder Companies Inc.	3.1%	-30.6%	-1.1%
Lululemon Athletica Inc.	3.2%	-23.5%	-0.9%
Illumina Inc.	1.7%	-20.5%	-0.5%
Airbnb Inc.	4.5%	-8.1%	-0.4%
Visa Inc.	6.3%	-5.8%	-0.4%

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 2nd quarter 2024. The figures above do not reflect net performance for the Fund. Refer to slide 7 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 – Q2 2024

Bought	Sold
New Position: +1.2%	Illumina Inc.: -2.3%

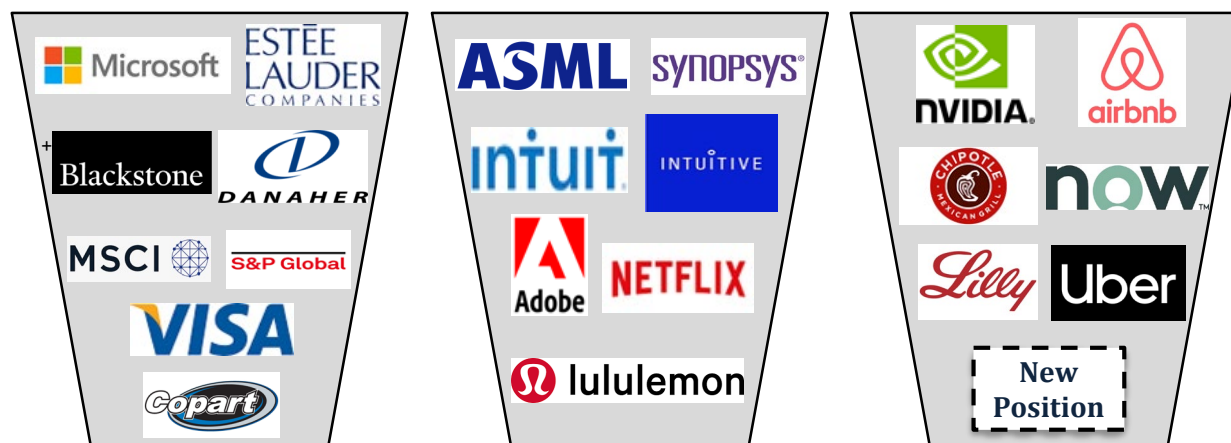
No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients, and the reader should not assume that investments in the securities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

Change in Capital Allocation & Transactions – Q2 2024

Added	Trimmed
MSCI Inc.: +0.3%	Intuit Inc.: -0.5%
Synopsys Inc.: +0.5%	Chipotle Mexican Grill, Inc.: -0.9%
Uber Technologies Inc.: 1.5%	NVIDIA Corp.: -5.5%
ServiceNow Inc.: +1.2%	Netflix Inc.: -0.8%
Copart Inc.: +1.0%	
Microsoft Corp.: +0.3%	
Danaher Corp.: +0.2%	
S&P Global Inc.: +0.2%	
Airbnb Inc.: +1.0%	

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Portfolio Allocation by Growth Rate – as of June 30, 2024



	Bucket 1	Bucket 2	Bucket 3
Estimated LT EPS Growth*	10-15%	16-20%	21%+
Average 2025 PE Multiple*	25.3x	32.8x	35.2x
Portfolio Weighting	33.0%	33.8%	29.3%

Holdings as of 6/30/2024. Source: Edgewood

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

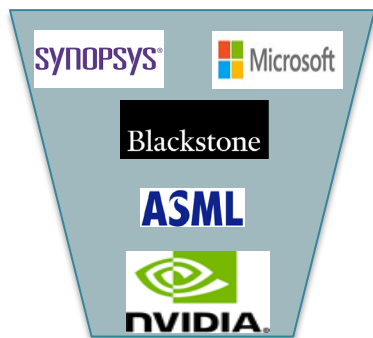
*The Estimated LT EPS Growth figures and the Average 2024 PE Multiples are Edgewood estimates. The Average 2024 PE Multiples included in the table represent the average of the securities in each growth bucket. Edgewood divides its portfolio into three buckets by estimated growth rate over the next five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

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Edgewood's Framing of Accelerated Compute – Q2 2024

