

# **STONE GLOBAL GROWTH FUND**

## **Interim Management Report of Fund Performance**

June 30, 2020



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial reports or annual financial statements at your request, and at no cost, by calling 1 800 336 9528; by writing to us at Stone Asset Management Limited, 40 University Ave., Suite 901, Toronto, Ontario, M5J 1T1; or by visiting our website at [www.stoneco.com](http://www.stoneco.com); or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

# STONE GLOBAL GROWTH FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

June 30, 2020

### INVESTMENT OBJECTIVES

The investment objective of the Stone Global Growth Fund (the “Fund”) is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

### INVESTMENT STRATEGIES

The Fund may invest in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets. The investment process involves company research and assessment of valuation based on company fundamentals.

### RISK

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged global equity fund, currency and market risk are inherent.

### RESULTS OF OPERATIONS

#### Market Overview and Impact on the Fund

The first half of 2020 has arguably been one of the most volatile in living memory, yet despite this, the Fund has performed extremely well, significantly outperforming its benchmark.

Markets began the half strongly with the US markets making an all-time high in February, before the onset of the COVID-19 pandemic which triggered country-wide shutdowns and a cratering of global GDP. That unwind elicited an unprecedented and co-ordinated monetary and fiscal response from governments and central banks around the world, equating to some 8.0% of global GDP.

Such a material shock left market sentiment extremely cautious, particularly with regard to the near term earnings outlook; but our sense was that the significant shift in the monetary base had the scope to overpower a weak fundamental picture - in short, you had a policy response that would make the economy whole and which would outlast the virus.

As a result, we held our nerve and used the market weakness to deploy any excess cash balances into our conviction positions.

Thankfully, markets acknowledged the scale of the support, with the US markets (home to 62.4% of the Fund’s holdings) having fallen 20.0% in Q1, subsequently rallying 20.0% in Q2.

However, it’s not just the wider market recovery that abetted Fund performance in the half but more importantly the market internals. For when growth is scarce the market typically seeks out high growth, high quality and high returning equities – helpfully the very bedrock of the Fund.

So with exposure to the right markets, such as the US market - two thirds of which has exposure to sustainable income or long duration structural growth - as well as over indexing to the appropriate higher growth sectors such as Technology, Consumer Cyclical and Telecommunications Services, the Fund has fared well.

Contributors to performance have been consumer and tech behemoth Amazon.com Inc., benefitting both from the trend of increased digitisation in their Amazon Web Services business, as well as the ‘stay at home’ induced acceleration of e-commerce. PayPal Holdings Inc. is another company right at the vanguard of e-commerce, who, alongside some of our other strong consumer tech contributors (such as Microsoft Corp.

and Ocado Group PLC), reckon adoption of their digital services has been brought forward by two to three years, with PayPal almost adding as many customers in the month of April as they typically do in a whole quarter.

The shift to ‘Work from Home’ has also benefitted communications names in the Fund, including cloud telephony provider RingCentral Inc., video gaming chip provider NVIDIA Corp. and also the more contentious Netflix Inc., who are now approaching 200 million subscribers globally. They continue to enjoy the highest viewership in a Streaming Video on Demand (SVOD) landscape, which itself has become the biggest share gainer of overall consumer video time spent.

Strong contributions to performance have also come from the Healthcare sector thanks to names such as Sartorius Stedim Biotech and Lonza Group AG. Indeed, another of our reasons for a more optimistic stance at the March lows was our belief and faith in human ingenuity to solve the COVID-19 treatment conundrum.

Sartorius and Lonza are integral parts of that prospective solution, with the former providing the all the necessary equipment for the biopharma industry to produce life-saving drugs, and the latter offering industry leading facilities for their mass manufacture.

However, it’s not all a panacea. As a function of the particular nature of this crisis, several historically defensive holdings have found themselves, through no real fault of their own, in the ‘COVID Losers’ bucket. These are catering names such as German over manufacturer Rational AG, US French fry manufacturer Lamb Weston Holdings Inc., as well as mission critical Spanish travel solutions provider Amadeus IT Group.

