

EDGEWOOD L SELECT – US SELECT GROWTH

Luxembourg
30 November 2021



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.

MONTHLY COMMENTARY

November was an ugly month for growth stocks in many sectors. Part of this could be due to the realization that inflation may not be as transient as expected. The Fed even removed the term in its most recent market commentary.

Talk of an accelerated "Taper" in Fed bond buying has picked-up as the U.S. economy continues to expand on the back of strong consumer spending, coupled with infrastructure and housing investments. There is speculation that we might see Fed funds rates start to move up in mid-2022, rather than the prior anticipated mid-2023.¹

One thing to watch is the potential for increased volatility that might buffet the economy in the next few quarters. There seems to be some pre-stocking and inventory build by retailers wanting to avoid being caught short handed. That will most likely be followed by a normalization hangover, maybe after the holiday shopping season. We could see a slowdown in ordering, as well as price discounting, as these items get flushed out of retail channels.

That said, the underlying trends continue to indicate that strong fundamental economic drivers will persist.

We wish you, your colleagues, and families, all the best for a happy, healthy and fun-filled holiday season.

Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007. No recommendation is made, positive or otherwise, regarding individual securities mentioned. Past performance does not guarantee future results. 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 and discussed were or will be profitable. Securities are subject to change over time without any prior notice to the investor.

¹<https://www.cnbc.com/2021/11/30/powell-says-fed-will-discuss-speeding-up-bond-buying-taper-at-december-meeting.html>

RISK PROFILE

The investment strategy of this sub-fund focuses on U.S. equity markets which presents 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 Investor Information document. The value of the securities in the portfolio can be affected by daily stock market movement factors such as corporate events, company earnings, political events, and economic news and may impact the value of the fund's investments. The fund's exposure to growth may result in periods of high short-term volatility.

FUND PROFILE

Fund Name	Edgewood L Select
Sub-Fund Name	US Select Growth
Total Fund Assets	\$9.7 Billion
Fund Type	UCITS
Investment Strategy	Large Cap Growth Equity
Investment Manager	Edgewood Management LLC
Fund Launch Date	February 1997
Weighted Average Market Cap	\$412 Billion
Median Market Cap	\$120 Billion
Number of Holdings	23

SHARE CLASS FACTS

Share Class Name	A USD
Per share as of 30 November 2021	\$13,237.84
ISIN	LU0073868852
Ticker	COMWPSC
Ongoing Charges*	1.89%
Management Fee	1.80% Class A (Retail)
Share Class Launch Date	February 1997
Sales Commission	Up to 3.00%
Redemption Fee	0.00%

Authorized for Sale:

Austria, Belgium, Switzerland, Germany, Spain, Finland, France, The United Kingdom, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Sweden

**The Ongoing Charges figure is based on the last year's expenses, for the year ending 31 December 2020 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.*

SECTOR DIVERSIFICATION

Medical Technology	17.9%
Information Technology	15.6%
Financials	13.4%
Consumer Discretionary	12.2%
Business Services	10.5%
Media & Advertising	9.8%
Internet	6.9%
Wireless	4.1%
Consumer Staples	3.8%
Technology	3.5%
Cash	1.5%
Industrials	0.8%

Sectors defined by Edgewood's Investment Committee.

CONTACT

TRANSFER AGENT:

