



**EDGEWOOD**  
L SELECT

**EDGEWOOD L SELECT**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 57 507  
Semi-Annual Report as at June 30, 2020 (unaudited)

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

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## Organisation of the Company

### Registered Office

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

### Board of Directors of the Company

#### Chairman

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

Edgewood Management LLC  
600 Steamboat Road, 1st Floor  
Greenwich, CT 06830  
United States of America

#### Directors

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

Edgewood Management LLC  
600 Steamboat Road, 1st Floor  
Greenwich, CT 06830  
United States of America

Fausto Rotundo  
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United States of America

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Greenwich, CT 06830  
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Alan Breed  
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Olivia Fleming  
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New York, NY 10022  
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600 Steamboat Road, 1st Floor  
Greenwich, CT 06830  
United States of America

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

**Organisation of the Company (continued)****Management Company**

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

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

**Managers of the Management Company**

John Alldis  
 William Blackwell  
 John Donohoe  
 David McGowan (appointed April 29, 2020)  
 Kevin Nolan (resigned on January 9, 2020)

**Cabinet de révision agréé**

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

**Legal Adviser**

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

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

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

**Paying Agent for France**

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

**Representative and local Paying Agent in Switzerland**

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

**Investment Manager**

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

Edgewood Management LLC  
 600 Steamboat Road, 1st Floor  
 Greenwich, CT 06830  
 United States of America

**UK representative**

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

**Organisation of the Company (continued)****Securities Lending Agent**

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

**Austrian Paying and Information Agent**

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

**Sweden Paying and Information Agent**

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

**Representative Agent in Spain**

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

**Paying Agent in Italy**

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

**Paying Agent in Liechtenstein**

LGT Bank Ltd.  
Herrengasse 12  
FL-9490 Vaduz  
Liechtenstein

**Information Agent in Germany**

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

## General Information

### 1. Periodic reports

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

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

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

### 2. Information to shareholders

#### a) Net Asset Value

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

The frequency of Net Asset Value calculations is as follows:

- daily for EDGEWOOD L SELECT - US SELECT GROWTH.

#### b) Subscription and redemption prices

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

#### c) Notifications to shareholders

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

#### d) Changes in portfolio composition

The details of the changes in portfolio composition for the period ended June 30, 2020, are at the disposal of the shareholders at the registered office of the Company, at the offices of the foreign representatives' office and are available upon request free of charge.

# EDGEWOOD L SELECT

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>EDGEWOOD L SELECT - US SELECT GROWTH</b>				
<i>Net Asset Value</i>	USD	7,186,333,109.23	5,717,274,278.94	4,297,758,469.84
<i>Net Asset Value per share in USD</i>				
Category CHF ZH, Sub-Category I, Class C	USD	201.19	174.24	131.91
Category EUR, Sub-Category A, Class C	USD	529.23	462.69	347.82
Category EUR, Sub-Category I, Class C	USD	5,699.35	4,971.90	3,720.98
Category EUR, Sub-Category I, Class D	USD	225.16	197.12	147.69
Category EUR B, Sub-Category A, Class C	USD	163.20	142.39	106.62
Category EUR BH, Sub-Category A, Class C	USD	152.87	135.55	106.54
Category EUR H, Sub-Category A, Class C	USD	8,684.87	7,714.76	6,090.36
Category EUR H, Sub-Category I, Class C	USD	9,326.34	8,266.35	6,498.75
Category EUR H, Sub-Category I, Class D*	USD	112.32	-	-
Category EUR RH, Sub-Category A, Class C	USD	245.15	216.81	169.66
Category EUR Z, Sub-Category I, Class C	USD	380.91	331.62	247.19
Category EUR ZH, Sub-Category I, Class C	USD	279.40	247.23	193.46
Category GBP, Sub-Category I, Class C	USD	597.30	521.07	389.99
Category GBP D, Sub-Category I, Class C	USD	452.97	394.39	293.98
Category GBP D, Sub-Category I, Class D	USD	264.74	232.27	174.19
Category GBP DH, Sub-Category I, Class C	USD	323.46	308.15	225.38
Category GBP R, Sub-Category A, Class C	USD	261.12	227.27	169.32
Category USD, Sub-Category A, Class C	USD	8,916.89	7,795.67	5,860.25
Category USD, Sub-Category I, Class C	USD	9,516.81	8,302.17	6,213.49
Category USD AD, Sub-Category A, Class C	USD	228.38	199.27	149.19
Category USD B, Sub-Category A, Class C	USD	147.12	128.37	96.11
Category USD P, Sub-Category I, Class C	USD	239.78	209.75	156.67
Category USD R, Sub-Category A, Class C	USD	232.45	202.31	150.72
Category USD Z, Sub-Category I, Class C	USD	316.61	275.66	205.48
Category USD Z, Sub-Category I, Class D	USD	186.65	163.53	122.63