All have ample liquidity to weather the crisis, and should ultimately benefit from the wider opening up of trade, but we are naturally keeping a close eye to make sure their underlying business models and dynamics are not structurally impaired.

More generally, there are concerns too that the pandemic is not over (with worries about a material second wave), Q2 results season may prove a reality check, US political uncertainty is rising and that economic surprises will likely normalise after their initial surge.

That said, our sense is the big picture remains supportive. The scale and commitment of the global policy response not only provides a backstop to financial markets but it should also speed up and help sustain the recovery in activity. Moreover, unlike the last major recession, bank lending is strong and governments have more appetite for fiscal expansion than austerity.

# STONE GLOBAL GROWTH FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

Earnings estimates for the balance of the year have been aggressively cut and should improve as activity returns, plus light investor positioning also provides a cushion to equities and could give legs to the rally if investors put cash to work, especially with low rates making the yield on equities look particularly attractive versus cash and bonds.

Of course, that brighter scenario could lead to a rotation into more value style names, with a rising tide lifting all boats, particularly with value screening at multi-year wides versus growth. But although that might induce a headwind to near term performance, we remain confident that over the medium term our focus on differentiated, entrepreneurial and innovative growth should continue to serve us well.

### Performance

As a result, the Fund's Series generated the following returns for the period.

	Series					
A	B	F	L	O*	T8A	
14.0%	13.6%	14.7%	13.7%	n/a	14.0%	

\*Returns are not disclosed for series of the Fund that have been in existence for less than one year

Any differences in performance returns between Series are primarily due to different management, operating and performance fees that are applicable to a particular Series.

Please refer to "Past Performance" for details regarding the performance of the Fund's Series. The calculation of the Fund's Series performance takes into consideration all fees and expenses of the Fund, which are not applicable in the calculation of the benchmark's performance. During the period, the Fund's Series outperformed relative to the benchmark (Morningstar® Developed Markets Large-Mid Cap Index) as the benchmark return was -0.95%.

### Change in Net asset value

Net Assets of the Fund increased by 21.5% or \$22.3 million during the period, from \$103.5 million at December 31, 2019 to \$125.8 million at June 30, 2020. This change in Net Assets is attributed to net sales (redemptions) of \$7.3 million, cash distributions of \$0.1 million and \$15.1 million to investment operations, including market appreciation (depreciation), income and expenses.

### RECENT DEVELOPMENTS

Please see "Results of Operations" for market-related developments.

There are no known changes at this time to the policies or strategic positioning of the Fund, or the manager, portfolio manager or the composition of the Independent Review Committee.

### Statement of Compliance

The financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as published by the International Accounting Standards Board ("IASB").

## RELATED PARTY TRANSACTIONS

Stone Asset Management Limited ("SAM") is the manager and portfolio manager of the Fund. SAM is a wholly owned subsidiary of Stone Investment Group Limited.

### Fund Manager

As Fund Manager, SAM is responsible for managing the Fund's overall business and day-to-day operational services, as described under the headings "Management Fees" and "Operating Fees".

### Portfolio Manager

As Portfolio Manager, SAM is responsible for providing portfolio management services to the Fund.

Under the terms of the Investment Management Agreement, the Portfolio Manager is entitled to receive a performance fee (plus applicable taxes) from each Series of securities of the Fund equal to 10 percent of the amount by which the Fund's Series rate of return exceeds the return of the Fund's established benchmark since the last time a Performance fee was paid, multiplied by the Fund's average series Net Asset Value ("NAV") during the calendar year.

Performance fees are limited to a maximum of 0.30 percent (plus applicable taxes) of the Funds' Series average Net Asset Value during the calendar year. Such fees are accrued monthly, if applicable, and paid annually.