- Value creation mostly concentrated in Edgewood's "Infrastructure" bucket (i.e., NVDA, ASML, MSFT, SNPS). We believe we are in the early stages of a technological revolution
- Proprietary data sets and a large existing installed base are structural advantages to realizing value outside of infrastructure
- Incumbents are most likely to benefit, given the cost of necessary investments and ability to self-finance in a challenged capital access environment
- Anticipated positive revenue and margin impacts over time:
 - Implementation of AI tools and high performance compute (HPC) increases LT margin opportunity
 - Many portfolio companies are already seeing cost savings and/or employee productivity gains today
 - Additional pricing power, new business models and incremental revenue streams likely take longer to impact revenue and margins
 - Several portfolio companies have announced AI-integrated products

Edgewood AI-Related Portfolio Updates



Infrastructure & Enablement

- Blackstone announced \$7.5B debt financing for CoreWeave, an AI datacenter business
- NVIDIA launched new Blackwell platform and announced AI technology roadmap through 2026
- Microsoft rolled out Copilot to enterprises including small and medium-sized businesses
- Synopsys leveraging generative AI to improve process efficiency in sales, marketing and finance



Proprietary Data/Installed Base

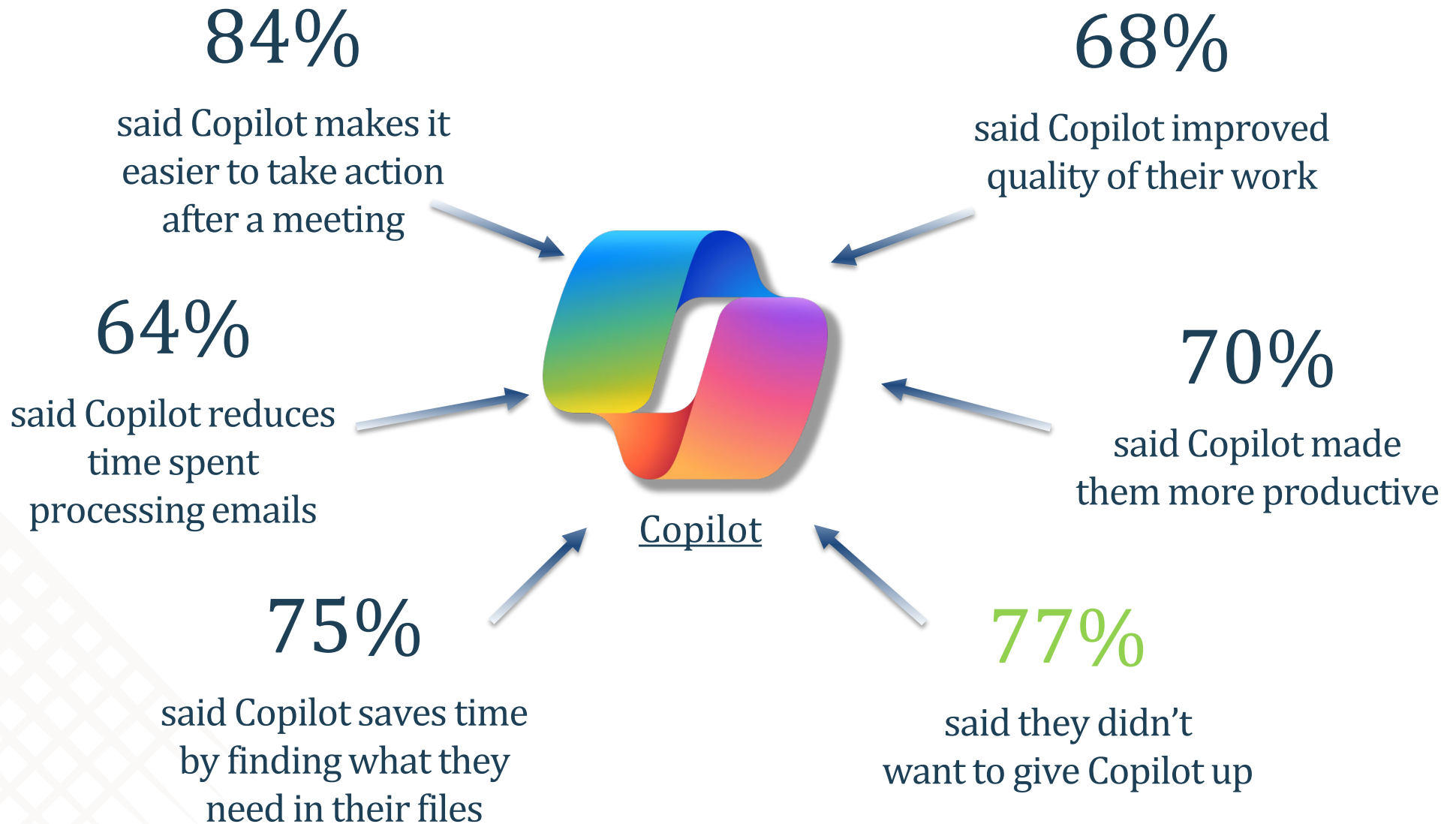
- ServiceNow Pro Plus AI SKU is fastest growing new product launch in the company's history
- Intuit embedded AI-based chat in TurboTax, QuickBooks and Mailchimp to help users
- Adobe Acrobat AI Assistant creates summaries and answer questions based on PDF content
- MSCI launched AI Portfolio Insights product that leverages AI to run portfolio simulations



