



**EDGEWOOD**  
L SELECT

# **EDGEWOOD L SELECT**

**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 57 507

Annual Report, including Audited Financial Statements as at December 31, 2020

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

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**Organisation of the Company****Registered Office**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Board of Directors of the Company****Chairman**

Alexander Farman-Farmaian  
Edgewood Management LLC  
535 Madison Avenue, 15th Floor  
New York, NY 10022  
United States of America

**Directors**

Kevin Seth  
Edgewood Management LLC  
535 Madison Avenue, 15th Floor  
New York, NY 10022  
United States of America

Fausto Rotundo  
Edgewood Management LLC  
535 Madison Avenue, 15th Floor  
New York, NY 10022  
United States of America

Alan Breed  
Edgewood Management LLC  
535 Madison Avenue, 15th Floor  
New York, NY 10022  
United States of America

Olivia Fleming  
Edgewood Management LLC  
535 Madison Avenue, 15th Floor  
New York, NY 10022  
United States of America

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

**Management Company**

Carne Global Fund Managers (Luxembourg) S.A.  
6b, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg (address effective until June 30, 2020)

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret  
L-2350 Luxembourg  
Grand Duchy of Luxembourg (address effective since July 1, 2020)

**Managers of the Management Company**

John Alldis  
William Blackwell  
John Donohoe  
David McGowan (appointed April 29, 2020)  
Martin Dobbins (appointed October 13, 2020)  
Veronica Buffoni (appointed October 13, 2020)  
Kevin Nolan (resigned on January 9, 2020)

**Organisation of the Company (continued)****Cabinet de révision agréé**

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

**Legal Adviser**

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

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

BNP Paribas Securities Services, Luxembourg Branch  
 60, avenue J.F. Kennedy  
 L-1855 Luxembourg  
 Grand Duchy of Luxembourg

**Paying Agent for France**

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

**Representative and local Paying Agent in Switzerland**

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

**Investment Manager**

Edgewood Management LLC  
 535 Madison Avenue, 15th Floor  
 New York, NY 10022  
 United States of America

**UK representative**

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

**Securities Lending Agent**

BNP Paribas Securities Services, London Branch  
 55 Moorgate  
 London EC2R 6PA  
 United Kingdom

**Austrian Paying and Information Agent**

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

**Sweden Paying and Information Agent**

MFEX Mutual Funds Exchange AB  
 Grev Turegatan 19  
 SE-114 38 Stockholm  
 Sweden

**Representative Agent in Spain**

BNP Paribas Securities Services, Branch in Spain  
 Calle Emilio Vargas, 4  
 E-28043 Madrid  
 Spain

**Organisation of the Company (continued)**

**Paying Agent in Italy**

BNP Paribas Securities Services, Milan Branch  
Piazza Lina Bo Bardi 3  
I-20124 Milan  
Italy

**Paying Agent in Liechtenstein**

LGT Bank Ltd.  
Herrengasse 12  
FL-9490 Vaduz  
Liechtenstein

**Information Agent in Germany**

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

## General Information

### 1. Periodic reports

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

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

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

### 2. Information to shareholders

#### a) Net Asset Value

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

The frequency of Net Asset Value calculations is as follows:  
- daily for EDGEWOOD L SELECT - US SELECT GROWTH.

#### b) Subscription and redemption prices

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

#### c) Notifications to shareholders

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

#### d) Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2020, are at the disposal of the shareholders at the registered office of the Company, at the offices of the foreign representatives' office and are available upon request free of charge.

## Directors' Report

A year of turmoil and societal and economic upheaval was a banner year for growth stocks, not a total contradiction since growth companies are frequently the instigators and beneficiaries of technological and societal change.

The events of 2020 will make it a year of intense analysis for historians, sociologists, investors, and psychologists. As 2021 begins, we feel confident that the last 20 years of advances in genomics and molecular biology that led to the rapid development of highly effective vaccines will bring the pandemic under control by mid-year and that many of these tools will be used to monitor for the inevitable future emergence of new pathogens. The huge costs to societies and economies of COVID-19 will lead to increased spending in these areas with little protest. The scrambling of work life, home life, education, and consumption in ways that could not have been imagined or accommodated even 10 years ago will take much of the rest of this decade to sort out. Mostly in-person education, when it is possible, seems to have been proven as a good thing, but remote shopping for many items has been reinforced as popular and will continue to gain momentum. The pandemic has proven that some parts of the economy can operate just fine remotely, while it also strengthened the desire of many for face-to-face contact.

With a closely divided Congress, US politics will be much quieter this year as the respite between the 2020 and 2022 elections will be welcome and there a lot of national issues to address as we emerge from the pandemic. Even with the Democrats winning both Georgia Senate races, the major tax increases that were part of the Biden platform will not be fully enacted as moderate Democrats will not support major changes. We do expect more spending, though again the full Democratic program will not be enacted. We believe many in the US want less chaos and divisiveness in politics and will welcome relative calm this year.

This year will be a strong growth year for US GDP, particularly after the first quarter as winter subsidies and the vaccines are widely administered. At some point there may be an inflation scare as the Federal Reserve's 2% target is breached, but this will be temporary as job market improvement will lag and not reach the peaks of the beginning of 2020 until sometime in 2022 at the earliest. The Federal Reserve has strongly committed to keeping rates very low until early 2023. While they will respond to events, right now there is no reason to think that pledge will not be sustained. These historically low interest rates added to the attractiveness of growth stocks this year and will continue to do so for the next couple of years. While the economic rebound this year will cause beaten down sectors like energy, travel and leisure to rally, it will also continue to drive revenue and earnings growth for quality growth stocks.

The Board of Directors

Luxembourg, April 6, 2021

Note: The figures stated in this report are historical and not necessarily indicative of future results.