lux.ta.bp2sclientservices@bnpparibas.com

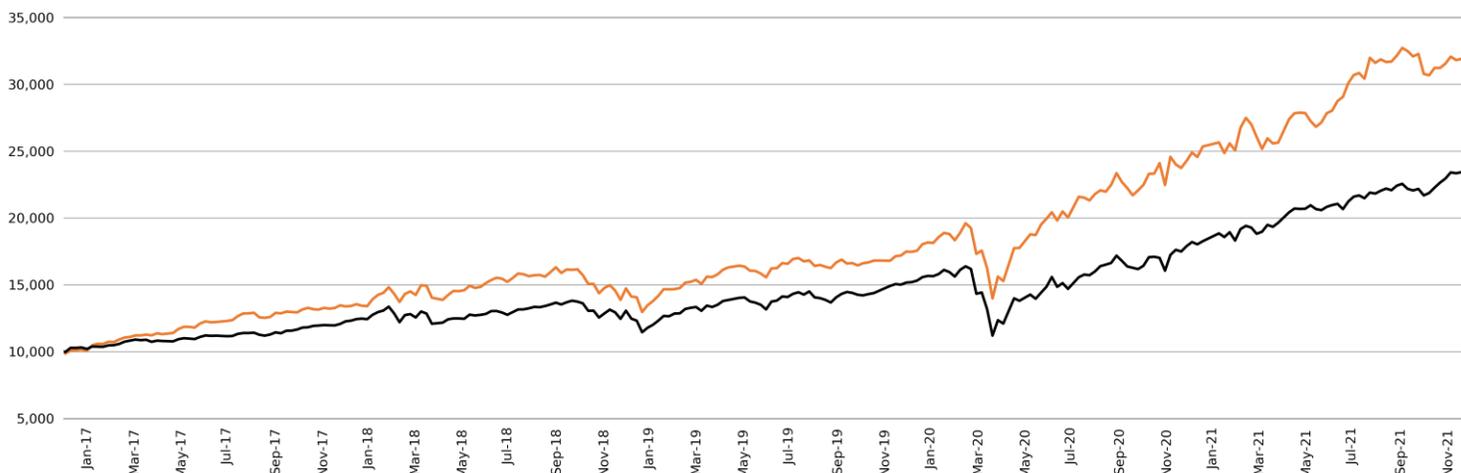
T: +352.26.96.2030

F: +352.26.96.9748

INFO/PRICES: EdgewoodLSelectfund.com

GROWTH OF 10,000 USD FOR THE PAST FIVE YEARS

— A USD — S&P 500 Index

**FUND PERFORMANCE**

	A USD	S&P 500
1 Month	-2.8%	-0.7%
Year-to-Date	20.6%	23.2%
1 Year	25.8%	27.9%
3 Years*	27.7%	20.4%
5 Years*	25.1%	17.9%
Since Inception*	13.1%	10.5%

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. The "Since inception" calculation is based on the date Edgewood was appointed Investment Manager (31/03/2007).

MARKET CAP

\$125+	52.6%
\$75-\$125	25.0%
\$40-\$75	17.3%
\$20-\$40	3.6%
Less than \$20	0.0%

For the equity portion of the portfolio.

FIVE LARGEST HOLDINGS

Illumina Incorporated
 Intuit Incorporated
 Nvidia Corporation
 Snap Incorporated
 Visa Incorporated

Holdings shown in alphabetical order.

DISCLOSURE

Edgewood L Select Disclosure: Edgewood L Select is a UCITS organised as an investment company with variable capital, with multiple sub-funds (Société d'investissement à capital variable, "SICAV") under the laws of Luxembourg, and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The issuer of this document is Edgewood L Select. Investors should carefully read the prospectus, more specifically its section on risk factors, the Key Investor Information Document ("KIID"), and all other relevant documentation before investing in the fund. The latest prospectus, the key investor information document ("KIID"), 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>). Holdings are available upon request. Past performance is no guarantee of future results. The performance data presented here should not be taken as any guarantee or other assurance as to future results. There is no guarantee that investors will get back the full amount invested. The value of any investment may increase or decrease over time. Performance results are expressed and calculated in U.S. dollars. The return may increase or decrease as a result of currency fluctuations. The performance figures given are a measure of the change in net asset value of the Fund which are net of all Fund fees and expenses but do not take into account taxes or charges. Commissions, fees and other charges may have a negative impact on performance. Holdings shown were current as of the date indicated on this piece, and represent the ten largest holdings in the Fund by assets. These 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. Performance results reflect the reinvestment of dividends and other earnings. The Fund's returns are benchmarked to the total returns of the Standard & Poor's 500 index ("S&P500"). Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the schedules of investment performance. Investments made for the Fund according to its Large Cap Growth strategy may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmarks. Accordingly, investment results and volatility will differ from those of the benchmarks. The S&P 500 is an unmanaged index with no expenses, which covers 500 industrial, utility, transportation and financial companies of US markets. It is a capitalization weighted index calculated on a total return basis with dividends reinvested. This document is for information purposes only. Furthermore, this document does not constitute an offer to purchase or subscribe for any investment, financial instrument or service in any jurisdiction where such an offer is unlawful. 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 information contained within this document has not been reviewed in light of your personal circumstances.