

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, 2023

EDGEWOOD L SELECT

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.

EDGEWOOD L SELECT

Table of contents

Organisation of the Company	02
General Information	05
Directors' Report	06
Independent Auditor's Report	07
Combined Statement of Net Assets as at December 31, 2023	10
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	11
EDGEWOOD L SELECT - US SELECT GROWTH	
Statement of Net Assets as at December 31, 2023	12
Statement of Operations and Changes in Net Assets for the year ended December 31, 2023	13
Statistical Information as at December 31, 2023	14
Securities Portfolio as at December 31, 2023	16
Financial Derivative Instruments as at December 31, 2023	17
Portfolio Breakdowns	18
Top Ten Holdings	18
Notes to the Financial Statements as at December 31, 2023	19
Additional Information (unaudited)	26
Appendix – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	30

EDGEWOOD L SELECT

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

EDGEWOOD L SELECT

Organisation of the Company (continued)

Managers of the Management Company

John Alldis
William Blackwell (resigned with effect June 01, 2023)
John Donohoe (resigned with effect June 01, 2023)
Glenn Thorpe (appointed 02 August 2023)
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, Transfer and Paying Agent

J.P. Morgan SE, Luxembourg Branch
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

United Kingdom representative

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

EDGEWOOD L SELECT

Organisation of the Company (continued)

Securities Lending Agent

J.P. Morgan SE, Luxembourg Branch
6, Route de Treves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Representative Agent in Spain

Allfunds Bank SAU
Calle de los Padres Dominicos 7
28050 Madrid

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 Austria, Belgium, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain and Sweden

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

EDGEWOOD L SELECT

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, 2023, 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.

e) Sustainable Finance Disclosure Regulation (SFDR)

For the Article 8 SFDR subfund, detailed information on the achieved environmental or social characteristics is available in the unaudited Annex IV disclosures in the Appendix to the financial statements.

EDGEWOOD L SELECT

Directors' Report

There were dire expectations by the majority of economic and market prognosticators at the start of the year. However, financial markets "climbed the wall of doubt" in 2023, and delivered a very pleasant upside. It was the year of the recession that never was. The Fed entered this past period with its reputation in tatters for having underestimated the prior year's inflation spike. We believe the current glide into a "soft landing" scenario has done a lot to restore its credibility. Today the U.S. is on a trajectory back to near price stability, with the upside surprise that the economy continues at close to full employment.

The U.S. financial markets sensed this more benign future economic scenario well before the official statistics reported it. They rallied in hopes of seeing opportunity for better corporate profit growth in the years ahead. The U.S. stock market and the labor market ended 2023 on a strong note. Inflation slowed throughout 2023. The December Consumer Price Index (CPI) came in below 4% for the first time since May of 2021. The Fed's preferred measure of inflation, and the data they use for their 2% target, is the core personal consumption expenditures (PCE) price index. The core PCE was 3.6% in September but fell to 3.2% in November. Currently, the Fed predicts core CPE will fall to 2.4% in 2024, 2.2% by 2025, and eventually reach their target of 2% by 2026. While we could argue about the pace of slowing, we agree that inflation should continue to slow over the next year. However, not all prices are going down. Key areas to watch for signs of inflation will be insurance and shipping costs.

Importantly, the U.S. economy was able to avoid a recession in 2023. If the U.S. economy hopes to avoid a recession in 2024, we will need to see strength in employment and wages and continued slowing of inflation. Since February of 2020, consumer prices and average hourly earnings are both up about 20%. Starting in the summer of 2023, average hourly earnings climbed faster than overall CPI. This is important as strong labor markets support consumer spending.

That said, 2024 would likely be a transition period for some major financial asset classes. We believe real estate and over-leveraged companies will feel the negative bite of higher interest rates brought on by the Fed's aggressive moves to blunt inflation. The optimistic scenario assumes a deft threading of the needle, with borrowers staving-off distress by hopefully being able to refinance debts at lower interest rates in the upcoming year. 2023 also saw the breakout of a few major trends of note. On the negative side, globally we experienced a pickup in geopolitical instability, tension and human tragedy. We also felt unexpectedly sluggish growth in China. On the positive side, at least for now, we observed the rapid uptake of artificial intelligence (AI) spreading from tech into almost all aspects of our lives. We are just starting, but the potential future applications look very promising.

Another positive, in our opinion, was the rapid spread of effective anti-diabetes medications, as well as the material health-improving impact they had on weight loss. There is growing pharmacological evidence indicating beneficial long-term disease reduction from Ozempic and other GLP-1s. Some of the portfolio companies felt the downward impact of the Asia slowdown. Others were pioneers or else quick to take advantage of the unfolding AI evolution. Investors judiciously acknowledged this, as they sold-off the former and bid-up those harnessing the new technology.

We believe the economic cycle is normalizing post COVID-19. Inflation is cooling, but capital access continues to be impaired. Companies with robust cash generation should benefit by being able to act in the long-term interests of shareholders despite capital constraints in the broader market.

