

STONE GLOBAL GROWTH FUND - Pure Growth®



@ July 31/19

HOLDING	%		HOLDING	%	
Weightings: Growth	87.1		Weightings: Growth Cont'd		
A.O. Smith	1.0	<i>Their algorithms make adverts more relevant, and in turn improve click through rates, meaning they have unrivalled pricing power in the desperate search for eyeballs. Add in the fast-growing YouTube, the untapped user base of Google Maps, plus optionality in the ever-expanding cloud computing realm and the prospects for continued growth appear well set.</i>	Netflix	1.2	<i>Unified Communications as a Service is growing apace with the pipeline of cloud vs on-premise deployments expanding considerably. This suggests enterprise adoption is at a tipping point, which should benefit Ringcentral as the largest player in space.</i>
Abcam	1.0		Nvidia	1.4	
Adobe Systems	2.7		Ocado Group	1.5	
Align Technology	0.8 ↓		Orpea	1.5	
Alphabet, Cl. C	1.8		Paypal Holdings	2.5	
Amadeus IT Holding	1.6		Rational	1.6	
Amazon.com	3.1		Rightmove	1.3	
Amphenol, Cl. A	1.6		Ringcentral	1.6	
Autodesk	1.7		Rollins	1.5	
Becton, Dickinson	1.4		Salesforce.com	1.8	
Boston Scientific	1.0	SAP	0.9		
Broadridge Financial Solutions	1.8	Sartorius Stedim Biotech	2.1		
Bunzl	1.3	Tencent Holdings	2.0		
Costar Group	2.0	Texas Instruments	1.5		
Costco	1.6	Visa	2.4		
Davide Campari-Milan	1.5	Vivendi	1.5		
Estee Lauder Companies, Cl. A	1.7	Waste Connections	1.6		
FirstCash	1.3				
Global Payments	2.2	<i>They have millions of properties in their global database, offering subscribing customers easy access to blueprints, tax history, tenant history, as well as letting them know when leases are expiring or when space is becoming available. Their product depth means they attract the majority of the organic search and in turn growth in their field, further underpinned by an attractive and highly recurring subscription model.</i>	Weightings: Inflation	1.4	
GoDaddy	1.4		Sherwin Williams	1.4	
Heineken	1.4		Weightings: Interest Sensitive	8.8	
Hermes International	1.5		AON	1.7	
Home Depot	1.7		Aurelius	1.0	
Idexx Labs	1.5		CME Group	1.3	
Intuit	2.2		First Republic Bank	1.3	
Intuitive Surgical	1.5		Partners Group Holdings	1.5	
Kering	1.4		S&P Global	2.0	
Kerry Group	1.6		Cash & Other Assets (Liabilities)	2.7	
Lamb Weston Holdings	1.4		Net Asset Value	100.0	
Lonza Group, Reg.	1.6				
Mastercard	2.4				
Match Group	2.2				
McCormick	1.7				
Microsoft	1.8				
Moncler	1.3				
Monster Beverage	1.5				

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.