

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, 2022

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

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Organisation of the Company

Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Board of Directors of the Company

Chairman

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

Directors

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

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

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

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

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

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

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Organisation of the Company (continued)

Managers of the Management Company

John Alldis
William Blackwell
John Donohoe
Veronica Buffoni
Anouk Agnes
Jackie O'Connor

Cabinet de révision agréé

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

Legal Adviser

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

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

BNP Paribas Securities Services, Luxembourg Branch (until November 24, 2022)
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

J.P. Morgan SE, Luxembourg Branch (effective since November 25, 2022)
6, route de Trèves,
L-2633 Senningerberg
Grand Duchy of Luxembourg

Paying Agent for France

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

Representative and local Paying Agent in Switzerland

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

Investment Manager

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

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Organisation of the Company (continued)

United Kingdom 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 (until November 24, 2022)
55 Moorgate
London EC2R 6PA
United Kingdom

JP Morgan SE – Luxembourg Branch (effective since November 25, 2022)

6, Route de Treves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Representative Agent in Spain

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

Paying Agent in Italy

Allfunds Bank, S.A.U.
Succursale di Milano
Via Bocchetto 6
20123 Milano

Paying Agent and Distributor in Liechtenstein

LGT Bank Ltd.
Herrengasse 12
FL-9490 Vaduz
Liechtenstein

Paying and Information Agent for Austrian

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

Facilities Agent for Austrian, Belgium, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain and Sweden

Carne Global Fund Managers (Luxembourg) S.A. (effective since April 1, 2022)
3, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

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General Information

1. Periodic reports

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

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

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

2. Information to shareholders

a) Net Asset Value

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

The frequency of Net Asset Value calculations is as follows:

- Daily for EDGEWOOD L SELECT - US SELECT GROWTH.

b) Subscription and redemption prices

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

c) Notifications to shareholders

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

d) Changes in portfolio composition

The details of the changes in portfolio composition for the year ended December 31, 2022, 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.

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Directors' Report

2022 was the worst year for equity markets since 2008, for bond markets since 1980; outside of cash and energy stocks in the first half of the year, there were few places to hide. In 2022, we saw energy prices skyrocket, valuations started at extremely high levels, inflation was rising rapidly, the Fed initiated a historically steep tightening cycle, the U.S. dollar had a huge jump and bonds had their worst returns in 50 years. Growth stocks underperformed significantly.

Now we have the opposite. Energy prices are moderating. Valuations have materially lowered. Inflation is declining. The U.S. Fed is nearing the end of a historic tightening cycle. The U.S. dollar has stopped rising. Given the reversal of much of the 2022 trends, we believe growth stocks should perform well over the next five years. The last quarter of 2022 provided signs that the peak of inflation may have been reached and the bottom in the stock market may have been found. The 10-year treasury yield, which is very influential in determining stock valuations, has fallen dramatically since October, from 4.3% to 3.7% in early January. This coincided with the fourth quarter stock market rally.

The end of the cheap money era, which created stock market excesses, allowed companies with no profits to attain large stock valuations and helped marginal companies to survive. The return to a normal interest rate environment has reset market expectations and valuations. In addition, many companies, including many of the portfolio companies reset their earnings expectations during recent earnings calls in the face of higher interest rates and the eventual economic slowdown they would create. We believe these downward revisions will allow for strong equity performance as they exceed the lowered expectations.

Despite these macro adjustments, the underlying fundamentals of the portfolio holdings appear to be strong. We believe they continue to benefit from long-term secular growth trends in their industries, such as the shift to direct-to-consumer (DTC) retail, expanding software demand, artificial intelligence, and genomics. Based on our analysis, the portfolio companies should grow revenues and earnings faster than the major stock indices.

We believe valuations are attractive. The overall estimated aggregate portfolio P/E valuation on 2-year out estimates has compressed enormously. The underlying portfolio companies report real generally accepted accounting principles (GAAP) profits, generate free-cash-flow and have solid balance sheets. We believe these factors will help the portfolio companies weather a recession.

If the first half 2022 was a “seller's market” with overly high valuations for all asset classes, late 2022 and 2023 seem to offer a “buyer's market” for disciplined long-term investors.