The Board of Directors

Luxembourg, January 22, 2024

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)
6, route de Trèves, L-2633 Senningerberg, 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, 2023 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, 2023, 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 Fund 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

16 April 2024

EDGEWOOD L SELECT

Combined Statements

Statement of Net Assets as at December 31, 2023

	Notes	EUR
Assets		
Investments in securities at cost	3.1	2,377,266,629
Unrealised appreciation /(depreciation) on securities		1,072,798,870
Investments in securities at market value	3.2	3,450,065,499
Cash at bank and at brokers		77,074,247
Receivables on subscriptions		728,383
Receivables on investments sold		15,110,764
Dividends receivable	3.4	720,879
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	3,675,024
Other assets		146,007
Total assets		3,547,520,803
Liabilities		
Payable on redemptions		1,397,643
Management fees payable		1,048,856
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	124,299
Performance fees payable	14	122,253
Other liabilities	10	121,411
Total liabilities		2,814,462
Net assets at the end of the year		3,544,706,341

The accompanying notes form an integral part of these financial statements

EDGEWOOD L SELECT

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	EUR
Net assets at the beginning of the year		3,346,986,718
Income		
Dividend income, net of withholding taxes	3.4	15,533,783
Securities lending income	13	125,625
Bank interest	3.4	4,288,703
Total income		19,948,111
Expenses		
Management fees	4	40,649,008
Management Company fees	5	180,706
Performance fees	14	122,253
Depository fees	6	215,241
Administrative fees	6	178,794
Audit fees		29,246
Professional fees		853
Taxe d'abonnement	7	803,422
Other Operating expenses	9	832,535
Total expenses		43,012,058
Net investment income/(loss)		(23,063,947)
Net realised gain/(loss) on:		
Sale of investments		156,274,487
Forward foreign exchange contracts	3.3, 11	11,479,165
Currency exchange	3.1	(584,414)
Net realised gain/(loss) for the year		167,169,238
Net change in unrealised appreciation/(depreciation) on:		
Investments		987,563,846
Forward foreign exchange contracts	3.3, 11	(4,152,100)
Currency exchange	3.1	38,910
Net change in unrealised appreciation/(depreciation) for the year		983,450,656
Increase/(decrease) in net assets as a result of operations		1,127,555,947
Subscriptions		577,427,361
Redemptions		(1,403,273,098)
Increase/(decrease) in net assets as a result of movements in share capital		(825,845,737)
Dividend distributions	12	(1,831,852)
Currency translation adjustment*		(102,158,735)
Net assets at the end of the year		3,544,706,341

* 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, 2022 and exchange rates applicable on December 31, 2023.

The accompanying notes form an integral part of these financial statements

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at December 31, 2023

	Notes	USD
Assets		
Investments in securities at cost	3.1	2,624,739,990
Unrealised appreciation /(depreciation) on securities		1,184,477,189
Investments in securities at market value	3.2	3,809,217,179
Cash at bank and at brokers		85,097,673
Receivables on subscriptions		804,208
Receivables on investments sold		16,683,794
Dividends receivable	3.4	795,922
Unrealised appreciation on forward foreign exchange contracts	3.3, 11	4,057,594
Other assets		161,207
Total assets		3,916,817,577
Liabilities		
Payable on redemptions		1,543,138
Management fees payable		1,158,042
Unrealised depreciation on forward foreign exchange contracts	3.3, 11	137,238
Performance fees payable	14	134,980
Other liabilities	10	134,050
Total liabilities		3,107,448
Net assets at the end of the year		3,913,710,129

The accompanying notes form an integral part of these financial statements

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

	Notes	USD
Net assets at the beginning of the year		3,582,614,446
Income		
Dividend income, net of withholding taxes	3.4	17,150,849
Securities lending income	13	138,703
Bank interest	3.4	4,735,157
Total income		22,024,709
Expenses		
Management fees	4	44,880,568
Management Company fees	5	199,518
Performance fees	14	134,980
Depositary fees	6	237,648
Administrative fees	6	197,407
Audit fees		32,290
Professional fees		942
Taxe d'abonnement	7	887,058
Other Operating expenses	9	919,201
Total expenses		47,489,612
Net investment income/(loss)		(25,464,903)
Net realised gain/(loss) on:		
Sale of investments		172,542,654
Forward foreign exchange contracts	3.3, 11	12,674,146
Currency exchange	3.1	(645,251)
Net realised gain/(loss) for the year		184,571,549
Net change in unrealised appreciation/(depreciation) on:		
Investments		1,090,369,202
Forward foreign exchange contracts	3.3, 11	(4,584,333)
Currency exchange	3.1	42,961
Net change in unrealised appreciation/(depreciation) for the year		1,085,827,830
Increase/(decrease) in net assets as a result of operations		1,244,934,476
Subscriptions		637,537,526
Redemptions		(1,549,353,771)
Increase/(decrease) in net assets as a result of movements in share capital		(911,816,245)
Dividend distributions	12	(2,022,548)
Net assets at the end of the year		3,913,710,129