\*Share class launched on June 26, 2020.

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



# EDGEWOOD L SELECT

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>Net Asset Value per share</b>				
Category CHF ZH, Sub-Category I, Class C	CHF	190.64	168.73	130.03
Category EUR, Sub-Category A, Class C	EUR	471.21	412.19	304.27
Category EUR, Sub-Category I, Class C	EUR	5,074.44	4,429.31	3,255.03
Category EUR, Sub-Category I, Class D	EUR	200.47	175.61	129.19
Category EUR B, Sub-Category A, Class C	EUR	145.30	126.85	93.26
Category EUR BH, Sub-Category A, Class C	EUR	136.11	120.75	93.20
Category EUR H, Sub-Category A, Class C	EUR	7,732.60	6,872.84	5,327.70
Category EUR H, Sub-Category I, Class C	EUR	8,303.73	7,364.23	5,684.95
Category EUR H, Sub-Category I, Class D*	EUR	100.00	-	-
Category EUR RH, Sub-Category A, Class C	EUR	218.27	193.15	148.41
Category EUR Z, Sub-Category I, Class C	EUR	339.15	295.43	216.24
Category EUR ZH, Sub-Category I, Class C	EUR	248.77	220.25	169.24
Category GBP, Sub-Category I, Class C	GBP	483.42	393.34	306.20
Category GBP D, Sub-Category I, Class C	GBP	366.60	297.72	230.82
Category GBP D, Sub-Category I, Class D	GBP	214.26	175.33	136.77
Category GBP DH, Sub-Category I, Class C	GBP	261.78	232.62	176.96
Category GBP R, Sub-Category A, Class C	GBP	211.33	171.56	132.94
Category USD, Sub-Category A, Class C	USD	8,916.89	7,795.67	5,860.25
Category USD, Sub-Category I, Class C	USD	9,516.81	8,302.17	6,213.49
Category USD AD, Sub-Category A, Class C	USD	228.38	199.27	149.19
Category USD B, Sub-Category A, Class C	USD	147.12	128.37	96.11
Category USD P, Sub-Category I, Class C	USD	239.78	209.75	156.67
Category USD R, Sub-Category A, Class C	USD	232.45	202.31	150.72
Category USD Z, Sub-Category I, Class C	USD	316.61	275.66	205.48
Category USD Z, Sub-Category I, Class D	USD	186.65	163.53	122.63

\*Share class launched on June 26, 2020.