The Board of Directors

Luxembourg, 19 April, 2023

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

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of EDGEWOOD L SELECT (the "Company") and of its sub-fund, which comprise the statement of net assets, the securities portfolio and financial derivative statement of its sub-fund as at December 31, 2022 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 Company and of its sub-fund as at December 31, 2022, 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 "réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Company 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 "*réviseur d'entreprises agréé*" 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 Company for the Financial Statements

The Board of Directors of the Company 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” 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 “réviseur d'entreprises agréé” 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 Company'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 Company.
- Conclude on the appropriateness of the Board of Directors of the Company 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 Company'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 "réviseur d'entreprises agréé" 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 "réviseur d'entreprises agréé". However, future events or conditions may cause the Company 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*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

19 April 2023

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Combined Statements

Statement of Net Assets as at December 31, 2022

	Notes	EUR
Assets		
Investments in securities at cost	3.1	3,193,827,490
Unrealised appreciation /(depreciation) on securities		87,918,526
Investments in securities at market value	3.2	3,281,746,016
Cash at bank and at brokers		57,017,449
Receivables on subscriptions		1,369,420
Dividends and interest receivable	3.4	2,398,474
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	8,659,023
Other assets		162
Total assets		3,351,190,544
Liabilities		
Payable on redemptions		858,107
Management fees payable		1,662,064
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	713,686
Other liabilities	10	969,969
Total liabilities		4,203,826
Net assets at the end of the year		3,346,986,718

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Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
Net assets at the beginning of the year		8,657,931,293
Income		
Dividend income, net of withholding taxes	3.4	21,646,960
Securities lending income	13	451,268
Bank interest	3.4	1,009,670
Total income		23,107,898
Expenses		
Management fees	4	59,806,968
Management Company fees	5	178,817
Depository fees	6	1,243,015
Administrative fees	6	284,780
Audit fees		92,507
Professional fees		188,551
Taxe d'abonnement	7	1,019,234
Bank and other interest expenses		433
Transaction costs	3.5	1,848,882
Other Operating Expense	9	1,103,020
Total expenses		65,766,207
Net investment income/(loss)		(42,658,309)
Net realised gain/(loss) on:		
Sale of investments		343,743,085
Forward foreign exchange contracts	3.3, 11	(53,093,431)
Currency exchange	3.1	(6,593,128)
Net realised gain/(loss) for the year		284,056,526
Net change in unrealised appreciation/(depreciation) on:		
Investments		(3,725,936,566)
Forward foreign exchange contracts	3.3, 11	2,803,423
Currency exchange	3.1	(37,894)
Net change in unrealised appreciation/(depreciation) for the year		(3,723,171,037)
Increase/(decrease) in net assets as a result of operations		(3,481,772,820)
Subscriptions		1,103,760,508
Redemptions		(3,470,180,367)
Increase/(decrease) in net assets as a result of movements in share capital		(2,366,419,859)
Dividend distributions	12	(3,064,066)
Currency translation adjustment*		540,312,170
Net assets at the end of the year		3,346,986,718

* Currency translation adjustment: The combined financial statement of EDGEWOOD L SELECT are expressed in euro (EUR) by converting the financial statements of the sub-fund denominated in USD at the exchange rate prevailing at the 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, 2021 and exchange rates applicable on December 31, 2022.

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EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at December 31, 2022

	Notes	USD
Assets		
Investments in securities at cost	3.1	3,418,672,815
Unrealised appreciation /(depreciation) on securities		94,107,987
Investments in securities at market value	3.2	3,512,780,802
Cash at bank and at brokers		61,031,475
Receivables on subscriptions		1,465,827
Dividends and interest receivable	3.4	2,567,327
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	9,268,618
Other assets		172
Total assets		3,587,114,221
Liabilities		
Payable on redemptions		918,518
Management fees payable		1,779,073
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	763,929
Other liabilities	10	1,038,255
Total liabilities		4,499,775
Net assets at the end of the year		3,582,614,446

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EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD
Net assets at the beginning of the year		9,845,799,426
Income		
Dividend income, net of withholding taxes	3.4	23,170,905
Securities lending income	13	483,037
Bank interest	3.4	1,080,751
Total income		24,734,693
Expenses		
Management fees	4	64,017,376
Management Company fees	5	191,406
Depository fees	6	1,330,523
Administrative fees	6	304,828
Audit fees		99,019
Professional fees		201,825
Taxe d'abonnement	7	1,090,988
Bank and other interest expenses		464
Transaction costs	3.5	1,979,043
Other Operating Expense	9	1,180,673
Total expenses		70,396,145
Net investment income/(loss)		(45,661,452)
Net realised gain/(loss) on:		
Sale of investments		367,942,584
Forward foreign exchange contracts	3.3, 11	(56,831,206)
Currency exchange	3.1	(7,057,284)
Net realised gain/(loss) for the year		304,054,094
Net change in unrealised appreciation/(depreciation) on:		
Investments		(3,988,242,348)
Forward foreign exchange contracts	3.3, 11	3,000,784
Currency exchange	3.1	(40,562)
Net change in unrealised appreciation/(depreciation) for the year		(3,985,282,126)
Increase/(decrease) in net assets as a result of operations		(3,726,889,484)
Subscriptions		1,181,465,203
Redemptions		(3,714,480,924)
Increase/(decrease) in net assets as a result of movements in share capital		(2,533,015,721)
Dividend distributions	12	(3,279,775)
Net assets at the end of the year		3,582,614,446