The accompanying notes form an integral part of these financial statements

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statistical Information

	Shares Outstanding as at December 31, 2023	Currency	NAV per share as at December 31, 2023	NAV per share as at December 31, 2022	NAV per share as at December 31, 2021
Edgewood L Select					
Class A EUR B Capitalisation	119,673.94	USD	202.73	145.46	247.55
Class A EUR B Hedged Capitalisation	221,134.75	USD	171.85	122.32	230.44
Class A EUR Capitalisation	268,487.36	USD	649.22	467.55	798.47
Class A EUR Hedged Capitalisation	21,897.65	USD	9,631.99	6,882.95	13,011.44
Class A EUR R Capitalisation	11,371.08	USD	112.12	80.03	135.52
Class A EUR R Hedged Capitalisation	9,345.93	USD	280.52	198.72	372.4
Class A GBP R Capitalisation	1,461.46	USD	330.15	235.66	399.08
Class A USD AD Capitalisation	855,289.17	USD	283.85	203.55	346.42
Class A USD B Capitalisation	200,171.75	USD	182.84	131.13	223.16
Class A USD Capitalisation	30,912.80	USD	10,929.01	7,868.37	13,444.56
Class A USD R Capitalisation	924,028.84	USD	294.03	209.8	355.25
Class I CHF Z Capitalisation*	-	USD	-	-	131.32
Class I CHF Z Hedged Capitalisation	13,564.47	USD	256.72	174.02	311.90
Class I EUR Capitalisation	1,570.75	USD	7,088.87	5,082.55	8,649.22
Class I EUR Distribution	534,231.28	USD	280.63	201.31	342.85
Class I EUR Hedged Capitalisation	4,217.85	USD	10,506.12	7,475.83	14,068.26
Class I EUR Hedged Distribution	2,598.00	USD	121.62	86.99	165.63
Class I EUR Z Capitalisation	218,901.18	USD	480.43	343.22	581.59
Class I EUR Z Hedged Capitalisation	203,867.15	USD	319.04	226.11	424.02
Class I GBP Capitalisation	727.61	USD	743.60	533.04	906.54
Class I GBP D Capitalisation	297,116.06	USD	571.63	408.17	691.67
Class I GBP D Distribution	535,563.69	USD	328.53	235.89	402.29
Class I GBP D Hedged Capitalisation	171,867.04	USD	400.84	273.74	535.31
Class I USD Capitalisation	24,551.88	USD	11,843.86	8,489.86	14,443.75
Class I USD P Capitalisation^	455,190.22	USD	107.16	-	-
Class I USD Z Capitalisation	3,344,820.59	USD	399.83	285.31	483.46
Class I USD Z Distribution	437,343.46	USD	231.87	166.42	283.79
Total Net Assets in USD			3,913,710,129	3,582,614,446	9,845,799,426

*Share class liquidated on January 14, 2022.

^Share class launched on July 20, 2023.

EDGEWOOD L SELECT

EDGEWOOD L SELECT - US SELECT GROWTH

Statistical Information

	Shares Outstanding as at December 31, 2023	Currency	NAV per share as at December 31, 2023	NAV per share as at December 31, 2022	NAV per share as at December 31, 2021
Edgewood L Select					
Class A EUR B Capitalisation	119,673.94	EUR	183.64	135.88	217.69
Class A EUR B Hedged Capitalisation	221,134.75	EUR	155.67	114.27	202.64
Class A EUR Capitalisation	268,487.36	EUR	588.09	436.78	702.14
Class A EUR Hedged Capitalisation	21,897.65	EUR	8,725.03	6,429.96	11,441.65
Class A EUR R Capitalisation	11,371.08	EUR	101.56	74.76	119.17
Class A EUR R Hedged Capitalisation	9,345.93	EUR	254.10	185.64	327.47
Class A GBP R Capitalisation	1,461.46	GBP	259.01	194.93	294.64
Class A USD AD Capitalisation	855,289.17	USD	283.85	203.55	346.42
Class A USD B Capitalisation	200,171.75	USD	182.84	131.13	223.16
Class A USD Capitalisation	30,912.80	USD	10,929.01	7,868.37	13,444.56
Class A USD R Capitalisation	924,028.84	USD	294.03	209.80	355.25
Class I CHF Z Capitalisation*	-	CHF	-	-	119.65
Class I CHF Z Hedged Capitalisation	13,564.47	CHF	215.91	160.90	284.18
Class I EUR Capitalisation	1,570.75	EUR	6,421.36	4,748.05	7,605.72
Class I EUR Distribution	534,231.28	EUR	254.21	188.06	301.49
Class I EUR Hedged Capitalisation	4,217.85	EUR	9,516.84	6,983.82	12,370.96
Class I EUR Hedged Distribution	2,598.00	EUR	110.17	81.27	145.65
Class I EUR Z Capitalisation	218,901.18	EUR	435.19	320.63	511.43
Class I EUR Z Hedged Capitalisation	203,867.15	EUR	289.00	211.22	372.86
Class I GBP Capitalisation	727.61	GBP	583.37	440.91	669.31
Class I GBP D Capitalisation	297,116.06	GBP	448.46	337.62	510.67
Class I GBP D Distribution	535,563.69	GBP	257.74	195.12	297.01
Class I GBP D Hedged Capitalisation	171,867.04	GBP	314.47	226.42	395.22
Class I USD Capitalisation	24,551.88	USD	11,843.86	8,489.86	14,443.75
Class I USD P Capitalisation^	455,190.22	USD	107.16	-	-
Class I USD Z Capitalisation	3,344,820.59	USD	399.83	285.31	483.46
Class I USD Z Distribution	437,343.46	USD	231.87	166.42	283.79

*Share class liquidated on January 14, 2022.