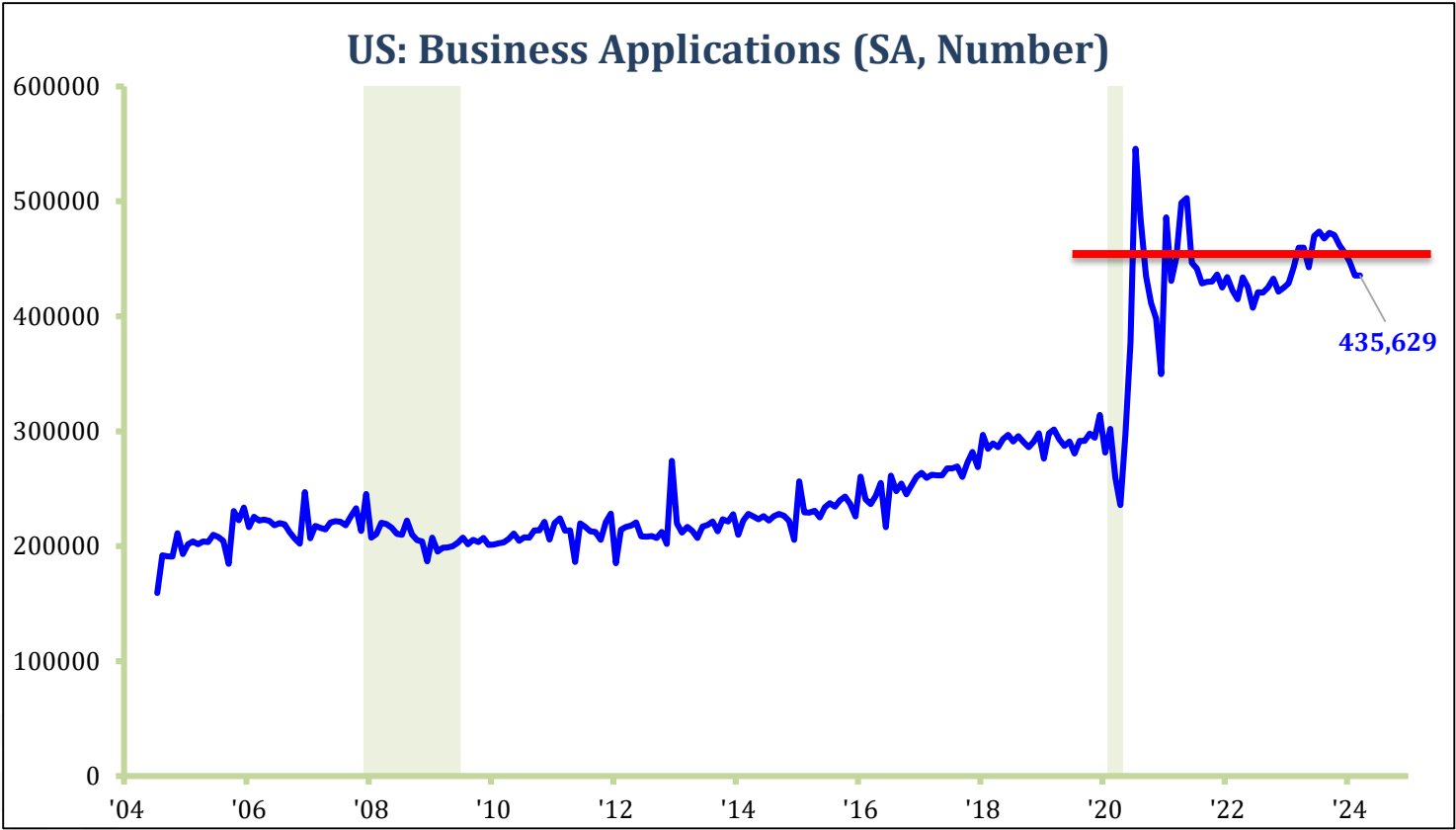
Productivity

- Danaher created role of Chief Data & Artificial Intelligence Officer
- Estée Lauder utilized Antuit.ai forecasting tool, overhauling supply chain and demand forecasting
- Chipotle using AI to better understand changes in customer behavior
- S&P Global established a Chief Artificial Intelligence Officer to integrate generative AI