# EDGEWOOD L SELECT

## Statistics

	June 30, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>			
Category CHF ZH, Sub-Category I, Class C	92,666.85	85,161.41	68,409.33
Category EUR, Sub-Category A, Class C	305,095.17	263,088.26	416,563.53
Category EUR, Sub-Category I, Class C	1,667.57	2,385.23	1,298.68
Category EUR, Sub-Category I, Class D	1,300,626.93	1,299,972.55	1,774,811.97
Category EUR B, Sub-Category A, Class C	90,060.43	91,415.99	132,701.15
Category EUR BH, Sub-Category A, Class C	246,350.83	206,211.53	156,764.14
Category EUR H, Sub-Category A, Class C	34,299.84	32,121.92	25,381.41
Category EUR H, Sub-Category I, Class C	9,857.04	10,971.57	11,957.29
Category EUR H, Sub-Category I, Class D*	200.00	-	-
Category EUR RH, Sub-Category A, Class C	45,959.09	68,595.66	150,037.81
Category EUR Z, Sub-Category I, Class C	242,740.70	47,168.52	14,459.77
Category EUR ZH, Sub-Category I, Class C	352,165.75	279,130.32	222,896.14
Category GBP, Sub-Category I, Class C	1,187.57	1,435.08	4,352.51
Category GBP D, Sub-Category I, Class C	770,692.44	1,485,355.57	845,128.16
Category GBP D, Sub-Category I, Class D	2,171,676.21	618,498.78	440,891.08
Category GBP DH, Sub-Category I, Class C	406,837.07	341,192.74	90,278.43
Category GBP R, Sub-Category A, Class C	3,045.58	2,914.79	2,001.45
Category USD, Sub-Category A, Class C	50,881.92	47,141.13	54,191.02
Category USD, Sub-Category I, Class C	78,136.14	79,632.29	95,737.70
Category USD AD, Sub-Category A, Class C	996,049.27	976,009.22	1,286,312.50
Category USD B, Sub-Category A, Class C	211,061.96	173,397.64	172,428.30
Category USD P, Sub-Category I, Class C	1,471,755.03	1,341,467.51	1,424,790.32
Category USD R, Sub-Category A, Class C	1,931,369.80	1,551,724.50	2,143,345.86
Category USD Z, Sub-Category I, Class C	7,556,811.29	6,895,318.74	6,893,961.70
Category USD Z, Sub-Category I, Class D	1,886,762.24	1,566,436.45	898,496.62

\*Share class launched on June 26, 2020.

Combined Statements

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost	3.1	3,854,130,308.08
Unrealised appreciation / (depreciation) on securities		2,429,749,072.90
Investment in securities at market value	3.2	6,283,879,380.98
Cash at bank		167,293,504.76
Receivable on subscriptions		8,970,319.29
Dividends and interest receivable	3.4	1,934,392.07
<b>Total assets</b>		<b>6,462,077,597.10</b>
<b>Liabilities</b>		
Bank overdraft		4,967,109.43
Accrued expenses		8,749,446.45
Payable for investment purchased		44,348,724.16
Payable on redemptions		935,728.78
Net unrealised depreciation on forward foreign exchange contracts	3.3	4,703,315.07
Dividends and interest payable		30.41
<b>Total liabilities</b>		<b>63,704,354.30</b>
<b>Net assets at the end of the period</b>		<b>6,398,373,242.80</b>

\* Translation difference: The combined financial statement of EDEGEWOOD 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 period end.

The difference mentioned above results from the conversion of the net assets at the beginning of the period at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	10,850,181.39
Bank interest	3.4	312,984.37
Securities lending income	14	327,328.90
Other income	3.4	103,521.12
<b>Total income</b>		<b>11,594,015.78</b>
<b>Expenses</b>		
Management fees	4	30,311,086.57
Depositary fees	6	892,281.72
Performance fees	10	1,673,899.34
Management Company fees	5	92,878.46
Administration fees	6	61,282.70
Professional fees		304,685.95
Transaction costs	3.5	876,451.95
Taxe d'abonnement	7	516,600.93
Bank interest and charges		143,952.45
Transfer agent fees		268,312.75
Printing & publication fees		6,493.46
Other expenses	9	177,117.45
<b>Total expenses</b>		<b>35,325,043.73</b>
<b>Net investment income / (loss)</b>		<b>(23,731,027.95)</b>
Net realised gain / (loss) on:		
Investments		192,219,144.22
Foreign currencies transactions	3.1	(5,826,153.66)
Forward foreign exchange contracts	3.3	2,504,682.28
<b>Net realised gain / (loss) for the period</b>		<b>165,166,644.89</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		633,649,018.32
Forward foreign exchange contracts	3.3	(4,996,206.19)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>793,819,457.02</b>
Proceeds received on subscription of shares		1,699,486,611.62
Net amount paid on redemption of shares		(1,179,572,579.39)
Dividend distribution	13	(5,752,552.53)
Net assets at the beginning of the period		5,717,274,278.94
Translation difference*		(626,881,972.86)
<b>Net assets at the end of the period</b>		<b>6,398,373,242.80</b>