^Share class launched on July 20, 2023.

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Securities Portfolio as at December 31, 2023

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities and money market instruments admitted to an official exchange listing				
Equity				
Capital Markets				
1,430,958.00	Blackstone, Inc.	USD	187,341,021.00	4.79
144,688.00	MSCI, Inc.	USD	81,842,767.00	2.09
425,916.00	S&P Global, Inc.	USD	187,624,516.00	4.79
			456,808,304.00	11.67
Entertainment				
522,869.00	Netflix, Inc.	USD	254,574,459.00	6.50
			254,574,459.00	6.50
Financial Services				
985,718.00	Visa, Inc.	USD	256,631,681.00	6.56
			256,631,681.00	6.56
Ground Transportation				
1,408,405.00	Uber Technologies, Inc.	USD	86,715,496.00	2.22
			86,715,496.00	2.22
Health Care Equipment & Supplies				
556,088.00	Intuitive Surgical, Inc.	USD	187,601,848.00	4.79
			187,601,848.00	4.79
Hotels, Restaurants & Leisure				
1,262,630.00	Airbnb, Inc.	USD	171,894,448.00	4.39
78,885.00	Chipotle Mexican Grill, Inc.	USD	180,406,840.00	4.61
			352,301,288.00	9.00
Life Sciences Tools & Services				
747,313.00	Danaher Corp.	USD	172,883,389.00	4.42
817,083.00	Illumina, Inc.	USD	113,770,637.00	2.91
			286,654,026.00	7.33
Personal Care Products				
1,021,855.00	Estee Lauder Cos., Inc. (The)	USD	149,446,294.00	3.82
			149,446,294.00	3.82
Pharmaceuticals				
271,386.00	Eli Lilly & Co.	USD	158,196,327.00	4.04
			158,196,327.00	4.04
Semiconductors & Semiconductor Equipment				
238,301.00	ASML Holding NV	USD	180,374,793.00	4.61
535,780.00	NVIDIA Corp.	USD	265,328,972.00	6.78
			445,703,765.00	11.39

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

EDGEWOOD L SELECT

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)				
	Software			
352,928.00	Adobe, Inc.	USD	210,556,845.00	5.38
411,492.00	Intuit, Inc.	USD	257,194,845.00	6.57
590,168.00	Microsoft Corp.	USD	221,926,775.00	5.67
254,306.00	ServiceNow, Inc.	USD	179,664,646.00	4.59
			869,343,111.00	22.21
	Specialized REITs			
560,434.00	American Tower Corp.	USD	120,986,492.00	3.09
			120,986,492.00	3.09
	Textiles, Apparel & Luxury Goods			
360,371.00	Lululemon Athletica, Inc.	USD	184,254,088.00	4.71
			184,254,088.00	4.71
			3,809,217,179.00	97.33
Total Securities Portfolio			3,809,217,179.00	97.33

Financial Derivative Instruments as at December 31, 2023

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward Foreign Exchange Contracts				
2,907,132 CHF	3,323,605 USD	31/01/2024	3,323,605	144,072
292,726 EUR	324,028 USD	02/01/2024	324,028	(873)
40,560 EUR	44,784 USD	03/01/2024	44,784	(6)
334,789,423 EUR	366,871,384 USD	31/01/2024	366,871,384	3,180,696
25,398 GBP	32,351 USD	02/01/2024	32,351	22
132,339 GBP	168,770 USD	03/01/2024	168,770	(83)
54,503,104 GBP	68,752,209 USD	31/01/2024	68,752,209	732,060
11,362,715 USD	10,394,125 EUR	03/01/2024	11,362,715	(126,090)
1,204,528 USD	952,231 GBP	31/01/2024	1,204,528	(9,443)
				3,920,356
Total Forward foreign exchange contracts				3,920,356

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

EDGEWOOD L SELECT

Edgewood L Select - US Select Growth (in USD)

Summary of Net Assets

		%
		NAV
Total Securities Portfolio	3,809,217,179	97.33
Total financial derivative instruments	3,920,356	0.10
Cash at bank and bank overdraft	85,097,673	2.17
Other assets and liabilities	15,474,921	0.40
Total Net Assets	3,913,710,129	100.00

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Equity	100.00	97.33
	100.00	97.33

Country allocation	% of portfolio	% of net assets
United States of America	95.26	92.72
Netherlands	4.74	4.61
	100.00	97.33