### Management fees

The Fund pays a management fee, calculated daily and paid monthly, based on the following schedule:

Series	A	B	F	L	O	T8A
Annual Fee (%)	2.00	2.50	0.98	2.50	-	2.00

The following table lists the major services received by the Fund, as a percentage of the Management Fee:

Series	A	B	F	L	O	T8A
Dealer Compensation (%)	50	20	-	20	-	50
Investment and Fund Management (%)	50	80	100	80	-	50
Total (%)	100	100	100	100	-	100

### Operating fees

The Fund pays operating fees (the "Operating Fees") to SAM for the day-to-day operational services. The Operating Fees include, but are not limited to: legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by SAM, and the Independent Review Committee of the Fund.

Operating fees incurred by the Fund are allocated among the Series on a reasonable basis as determined by SAM.

At its sole discretion, the manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

# STONE GLOBAL GROWTH FUND

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE (continued)

### **Independent Review Committee**

SAM has established the Independent Review Committee (the “IRC”) for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management.

The compensation and other reasonable expenses of the IRC are paid pro rata out of the assets of the Fund for which the independent review committee acts. The main component of compensation is an annual retainer. The Chair of the IRC is entitled to an additional fee.

# STONE GLOBAL GROWTH FUND

## FINANCIAL HIGHLIGHTS

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

### THE FUND'S NET ASSETS PER SECURITY<sup>1</sup>

Series	As at	Net assets, beginning of period <sup>2</sup>	Increase (decrease) from operations <sup>2</sup> (All figures in \$)					Distributions <sup>2,3</sup>				Net assets, end of period	
			Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital		Total distributions <sup>3</sup>
	Jun 2020	<b>12.28</b>	0.05	(0.22)	0.18	1.67	<b>1.68</b>	-	-	-	-	-	<b>14.00</b>
	Dec 2019	<b>10.15</b>	0.11	(0.33)	0.68	1.77	<b>2.23</b>	-	-	-	-	-	<b>12.28</b>
	Dec 2018	<b>10.06</b>	0.12	(0.33)	0.22	(0.03)	<b>(0.02)</b>	-	-	-	-	-	<b>10.15</b>
	Dec 2017	<b>8.33</b>	0.11	(0.30)	0.35	1.56	<b>1.72</b>	-	-	-	-	-	<b>10.06</b>
	Dec 2016	<b>8.87</b>	0.10	(0.25)	0.73	(1.14)	<b>(0.56)</b>	-	-	-	-	-	<b>8.33</b>
<b>A</b>	Dec 2015	<b>6.93</b>	0.09	(0.28)	1.12	1.01	<b>1.94</b>	-	-	-	-	-	<b>8.87</b>
	Jun 2020	<b>11.27</b>	0.05	(0.24)	0.16	1.59	<b>1.56</b>	-	-	-	-	-	<b>12.81</b>
	Dec 2019	<b>9.37</b>	0.10	(0.37)	0.61	1.81	<b>2.15</b>	-	-	-	-	-	<b>11.27</b>
	Dec 2018	<b>9.35</b>	0.11	(0.37)	0.25	0.57	<b>0.56</b>	-	-	-	-	-	<b>9.37</b>