To the Shareholders of EDGEWOOD L SELECT  
Société d'investissement à capital variable (SICAV)  
60, avenue J.F. Kennedy L-1855 Luxembourg

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of EDGEWOOD L SELECT (the "Fund") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at December 31, 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the Independent Auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the Independent Auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the Independent Auditor. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Justin Griffiths, *Réviser d'Entreprises Agréé*

Partner

April 6th, 2021

# EDGEWOOD L SELECT

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>EDGEWOOD L SELECT - US SELECT GROWTH</b>				
<b>Net Asset Value</b>	USD	8,377,223,389.96	5,717,274,278.94	4,297,758,469.84
<b>Net Asset Value per share in USD (unaudited)</b>				
Category CHF Z, Sub-Category I, Class C*	USD	123.12	-	-
Category CHF ZH, Sub-Category I, Class C	USD	263.89	174.24	131.91
Category EUR, Sub-Category A, Class C	USD	651.54	462.69	347.82
Category EUR, Sub-Category I, Class C	USD	7,032.12	4,971.90	3,720.98
Category EUR, Sub-Category I, Class D	USD	278.51	197.12	147.69
Category EUR B, Sub-Category A, Class C	USD	201.32	142.39	106.62
Category EUR BH, Sub-Category A, Class C	USD	203.79	135.55	106.54
Category EUR H, Sub-Category A, Class C	USD	11,552.69	7,714.76	6,090.36
Category EUR H, Sub-Category I, Class C	USD	12,436.12	8,266.35	6,498.75
Category EUR H, Sub-Category I, Class D**	USD	147.27	-	-
Category EUR RH, Sub-Category A, Class C	USD	327.63	216.81	169.66
Category EUR Z, Sub-Category I, Class C	USD	470.94	331.62	247.19
Category EUR ZH, Sub-Category I, Class C	USD	373.30	247.23	193.46
Category GBP, Sub-Category I, Class C	USD	736.98	521.07	389.99
Category GBP D, Sub-Category I, Class C	USD	560.02	394.39	293.98
Category GBP D, Sub-Category I, Class D	USD	327.31	232.27	174.19
Category GBP DH, Sub-Category I, Class C	USD	439.89	308.15	225.38
Category GBP R, Sub-Category A, Class C	USD	322.93	227.27	169.32
Category USD, Sub-Category A, Class C	USD	10,977.57	7,795.67	5,860.25
Category USD, Sub-Category I, Class C	USD	11,742.32	8,302.17	6,213.49
Category USD AD, Sub-Category A, Class C	USD	281.72	199.27	149.19
Category USD B, Sub-Category A, Class C	USD	181.48	128.37	96.11
Category USD P, Sub-Category I, Class C	USD	296.57	209.75	156.67
Category USD R, Sub-Category A, Class C	USD	287.47	202.31	150.72
Category USD Z, Sub-Category I, Class C	USD	391.44	275.66	205.48
Category USD Z, Sub-Category I, Class D	USD	230.77	163.53	122.63

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

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

# EDGEWOOD L SELECT

## Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
<b>Net Asset Value per share</b>				
Category CHF Z, Sub-Category I, Class C*	CHF	108.83	-	-
Category CHF ZH, Sub-Category I, Class C	CHF	233.26	168.73	130.03
Category EUR, Sub-Category A, Class C	EUR	532.50	412.19	304.27
Category EUR, Sub-Category I, Class C	EUR	5,747.31	4,429.31	3,255.03
Category EUR, Sub-Category I, Class D	EUR	227.62	175.61	129.19
Category EUR B, Sub-Category A, Class C	EUR	164.54	126.85	93.26
Category EUR BH, Sub-Category A, Class C	EUR	166.56	120.75	93.20
Category EUR H, Sub-Category A, Class C	EUR	9,441.94	6,872.84	5,327.70
Category EUR H, Sub-Category I, Class C	EUR	10,163.97	7,364.23	5,684.95
Category EUR H, Sub-Category I, Class D**	EUR	120.36	-	-
Category EUR RH, Sub-Category A, Class C	EUR	267.77	193.15	148.41
Category EUR Z, Sub-Category I, Class C	EUR	384.89	295.43	216.24
Category EUR ZH, Sub-Category I, Class C	EUR	305.10	220.25	169.24
Category GBP, Sub-Category I, Class C	GBP	539.15	393.34	306.20
Category GBP D, Sub-Category I, Class C	GBP	409.69	297.72	230.82
Category GBP D, Sub-Category I, Class D	GBP	239.45	175.33	136.77
Category GBP DH, Sub-Category I, Class C	GBP	321.81	232.62	176.96
Category GBP R, Sub-Category A, Class C	GBP	236.25	171.56	132.94
Category USD, Sub-Category A, Class C	USD	10,977.57	7,795.67	5,860.25
Category USD, Sub-Category I, Class C	USD	11,742.32	8,302.17	6,213.49
Category USD AD, Sub-Category A, Class C	USD	281.72	199.27	149.19
Category USD B, Sub-Category A, Class C	USD	181.48	128.37	96.11
Category USD P, Sub-Category I, Class C	USD	296.57	209.75	156.67
Category USD R, Sub-Category A, Class C	USD	287.47	202.31	150.72
Category USD Z, Sub-Category I, Class C	USD	391.44	275.66	205.48
Category USD Z, Sub-Category I, Class D	USD	230.77	163.53	122.63