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
NVIDIA Corp.	Semiconductors & Semiconductor Equipment	265,328,972	6.78
Intuit, Inc.	Software	257,194,845	6.57
Visa, Inc.	Financial Services	256,631,681	6.56
Netflix, Inc.	Entertainment	254,574,459	6.50
Microsoft Corp.	Software	221,926,775	5.67
Adobe, Inc.	Software	210,556,845	5.38
S&P Global, Inc.	Capital Markets	187,624,516	4.79
Intuitive Surgical, Inc.	Health Care Equipment & Supplies	187,601,848	4.79
Blackstone, Inc.	Capital Markets	187,341,021	4.79
Lululemon Athletica, Inc.	Textiles, Apparel & Luxury Goods	184,254,088	4.71

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

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023

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, 2023, 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
Class A EUR B Capitalisation	LU1884795706
Class A EUR B Hedged Capitalisation	LU1884795961
Class A EUR Capitalisation	LU0304955437
Class A EUR Hedged Capitalisation	LU0138007074
Class A EUR R Capitalisation	LU1165272946
Class A EUR R Hedged Capitalisation	LU1165276004

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2. Shares of the Company (continued)

Class of Shares	ISIN
Class A GBP R Capitalisation	LU1165263010
Class A USD AD Capitalisation	LU1221952796
Class A USD B Capitalisation	LU1884795532
Class A USD Capitalisation	LU0073868852
Class A USD R Capitalisation	LU1165258440
Class I CHF Z Hedged Capitalisation	LU1048480955
Class I EUR Capitalisation	LU0304955940
Class I EUR Distribution	LU0304956328
Class I EUR Hedged Capitalisation	LU0225245348
Class I EUR Hedged Distribution	LU0304956161
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 I USD Capitalisation	LU0225244705
Class I USD P Capitalisation*	LU2608643784
Class I USD Z Capitalisation	LU0952587862
Class I USD Z Distribution	LU1421306025

*Share class launched on July 20, 2023.

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

As at December 31, 2023, 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, 2023 (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. Bank interest is credited to the funds upon receipt.

5. Transaction costs

Transaction costs are costs incurred to acquire and dispose of financial assets or liabilities. They include fees and commissions paid to agents, brokers and dealers. During the year ended December 31, 2023, the Company incurred the following transaction costs:

Fund Name	Currency	Amount
EDGEWOOD L SELECT - US SELECT GROWTH	USD	1,340,099

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023 (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 A EUR B Capitalisation	1.40
Class A EUR B Hedged Capitalisation	1.40
Class A EUR Capitalisation	1.80
Class A EUR Hedged Capitalisation	1.80
Class A EUR R Capitalisation	0.90
Class A EUR R Hedged Capitalisation	0.90
Class A GBP R Capitalisation	0.90
Class A USD AD Capitalisation	1.40
Class A USD B Capitalisation	1.40
Class A USD Capitalisation	1.80
Class A USD R Capitalisation	0.90
Class I CHF Z Hedged Capitalisation	1.00
Class I EUR Capitalisation	1.40
Class I EUR Distribution	0.90
Class I EUR Hedged Capitalisation	1.40
Class I EUR Hedged Distribution	1.40
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 I USD Capitalisation	1.40
Class I USD P Capitalisation [^]	0.50 (plus performance fee)
Class I USD Z Capitalisation	1.00
Class I USD Z Distribution	1.00

[^]Share class launched on July 20, 2023.

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.

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 6. Depository and Administration fees (Continued)

The caption “Administration fees” is mainly composed of accounting fees and domiciliation 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% 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, 2023

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

1 EUR = 0.92865848 CHF

1 EUR = 0.86609664 GBP

1 EUR = 1.10409996 USD

Note 9. Other Operating expenses

The caption “Other expenses” are mainly composed of operating fees, compliance fees, company admin fees, ESG fees, transfer agent fees, publication fees, agent fees, FACTA fees, custody transaction fees and director fees.

Note 10. Other Liabilities

The caption “Other liabilities” are mainly composed of audit fees, depository fees, conducting officer fees, ESG fees, TA fees, operating fees, publication fees, custodian fees, unrealised loss on spots and Taxe d’abonnement.

Note 11. Forward foreign exchange contracts

As at December 31, 2023, 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 20, 2023, 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 1.18	May 02, 2023	0.905469
Class I EUR Hedged Distribution	LU0304956161	EUR 0.47	May 02, 2023	0.905469
Class I GBP D Distribution	LU1421306611	GBP 1.19	May 02, 2023	0.801057
Class I USD Z Distribution	LU1421306025	USD 1.00	May 02, 2023	1.000000

*The exchange rate as at May 02, 2023 to process the dividend payment in USD.

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 13. Securities lending

During the year ended December 31, 2023, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at December 31, 2023 amounted to:

Securities	Currency	Market Value of Securities Lent	Market Value of Collateral Received
Equity	USD	350,868,647.54	388,567,810.75

The total income was USD 173,378.91 with the Company receiving USD 138,703.13 and J.P. Morgan SE receiving USD 34,675.78. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

Note 14. Performance fees

The performance fee for Class I USD P will be calculated as follows:

The Investment Manager is entitled to receive a performance related fee of up to 1.00% (100 bps) of the Net Asset Value of Class I USD P per annum (the "Performance Fee") from the sub-fund in respect of the performance of the Class I USD P relative to that of the S&P 500 Total Return Index (ticker: SPXT, expressed in USD), with dividends reinvested (the "Index").