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Statement of Net Assets as at June 30, 2020

Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost	3.1	4,328,766,576.95	Dividends (net of withholding taxes)	3.4	12,186,381.58
Unrealised appreciation / (depreciation) on securities		2,728,972,747.78	Bank interest	3.4	351,528.40
Investment in securities at market value	3.2	7,057,739,324.73	Securities lending income	14	367,639.46
Cash at bank		187,895,705.14	Other income	3.4	116,269.75
Receivable on subscriptions		10,075,014.39	<b>Total income</b>		<b>13,021,819.19</b>
Dividends and interest receivable	3.4	2,172,612.51	<b>Expenses</b>		
<b>Total assets</b>		<b>7,257,882,656.77</b>	Management fees	4	34,043,897.83
<b>Liabilities</b>			Depositary fees	6	1,002,166.24
Bank overdraft		5,578,809.11	Performance fees	10	1,880,040.10
Accrued expenses		9,826,941.06	Management Company fees	5	104,316.45
Payable for investment purchased		49,810,270.94	Administration fees	6	68,829.67
Payable on redemptions		1,050,963.81	Professional fees		342,208.03
Net unrealised depreciation on forward foreign exchange contracts	3.3, 12	5,282,528.47	Transaction costs	3.5	984,387.04
Dividends and interest payable		34.15	Taxe d'abonnement	7	580,220.35
<b>Total liabilities</b>		<b>71,549,547.54</b>	Bank interest and charges		161,680.20
<b>Net assets at the end of the period</b>		<b>7,186,333,109.23</b>	Transfer agent fees		301,355.47
			Printing & publication fees		7,293.13
			Other expenses	9	198,929.47
			<b>Total expenses</b>		<b>39,675,323.98</b>
			<b>Net investment income / (loss)</b>		<b>(26,653,504.79)</b>
			Net realised gain / (loss) on:		
			Investments		215,890,937.89
			Foreign currencies transactions	3.1	(6,543,644.67)
			Forward foreign exchange contracts	3.3	2,813,133.98
			<b>Net realised gain / (loss) for the period</b>		<b>185,506,922.41</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		711,682,914.89
			Forward foreign exchange contracts	3.3	(5,611,489.14)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>891,578,348.16</b>
			Proceeds received on subscription of shares		1,908,778,441.38
			Net amount paid on redemption of shares		(1,324,836,979.70)
			Dividend distribution	13	(6,460,979.55)
			Net assets at the beginning of the period		5,717,274,278.94
			<b>Net assets at the end of the period</b>		<b>7,186,333,109.23</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category CHF ZH, Sub-Category I, Class C	85,161.41	33,411.73	(25,906.29)	92,666.85
Category EUR, Sub-Category A, Class C	263,088.26	126,831.78	(84,824.87)	305,095.17
Category EUR, Sub-Category I, Class C	2,385.23	714.43	(1,432.09)	1,667.57
Category EUR, Sub-Category I, Class D	1,299,972.55	827.07	(172.69)	1,300,626.93
Category EUR B, Sub-Category A, Class C	91,415.99	40,017.09	(41,372.65)	90,060.43
Category EUR BH, Sub-Category A, Class C	206,211.53	86,095.11	(45,955.81)	246,350.83
Category EUR H, Sub-Category A, Class C	32,121.92	10,641.38	(8,463.46)	34,299.84
Category EUR H, Sub-Category I, Class C	10,971.57	779.31	(1,893.84)	9,857.04
Category EUR H, Sub-Category I, Class D*	-	200.00	-	200.00
Category EUR RH, Sub-Category A, Class C	68,595.66	9,059.45	(31,696.02)	45,959.09
Category EUR Z, Sub-Category I, Class C	47,168.52	202,650.52	(7,078.34)	242,740.70
Category EUR ZH, Sub-Category I, Class C	279,130.32	186,653.30	(113,617.87)	352,165.75
Category GBP, Sub-Category I, Class C	1,435.08	342.11	(589.62)	1,187.57
Category GBP D, Sub-Category I, Class C	1,485,355.57	196,356.60	(911,019.73)	770,692.44
Category GBP D, Sub-Category I, Class D	618,498.78	1,666,165.22	(112,987.79)	2,171,676.21
Category GBP DH, Sub-Category I, Class C	341,192.74	116,566.01	(50,921.68)	406,837.07
Category GBP R, Sub-Category A, Class C	2,914.79	130.79	-	3,045.58
Category USD, Sub-Category A, Class C	47,141.13	12,810.64	(9,069.85)	50,881.92
Category USD, Sub-Category I, Class C	79,632.29	21,509.00	(23,005.15)	78,136.14
Category USD AD, Sub-Category A, Class C	976,009.22	261,266.15	(241,226.10)	996,049.27
Category USD B, Sub-Category A, Class C	173,397.64	51,055.44	(13,391.12)	211,061.96
Category USD P, Sub-Category I, Class C	1,341,467.51	245,476.60	(115,189.08)	1,471,755.03
Category USD R, Sub-Category A, Class C	1,551,724.50	565,203.80	(185,558.50)	1,931,369.80
Category USD Z, Sub-Category I, Class C	6,895,318.74	1,895,589.69	(1,234,097.14)	7,556,811.29
Category USD Z, Sub-Category I, Class D	1,566,436.45	421,692.21	(101,366.42)	1,886,762.24