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EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statistical Information

	Shares outstanding as at December 31, 2022	Currency	NAV per share as at December 31, 2022	NAV per share as at December 31, 2021	NAV per share as at December 31, 2020
Edgewood L Select					
Class I CHF Z Capitalisation*	-	CHF	-	119.65	108.83
Class I CHF Z Hedged Capitalisation	46,924.73	CHF	174.02	284.18	233.26
Class A EUR Capitalisation	395,831.82	EUR	467.55	702.14	532.50
Class I EUR Capitalisation	1,600.52	EUR	5,082.55	7,605.72	5,747.31
Class I EUR Distribution	534,265.28	EUR	201.31	301.49	227.62
Class A EUR B Capitalisation	90,857.10	EUR	145.46	217.69	164.54
Class A EUR B Hedged Capitalisation	200,198.55	EUR	122.32	202.64	166.56
Class A EUR Hedged Capitalisation	31,527.71	EUR	6,882.95	11,441.65	9,441.94
Class I EUR Hedged Capitalisation	5,120.89	EUR	7,475.83	12,370.96	10,163.97
Class I EUR Hedged Distribution	2,718.00	EUR	86.99	145.65	120.36
Class A EUR R Capitalisation	32,056.11	EUR	80.03	119.17	-
Class A EUR R Hedged Capitalisation	13,359.92	EUR	198.72	327.47	267.77
Class I EUR Z Capitalisation	121,247.97	EUR	343.22	511.43	384.89
Class I EUR Z Hedged Capitalisation	193,819.13	EUR	226.11	372.86	305.10
Class I GBP Capitalisation	788.19	GBP	533.04	669.31	539.15
Class I GBP D Capitalisation	370,542.67	GBP	408.17	510.67	409.69
Class I GBP D Distribution	572,384.06	GBP	235.89	297.01	239.45
Class I GBP D Hedged Capitalisation	240,156.37	GBP	273.74	395.22	321.81
Class A GBP R Capitalisation	3,975.13	GBP	235.66	294.64	236.25
Class A USD Capitalisation	37,493.03	USD	7,868.37	13,444.56	10,977.57
Class I USD Capitalisation	31,427.44	USD	8,489.86	14,443.75	11,742.32
Class A USD AD Capitalisation	1,227,315.92	USD	203.55	346.42	281.72
Class A USD B Capitalisation	250,766.95	USD	131.13	223.16	181.48
Class I USD P Capitalisation	-	USD	-	-	296.57
Class A USD R Capitalisation	1,001,507.66	USD	209.80	355.25	287.47
Class I USD Z Capitalisation	4,892,715.59	USD	285.31	483.46	391.44
Class I USD Z Distribution	515,955.32	USD	166.42	283.79	230.77
Total net assets in USD			3,582,614,446	9,845,799,426	8,377,223,390

*Share class liquidated on January 14, 2022.

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Edgewood L Select - US Select Growth (in USD)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Equity				
Healthcare				
468,028.00	Align Technology, Inc.	USD	98,707,105.00	2.76
748,162.00	Danaher Corp.	USD	198,577,158.00	5.54
744,565.00	Illumina, Inc.	USD	150,551,043.00	4.20
648,635.00	Intuitive Surgical, Inc.	USD	172,115,297.00	4.80
			619,950,603.00	17.30
Financial Services				
523,582.00	CME Group, Inc.	USD	88,045,549.00	2.46
513,114.00	S&P Global, Inc.	USD	171,862,403.00	4.80
1,242,205.00	Visa, Inc.	USD	258,080,511.00	7.20
			517,988,463.00	14.46
Computer Software				
510,444.00	Adobe, Inc.	USD	171,779,719.00	4.80
503,789.00	Intuit, Inc.	USD	196,084,755.00	5.47
704,774.00	Microsoft Corp.	USD	169,018,901.00	4.72
441,402.00	ServiceNow, Inc.	USD	171,383,154.00	4.78
			708,266,529.00	19.77
Electric & Electronic				
1,493,134.00	NVIDIA Corp.	USD	218,206,603.00	6.09
			218,206,603.00	6.09
Internet				
1,226,542.00	Amazon.com, Inc.	USD	103,029,528.00	2.88
2,245,613.00	Match Group, Inc.	USD	93,170,483.00	2.60
668,128.00	Netflix, Inc.	USD	197,017,585.00	5.50
			393,217,596.00	10.98
Semiconductors				
334,778.00	ASML Holding NV	USD	182,922,699.00	5.11
			182,922,699.00	5.11
Consumer Discretionary				
677,173.00	Estee Lauder Cos., Inc. (The)	USD	168,013,393.00	4.69
1,455,571.00	NIKE, Inc.	USD	170,316,363.00	4.75
			338,329,756.00	9.44
Lodging & Restaurants				
115,106.00	Chipotle Mexican Grill, Inc.	USD	159,708,424.00	4.46
			159,708,424.00	4.46
Computer Hardware				
720,802.00	American Tower Corp.	USD	152,709,112.00	4.26
			152,709,112.00	4.26