- Copart leveraging machine learning to analyze auction data

Microsoft 365 Copilot AI: User Survey Results



U.S. Economy: Continued Strong New Business Formations

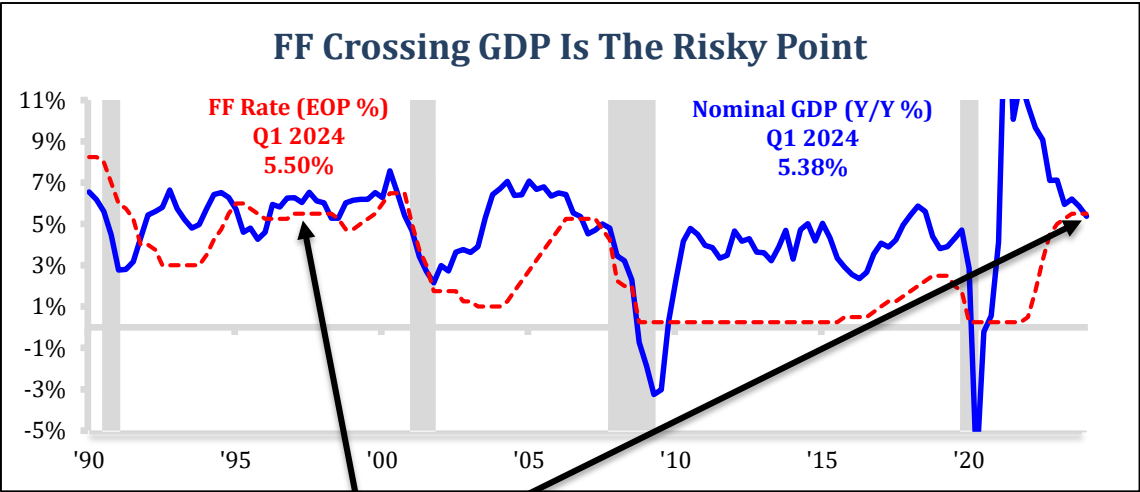


Double pre-COVID
pace

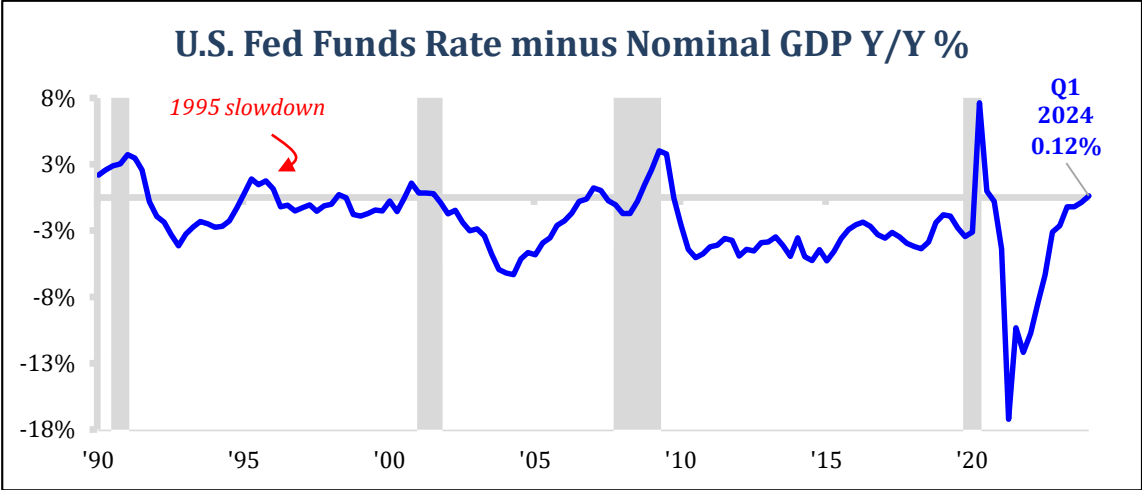


Source: U.S. Census Bureau

U.S. Economy: Are High Interest Rates the New “Normal”?