\*Share class launched on June 26, 2020.

# EDGEWOOD L SELECT

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

### Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
<b>Shares</b>				
<b>Computer Hardware</b>				
1,693,205.00	AMERICAN TOWER CORP	USD	437,761,220.70	6.09
423,139.00	EQUINIX INC	USD	297,170,519.70	4.14
			<b>734,931,740.40</b>	<b>10.23</b>
<b>Computer software</b>				
790,472.00	ADOBE INC	USD	344,100,366.32	4.78
1,076,103.00	INTUIT INC	USD	318,730,947.57	4.44
1,289,322.00	MICROSOFT CORP	USD	262,389,920.22	3.65
			<b>925,221,234.11</b>	<b>12.87</b>
<b>Consumer Discretionary</b>				
1,182,729.00	ESTEE LAUDER COMPANIES-CL A	USD	223,157,307.72	3.11
3,009,726.00	NIKE INC CL B	USD	295,103,634.30	4.10
			<b>518,260,942.02</b>	<b>7.21</b>
<b>Diversified Services</b>				
2,714,016.00	PAYPAL HOLDINGS INC	USD	472,863,007.68	6.58
			<b>472,863,007.68</b>	<b>6.58</b>
<b>Electric &amp; Electronic</b>				
914,827.00	NVIDIA CORP	USD	347,551,925.57	4.84
			<b>347,551,925.57</b>	<b>4.84</b>
<b>Financial Services</b>				
1,288,739.00	CME GROUP INC CL A	USD	209,471,637.06	2.91
874,015.00	S&P GLOBAL INC	USD	287,970,462.20	4.01
2,427,757.00	VISA INC-CLASS A SHARES	USD	468,969,819.69	6.53
			<b>966,411,918.95</b>	<b>13.45</b>
<b>Healthcare</b>				
954,980.00	ALIGN TECHNOLOGY INC	USD	262,084,711.20	3.65
898,649.00	ILLUMINA INC	USD	332,814,657.15	4.63
563,880.00	INTUITIVE SURGICAL INC	USD	321,315,740.40	4.47
			<b>916,215,108.75</b>	<b>12.75</b>
<b>Industrial Components</b>				
1,137,195.00	ECOLAB INC	USD	226,244,945.25	3.15
3,882,785.00	IHS MARKIT LTD	USD	293,150,267.50	4.08
			<b>519,395,212.75</b>	<b>7.23</b>
<b>Internet</b>				
294,229.00	ALPHABET INC-CL A	USD	417,231,433.45	5.80
127,721.00	AMAZON.COM INC	USD	352,359,249.22	4.90
1,803,952.00	FACEBOOK INC-CLASS A	USD	409,623,380.64	5.70
459,432.00	NETFLIX INC	USD	209,059,937.28	2.91
11,435,259.00	SNAP INC - A	USD	268,614,233.91	3.74
			<b>1,656,888,234.50</b>	<b>23.05</b>
			<b>7,057,739,324.73</b>	<b>98.21</b>
<b>Total Securities Portfolio</b>			<b>7,057,739,324.73</b>	<b>98.21</b>