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

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Edgewood L Select - US Select Growth (in USD)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equity (continued)				
Capital Markets				
1,563,826.00	Blackstone, Inc.	USD	116,020,251.00	3.24
			116,020,251.00	3.24
Retail				
329,174.00	Lululemon Athletica, Inc.	USD	105,460,766.00	2.94
			105,460,766.00	2.94
			3,512,780,802.00	98.05
Total Securities Portfolio			3,512,780,802.00	98.05

Financial Derivative Instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward Currency Exchange Contracts				
8,438,180 CHF	8,994,935 USD	31/01/2023	8,994,935	160,907
354,588,836 EUR	371,305,884 USD	03/01/2023	371,305,884	9,036,349
61,935,152 GBP	75,109,493 USD	03/01/2023	75,109,493	(172,783)
1,078,151 USD	998,973 CHF	31/01/2023	1,078,151	(5,784)
57,360,246 USD	54,011,100 EUR	03/01/2023	57,360,246	(573,509)
10,195,706 USD	8,377,621 GBP	03/01/2023	10,195,706	59,509
				8,504,689
Total Forward foreign exchange contracts				8,504,689

Summary of net assets

	%
	NAV
Total Securities Portfolio	3,512,780,802
Total financial derivative instruments	8,504,689
Cash at bank and bank overdraft	61,031,475
Other assets and liabilities	297,480
Total net assets	3,582,614,446
	100.00

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

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Equity	100.00	98.05
	100.00	98.05

Country allocation	% of portfolio	% of net assets
United States of America	94.79	92.94
Netherlands	5.21	5.11
	100.00	98.05

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
Visa, Inc. 'A'	Financial Services	258,080,511	7.20
NVIDIA Corp.	Electric & Electronic	218,206,603	6.09
Danaher Corp.	Healthcare	198,577,158	5.54
Netflix, Inc.	Internet	197,017,585	5.50
Intuit, Inc.	Computer Software	196,084,755	5.47
ASML Holding NV	Semiconductors	182,922,699	5.11
Intuitive Surgical, Inc.	Healthcare	172,115,297	4.80
S&P Global, Inc.	Financial Services	171,862,403	4.80
Adobe, Inc.	Computer Software	171,779,719	4.80
ServiceNow, Inc.	Computer Software	171,383,154	4.78

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022

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, 2022, 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"). With effect from November 25, 2022, J.P. Morgan SE, Luxembourg Branch (BNP Paribas Securities Services until November 24, 2022), has been appointed as administrative agent, registrar and transfer agent.

Note 2. Shares of the Company

There are two classes of shares:

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

Class of Shares	ISIN
Class I CHF Z Capitalisation*	LU1048480443*
Class I CHF Z Hedged Capitalisation	LU1048480955
Class A EUR Capitalisation	LU0304955437
Class I EUR Capitalisation	LU0304955940

*Share class liquidated on January 14, 2022

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 2. Shares of the Company (continued)

Class of Shares	ISIN
Class I EUR Distribution	LU0304956328
Class A EUR B Capitalisation	LU1884795706
Class A EUR B Hedged Capitalisation	LU1884795961
Class A EUR Hedged Capitalisation	LU0138007074
Class I EUR Hedged Capitalisation	LU0225245348
Class I EUR Hedged Distribution	LU0304956161
Class A EUR R Capitalisation	LU1165272946
Class A EUR R Hedged Capitalisation	LU1165276004
Class I EUR Z Capitalisation	LU0952587946
Class I EUR Z Hedged Capitalisation	LU0952588084
Class I GBP Capitalisation	LU0841880858
Class I GBP D Capitalisation	LU0952587607
Class I GBP D Distribution	LU1421306611
Class I GBP D Hedged Capitalisation	LU0952587789
Class A GBP R Capitalisation	LU1165263010
Class A USD Capitalisation	LU0073868852
Class I USD Capitalisation	LU0225244705
Class A USD AD Capitalisation	LU1221952796
Class A USD B Capitalisation	LU1884795532
Class A USD R Capitalisation	LU1165258440
Class I USD Z Capitalisation	LU0952587862
Class I USD Z Distribution	LU1421306025

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

As at December 31, 2022, capitalisation and distribution shares were in circulation.