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

# EDGEWOOD L SELECT

## Statistics

	December 31, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>			
Category CHF Z, Sub-Category I, Class C*	1,000.00	-	-
Category CHF ZH, Sub-Category I, Class C	115,656.29	85,161.41	68,409.33
Category EUR, Sub-Category A, Class C	311,374.37	263,088.26	416,563.53
Category EUR, Sub-Category I, Class C	1,690.93	2,385.23	1,298.68
Category EUR, Sub-Category I, Class D	1,067,381.48	1,299,972.55	1,774,811.97
Category EUR B, Sub-Category A, Class C	94,711.01	91,415.99	132,701.15
Category EUR BH, Sub-Category A, Class C	245,967.65	206,211.53	156,764.14
Category EUR H, Sub-Category A, Class C	37,324.61	32,121.92	25,381.41
Category EUR H, Sub-Category I, Class C	8,755.25	10,971.57	11,957.29
Category EUR H, Sub-Category I, Class D**	3,537.00	-	-
Category EUR RH, Sub-Category A, Class C	45,732.01	68,595.66	150,037.81
Category EUR Z, Sub-Category I, Class C	280,858.78	47,168.52	14,459.77
Category EUR ZH, Sub-Category I, Class C	392,048.19	279,130.32	222,896.14
Category GBP, Sub-Category I, Class C	1,020.69	1,435.08	4,352.51
Category GBP D, Sub-Category I, Class C	800,104.00	1,485,355.57	845,128.16
Category GBP D, Sub-Category I, Class D	742,509.57	618,498.78	440,891.08
Category GBP DH, Sub-Category I, Class C	377,784.42	341,192.74	90,278.43
Category GBP R, Sub-Category A, Class C	2,745.58	2,914.79	2,001.45
Category USD, Sub-Category A, Class C	52,015.50	47,141.13	54,191.02
Category USD, Sub-Category I, Class C	66,376.79	79,632.29	95,737.70
Category USD AD, Sub-Category A, Class C	1,291,209.63	976,009.22	1,286,312.50
Category USD B, Sub-Category A, Class C	322,471.76	173,397.64	172,428.30
Category USD P, Sub-Category I, Class C	1,431,527.80	1,341,467.51	1,424,790.32
Category USD R, Sub-Category A, Class C	2,068,919.91	1,551,724.50	2,143,345.86
Category USD Z, Sub-Category I, Class C	8,036,411.80	6,895,318.74	6,893,961.70
Category USD Z, Sub-Category I, Class D	582,565.25	1,566,436.45	898,496.62

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

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

Combined Statements

Statement of Net Assets as at December 31, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	3.1	3,871,044,910.92
Unrealised appreciation / (depreciation) on securities		2,866,419,040.85
Investment in securities at market value	3.2	6,737,463,951.77
Cash at bank		138,155,727.23
Receivable on subscriptions		3,819,977.36
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	4,077,977.13
Dividends and interest receivable	3.4	3,346,265.04
<b>Total assets</b>		<b>6,886,863,898.53</b>
<b>Liabilities</b>		
Bank overdraft		2,086,951.15
Accrued expenses		3,893,640.77
Payable for investment purchased		31,114,715.08
Payable on redemptions		3,115,015.98
<b>Total liabilities</b>		<b>40,210,322.98</b>
<b>Net assets at the end of the year</b>		<b>6,846,653,575.55</b>

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

The difference mentioned above results from the conversion of the net assets at the beginning of the year at exchange rates applicable on December 31, 2019 and exchange rates applicable on December 31, 2020.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	23,759,382.70
Bank interest	3.4	202,137.97
Securities lending income	14	542,160.95
Other income	3.4	1.45
<b>Total income</b>		<b>24,503,683.07</b>
<b>Expenses</b>		
Management fees	4	65,708,304.56
Depositary fees	6	1,153,427.80
Performance fees	10	1,892,099.66
Management Company fees	5	175,889.96
Administration fees	6	117,888.94
Professional fees		394,421.59
Transaction costs	3.5	1,723,184.18
Taxe d'abonnement	7	1,173,200.63
Bank interest and charges		310,970.37
Transfer agent fees		596,246.67
Printing & publication fees		47,389.16
Other expenses	9	407,660.44
<b>Total expenses</b>		<b>73,700,683.96</b>
<b>Net investment income / (loss)</b>		<b>(49,197,000.89)</b>
Net realised gain / (loss) on:		
Investments		955,376,236.48
Foreign currencies transactions	3.1	6,285,906.10
Forward foreign exchange contracts	3.3, 12	34,999,166.61
<b>Net realised gain / (loss) for the year</b>		<b>947,464,308.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,217,700,365.89
Forward foreign exchange contracts	3.3, 12	3,809,119.58
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,168,973,793.77</b>
Proceeds received on subscription of shares		2,636,126,485.02
Net amount paid on redemption of shares		(2,625,859,576.87)
Dividend distribution	13	(5,280,519.17)
Net assets at the beginning of the year		5,093,340,132.70
Translation difference*		(420,646,739.90)
<b>Net assets at the end of the year</b>		<b>6,846,653,575.55</b>