### Financial Derivative Instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
446,505.52 USD	421,301.18 CHF	30/09/20	446,505.52	740.84
15,205,767.99 USD	13,458,380.65 EUR	30/09/20	15,205,767.99	62,999.36
170,423.88 USD	137,169.89 GBP	30/09/20	170,423.88	910.70
17,519,090.08 CHF	18,610,664.68 USD	30/09/20	18,610,664.68	(74,381.19)
476,704,878.80 EUR	540,092,451.69 USD	30/09/20	540,092,451.69	(3,729,387.43)
105,555,584.59 GBP	131,987,841.07 USD	30/09/20	131,987,841.07	(1,543,410.75)
				<b>(5,282,528.47)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(5,282,528.47)</b>

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

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

## Summary of net assets

		% NAV
Total Securities Portfolio	7,057,739,324.73	98.21
Total financial derivative instruments	(5,282,528.47)	(0.07)
Cash at bank and bank overdraft	182,316,896.03	2.54
Other assets and liabilities	(48,440,583.06)	(0.68)
<b>Total net assets</b>	<b>7,186,333,109.23</b>	<b>100.00</b>

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

EDGEWOOD L SELECT - US SELECT GROWTH (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.21
	<b>100.00</b>	<b>98.21</b>

Country allocation	% of portfolio	% of net assets
United States	95.85	94.13
Bermuda	4.15	4.08
	<b>100.00</b>	<b>98.21</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PAYPAL HOLDINGS INC	Diversified Services	472,863,007.68	6.58
VISA INC-CLASS A SHARES	Financial Services	468,969,819.69	6.53
AMERICAN TOWER CORP	Computer Hardware	437,761,220.70	6.09
ALPHABET INC-CL A	Internet	417,231,433.45	5.80
FACEBOOK INC-CLASS A	Internet	409,623,380.64	5.70
AMAZON.COM INC	Internet	352,359,249.22	4.90
NVIDIA CORP	Electric & Electronic	347,551,925.57	4.84
ADOBE INC	Computer software	344,100,366.32	4.78
ILLUMINA INC	Healthcare	332,814,657.15	4.63
INTUITIVE SURGICAL INC	Healthcare	321,315,740.40	4.47

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



## Notes to the Financial Statements as at June 30, 2020

### Note 1. General information

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

As at June 30, 2020, the Company is composed of the following sub-fund:

- EDGEWOOD L SELECT - US SELECT GROWTH

The principal objective of the '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 6B, route de Trèves, L-2633 Senningerberg. The articles of incorporation of the Management Company were most recently updated on December 11, 2015 and this amendment was published in the "Mémorial, Recueil des Sociétés et Associations" on February 17, 2016. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 148.258. The Management Company is also authorised as an alternative investment fund manager pursuant to the Luxembourg law of July 12, 2013 on alternative fund managers.

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

### Note 2. Shares of the Company

There are two classes of shares:

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

Class of Shares			ISIN
Category CHF ZH	Sub-Category I	Class C	LU1048480955
Category EUR	Sub-Category A	Class C	LU0304955437
Category EUR	Sub-Category I	Class C	LU0304955940
Category EUR	Sub-Category I	Class D	LU0304956328
Category EUR B	Sub-Category A	Class C	LU1884795706
Category EUR BH	Sub-Category A	Class C	LU1884795961
Category EUR H	Sub-Category A	Class C	LU0138007074
Category EUR H	Sub-Category I	Class C	LU0225245348
Category EUR H	Sub-Category I	Class D	LU0304956161*
Category EUR RH	Sub-Category A	Class C	LU1165276004
Category EUR Z	Sub-Category I	Class C	LU0952587946
Category EUR ZH	Sub-Category I	Class C	LU0952588084
Category GBP	Sub-Category I	Class C	LU0841880858
Category GBP D	Sub-Category I	Class C	LU0952587607
Category GBP D	Sub-Category I	Class D	LU1421306611
Category GBP DH	Sub-Category I	Class C	LU0952587789

\*Share class launched on June 26, 2020.