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

Note 3. Significant accounting principles

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 3. Significant accounting principles (continued)

1. Currency conversion (continued)

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

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

At the reporting date, the security valuations (determined as described below), receivables, bank deposits and liabilities denominated in a currency other than the one of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates at the 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.

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 relating to the purchase and sale of transferable securities or other eligible assets are expensed as incurred through the Statement of Operations and Changes in Net Assets.

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 4. Management fees

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

Class of Shares	Management fee p.a in %
Class I CHF Z Capitalisation*	1.00
Class I CHF Z Hedged Capitalisation	1.00
Class A EUR Capitalisation	1.80
Class I EUR Capitalisation	1.40
Class I EUR Distribution	0.90
Class A EUR B Capitalisation	1.40
Class A EUR B Hedged Capitalisation	1.40
Class A EUR Hedged Capitalisation	1.80
Class I EUR Hedged Capitalisation	1.40
Class I EUR Hedged Distribution	1.40
Class A EUR R Capitalisation	0.90
Class A EUR R Hedged Capitalisation	0.90
Class I EUR Z Capitalisation	1.00
Class I EUR Z Hedged Capitalisation	1.00
Class I GBP Capitalisation	1.40
Class I GBP D Capitalisation	1.00
Class I GBP D Distribution	1.00
Class I GBP D Hedged Capitalisation	1.00
Class A GBP R Capitalisation	0.90
Class A USD Capitalisation	1.80
Class I USD Capitalisation	1.40
Class A USD AD Capitalisation	1.40
Class A USD B Capitalisation	1.40
Class A USD R Capitalisation	0.90
Class I USD Z Capitalisation	1.00
Class I USD Z Distribution	1.00

*Share class liquidated on January 14, 2022.

Note 5. Management Company fees

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

Note 6. Depositary and Administration fees

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

The caption "Administration fees" is mainly composed of accounting fees, domiciliation fees and regulatory fees.

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 7. Taxe d'abonnement

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

Note 8. Exchange rates as at December 31, 2022

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

1 EUR = 0.98979885 CHF

1 EUR = 0.88543303 GBP

1 EUR = 1.07039996 USD

Note 9. Other expenses

The caption “Other expenses” is mainly composed of operating fees, transfer agent fees, publication fee, sundry expenses and ALFI fees.

Note 10. Other Liabilities

The caption “Other liabilities” is mainly composed of audit fees, TA fees, operating fees, custodian fees, and Taxe d’abonnement.

Note 11. Forward foreign exchange contracts

As at December 31, 2022, EDGEWOOD L SELECT - US SELECT GROWTH held positions in forward foreign exchange contracts. The counterparty for all of these positions is J.P. Morgan SE, Luxembourg Branch.

Note 12. Dividend Distribution

The Annual General Meeting of shareholders dated April 21, 2022, approved the payments of dividends for the following distribution share classes:

EDGEWOOD L SELECT - US SELECT GROWTH				
Class of Shares	ISIN	Dividend in class currency	Pay date	Exchange Rate*
Class I EUR Distribution	LU0304956328	EUR 1.34	April 29, 2022	0.938923
Class I GBP D Distribution	LU1421306611	GBP 1.32	April 29, 2022	0.792357
Class I EUR Hedged Distribution	LU0304956161	EUR 0.67	April 29, 2022	0.938923
Class I USD Z Distribution	LU1421306025	USD 1.26	April 29, 2022	1.000000

*The exchange rate as at April 29, 2022 to process the dividend payment in USD

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 13. Securities lending

During the year ended December 31, 2022, the Company entered into securities lending transactions. As at December 31, 2022, there is no securities lending activity in place.

The total income was USD 603,795.43 with the Company receiving USD 483,036.34 and BNP Paribas Securities Services receiving USD 120,759.09. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under “Securities lending income”.

Note 14. Significant events during the year

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

The Directors continue to monitor the situation.

With effect from November 25, 2022, J.P. Morgan SE, Luxembourg Branch (BNP Paribas Securities Services until November 24, 2022), has been appointed as administrative agent, registrar and transfer agent.

Note 15. Subsequent events

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

EDGEWOOD L SELECT

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, 2022	December 31, 2021	December 31, 2020
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Capitalisation*	-	1.05%	1.06%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.05%	1.09%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.45%	1.44%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.95%	0.95%	0.96%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	1.49%	1.53%	1.53%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.89%	1.94%	1.96%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.45%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.48%	1.80%	2.86%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	0.99%	1.00%	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	1.00%	1.03%	1.04%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.05%	1.05%	1.04%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.05%	1.09%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.45%	1.45%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.05%	1.05%	1.06%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.05%	1.05%	1.06%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.05%	1.09%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.45%	1.45%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	1.49%	1.49%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	-	-	0.76%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	0.99%	0.99%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	1.05%	1.05%	1.06%

*Share class liquidated on January 14, 2022.

