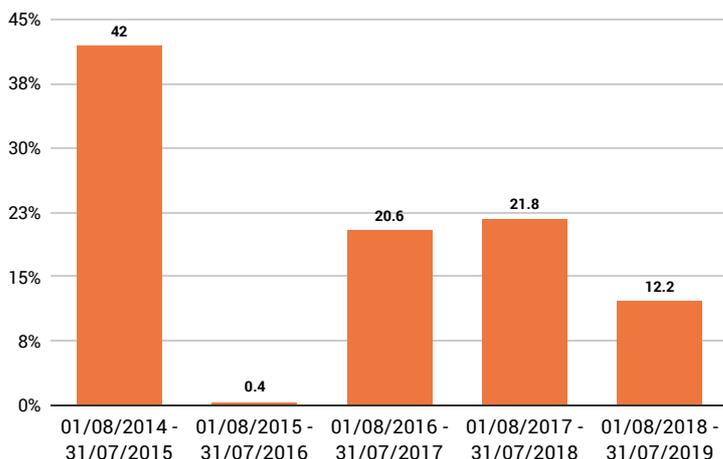


INVESTMENT APPROACH

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 investment manager is free to choose how the Fund is invested and does not manage it with reference to an index.

CUMULATIVE PERFORMANCE



Edgewood Management LLC was appointed the investment manager of the US Select Growth Fund in March 2007. The graph reflects the share class's annual performance based on the NAV. Fund performance produced by Bloomberg. Past performance does not guarantee future results. The chart shows the Fund's annual performance for each year during the period mentioned in the table. It is expressed as percentage change in the NAV of the Fund at the end of each period with the dividends reinvested. The figures in the performance of this class of shares are in EUR. The performance figures are based on the daily net asset value of the share class, net of expenses of the Fund, including investment management fees; they do not include transaction costs, including fees paid to a broker and independent bank charges on transactions that may have a negative impact on performance.

PERFORMANCE AS OF 31 JULY 2019

	1 MONTH	1 YEAR	3 YEAR*	5 YEAR*	SINCE 3/6/2007	1 YEAR ENDING 31 JUL 2018	1 YEAR ENDING 31 JUL 2017	1 YEAR ENDING 31 JUL 2016	1 YEAR ENDING 31 JUL 2015
A EUR	2.1%	12.2%	18.2%	18.6%	11.2%	21.8%	20.6%	0.4%	42.0%

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 EUR. *Annualized return

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.

A EUR = € 380.76 per share as of 31 July 2019

ISIN: LU0304955437

Ticker: LSLUEAC

FUND PROFILE

Fund Name	Edgewood L Select
Sub-Fund Name	US Select Growth
Total Fund Assets	\$5.2 Billion
Fund Type	UCITS
Investment Strategy	Large Cap Growth Equity
Investment Manager	Edgewood Management LLC
Fund Launch Date	February 1997

SHARE CLASS FACTS

Ongoing Charges*	1.90%
Management Fee	1.80% Class A (Retail)
Share Class Launch Date	June 2007
Sales Commission	Up to 3.0%
Redemption Fee	0%
Authorized for Sale	Luxembourg, Austria, Belgium, Finland, France, Germany, Italy, Liechtenstein, The Netherlands, Norway, Spain, Sweden, Switzerland and The United Kingdom

*The Ongoing Charges figure is based on the last year's expenses, for the year ending 31 December 2018 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.

MONTHLY COMMENTARY

The month proved to be a difficult one for your growth portfolio due to some unexpected company reports, as well as investors favoring a shift to more cyclical stocks. The latter was in anticipation of a much telegraphed interest rate cut, which occurred July 31 with a 0.25% drop in the Fed Funds rate. The rate reduction indicates U.S. Federal Reserve concerns about expansion of the U.S. economy. Logically, in anticipation of such a move, stock investors started to allocate capital to the beneficiaries of looser capital borrowing standards. This reduction tends to boost cycle companies as they are more economically sensitive and are more highly leveraged. However, it also serves to support generally higher price to earnings (P/E) ratios.

Earnings reports are still ongoing, however, 3 of our "bucket 3" faster growth companies reported softer than expected numbers; Align Technology, Illumina and Netflix. Following our internal risk control guidelines, we reassigned coverage of all 3 companies, spoke to managements and reviewed our investment theses. Our work leads us to believe that despite the current wobble, the long-term fundamentals are still intact. We will be closely monitoring these companies for deviation from our updated models.

Even with heavy regulatory overhang, Alphabet (Google), Facebook, and Amazon revenues all accelerated surprisingly this last quarter, handily beating expectations. However, it is worth noting that Microsoft, which also saw stronger than expected results, is currently not affected by regulatory or political risk. The result has been that the earlier mentioned 3 companies trade at overly depressed price-to-earnings (P/E) multiples. These are far below what their growth rates would warrant under normal circumstances. It seems that the stock market in its wisdom has already very much discounted regulatory risk. It also shows that despite the headlines and distractions, these businesses continue to show strong growth and value creation for both their customers and shareholders.

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.

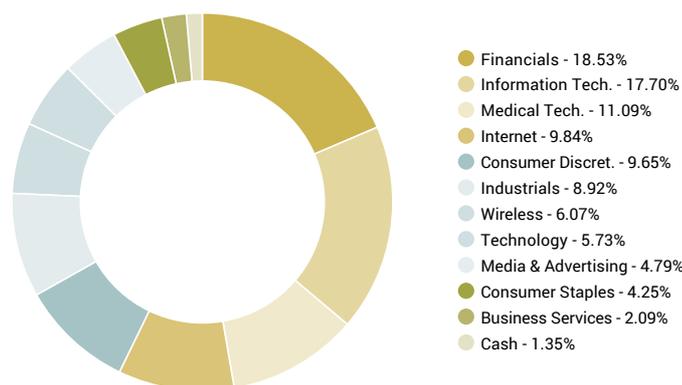
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INFO/PRICES : EdgewoodLSelectfund.com

SECTOR DIVERSIFICATION



*As defined by Edgewood Management LLC's Investment Committee. Rounded to the nearest hundredth.

FIVE LARGEST HOLDINGS

Alphabet Inc.
American Tower Corp.
Equinix Inc.
PayPal Holdings Inc.
Visa Inc.

MARKET CAP DISTRIBUTION

MARKET CAP (IN BILLIONS)	US SELECT GROWTH (%)*	COMPANIES (#)
Less than \$20	2.6	1
\$20-\$40	4.2	1
\$40-\$75	36.5	9
\$75-\$125	12.7	3
\$125+	42.6	9

* Rounded to the nearest tenth and for the equity portion of the portfolio

PORTFOLIO CHARACTERISTICS

	US SELECT GROWTH	COMMENTS
\$ Weighted Average Market Cap	\$224	Focused on Growth (Billions)
Number of Holdings	23	Concentrated Portfolio
Sales Growth (3 Years Historical)	20%	Focused on Revenue Growth

*All portfolio characteristics produced by Bloomberg, rounded to the nearest percentage.

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. 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.

Information for Investors in France: US Select Growth, which is a sub-fund of Edgewood L Select, has been authorised for public marketing in France by the Autorité des Marchés Financiers ("AMF"). The fund's latest prospectus, the key investor information document ("KIID"), the management regulations of the Fund as well as the annual and semi-annual reports are available free of charge from the fund's "Correspondant centralisateur": Caceis Bank, 1/3, place Valhubert, F - 75013 Paris.

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.