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 2. Shares of the Company (continued)**

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

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

As at June 30, 2020, capitalisation and distribution shares were in circulation.

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

**Note 3. Significant accounting principles**

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

**1. Currency conversion**

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

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

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

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

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 3. Significant accounting principles (continued)**

## 4. Income

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

## 5. Transaction costs

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

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

**Note 4. Management fees**

According to the terms of an agreement with effect from May 31, 2019, the Management Company has appointed Edgewood Management LLC as the Investment Manager of the sub-fund EDGEWOOD L SELECT - US SELECT GROWTH. The management fee is payable monthly to the Investment Manager and calculated on the basis of the daily Net Assets as follows:

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

\*Share class launched on June 26, 2020.

**Note 5. Management Company fees**

According to the terms of an agreement with effect from May 31, 2019, the Company has appointed Carne Global Fund Managers as its Management Company.

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

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 6. Depositary and Administration fees**

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

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

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

**Note 7. Taxe d'abonnement**

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

**Note 8. Exchange rates as at June 30, 2020**

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

1 EUR = 1.064250 CHF

1 EUR = 0.909000 GBP

1 EUR = 1.123150 USD

**Note 9. Other expenses**

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

**Note 10. Performance fees**

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

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

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

**Note 11. Related party transactions**

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

**Note 12. Forward foreign exchange contracts**

As at June 30, 2020, EDGEWOOD L SELECT - US SELECT GROWTH held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services – Luxembourg branch.

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 13. Dividend Distribution**

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

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

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

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

**Note 14. Securities lending**

During the period ended June 30, 2020, the Company entered into securities lending transactions. The value of the securities lent and the value of the collateral received as at June 30, 2020 amounted to:

Securities	Currency	Market Value of securities lent	Market Value of Collateral received
Bonds and Equity	USD	617,071,047.97	685,683,114.51

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

The total income was USD 458,588.09 with the Company receiving USD 366,870.47 and BNP Paribas Securities Services receiving USD 91,717.62. The net income amount is recorded in the Statement of Operations and Changes in Net Assets under "Securities lending income".

**Note 15. Significant events during the period**

During the period under review, COVID-19 became widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The Board of Directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus.

The published unaudited sub-fund's net assets values and financial information are available on [www.edgewoodselectfund.com](http://www.edgewoodselectfund.com).

## Additional Information

### 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	June 30, 2020	December 31, 2019	December 31, 2018
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	1.11%	1.10%	1.13%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	1.92%	1.90%	1.90%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	1.47%	1.46%	1.48%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	0.97%	0.98%	1.47%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR B, Sub-Category A, Class C	1.51%	1.50%	1.78%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR BH, Sub-Category A, Class C	1.56%	1.54%	1.60%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	1.97%	1.97%	2.00%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	1.51%	1.50%	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class D*	1.85%	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	1.04%	1.04%	1.04%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	1.08%	1.05%	1.06%
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	1.11%	1.10%	1.10%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	1.47%	1.47%	1.47%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	1.07%	1.06%	1.07%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	1.08%	1.06%	1.03%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	1.11%	1.10%	1.11%
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	1.01%	1.00%	0.99%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	1.92%	1.90%	1.91%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	1.47%	1.46%	1.46%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	1.51%	1.50%	1.51%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD B, Sub-Category A, Class C	1.52%	1.50%	1.68%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	0.77%	0.76%	0.82%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	1.01%	1.00%	0.97%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	1.07%	1.06%	1.07%
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D	1.07%	1.06%	1.07%

\*Share class launched on June 26, 2020.