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

EDGEWOOD L SELECT

Additional Information (unaudited) (continued)

Performance data

Sub - Fund	Class of Shares	2022 in %	2021 in %	2020 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Capitalisation*	-	9.94	8.83 ⁽²⁾
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	(38.76)	21.83	38.25
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	(33.41)	31.86	29.19
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	(33.17)	32.34	29.76
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	(33.23)	32.45	29.62
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	(33.18)	32.30	29.71
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	(39.64)	21.66	37.94
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	(39.84)	21.18	37.38
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	(39.57)	21.71	38.02
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	(40.27)	21.01	20.36 ⁽³⁾
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	(32.84)	19.17 ⁽¹⁾	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	(39.32)	22.30	38.64
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	(32.89)	32.88	30.28
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	(39.36)	22.21	38.52
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	(20.36)	24.14	37.07
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	(20.07)	24.65	37.61
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	(20.58)	24.04	36.57
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	(30.74)	22.81	38.34
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	(20.02)	24.72	37.70
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	(41.48)	22.47	40.82
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	(41.22)	23.01	41.44
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	(41.24)	22.96	41.38
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	(41.24)	22.97	41.37
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation	-	-	41.39
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	(40.94)	23.58	42.09
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	(40.99)	23.51	42.00
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	(41.36)	22.97	41.12

*Share class liquidated on January 14, 2022.

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

⁽²⁾ Performance calculated from September 9, 2020 (launch date) to December 31, 2020.

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

EDGEWOOD L SELECT

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 sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund 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 Fund 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, 2022⁽¹⁾.

The proportion of the total remuneration attributable to Edgewood L Select has been calculated on a pro rata basis of assets under management and on the basis of the number of funds managed by the Management Company.

	Attributable to Edgewood L Select			
	Number of beneficiaries	Total remuneration (EUR) ⁽²⁾	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid to Identified Staff⁽³⁾ by the Management Company during the financial year	26	4,219,616	53,799	25,475

⁽¹⁾ 31 December is the financial year end of the Management Company.

⁽²⁾ Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company’s financial year.

⁽³⁾ Identified Staff comprises = Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne’s Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, Directors of the Company, members of the Investment Committee and members of the Valuation Committee.

The Chef Executive Officer and Country Head of Luxembourg and the Head of Compliance are also Conducting Officers and are therefore captured in footnote 3 under the Conducting Officers.

EDGEWOOD L SELECT

Additional Information (unaudited) (continued)

Remuneration policy (continued)

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.

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.

During the year ended December 31, 2022, the Company was engaged in securities lending. As at reporting date there are no securities financing transactions in place nor any Total Return Swaps.

Global data:

As at reporting date there is no securities lending activity in place, therefore there were no securities on loan as at December 31, 2022.

Concentration data:

As at reporting date there is no securities lending in place nor any other securities financing transactions, therefore there was no collateral held or pledged in relation with securities financing transactions as at December 31, 2022.

Aggregate transaction data:

As at reporting date there is no securities lending activity in place nor any other securities financing transactions or Total Return Swaps, therefore there was no collateral held or pledged in relation with securities financing transactions as at December 31, 2022.

Data on reuse of collateral:

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

Safekeeping of collateral:

As at reporting date there is no securities lending activity in place nor any other securities financing transactions or Total Return Swaps, therefore there was no collateral held or pledged in relation with securities financing transactions as at December 31, 2022.

EDGEWOOD L SELECT

Additional Information (unaudited) (continued)

Data on return and cost for securities lending transactions:

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

Total Fees Received (EUR)	Fund (EUR)	Agent (EUR)
564,083.94	451,267.15	112,816.79
100%	80%	20%

Risk Management

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

Sustainable Finance Disclosure Regulation (SFDR)

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), the Sub-Funds fall within the scope of Article 8 of SFDR. Therefore, the investments underlying the Sub-Fund do take into account the criteria of the European Union for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The Investment Manager does consider sustainability risks that could impact a company’s long-term financial performance.