The Performance Fee calculation is calculated on the basis of the Net Asset Value of Class I USD P after deducting all expenses and fees (but not any accrued unpaid Performance Fee except for the unpaid Performance Fee in respect of shares redeemed, subject to termination, merger or conversion during a Reference Period (as defined below)) and adjusting for subscriptions, redemptions and distributions during the relevant Reference Period so that these will not affect the Performance Fee payable.

A provision of 20% for the Class I USD P's outperformance when compared to the Index for the Performance Fee will be made each time the NAV is calculated. The Performance Fee shall be calculated and accrued daily in the Net Asset Value of Class I USD P.

In the event the Class I USD P's performance is negative but still outperforms the Index, the Performance Fee will still be calculated and paid.

The outperformance of the sub-fund's portfolio shall only reflect the investment performance of the assets comprising the Class I USD P.

The reference period shall begin on the first NAV of the calendar year and end with the last NAV for the month of December (the "Reference Period"), however, the first Reference Period will be the period commencing on the effective launch date of the Class I USD P and ending with the last NAV for the month of December of the following year.

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

In the event shares in the Class I USD P are redeemed, the Investment Manager shall receive the provision for the Performance Fee for the portion corresponding to the redeemed shares.

The total Base Investment Management Fee (as defined below) plus Performance Fee is subject to a maximum rate of 1.50% per annum of the average total net assets of the Class I USDP P during the Reference Period.

No Performance Fee will be charged if the Class I USD P underperforms the Index over the calculation period. Underperformance during one Reference Period is carried forward from one Reference Period to another and has to be clawed back in the following five (5) rolling years before a Performance Fee may be crystallised and become payable.

Fund and Share Classes	Fund currency	Performance fees	Performance fees (amount)	Percentage of average net assets	Target benchmark
Edgewood L Select - US Select Growth Fund					
Class I USD P Capitalisation	USD	20%	134,980	0.28	S&P 500 Total Return Index

EDGEWOOD L SELECT

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 15. Subsequent events

At the reporting date, no material subsequent event has occurred since January 1, 2024.

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, 2023	December 31, 2022	December 31, 2021
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%	1.49%	1.53%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	1.89%	1.89%	1.89%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	1.89%	1.89%	1.94%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	0.99%	0.99%	1.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	0.99%	1.00%	1.03%
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 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 A USD Capitalisation	1.89%	1.89%	1.89%
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 CHF Z Capitalisation*	-	-	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	1.45%	1.45%	1.44%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	0.95%	0.95%	0.95%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	1.45%	1.45%	1.49%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	1.46%	1.48%	1.80%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	1.05%	1.05%	1.05%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	1.05%	1.05%	1.09%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	1.45%	1.45%	1.45%
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation^	1.27%	-	-
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%	1.05%

*Share class liquidated on January 14, 2022.

^Share class launched on July 20, 2023.

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	December 31, 2023 in %	December 31, 2022 in %	December 31, 2021 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Capitalisation	39.37	(33.18)	32.30
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR B Hedged Capitalisation	40.49	(39.64)	21.66
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Capitalisation	38.86	(33.41)	31.86
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR Hedged Capitalisation	39.94	(39.84)	21.18
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Capitalisation	40.10	(32.84)	19.17 ⁽¹⁾
EDGEWOOD L SELECT - US SELECT GROWTH	Class A EUR R Hedged Capitalisation	41.16	(39.32)	22.30
EDGEWOOD L SELECT - US SELECT GROWTH	Class A GBP R Capitalisation	40.10	(20.02)	24.72
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD AD Capitalisation	39.45	(41.24)	22.96
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD B Capitalisation	39.43	(41.24)	22.97
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD Capitalisation	38.90	(41.48)	22.47
EDGEWOOD L SELECT - US SELECT GROWTH	Class A USD R Capitalisation	40.15	(40.94)	23.58
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Capitalisation*	-	-	9.94
EDGEWOOD L SELECT - US SELECT GROWTH	Class I CHF Z Hedged Capitalisation	47.52	(38.76)	21.83
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Capitalisation	39.47	(33.17)	32.34
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Distribution	39.40	(33.23)	32.45
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Capitalisation	40.53	(39.57)	21.71
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Hedged Distribution	39.81	(40.27)	21.01
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Capitalisation	39.98	(32.89)	32.88
EDGEWOOD L SELECT - US SELECT GROWTH	Class I EUR Z Hedged Capitalisation	41.10	(39.36)	22.21
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP Capitalisation	39.50	(20.36)	24.14
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Capitalisation	40.05	(20.07)	24.65
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Distribution	39.27	(20.58)	24.04
EDGEWOOD L SELECT - US SELECT GROWTH	Class I GBP D Hedged Capitalisation	46.43	(30.74)	22.81
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Capitalisation	39.51	(41.22)	23.01
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD P Capitalisation^	7.16	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Capitalisation	40.14	(40.99)	23.51
EDGEWOOD L SELECT - US SELECT GROWTH	Class I USD Z Distribution	39.33	(41.36)	22.97

*Share class liquidated on January 14, 2022.