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

### Information for Shareholders in Germany

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

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

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

## Additional Information (continued)

### Information for Shareholders in Germany (continued)

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

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

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

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

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

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

### Performance data

Sub-Fund	Class of Shares	June 30, 2020 in %	2019 in %	2018 in %
EDGEWOOD L SELECT - US SELECT GROWTH	Category CHF ZH, Sub-Category I, Class C	12.99	29.76	(1.09)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category A, Class C	14.32	35.47	6.35
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class C	14.57	36.08	6.80
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR, Sub-Category I, Class D	14.16	35.93	6.16
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR B, Sub-Category A, Class C	14.54	36.02	(6.74) <sup>(1)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR BH, Sub-Category A, Class C	12.72	29.56	(6.80) <sup>(1)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category A, Class C	12.51	29.00	(1.69)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class C	12.76	29.54	(1.27)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR H, Sub-Category I, Class D	12.32 <sup>(3)</sup>	-	-
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR RH, Sub-Category A, Class C	13.01	30.15	(0.77)
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR Z, Sub-Category I, Class C	14.80	36.62	7.26
EDGEWOOD L SELECT - US SELECT GROWTH	Category EUR ZH, Sub-Category I, Class C	12.95	30.14	(0.80)
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP, Sub-Category I, Class C	22.90	28.46	8.01
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class C	22.20	28.98	8.45
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP D, Sub-Category I, Class D	23.14	28.19	7.91
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP DH, Sub-Category I, Class C	12.54	31.45	0.26
EDGEWOOD L SELECT - US SELECT GROWTH	Category GBP R, Sub-Category A, Class C	23.18	29.05	8.53
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category A, Class C	14.38	33.03	1.24
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD, Sub-Category I, Class C	14.63	33.62	1.70
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD AD, Sub-Category A, Class C	14.61	33.57	1.65
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD B, Sub-Category A, Class C	14.61	33.57	(3.89) <sup>(2)</sup>
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD P, Sub-Category I, Class C	14.32	33.88	1.78
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD R, Sub-Category A, Class C	14.90	34.23	2.20
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class C	14.86	34.15	2.10
EDGEWOOD L SELECT - US SELECT GROWTH	Category USD Z, Sub-Category I, Class D	14.14	33.35	1.57

<sup>(1)</sup> Performance calculated from December 6, 2018 (launch date) to December 31, 2018.

<sup>(2)</sup> Performance calculated from October 30, 2018 (launch date) to December 31, 2018.

<sup>(3)</sup> Performance calculated from June 26, 2020 (launch date) to June 30, 2020.

**Additional Information (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.

**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 June 30, 2020, the Company executed securities lending transactions as described below:

**Global data:**

- The amount of securities on loan (EUR 549,411,074.19) as a proportion of total lendable assets (average lendable amount is EUR 4,322,348,833.79) defined as excluding cash and cash equivalents is 12.71%;
- The amount of assets engaged in securities lending transactions is EUR 549,411,074.19 representing 9.01% of the Company's assets under management.

**Concentration data:**

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

ISIN	SEDOL	Issuer	Currency	Market Value (EUR)
DE000BASF111	5086577	BASF SE	EUR	60,059,223.51
GB0007188757	0718875	RIO TINTO PLC	EUR	43,443,004.57
JP3422950000	B0FS5D6	SEVEN & I HOLDINGS CO LTD	EUR	41,831,604.89
DE0007164600	4846288	SAP SE	EUR	34,076,618.97
NL0010273215	B929F46	ASML HOLDING NV	EUR	33,394,418.97
US90184L1026	BFLR866	TWITTER INC	EUR	26,072,021.68
CH0126881561	B545MG5	SWISS RE AG	EUR	23,001,438.95
GB0008847096	0884709	TESCO PLC	EUR	17,679,701.40
NL0000388619	B1527V7	UNILEVER NV	EUR	17,170,348.19
NL0011794037	BD0Q398	KONINKLIJKE AHOLD DELHAIZE NV	EUR	16,804,114.54

- Top 10 counterparties of securities lending transactions: BNP Paribas Securities Services and Natixis.

The gross volume of outstanding transactions: EUR 549,411,074.19 (on loan) and EUR 610,500,035.18 (total Collateral Value).



**Additional Information (continued)****Aggregate transaction data:**

- The type and quality of collateral are as follows:

International Equities  
UK Equities

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

**Data on reuse of collateral:**

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

**Safekeeping of collateral:**

The depositary is BNP Paribas Securities Services, Luxembourg Branch which safe-keeps EUR 610,500,035.18.

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)
408,305.29	81,661.06	326,644.23
100%	80%	20%

**Risk Management**

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