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at December 31, 2020

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	3.1	4,736,417,231.20	Dividends (net of withholding taxes)	3.4	29,070,794.13
Unrealised appreciation / (depreciation) on securities		3,507,207,188.07	Bank interest	3.4	247,325.92
Investment in securities at market value	3.2	8,243,624,419.27	Securities lending income	14	663,361.06
Cash at bank		169,040,448.28	Other income	3.4	1.77
Receivable on subscriptions		4,673,933.53	<b>Total income</b>		<b>29,981,482.88</b>
Net unrealised appreciation on forward foreign exchange contracts	3.3, 12	4,989,609.16	<b>Expenses</b>		
Dividends and interest receivable	3.4	4,094,322.79	Management fees	4	80,397,399.96
<b>Total assets</b>		<b>8,426,422,733.03</b>	Depositary fees	6	1,411,276.66
<b>Liabilities</b>			Performance fees	10	2,315,078.65
Bank overdraft		2,553,489.20	Management Company fees	5	215,210.17
Accrued expenses		4,764,064.39	Administration fees	6	144,243.02
Payable for investment purchased		38,070,411.49	Professional fees		482,594.56
Payable on redemptions		3,811,377.99	Transaction costs	3.5	2,108,402.11
<b>Total liabilities</b>		<b>49,199,343.07</b>	Taxe d'abonnement	7	1,435,469.70
<b>Net assets at the end of the year</b>		<b>8,377,223,389.96</b>	Bank interest and charges		380,487.81
			Transfer agent fees		729,537.65
			Printing & publication fees		57,983.01
			Other expenses	9	498,792.95
			<b>Total expenses</b>		<b>90,176,476.25</b>
			<b>Net investment income / (loss)</b>		<b>(60,194,993.37)</b>
			Net realised gain / (loss) on:		
			Investments		1,168,950,651.02
			Foreign currencies transactions	3.1	7,691,120.78
			Forward foreign exchange contracts	3.3, 12	42,823,232.39
			<b>Net realised gain / (loss) for the year</b>		<b>1,159,270,010.82</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		1,489,917,355.18
			Forward foreign exchange contracts	3.3, 12	4,660,648.49
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,653,848,014.49</b>
			Proceeds received on subscription of shares		3,225,432,717.68
			Net amount paid on redemption of shares		(3,212,870,641.60)
			Dividend distribution	13	(6,460,979.55)
			Net assets at the beginning of the year		5,717,274,278.94
			<b>Net assets at the end of the year</b>		<b>8,377,223,389.96</b>

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



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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category CHF Z, Sub-Category I, Class C*	-	1,000.00	-	1,000.00
Category CHF ZH, Sub-Category I, Class C	85,161.41	69,977.28	(39,482.40)	115,656.29
Category EUR, Sub-Category A, Class C	263,088.26	196,269.23	(147,983.12)	311,374.37
Category EUR, Sub-Category I, Class C	2,385.23	1,114.52	(1,808.82)	1,690.93
Category EUR, Sub-Category I, Class D	1,299,972.55	1,185.40	(233,776.47)	1,067,381.48
Category EUR B, Sub-Category A, Class C	91,415.99	61,521.65	(58,226.63)	94,711.01
Category EUR BH, Sub-Category A, Class C	206,211.53	134,141.14	(94,385.02)	245,967.65
Category EUR H, Sub-Category A, Class C	32,121.92	17,640.98	(12,438.29)	37,324.61
Category EUR H, Sub-Category I, Class C	10,971.57	1,937.18	(4,153.50)	8,755.25
Category EUR H, Sub-Category I, Class D**	-	4,809.00	(1,272.00)	3,537.00
Category EUR RH, Sub-Category A, Class C	68,595.66	13,588.12	(36,451.77)	45,732.01
Category EUR Z, Sub-Category I, Class C	47,168.52	261,195.27	(27,505.01)	280,858.78
Category EUR ZH, Sub-Category I, Class C	279,130.32	273,166.75	(160,248.88)	392,048.19
Category GBP, Sub-Category I, Class C	1,435.08	374.62	(789.01)	1,020.69
Category GBP D, Sub-Category I, Class C	1,485,355.57	471,134.08	(1,156,385.65)	800,104.00
Category GBP D, Sub-Category I, Class D	618,498.78	1,889,549.37	(1,765,538.58)	742,509.57
Category GBP DH, Sub-Category I, Class C	341,192.74	140,641.38	(104,049.70)	377,784.42
Category GBP R, Sub-Category A, Class C	2,914.79	130.79	(300.00)	2,745.58
Category USD, Sub-Category A, Class C	47,141.13	20,141.33	(15,266.96)	52,015.50
Category USD, Sub-Category I, Class C	79,632.29	30,961.62	(44,217.12)	66,376.79
Category USD AD, Sub-Category A, Class C	976,009.22	655,423.60	(340,223.19)	1,291,209.63
Category USD B, Sub-Category A, Class C	173,397.64	180,911.34	(31,837.22)	322,471.76
Category USD P, Sub-Category I, Class C	1,341,467.51	287,107.50	(197,047.21)	1,431,527.80
Category USD R, Sub-Category A, Class C	1,551,724.50	901,094.67	(383,899.26)	2,068,919.91
Category USD Z, Sub-Category I, Class C	6,895,318.74	3,247,440.31	(2,106,347.25)	8,036,411.80
Category USD Z, Sub-Category I, Class D	1,566,436.45	594,994.58	(1,578,865.78)	582,565.25