Elevated cost of capital
keeping GDP in check

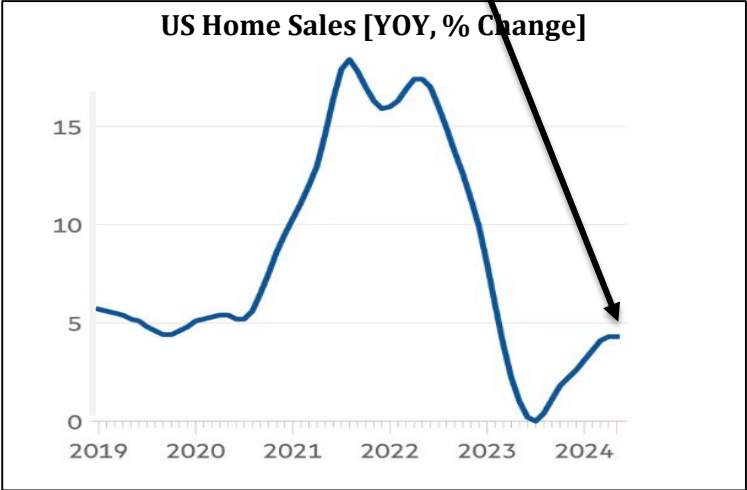


Source: Bureau of Economic Analysis, Federal Reserve Board, Strategas

U.S. Economy: High Interest Rate Impact

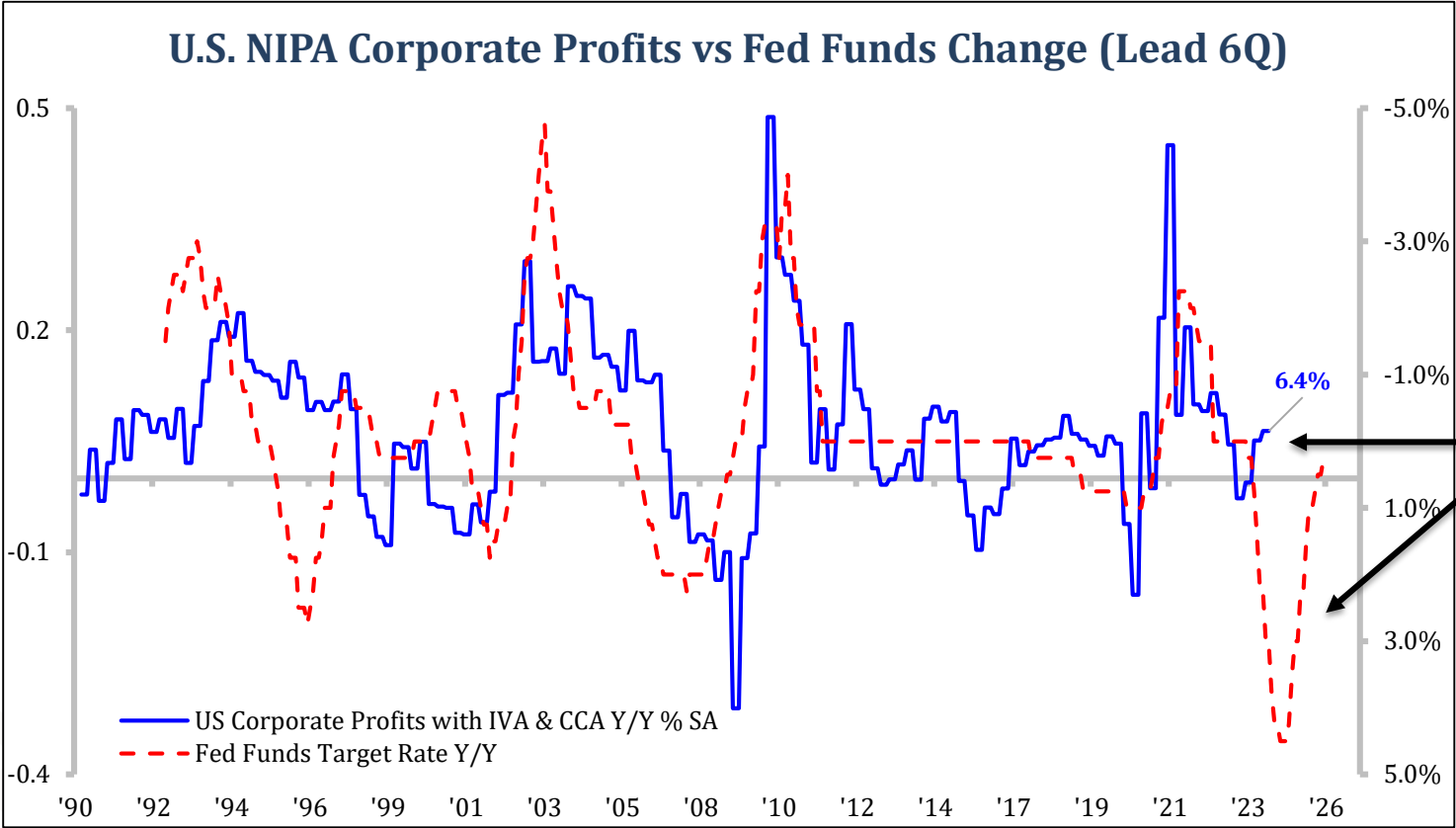


High mortgage rates dampening U.S. home sales



Source: Zillow, Financial Times June 25, 2024

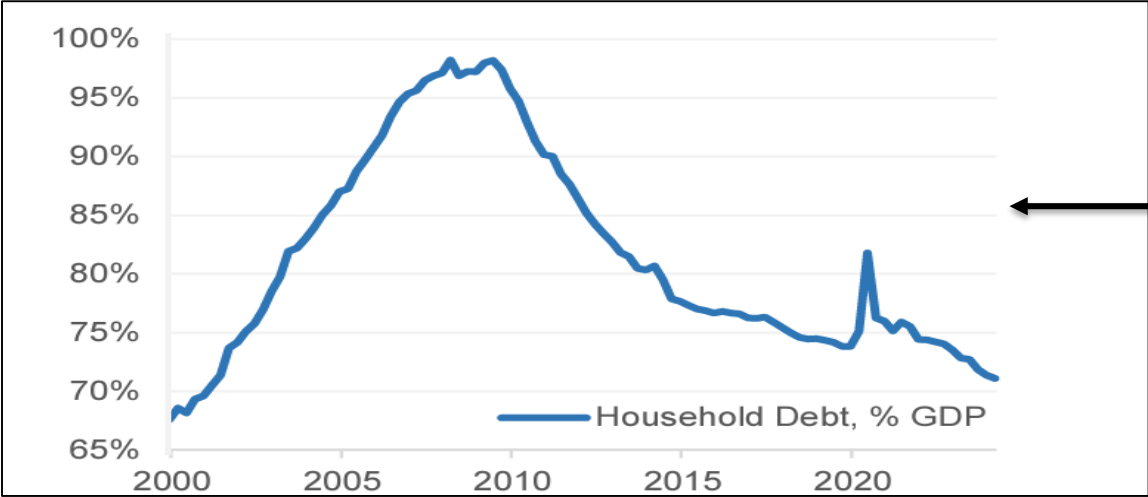
U.S. Economy: Divergent Signals – Yield Curve vs. Profits