^Share class launched on July 20, 2023.

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

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance is based on the change of the net asset value per share (performance figures calculated for 2022 and 2023 are based on the USD NAV and not individual share class NAV). The reporting year performance includes the year from 01.01.2023 until 31.12.2023.

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

Carne Global Fund Managers (Luxembourg) S.A. (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.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

The below table outlines the total remuneration¹ paid to Identified Staff² of the Management Company during the financial year³:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2,700,392	2,065,370	635,022
Other material risk takers	13	1,581,520	1,107,338	474,182

*The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration attributable to the UCITS is €74,367.

⁽¹⁾ Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company’s financial year..

⁽²⁾ Identified Staff comprises = Directors of the Company, 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, members of the Investment Committee and members of the Valuation Committee.

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

EDGEWOOD L SELECT

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, 2023, the Company executed securities lending transactions as described below:

Global data:

- The amount of securities on loan (EUR 317,787,030.39) as a proportion of total lendable assets (average lendable amount is EUR 3,365,905,757.50) defined as excluding cash and cash equivalents is 9.44%;
- The amount of assets engaged in securities lending transactions is EUR 317,787,030.39 representing 8.97 % 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)
US30303M1027	B7TL820	META PLATFORMS INC	EUR	11,473,644.14
US5324571083	2516152	ELI LILLY & CO	EUR	11,473,639.84
US57636Q1040	B121557	MASTERCARD INC	EUR	11,473,603.02
US09857L1089	BDRXDB4	BOOKING HOLDINGS INC	EUR	9,885,996.70
US0079031078	2007849	ADVANCED MICRO DEVICES INC	EUR	9,718,983.01
US68389X1054	2661568	ORACLE CORP	EUR	8,984,677.89
US5949181045	2588173	MICROSOFT CORP	EUR	7,853,743.27
US64110L1061	2857817	NETFLIX INC	EUR	7,253,388.58
US88160R1014	B616C79	TESLA INC	EUR	6,967,230.70
US45253H1014	2457864	IMMUNOGEN INC	EUR	6,851,904.37

- The gross volume of outstanding transactions: EUR 317,787,030.39 (on loan) and EUR 351,931,731.57 (total Collateral Value).

EDGEWOOD L SELECT

Additional Information (unaudited) (continued)

Aggregate transaction data:

- The type and quality of collateral are US Equities
- The maturity tenor of the collateral is open maturity.
- The currency of the collateral is USD.
- The maturity tenor of the securities lending transactions is open transactions.
- As regards to the settlement and clearing, loans are in bilateral whereas collateral is in triparty.

Data on reuse of collateral:

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

Safekeeping of collateral:

The depositary is J.P. Morgan SE, Luxembourg Branch which safe-keeps EUR 351,931,731.57.

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:

Total Fees Received (EUR)	Fund (EUR)	Agent (EUR)
157,031.90	125,625.52	31,406.38
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 6 of SFDR. Therefore, the investments underlying the Sub-Fund do not 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.

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

As at December 31, 2023

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



It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It made **sustainable investments with a social objective**: ___%



It promoted E/S characteristics, but **did not make any sustainable investments**

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

As at December 31, 2023

**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 did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal. 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.

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

As at December 31, 2023

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 (31.12.2023), 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 19% lower than the Benchmark:

As at 31.12.2023

Sub-fund portfolio ESG risk rating: 17.3

Benchmark ESG risk rating: 21.4

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): 3635.71 (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: 76.2
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. Additionally, the sub-fund did not invest in companies that derive more than 25% of revenues from the production of energy generated by coal.

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

No sustainability indicators were subject to assurance review.

EDGEWOOD L SELECT

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

As at December 31, 2023

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

<u>31 December 2023</u>		<u>31 December 2022</u>	
Sub-fund portfolio ESG risk rating	17.3	Sub-fund portfolio ESG risk rating	17.0
Benchmark ESG risk rating	21.4	Benchmark ESG risk rating	21.5
Greenhouse Gas emissions	3635.71 (tCO ₂ eq)	Greenhouse Gas emissions	6932.32 (tCO ₂ eq)
Exposure to Controversial Weapons	0	Exposure to Controversial Weapons	0
Water Usage and Recycling	Insufficient Data	Water Usage and Recycling	Insufficient Data
Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	76.2	Lack of Grievance/ Complaints Handling Mechanism related to Employee Matters	63.11
Lack of Anti-Corruption and Anti-Bribery Policies	0	Lack of Anti-Corruption and Anti-Bribery Policies	0
Value of Investments inconsistent with the exclusions	0	Value of Investments inconsistent with the exclusions	0
Percentage of Proxies Voted	100%	Percentage of Proxies Voted	100%

No sustainability indicators were subject to assurance review.