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

# EDGEWOOD L SELECT

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

### Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Internet</b>				
107,400.00	AMAZON.COM INC	USD	349,794,282.00	4.18
1,594,154.00	FACEBOOK INC-CLASS A	USD	435,459,106.64	5.20
495,199.00	NETFLIX INC	USD	267,768,955.27	3.20
10,143,468.00	SNAP INC - A	USD	507,883,442.76	6.05
			<b>1,560,905,786.67</b>	<b>18.63</b>
<b>Healthcare</b>				
761,856.00	ALIGN TECHNOLOGY INC	USD	407,120,609.28	4.86
1,380,454.00	DANAHER CORP	USD	306,654,051.56	3.66
1,116,116.00	ILLUMINA INC	USD	412,962,920.00	4.93
501,007.00	INTUITIVE SURGICAL INC	USD	409,873,826.70	4.89
			<b>1,536,611,407.54</b>	<b>18.34</b>
<b>Computer software</b>				
761,318.00	ADOBE INC	USD	380,750,358.16	4.55
1,033,317.00	INTUIT INC	USD	392,505,462.45	4.68
1,566,488.00	MICROSOFT CORP	USD	348,418,260.96	4.16
			<b>1,121,674,081.57</b>	<b>13.39</b>
<b>Financial Services</b>				
1,498,020.00	CME GROUP INC CL A	USD	272,714,541.00	3.26
930,450.00	S&P GLOBAL INC	USD	305,866,828.50	3.65
2,220,982.00	VISA INC-CLASS A SHARES	USD	485,795,392.86	5.80
			<b>1,064,376,762.36</b>	<b>12.71</b>
<b>Consumer Discretionary</b>				
1,447,363.00	ESTEE LAUDER COMPANIES-CL A	USD	385,273,556.97	4.60
2,385,829.00	NIKE INC CL B	USD	337,523,228.63	4.03
			<b>722,796,785.60</b>	<b>8.63</b>
<b>Computer Hardware</b>				
1,556,051.00	AMERICAN TOWER CORP	USD	349,271,207.46	4.17
485,504.00	EQUINIX INC	USD	346,737,246.72	4.14
			<b>696,008,454.18</b>	<b>8.31</b>
<b>Diversified Services</b>				
2,403,511.00	PAYPAL HOLDINGS INC	USD	562,902,276.20	6.72
			<b>562,902,276.20</b>	<b>6.72</b>
<b>Electric &amp; Electronic</b>				
835,105.00	NVIDIA CORP	USD	436,091,831.00	5.21
			<b>436,091,831.00</b>	<b>5.21</b>
<b>Industrial Components</b>				
3,169,975.00	IHS MARKIT LTD	USD	284,758,854.25	3.40
			<b>284,758,854.25</b>	<b>3.40</b>
<b>Lodging &amp; Restaurants</b>				
185,690.00	CHIPOTLE MEXICAN GRILL INC	USD	257,498,179.90	3.07
			<b>257,498,179.90</b>	<b>3.07</b>
			<b>8,243,624,419.27</b>	<b>98.41</b>
<b>Total Securities Portfolio</b>			<b>8,243,624,419.27</b>	<b>98.41</b>

### Financial Derivative Instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
2,623,710.64 USD	2,140,469.09 EUR	31/03/21	2,623,710.64	445.18
324,728.99 USD	238,677.41 GBP	31/03/21	324,728.99	(1,611.36)
26,918,391.20 CHF	30,396,924.96 USD	31/03/21	30,396,924.96	115,905.93
615,359,841.12 EUR	752,166,714.18 USD	31/03/21	752,166,714.18	1,991,231.28

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

# EDGEWOOD L SELECT

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

### Financial Derivative Instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
121,472,628.07 GBP	163,204,428.56 USD	31/03/21	163,204,428.56	2,883,638.13
				<b>4,989,609.16</b>

Total Forward foreign exchange contracts

**4,989,609.16**

### Summary of net assets

		% NAV
Total Securities Portfolio	8,243,624,419.27	98.41
Total financial derivative instruments	4,989,609.16	0.06
Cash at bank and bank overdraft	166,486,959.08	1.99
Other assets and liabilities	(37,877,597.55)	(0.46)
Total net assets	8,377,223,389.96	100.00

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

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.41
	<b>100.00</b>	<b>98.41</b>

Country allocation	% of portfolio	% of net assets
United States	96.55	95.01
Bermuda	3.45	3.40
	<b>100.00</b>	<b>98.41</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PAYPAL HOLDINGS INC	Diversified Services	562,902,276.20	6.72
SNAP INC - A	Internet	507,883,442.76	6.05
VISA INC-CLASS A SHARES	Financial Services	485,795,392.86	5.80
NVIDIA CORP	Electric & Electronic	436,091,831.00	5.21
FACEBOOK INC-CLASS A	Internet	435,459,106.64	5.20
ILLUMINA INC	Healthcare	412,962,920.00	4.93
INTUITIVE SURGICAL INC	Healthcare	409,873,826.70	4.89
ALIGN TECHNOLOGY INC	Healthcare	407,120,609.28	4.86
INTUIT INC	Computer software	392,505,462.45	4.68
ESTEE LAUDER COMPANIES-CL A	Consumer Discretionary	385,273,556.97	4.60

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

## Notes to the Financial Statements as at December 31, 2020

## Note 1. General information

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

As at December 31, 2020, the Company is composed of the following sub-fund:

- EDGEWOOD L SELECT - US SELECT GROWTH

The principal objective of the EDGEWOOD L SELECT – US SELECT GROWTH ("sub-fund") (denominated in USD) shall be to offer shareholders the option of benefiting from 'professional' management of portfolios of equities and similar securities (especially subscription rights to convertible bonds) issued by international companies, principally businesses in the United States of America, North America and Europe considered by the Company to be stable, of high quality and demonstrating global growth prospects. In pursuit of this objective the sub-fund's assets shall be invested in particular in US common stock (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the US SELECT GROWTH sub-fund's total assets.

Pursuant to an agreement effective as of May 31, 2019 the Board of Directors has appointed Carne Global Fund Managers (Luxembourg) S.A. to act as Management Company of the Company with responsibility for the performance, directly or by way of delegation, of investment management, administration and marketing functions.

The Management Company was incorporated in Luxembourg on September 17, 2009 for an indefinite period and is subject to the provisions of chapter 15 of the 2010 Law. It has its registered office in the Grand Duchy of Luxembourg, at 3, rue Jean Piret, L-2350 Luxembourg. The articles of incorporation of the Management Company were most recently updated on December 11, 2015 and this amendment was published in the "Mémorial, Recueil des Sociétés et Associations" on February 17, 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148.258. The Management Company is also authorised as an alternative investment fund manager pursuant to the Luxembourg law of July 12, 2013 on alternative fund managers.