	Dec 2017	<b>7.79</b>	0.11	(0.33)	0.34	1.48	<b>1.60</b>	-	-	-	-	-	<b>9.35</b>
	Dec 2016	<b>8.34</b>	0.10	(0.28)	0.68	(1.09)	<b>(0.59)</b>	-	-	-	-	-	<b>7.79</b>
<b>B‡</b>	Dec 2015	<b>6.54</b>	0.08	(0.28)	1.08	1.00	<b>1.88</b>	-	-	-	-	-	<b>8.34</b>
	Jun 2020	<b>14.68</b>	0.06	(0.18)	0.21	2.14	<b>2.23</b>	-	-	-	-	-	<b>16.83</b>
	Dec 2019	<b>12.02</b>	0.12	(0.26)	0.82	1.89	<b>2.57</b>	-	-	-	-	-	<b>14.68</b>
	Dec 2018	<b>11.80</b>	0.13	(0.24)	0.23	(0.50)	<b>(0.38)</b>	-	-	-	-	-	<b>12.02</b>
	Dec 2017	<b>9.65</b>	0.13	(0.20)	0.37	1.70	<b>2.00</b>	-	-	-	-	-	<b>11.80</b>
	Dec 2016	<b>10.16</b>	0.12	(0.19)	0.86	(1.39)	<b>(0.60)</b>	-	-	-	-	-	<b>9.65</b>
<b>F</b>	Dec 2015	<b>7.85</b>	0.09	(0.21)	1.01	1.49	<b>2.38</b>	-	-	-	-	-	<b>10.16</b>
	Jun 2020	<b>29.16</b>	0.12	(0.62)	0.42	3.90	<b>3.82</b>	-	-	-	-	-	<b>33.14</b>
	Dec 2019	<b>24.23</b>	0.25	(0.94)	1.64	3.94	<b>4.89</b>	-	-	-	-	-	<b>29.16</b>
	Dec 2018	<b>24.16</b>	0.28	(0.93)	0.54	(0.08)	<b>(0.19)</b>	-	-	-	-	-	<b>24.23</b>
	Dec 2017	<b>20.13</b>	0.27	(0.85)	0.83	3.64	<b>3.89</b>	-	-	-	-	-	<b>24.16</b>
	Dec 2016	<b>21.55</b>	0.25	(0.73)	1.75	(2.51)	<b>(1.24)</b>	-	-	-	-	-	<b>20.13</b>
<b>L</b>	Dec 2015	<b>16.91</b>	0.22	(0.77)	2.49	2.57	<b>4.51</b>	-	-	-	-	-	<b>21.55</b>
	Jun 2020	<b>10.00</b>	-	-	-	-	-	-	-	-	-	-	<b>10.00</b>
<b>O*</b>	Dec 2019	<b>10.00</b>	-	-	-	-	-	-	-	-	-	-	<b>10.00</b>
	Jun 2020	<b>9.72</b>	0.04	(0.18)	0.14	1.31	<b>1.31</b>	-	-	-	(0.39)	<b>(0.39)</b>	<b>10.65</b>
	Dec 2019	<b>8.64</b>	0.09	(0.28)	0.57	1.42	<b>1.80</b>	-	-	-	(0.69)	<b>(0.69)</b>	<b>9.72</b>
	Dec 2018	<b>9.26</b>	0.11	(0.30)	0.21	0.06	<b>0.08</b>	-	-	-	(0.74)	<b>(0.74)</b>	<b>8.64</b>
	Dec 2017	<b>8.25</b>	0.11	(0.29)	0.34	1.52	<b>1.68</b>	-	-	-	(0.66)	<b>(0.66)</b>	<b>9.26</b>
	Dec 2016	<b>9.60</b>	0.11	(0.26)	0.74	(1.01)	<b>(0.42)</b>	-	-	-	(0.77)	<b>(0.77)</b>	<b>8.25</b>
<b>T8A</b>	Dec 2015	<b>8.05</b>	0.09	(0.31)	1.08	1.22	<b>2.08</b>	-	-	-	(0.64)	<b>(0.64)</b>	<b>9.60</b>
	Jun 2020	-	-	-	-	-	-	-	-	-	-	-	-
	Dec 2019	<b>8.11</b>	0.02	(0.10)	0.16	1.38	<b>1.46</b>	-	-	-	(0.22)	<b>(0.22)</b>	-
	Dec 2018	<b>8.73</b>	0.10	(0.32)	0.19	0.11	<b>0.08</b>	-	-	-	(0.70)	<b>(0.70)</b>	<b>8.11</b>
	Dec 2017	<b>7.83</b>	0.09	(0.32)	0.35	1.42	<b>1.54</b>	-	-	-	(0.63)	<b>(0.63)</b>	<b>8.73</b>
	Dec 2016	<b>9.17</b>	0.10	(0.30)	0.73	(1.14)	<b>(0.61)</b>	-	-	-	(0.73)	<b>(0.73)</b>	<b>7.83</b>
<b>T8B†</b>	Dec 2015	<b>7.74</b>	0.10	(0.35)	1.22	1.07	<b>2.04</b>	-	-	-	(0.62)	<b>(0.62)</b>	<b>9.17</b>

†Series closed to new purchases on December 4, 2009. Effective May 1, 2019, all Series T8B securities were liquidated.