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Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

As at December 31, 2022

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Edgewood L Select – US Select Growth

Legal entity identifier: 5299004N7VFLWF3USH54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|---|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|---|

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reporting period, the sub-fund aimed to invest in companies that will achieve capital growth over the long-term and promoted the following environmental and social characteristics: **ESG Integration policy** identifying material ESG risks to a company's earnings long-term growth potential. As part of its research process, the Investment Manager promoted environmental and social characteristics through the Investment Manager's ESG Integration Policy by applying certain environment, social, and governance criteria in addition to its financial assessment criteria. In addition to assessing how material ESG risks were being managed, the Investment Manager also applied **exclusionary screening** and did not invest in companies where a significant amount of revenues (greater than 5%) are derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufacture cluster munitions and landmines. The Investment Manager applied its exclusionary screening utilizing data from a third party ESG data provider. Furthermore, the sub-fund/Investment Manager utilized **engagement** and proxy voting as part of the ESG Integration Policy.

No reference benchmark was designated and no derivatives were used for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

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Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

To measure how 1) the ESG integration promoted by the sub-fund was attained, the Investment Manager compared the portfolio's ESG risk rating against the S&P 500 Total Return Index's (the "Benchmark") ESG risk rating as assessed by an independent third party ESG risk rating service provider. The Investment Manager took into consideration the portfolio companies' material ESG risk factors including corporate governance, environmental and climate, human capital, cybersecurity and data privacy, and business ethics.

As at the end of the reporting period (31.12.2022), the sub-fund's portfolio's ESG risk rating was better than the Benchmark's risk rating as assessed by the independent third party ESG risk rating service provider:

The sub-fund's overall risk rating was considered low and was 21% lower than the Benchmark:

As at 31.12.2022

Sub-fund portfolio ESG risk rating: 17.0

Benchmark ESG risk rating: 21.5

Furthermore, the Investment Manager took into consideration the following principal adverse impact indicators (PAIs) during the reporting period on the basis of available data as provided by the independent third party ESG risk rating service provider:

PAI name:

1. Greenhouse Gas emissions (Scope 1+2): 6932.32 (tCO₂eq)
2. Exposure to Controversial Weapons: 0
3. Water Usage and Recycling: Insufficient Data
4. Lack of Grievance/ Complaints Handling
Mechanism related to Employee Matters: 63.11
5. Lack of Anti-Corruption and Anti-Bribery Policies: 0

To measure how 2) the exclusionary screening was attained, the value of investments which were inconsistent with the exclusion was zero percent. The sub-fund did not invest in companies where a significant amount of revenues (greater than 5%) were derived from manufacturing tobacco products, producing pornography, or operating gambling establishments and did not invest in companies that manufactured cluster munitions and landmines.

The sub-fund voted 100% of the proxies for the companies in its portfolio.

● *...and compared to previous periods?*

Not applicable.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager took into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy using an independent third party ESG risk rating service provider. Additionally, the Investment Manager reviewed material ESG risk factors including corporate governance, greenhouse gas emissions, exposure to controversial weapons, water usage and recycling, lack of grievance/ complaints handling mechanism related to employee matters, and lack of anti-corruption and anti-bribery policies.

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **As of 31 December 2022**

Largest investments	Sector	% Assets	Country
VISA INC	Financials	7.20%	United States
NVIDIA CORPORATION	Information Technology	6.09%	United States
DANAHER CORPORATION	Medical Technology	5.54%	United States
NETFLIX INC	Consumer Discretionary	5.50%	United States
INTUIT INC	Business Services	5.47%	United States
ASML HOLDING N V	Semiconductor Manufacturing	5.11%	Netherlands
INTUITIVE SURGICAL INC	Medical Technology	4.80%	United States
SP GLOBAL INC	Financials	4.80%	United States
ADOBE INC	Information Technology	4.79%	United States
SERVICENOW INC	Business Services	4.78%	United States
NIKE INC	Consumer Discretionary	4.75%	United States
MICROSOFT CORPORATION	Business Services	4.72%	United States
ESTEE LAUDER COMPANIES INC	Consumer Staples	4.69%	United States
CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary	4.46%	United States
AMERICAN TOWER CORP	Wireless	4.26%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

During the reporting period all of the sub-fund's assets (excluding cash) were invested in exchange-traded common stock of companies 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.