The Management Company has been authorised by the Company to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated its administration functions to the Administrative Agent and may delegate marketing functions to a global distributor. The Management Company has also delegated its investment management function to Edgewood Management LLC (the "Investment Manager").

## Note 2. Shares of the Company

There are two classes of shares:

- Capitalisation shares ("class C" shares or "C" shares) and Distribution shares ("class D" shares or "D" shares) as below:

Class of Shares			ISIN
Category CHF Z	Sub-Category I	Class C	LU1048480443*
Category CHF ZH	Sub-Category I	Class C	LU1048480955
Category EUR	Sub-Category A	Class C	LU0304955437
Category EUR	Sub-Category I	Class C	LU0304955940
Category EUR	Sub-Category I	Class D	LU0304956328
Category EUR B	Sub-Category A	Class C	LU1884795706
Category EUR BH	Sub-Category A	Class C	LU1884795961
Category EUR H	Sub-Category A	Class C	LU0138007074
Category EUR H	Sub-Category I	Class C	LU0225245348
Category EUR H	Sub-Category I	Class D	LU0304956161**
Category EUR RH	Sub-Category A	Class C	LU1165276004
Category EUR Z	Sub-Category I	Class C	LU0952587946
Category EUR ZH	Sub-Category I	Class C	LU0952588084
Category GBP	Sub-Category I	Class C	LU0841880858

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 2. Shares of the Company (continued)**

Class of Shares			ISIN
Category GBP D	Sub-Category I	Class C	LU0952587607
Category GBP D	Sub-Category I	Class D	LU1421306611
Category GBP DH	Sub-Category I	Class C	LU0952587789
Category GBP R	Sub-Category A	Class C	LU1165263010
Category USD	Sub-Category A	Class C	LU0073868852
Category USD	Sub-Category I	Class C	LU0225244705
Category USD AD	Sub-Category A	Class C	LU1221952796
Category USD B	Sub-Category A	Class C	LU1884795532
Category USD P	Sub-Category I	Class C	LU1340061370
Category USD R	Sub-Category A	Class C	LU1165258440
Category USD Z	Sub-Category I	Class C	LU0952587862
Category USD Z	Sub-Category I	Class D	LU1421306025

Sub-category "I" is reserved for institutional investors.

As at December 31, 2020, capitalisation and distribution shares were in circulation.

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

**Note 3. Significant accounting principles**

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

**1. Currency conversion**

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

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

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

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

**2. Valuation of investments**

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

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

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

## Notes to the Financial Statements as at December 31, 2020 (continued)

## Note 3. Significant accounting principles (continued)

## 3. Valuation of forward foreign exchange contracts

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

## 4. Income

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

## 5. Transaction costs

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

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

## Note 4. Management fees

The management fee is payable monthly to the Investment Manager and calculated on the basis of the daily Net Assets as follows:

Class of Shares			ISIN	Management fees p.a. in %
Category CHF Z	Sub-Category I	Class C	LU1048480443*	1.00
Category CHF ZH	Sub-Category I	Class C	LU1048480955	1.00
Category EUR	Sub-Category A	Class C	LU0304955437	1.80
Category EUR	Sub-Category I	Class C	LU0304955940	1.40
Category EUR	Sub-Category I	Class D	LU0304956328	0.90
Category EUR B	Sub-Category A	Class C	LU1884795706	1.40
Category EUR BH	Sub-Category A	Class C	LU1884795961	1.40
Category EUR H	Sub-Category A	Class C	LU0138007074	1.80
Category EUR H	Sub-Category I	Class C	LU0225245348	1.40
Category EUR H	Sub-Category I	Class D	LU0304956161**	1.40
Category EUR RH	Sub-Category A	Class C	LU1165276004	0.90
Category EUR Z	Sub-Category I	Class C	LU0952587946	1.00
Category EUR ZH	Sub-Category I	Class C	LU0952588084	1.00
Category GBP	Sub-Category I	Class C	LU0841880858	1.40
Category GBP D	Sub-Category I	Class C	LU0952587607	1.00
Category GBP D	Sub-Category I	Class D	LU1421306611	1.00
Category GBP DH	Sub-Category I	Class C	LU0952587789	1.00
Category GBP R	Sub-Category A	Class C	LU1165263010	0.90
Category USD	Sub-Category A	Class C	LU0073868852	1.80
Category USD	Sub-Category I	Class C	LU0225244705	1.40
Category USD AD	Sub-Category A	Class C	LU1221952796	1.40
Category USD B	Sub-Category A	Class C	LU1884795532	1.40
Category USD P	Sub-Category I	Class C	LU1340061370	0.70
Category USD R	Sub-Category A	Class C	LU1165258440	0.90
Category USD Z	Sub-Category I	Class C	LU0952587862	1.00
Category USD Z	Sub-Category I	Class D	LU1421306025	1.00

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 5. Management Company fees**

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

**Note 6. Depositary and Administration fees**

The Depositary fees are payable quarterly and calculated on the average Net Assets of the sub-fund for the past quarter:

EDGEWOOD L SELECT - US SELECT GROWTH up to 0.15% per year.

The Administration fees (for the calculation of the Net Asset Value) are payable quarterly up to 0.05% per year. The caption "Administration fees" is mainly composed of accounting fees, domiciliation fees and regulatory fees.

**Note 7. Taxe d'abonnement**

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

**Note 8. Exchange rates as at December 31, 2020**

The exchange rates used in the conversion of the Company's assets or liabilities denominated in currencies other than the EUR are:

1 EUR = 1.081550 CHF  
 1 EUR = 0.895100 GBP  
 1 EUR = 1.223550 USD

**Note 9. Other expenses**

The caption "Other expenses" is mainly composed of operating fees, paying agent fees, ALFI and CSSF fees.