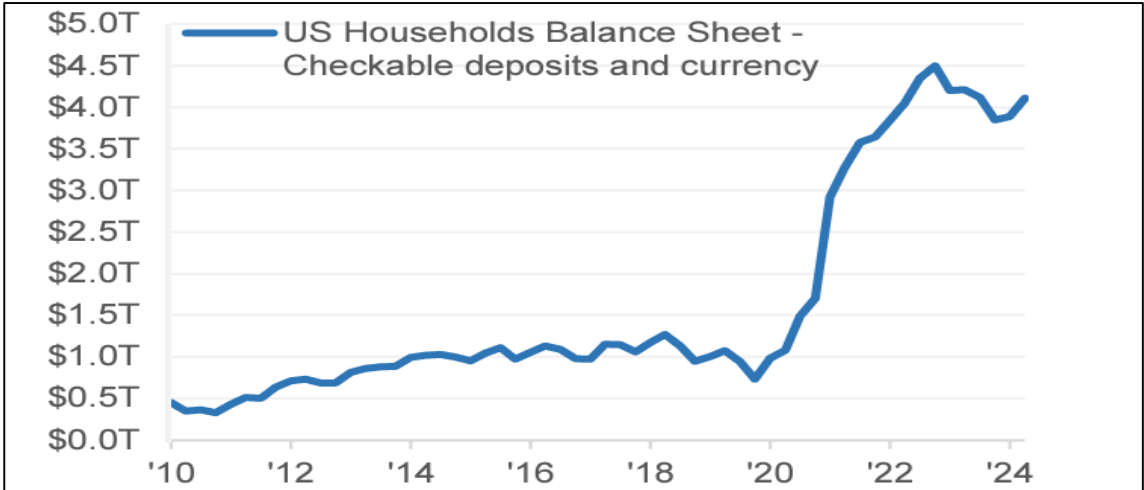
U.S. corporate profits positive despite tight monetary policy

