



INVESTMENT APPROACH

The Fund aims to offer shareholders a portfolio of equities considered to be stable, of high quality and demonstrating global growth prospects. The Fund may use US common stocks (securities issued by companies whose registered office is located in the United States or whose main economic activities are based in the United States or which hold, as holding companies, prominent participations in companies based in the United States) which shall at all times represent at least 2/3 of the Fund's total assets. The Fund shall invest principally in securities that are undervalued in relation to their potential, in order to generate profits. Derivatives shall be used solely for the purpose of hedging. The Fund applies the strictest selection criteria in order to ensure that only businesses of quality are chosen. These criteria are, among others, market share, unit growth, barriers to entry to the market that the business can impose on the sector in question, a track record of growth and profitability, production costs in comparison to the relevant business sector, government regulations, use of debt and quality of management. The S&P 500 Total Return Index is used for performance comparison purposes only. The Fund is actively managed and although a significant part of the investments of the Fund could be components of the benchmark, the Investment Manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the abovementioned benchmark.

There is no guarantee that the investment objective will be reached.

MONTHLY COMMENTARY

March's underperformance versus the index partly results from stock reactions to softer guidance from Lululemon and Adobe in their earnings reports. Both reported positive results but noted slower growth ahead. As per "Amara's Law," we overestimate short-term tech impacts and underestimate long-term effects. This applies to AI and our ownership of NVIDIA since 2016. Despite fluctuations, the stock grew significantly, with earnings outpacing stock growth, lowering P/E multiples. We remain bullish on AI's future.*

In 2022's market dislocation, Edgewood sold old market leaders, buying future leaders. Despite traditional indices dominated by the "Magnificent 7," the Fund owns Microsoft and NVIDIA, key AI players.*

Discussions with industry experts indicate AI's early stages. Companies with massive data pools, including portfolio ones, are poised to benefit. AI's integration into various sectors enhances revenues and reduces expenses. The US leads in AI, a focus of domestic policy.*

Comparisons to 2000's market bubble overlook key differences. Today's valuations are based on real profits, not promises. Management prioritizes cash-generating earnings. Unlike 2000, the Fed's interest rate policies favor growth. Despite potential sell-offs, optimism prevails with a strong consumer and ample liquidity.

*Sources: company filings. Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007. Edgewood's commentary on specific securities is for informational purposes only and is intended to show how we believe artificial intelligence has impacted the portfolio and the markets. No recommendation is made, positive or otherwise, regarding individual securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and the reader should not assume that investments in the securities identified were or will be profitable. Adobe Inc. and Lululemon Athletica Inc. were the only two portfolio holdings to report earnings during March. Allocation/Holdings/Securities are subject to change over time without any prior notice to the investor. For information about the whole portfolio, please contact kmcbride@edgewood.com.

RISK FACTORS

The investment strategy focuses on U.S. equity markets which represents a significant degree of risk because of the volatility of these markets. On a scale from 1-7, the fund's synthetic risk and reward profile is a **6**, as reflected in the Key Information document. This means that the purchase of the Fund's shares is connected to high risk of market price fluctuations. The indicator does not take into account the following:

- This Fund does not benefit from any capital protection or guarantee.
- The value of the equities and equity-related securities can be affected by daily stock movements. Other factors that may impact the value of the Fund's investments include significant corporate events, company earnings, political events and economic news
- Investors may see the value of their investment fall as well as rise on a daily basis and may get back less than originally invested.
- The fund's exposure to growth stocks may result in periods of high short-term volatility.
- Derivative risks: When using derivatives, the use of leverage may increase the risk of potential losses or increase return potential.

Before making any investment decision, investors should read the risks sections of the Prospectus and KIDs.

FUND PROFILE

Fund Name	EDGEWOOD L SELECT
Sub-Fund Name	US SELECT GROWTH
Total Fund Assets	\$4.2 Billion
Fund Type	Luxembourg UCITS
Investment Strategy	Large Cap Growth Equity
Investment Manager	Edgewood Management LLC
Fund Launch Date	February 1997
Weighted Average Market Cap	\$533 Billion
Median Market Cap	\$158 Billion
Number of Holdings	22

SHARE CLASS FACTS

Share Class Name	I USD Z
Per share as of 29 th March 2024	\$451.20
ISIN	LU0952587862
Ticker	COMWIUZ
Ongoing Charges*	1.05%
Management Fee	1.00% Class I (Institutional)
Share Class Launch Date	August 2013
Entry fee	Up to 3.00%
Exit Fee	0%
Performance Fee	None

Countries for Registration:

EU/EEA: Austria, Finland, France, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Spain, Sweden.

United Kingdom.

Switzerland: registered with FINMA.

Singapore: restricted scheme

In Singapore, this document is part of the information Memorandum and does not constitute Advertising to the public.

*The Ongoing Charges figure is based on the last year's expenses, for the year ending 31 December 2023 and this figure may vary from year to year. It includes management fees, but excludes transaction costs including third party brokerage fees and bank charges on securities transactions. When all or part of the costs are in another currency than yours, the costs may increase as a result of currency and exchange rate fluctuations.

SECTOR DIVERSIFICATION

Financials	17.4%
Business Services	15.2%
Consumer Discretionary	12.7%
Information Technology	11.8%
Medical Technology	11.0%
Semiconductor Infrastructure	8.8%
Media & Advertising	7.2%
Industrials	5.8%
Health Care	4.7%
Consumer Staples	3.6%
Cash	1.8%

Sectors defined by Edgewood's Investment Committee.