**Note 10. Performance fees**

The Investment Manager is entitled to receive a performance fee from the sub-fund in respect of the performance of the Category USD P, Sub-Category I, Class C relative to that of the S&P 500 Index (ticker: SPXT expressed in USD). The Performance Fee calculation shall be performed based on total Net Assets.

The Performance Fee is payable annually after the last NAV for the Reference Period has been calculated.

Class of Shares			ISIN	Performance fee in % p.a.
Category USD P	Sub-Category I	Class C	LU1340061370	0.60

**Note 11. Related party transactions**

Alexander Farman-Farmaian, Kevin Seth, Alan Breed and Fausto Rotundo, Directors of the Company, are equity partners and Olivia Fleming, Director of the Company, is a profit sharing partner of Edgewood Management LLC, which is appointed as Investment Manager of EDGEWOOD L SELECT - US SELECT GROWTH, Jacques Elvinger, Director of the Company, is a partner of the Company's legal adviser. No directors' fees are paid by the Company to the aforementioned Directors as they are remunerated by the fees paid to their respective firms.

**Note 12. Forward foreign exchange contracts**

As at December 31, 2020, EDGEWOOD L SELECT - US SELECT GROWTH held positions in forward foreign exchange contracts. The counterparty for all of these positions BNP Paribas Securities Services - Luxembourg branch.



**Notes to the Financial Statements as at December 31, 2020 (continued)****Note 13. Dividend Distribution**

The Annual General Meeting of shareholders dated April 16, 2020, approved the payments of dividends for the following distribution share classes:

EDGEWOOD L SELECT - US SELECT GROWTH, Category EUR, Sub-Category I, Class D (ISIN: LU0304956328): EUR 1.03 per share, pay date April 24, 2020 (shares being in EUR, the exchange rate as at April 24, 2020 was 0.924855 to process the dividend payment in USD);

EDGEWOOD L SELECT - US SELECT GROWTH, Category GBP D, Sub-Category I, Class D (ISIN: LU1421306611): GBP 1.36 per share, pay date April 24, 2020 (shares being in GBP, the exchange rate as at April 24, 2020 was 0.810544 to process the dividend payment in USD);

EDGEWOOD L SELECT - US SELECT GROWTH, Category USD Z, Sub-Category I, Class D (ISIN: LU1421306025): USD 0.96 per share, pay date April 24, 2020.

**Note 14. Securities lending**

During the year ended December 31, 2020, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at December 31, 2020 amounted to:

Securities	Currency	Market Value of securities lent	Market Value of Collateral received
Bonds and Equity	USD	678,897,625.46	756,561,622.77

The counterparty for the securities lending transactions is BNP Paribas Paris.

The total income was USD 829,201.27 with the Company receiving USD 663,361.06 and BNP Paribas Securities Services receiving USD 165,840.21. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

**Note 15. COVID-19**

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

The Board is aware that global financial markets have been reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

**Note 16. Subsequent event**

At the reporting date, no subsequent event has occurred since January 1, 2021.

## Additional Information (unaudited)

### Representative and local Paying Agent in Switzerland

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

### Place of reference for key documents

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

### Total Expense Ratio (TER)

Sub-Fund	Class of Shares	December 31, 2020	December 31, 2019	December 31, 2018
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF Z, Sub-Category I, Class C*	1.06%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	1.09%	1.10%	1.13%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	1.89%	1.90%	1.90%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	1.46%	1.46%	1.48%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	0.96%	0.98%	1.47%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR B, Sub-Category A, Class C	1.49%	1.50%	1.78%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR BH, Sub-Category A, Class C	1.53%	1.54%	1.60%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	1.96%	1.97%	2.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	1.49%	1.50%	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class D**	2.86%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	1.04%	1.04%	1.04%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	1.04%	1.05%	1.06%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	1.09%	1.10%	1.10%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	1.46%	1.47%	1.47%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	1.06%	1.06%	1.07%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	1.06%	1.06%	1.03%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	1.09%	1.10%	1.11%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	0.99%	1.00%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	1.89%	1.90%	1.91%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	1.46%	1.46%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	1.49%	1.50%	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD B, Sub-Category A, Class C	1.49%	1.50%	1.68%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	0.76%	0.76%	0.82%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	0.99%	1.00%	0.97%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	1.05%	1.06%	1.07%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D	1.06%	1.06%	1.07%

\*Share class launched on September 9, 2020.

\*\*Share class launched on June 26, 2020.

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

### Information for Shareholders in Germany

The function of the Information Agent in the Federal Republic of Germany is performed by:  
 BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt am Main  
 Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Information Agent).

A list of changes to the composition of the Securities' Portfolio can be obtained free of charge from the Information Agent.

The Registrar and Transfer Agent will inform the shareholders when they are entitled to receive payments. Settlement will be made by electronic bank transfer. Subscription and redemption monies may be paid from / to an account in the name of the shareholder entered in the register of the Company.

## Additional Information (unaudited) (continued)

### Information for Shareholders in Germany (continued)

The following documents may be obtained, free of charge, in hardcopy form at the office of the Information Agent:

- The prospectus,
- The key investor information documents,
- The current annual and semi-annual reports,
- The Articles of Incorporation of the Company,
- The Investment Management Agreement,
- The Collective Portfolio Management Agreement,
- The Depositary Agreement.

The Company does not sell printed individual investment fund certificates. The issue, redemption prices and conversion prices of Shares, are available during usual business hours from the German Information Agent. Applications for the redemption and conversion of Shares may be sent, directly or via custodian bank of the German Investor, to the Administrative, Registrar and Transfer Agent, as defined in the prospectus:

BNP Paribas Securities Services, Luxembourg Branch  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

In addition, communications to investors in Germany will be published by means of a durable medium (section 167 of the Investment Code) in the following cases:

- Suspension of the redemption of the shares,
- Termination of the management of the Company or its liquidation,
- Any amendments to the Articles of Incorporation which are inconstant with the previous investment principles which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- Merger of the Company with one or more other funds,
- The change of the Company into a feeder fund or the modification of a master fund.