Source: Bureau of Economic Analysis, Bloomberg

U.S. Economy: Solid Household Balance Sheets

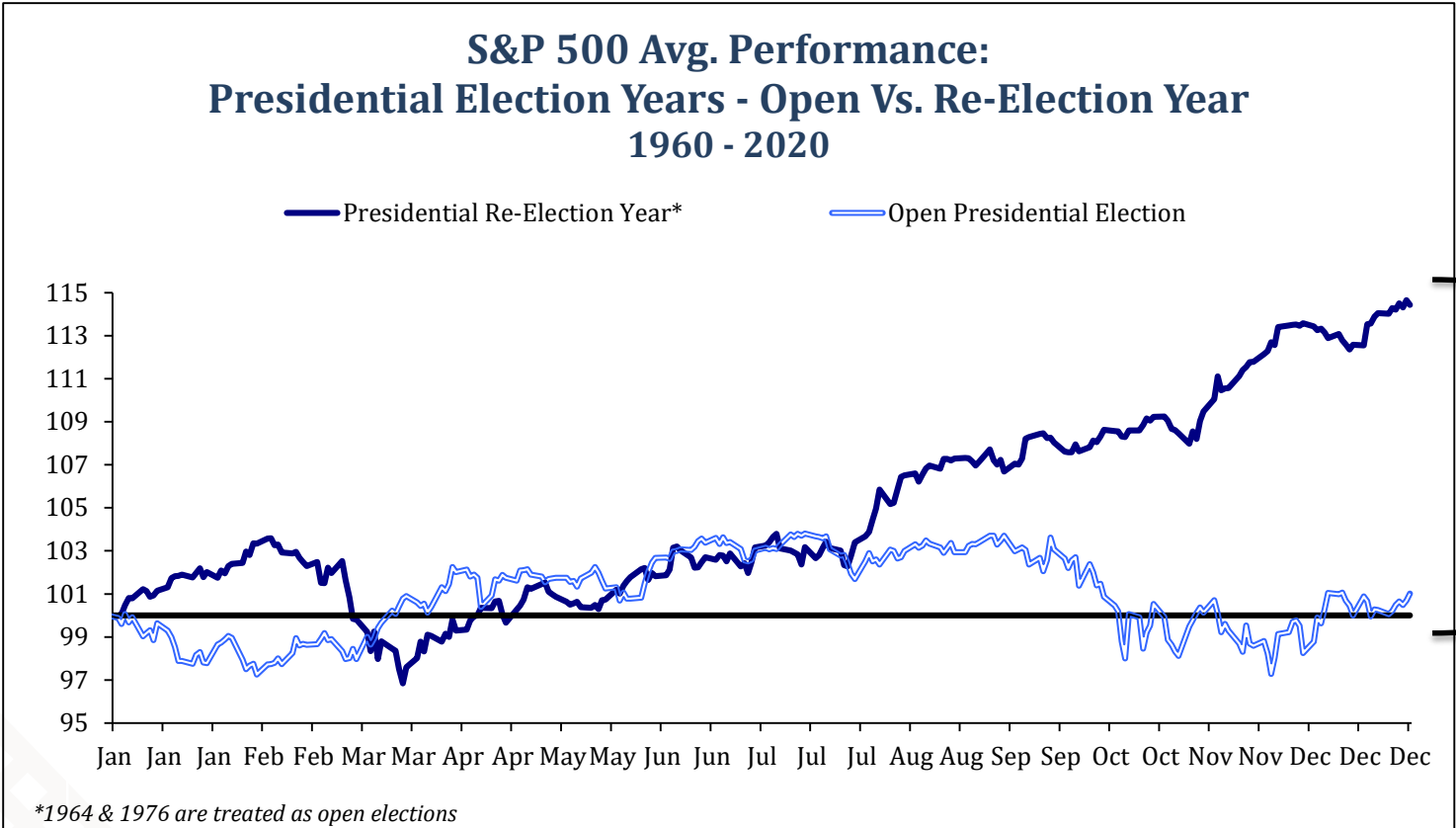


Significant deleveraging since 2008 + now lots of cash



Source: Bloomberg, Evercore ISI Research

U.S. Economy: Everyone Loves Re-Election Spending



Typically see outperformance

Source: FactSet

Conclusion

- Q2 2024 saw increased trading and investment opportunities due to the market's sharp April sell-off, followed by its subsequent May and June rebound.
- Some portfolio company management teams noted third and fourth quarter expectations for reacceleration.
- Artificial Intelligence (AI) theme continues to power markets. The market seems to be early in the adoption of its large monetization opportunities.
- High interest rates are keeping U.S. inflation and economy in check while keeping cash on the sidelines.
- We continue to be cautiously optimistic for 2024 and beyond, based on current economic growth, moderating inflation, and interesting new market opportunities.

Our Organization

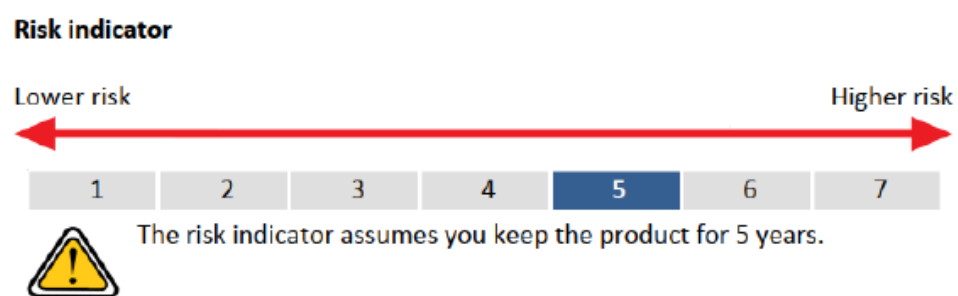
PARTNERS

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. 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.

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 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.

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)

IMPORTANT INFORMATION

This document is related to Edgewood L Select, a UCITS organized as an investment company with variable capital (Société d'investissement à capital variable, "SICAV") under the laws of Luxembourg and to its sub-fund, altogether referred as the "Fund."