CONTACT

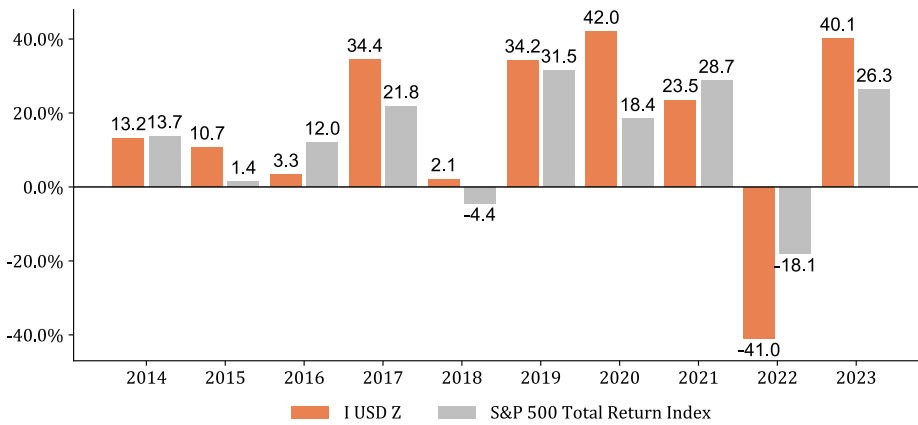
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Marketing communication in the EU/EEA countries of registration For institutional investors only Not for Retail Not for US Person Please refer to the Disclosure.

PAST PERFORMANCES**MARKET CAP**

\$125+	71.2 %
\$75-\$125	12.5 %
\$40-\$75	11.9 %
\$20-\$40	2.5 %
Less than \$20	0.0 %

For the equity portion of the portfolio.

FIVE LARGEST HOLDINGS

Intuit Incorporated
Microsoft Corporation
Netflix Incorporated
NVIDIA Corporation
Visa Incorporated

Holdings shown in alphabetical order.

ANNUAL/ANNUALIZED PERFORMANCE

	I USD Z	S&P 500
1 Month	0.8	3.2
Year-To-Date	12.8	10.6
1 Year	36.7	29.9
3 Years*	4.3	11.5
5 Years*	13.5	15.0
2023	40.1	26.3
2022	-41.0	-18.1
2021	23.5	28.7
2020	42.0	18.4
2019	34.2	31.5
Since Inception*	15.2	13.2

S&P 500 (Total Return) performance produced by Standard & Poor's. Fund performance produced by Bloomberg. Past performance does not guarantee future results. Performance figures reflect the percentage change in the share class's daily NAV which is net of the fund's expenses including investment management fees; it excludes transaction costs including third party brokerage fees and bank charges on transactions and other charges which may have a negative impact on performance. The return may increase or decrease as a result of currency fluctuations as the share class is in USD. The S&P 500 Total Return Index is used for performance comparison purposes only. The Fund is however actively managed and the investment manager is free to choose how the Fund is managed without any restriction and the Fund's portfolio may therefore deviate significantly from the abovementioned benchmark.

*Annualized returns

DISCLOSURE**IMPORTANT INFORMATION**

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

In Europe

This document is a marketing communication in the EU/EEA countries where the Fund is registered. The document presenting an institutional class is intended only for professional investors as per the Directive 2014/65/EU on markets in financial instruments (MIFID) and is not intended for retail investors. The issuer of the marketing communication is Edgewood L Select. Before making any investment decision, investors should carefully read the prospectus, more specifically its section on risk factors, the Key Information Document ("KID"), and all other relevant documentation before investing in the Fund. The latest prospectus (available in English), the KIDs (available in one of the official language of your country), the Articles of Incorporation of the Fund as well as the annual and semi-annual reports are available free of charge on the Fund's website (<http://edgewoodselectfund.com/literature>).

Facilities Agent in EU/EEA countries (if the Fund is registered for distribution): Carne Global Fund Managers (Luxembourg) S.A. located at 3, rue Jean Piret, L-2350, Luxembourg.

A summary of your investor's rights (including your rights for individual and collective action for litigation) at EU level and in your country is available in English / an authorised language at <http://edgewoodselectfund.com/literature>

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

Not available in the United States or to US Person

The Fund is only available for investment by non-US citizens who are not residents of the US. The Fund is not offered for sale or sold in the US, its territories, or possessions. The Fund is not registered for sale to the public in all jurisdictions. The Fund is not available to investors in all jurisdictions and is not available in the United States or to U.S. citizens.

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Investment bears risks. The value of any investment may increase or decrease over time. This Fund does not benefit from any capital protection or guarantee. You may not recover all of your initial investment.

The performance data presented should not be taken as any guarantee or other assurance as to future results. Performance results are calculated net of the Fund's expenses including investment management fees and exclude transaction costs such as any entry and exit fees / any third-party brokerage fees that will have a negative impact on performance. Performance results reflect the reinvestment of dividends and other earnings.

Holdings are available upon request. Holdings are for informational purposes only and do not constitute a recommendation to buy, hold or sell securities. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Holdings shown were current as of the date indicated on this piece.

Sources: Edgewood L Select, unless otherwise stated.

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