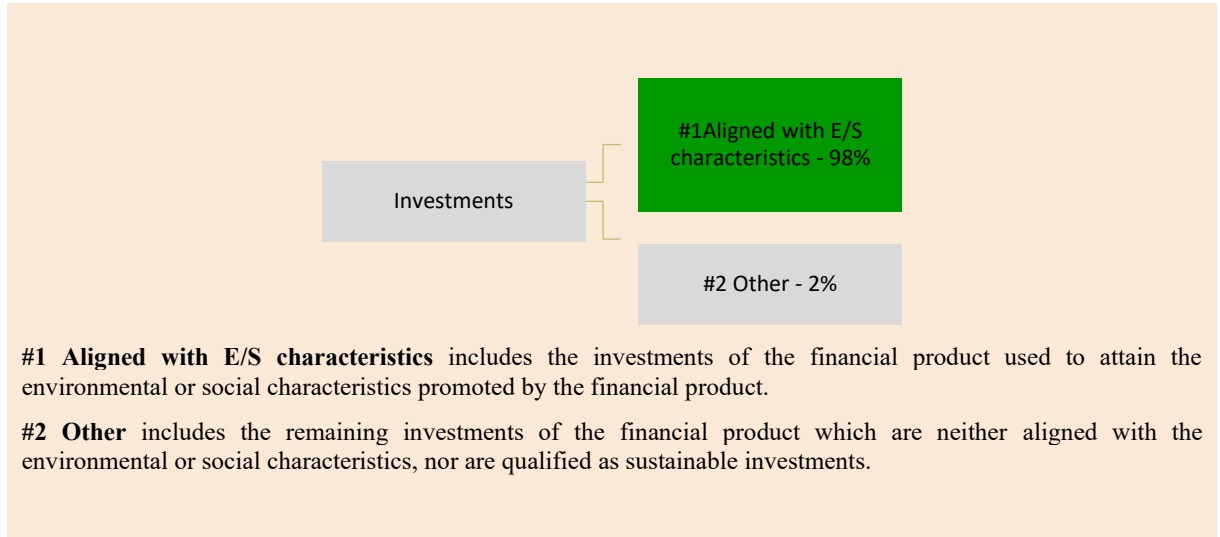
The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 98% as of 31 December 2022.

As of 31 December 2022, the sub-fund also maintained a cash position 2% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● ***In which economic sectors were the investments made?***

As of 31.12.2022, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

Business Services, Consumer Discretionary, Consumer Staples, Financials, Healthcare, Industrials, Information Technology, Internet, Media and Advertising, Medical Technology, Semiconductor Manufacturing, Technology, and Wireless.

The sub-fund did not invest in sectors and sub-sectors of the economy that derive revenues from the exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reporting period, the sub-fund was not invested in taxonomy-aligned investments and the extent of taxonomy-alignment was therefore 0%. The sub-fund invested primarily in companies listed in the United States which are not subject to the EU Taxonomy Regulation and which accordingly do not report taxonomy-alignment.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022

Transitional activities are

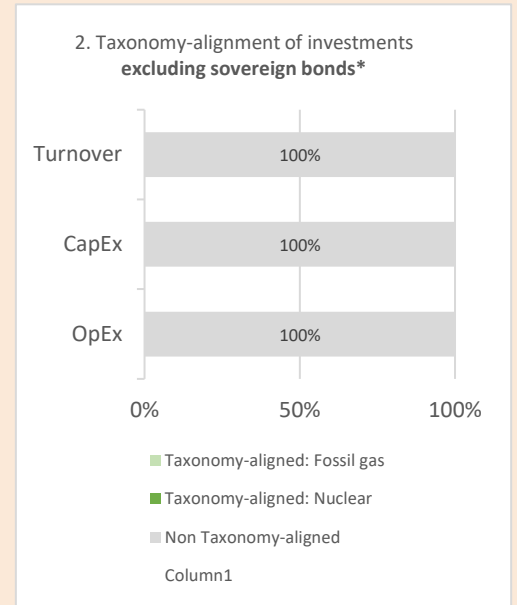
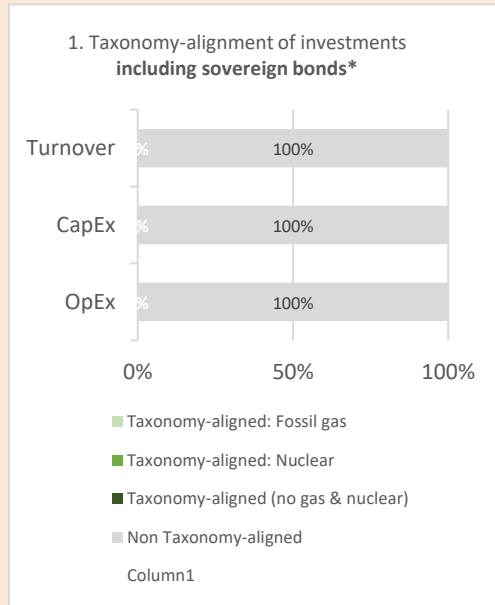
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents x% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”

As of 31 December 2022, the sub-fund maintained a cash position 2% of the assets including foreign currency for hedging purposes. No minimum environmental or social safeguards were applied to these assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the Investment Manager’s engagement activity during the reporting period, members of the ESG Committee held a number of engagement calls during the year with the portfolio companies to discuss ESG risk factors and how the company is managing those risks.

Appendix - Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (continued)

As at December 31, 2022



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

● *How did this financial product perform compared with the broad market index?*

Not applicable