### Performance data

Sub-Fund	Class of Shares	December 31, 2020 in %	2019 in %	2018 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF Z, Sub-Category I, Class C	8.83 <sup>(1)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	38.25	29.76	(1.09)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	29.19	35.47	6.35
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	29.76	36.08	6.80
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	29.62	35.93	6.16
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR B, Sub-Category A, Class C	29.71	36.02	(6.74) <sup>(2)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR BH, Sub-Category A, Class C	37.94	29.56	(6.80) <sup>(2)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	37.38	29.00	(1.69)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	38.02	29.54	(1.27)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class D	20.36 <sup>(3)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	38.64	30.15	(0.77)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	30.28	36.62	7.26
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	38.52	30.14	(0.80)
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	37.07	28.46	8.01
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	37.61	28.98	8.45
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	36.57	28.19	7.91
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	38.34	31.45	0.26
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	37.70	29.05	8.53
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	40.82	33.03	1.24
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	41.44	33.62	1.70
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	41.38	33.57	1.65
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD B, Sub-Category A, Class C	41.37	33.57	(3.89) <sup>(4)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	41.39	33.88	1.78
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	42.09	34.23	2.20
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	42.00	34.15	2.10
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D	41.12	33.35	1.57

<sup>(1)</sup> Performance calculated from September 9, 2020 (launch date) to December 31, 2020.

<sup>(2)</sup> Performance calculated from December 6, 2018 (launch date) to December 31, 2018.

<sup>(3)</sup> Performance calculated from June 26, 2020 (launch date) to December 31, 2020.

<sup>(4)</sup> Performance calculated from October 30, 2018 (launch date) to December 31, 2018.

**Additional Information (unaudited) (continued)****Payment of reimbursements and distribution remuneration**

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

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

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

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

**Remuneration policy**

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Company, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Company, and do not impair compliance with the Management Company's duty to act in the best interest of the Company and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Company are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company's website.

**Proportion of the total remuneration of the staff of the UCITS attributable to EDGEWOOD L SELECT as of December 31, 2020<sup>(1)</sup>.**

The proportion of the total remuneration attributable to EDGEWOOD L SELECT has been calculated on a pro rata basis and on the basis of the number of UCITS Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>(2)</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
<b>Total remuneration paid to Identified Staff<sup>(3)</sup> by the Management Company during the financial year</b>	17	2,359,701	0.33	0.08

<sup>(1)</sup> December 31 is the financial year end of the Management Company.

<sup>(2)</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year.

<sup>(3)</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

Edgewood declares that its size, the size of the UCITS it manages, its internal organization, and the nature, scope and complexity of its activities have been taken into account to assess the proportionality of its remuneration policy pursuant to the Guidelines on sound remuneration policies under the UCITS Directive issued by ESMA.

**Additional Information (unaudited) (continued)****Security Financing Transaction Regulation (SFTR)**

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

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

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

As at December 31, 2020, the Company executed securities lending transactions as described below:

**Global data:**

- The amount of securities on loan (EUR 554,858,955.90) as a proportion of total lendable assets (average lendable amount is EUR 5,307,351,727.50) defined as excluding cash and cash equivalents is 10.50%;
- The amount of assets engaged in securities lending transactions is EUR 554,858,955.90 representing 8.10% of the Company's assets under management.

**Concentration data:**

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

ISIN	SEDOL	Issuer	Currency	Market Value (EUR)
DE000BASF111	5086577	BASF SE	EUR	75,298,225.05
GB0000536739	0053673	Ashtead Group PLC	EUR	73,790,640.07
US57636Q1040	B121557	Mastercard Inc	EUR	46,427,618.02
GB00B10RZP78	B10RZP7	Unilever PLC	EUR	38,724,881.85
US0378331005	2046251	Apple Inc	EUR	36,328,907.71
NL0000009827	B0HXL93	DSM KONIN	EUR	29,794,507.07
GB00B082RF11	B082RF1	Rentokil Initial PLC	EUR	28,694,827.83
GB00B24CGK77	B24CGK7	Reckitt Benckiser Group PLC	EUR	27,498,249.92
GB00B0SWJX34	B0SWJX3	London Stock Exchange Group PL	EUR	22,948,582.76
US7170811035	2684703	Pfizer Inc	EUR	21,690,335.82

- Top 10 counterparties of securities lending transactions: BNP Paribas Securities Services
- The gross volume of outstanding transactions: EUR 554,858,955.90 (on loan) and EUR 618,333,274.92 (total Collateral Value).

**Aggregate transaction data:**

- The type and quality of collateral are as follows:

International Equities  
UK Equities

- The maturity tenor of the collateral is open maturity.
- The currencies of the collateral are the following: EUR, GBP and USD.
- The maturity tenor of the securities lending transactions is open transactions.
- The counterparties are established in France.
- As regards to the settlement and clearing, loans are in bilateral whereas collateral is in triparty.

**Additional Information (unaudited) (continued)****Data on reuse of collateral:**

- There is no reuse of collateral.
- There is no cash collateral reinvestment.

**Safekeeping of collateral:**

The depositary is BNP Paribas Securities Services, Luxembourg Branch which safe-keeps EUR 618,333,274.92.

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

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

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

<b>Total Fees Received (EUR)</b>	<b>Fund (EUR)</b>	<b>Agent (EUR)</b>
677,701.19	542,160.95	135,540.24
100%	80%	20%

**Risk Management**

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

