

STONE EUROPLUS FUND - Pure Total Return®



@ July 31/19

HOLDING	%	
Weightings: Growth	74.6	
Anheuser-Busch	5.1	<i>Q2 sales numbers demonstrated a much improved balance between volume and price. After a terrible 2018, shares have been strong in 2019.</i>
ASML Holding	4.2	
Assa Abloy	3.6	
AstraZeneca	3.8	<i>Strong results driven by new medicine sales outperforming expectations. Shares have been strong and now trade at a significant premium to the sector.</i>
Big Yellow Group	3.4	
Bunzl	3.8	
CTS Eventim	4.1	
Davide Campari-Milano	3.1	
De'Longhi	2.8	
GlaxoSmithKline	4.8	
Halford Group	1.4	
Kinopolis Group	4.1	
Koninklijke Ahold	2.0	
Micro Focus International	2.6	<i>First-half results demonstrated that the company continues to make progress in integrating the HPE acquisition and improving operational execution.</i>
Norma	1.3	
Novartis, Registered	4.6	
Reckitt Benckiser	4.9	
Reed Elsevier	4.8	
Roche Holding	5.1	
Unilever	5.1	
Weightings: Inflation	3.9	
Christian Hansen Holding	3.9	
Weightings: Interest Sensitive	17.4	
Cerved Information Solutions	2.0	
Close Brothers Group	3.1	
Jupiter Fund Management	2.3 ↓	
Lloyds Banking Group	2.2	
Rubis	3.9	
Sampo Group	3.9 ↓	
Cash & Other Assets (Liabilities)	4.1	
Net Asset Value	100.0	

This portfolio may contain Warrants, with a 0% value, which are not listed. ↑/↓ indicates increase/decrease in holding from previous month of > 0.40%

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The investment portfolio may change due to ongoing portfolio transactions.