● *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, 2023

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, 2023



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: **2023**

Largest investments	Sector	% Assets	Country
Visa Inc	Financials	6.9%	United States
NVIDIA Corporation	Information Technology	6.8%	United States
Netflix Inc	Consumer Discretionary	6.3%	United States
Intuit Inc	Business Services	6.1%	United States
Microsoft Corporation	Business Services	5.6%	United States
Adobe Inc	Information Technology	5.1%	United States
ServiceNow Inc	Business Services	4.8%	United States
ASML Holding NV	Semiconductor Manufacture	4.6%	Netherlands
Chipotle Mexican Grill Inc	Consumer Discretionary	4.6%	United States
SP Global Inc	Financials	4.5%	United States
Intuitive Surgical Inc	Medical Technology	4.5%	United States
Danaher Corporation	Medical Technology	4.5%	United States
Blackstone Inc	Financials	4.4%	United States
Estee Lauder Companies Inc	Consumer Staples	4.0%	United States
Lululemon Athletica Inc	Consumer Discretionary	3.9%	United States



What was the proportion of sustainability-related investments?

Not applicable

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.

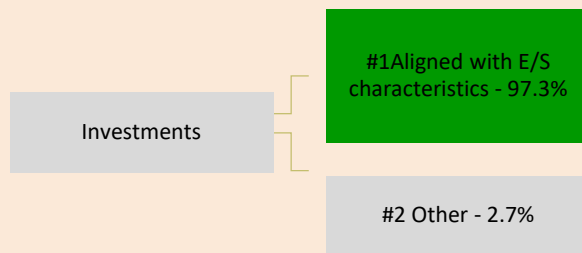
The Investment Manager applied its ESG exclusion and ESG Integration policy to all exchange-traded common stock in the sub-fund's portfolio, except those mentioned under #2 Other below.

The proportion of investments attained which the environmental and social characteristics promoted by the sub-fund was 97% as of 31 December 2023. As of 31 December 2022 the percentage was 98%.

As of 31 December 2023, the sub-fund also maintained a cash position 2.6% of the assets including foreign currency for hedging purposes. As of 31 December 2022, the percentage was 2%. No minimum environmental or social safeguards were applied to these assets.

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

As at December 31, 2023



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.



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

As of 31.12.2023, the sub-fund invested in the following economic sectors (as determined by the Investment Manager):

Business Services (16.8%), Consumer Discretionary (13.7%), Consumer Staples (3.8%), Financials (18.4%), Healthcare (4.0%), Industrials (2.2%), Information Technology (12.2%), Media and Advertising (6.5%), Medical Technology (12.1%), Semiconductor Manufacturing (4.6%), and Wireless (3.1%).

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

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

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.

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

As at December 31, 2023

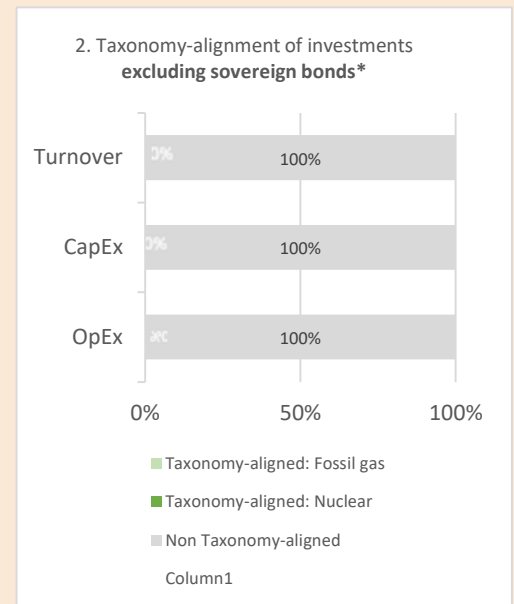
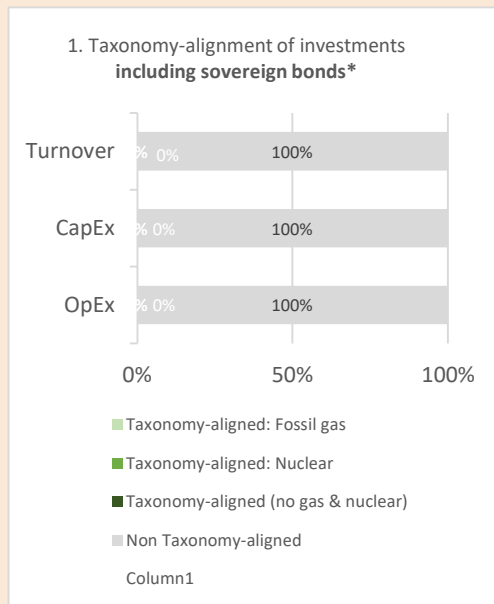
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

No

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 97.3% of the total investments.

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

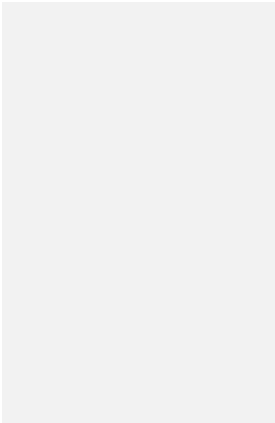
● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

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

As at December 31, 2023

- **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 2023, the sub-fund maintained a cash position 2.7% 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. The topics discussed include but are not limited to governance, executive compensation, resource management, and data privacy including cybersecurity.

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

As at December 31, 2023



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.

● ***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

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