This document is a marketing communication in the EU/EEA countries where the Fund is registered. The document presenting an institutional class is intended only for professional investors as per the Directive 2014/65/EU on markets in financial instruments (MIFID) and is not intended for retail investors. The marketing communication has been prepared by Edgewood L Select. The issuer of the marketing communication is Carne Global Fund Managers (Luxembourg) S.A.

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 (<https://edgewoodselectfund.com/document-library>). 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.

Paying Agent in France: Caceis Bank, 1/3, place Valhubert, F – 75013 Paris. The Fund has been authorised for public marketing in France by the Autorité des Marchés Financiers ("AMF").

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.

Representative Agent in Spain: Allfunds Bank SAU Calle de los Padres Dominicos 7 28050 Madrid. The Fund is registered with the CNMV number 1364.

A summary of your investors rights (including your rights for individual and collective action for litigation) at EU level and in your country is available in English / an authorised language at <https://edgewoodselectfund.com/document-library>

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

The management company of the Fund, Carne Global Fund Managers (Luxembourg) S.A., has the right to terminate the arrangements made for the marketing of the Sub-Fund in a country of distribution.

In the United Kingdom: This website is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Edgewood L Select. This website 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:** The Fund is registered as a restricted foreign scheme within the meaning of the Sixth Schedule 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: <https://edgewoodlselectfund.com/document-library>.

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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, unless otherwise stated.

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