‡Series closed to new purchases on August 31, 2011.

\*Series O was seeded on August 1, 2019 at \$10.00.

#### Explanatory Notes:

1. This information is derived from the Fund's unaudited interim financial report and annual audited financial statements.
2. Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.
3. Distributions were paid in cash and/or reinvested in additional securities of the Fund.

# STONE GLOBAL GROWTH FUND

## FINANCIAL HIGHLIGHTS (continued)

### RATIOS AND SUPPLEMENTAL DATA

Series	As at	Total net asset value (\$000's) <sup>1</sup>	Number of securities outstanding <sup>1</sup>	Management expense ratio ("MER") (%) <sup>2</sup>	MER before waivers or absorptions (%) <sup>2</sup>	Trading expense ratio (%) <sup>2</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per security (\$)
A	Jun 2020	50,556	3,610,593	2.98	2.98	0.04	12	14.00
	Dec 2019	48,099	3,915,875	2.63	2.63	0.06	29	12.28
	Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
	Dec 2017	42,183	4,193,911	2.86	2.86	0.13	37	10.06
	Dec 2016	36,921	4,432,325	2.74	2.74	0.18	52	8.33
	Dec 2015	44,046	4,968,147	3.14	3.14	0.26	53	8.87
B‡	Jun 2020	1,057	82,527	3.61	3.61	0.04	12	12.81
	Dec 2019	1,126	99,921	3.26	3.26	0.06	29	11.27
	Dec 2018	1,405	149,943	3.40	3.40	0.08	21	9.37
	Dec 2017	2,695	288,209	3.47	3.47	0.13	37	9.35
	Dec 2016	3,299	423,355	3.32	3.32	0.18	52	7.79
	Dec 2015	4,500	539,503	3.32	3.32	0.26	53	8.34
F	Jun 2020	63,200	3,755,031	1.88	1.88	0.04	12	16.83
	Dec 2019	43,832	2,985,975	1.73	1.73	0.06	29	14.68
	Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
	Dec 2017	17,400	1,473,965	1.52	1.52	0.13	37	11.80
	Dec 2016	7,715	799,847	1.66	1.66	0.18	52	9.65
	Dec 2015	9,341	919,785	1.95	1.95	0.26	53	10.16
L	Jun 2020	8,029	242,291	3.56	3.56	0.04	12	33.14
	Dec 2019	8,013	274,827	3.22	3.22	0.06	29	29.16
	Dec 2018	6,906	284,994	3.31	3.31	0.08	21	24.23
	Dec 2017	6,273	259,624	3.44	3.44	0.13	37	24.16
	Dec 2016	4,587	227,832	3.32	3.32	0.18	52	20.13
	Dec 2015	3,566	165,463	3.50	3.50	0.26	53	21.55
O*	Jun 2020	-	1	-	-	-	-	10.00
	Dec 2019	-	1	-	-	-	-	10.00
T8A	Jun 2020	2,999	281,548	3.07	3.07	0.04	12	10.65
	Dec 2019	2,436	250,586	2.74	2.74	0.06	29	9.72
	Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64
	Dec 2017	2,367	255,684	2.94	2.94	0.13	37	9.26
	Dec 2016	2,217	268,640	2.75	2.75	0.18	52	8.25
	Dec 2015	2,121	220,803	3.03	3.03	0.26	53	9.60
T8B†	Jun 2020	-	-	-	-	-	-	-
	Dec 2019	-	-	3.23	3.23	0.06	29	-
	Dec 2018	18	2,218	3.30	3.30	0.08	21	8.11
	Dec 2017	19	2,218	3.51	3.51	0.13	37	8.73
	Dec 2016	51	6,494	3.40	3.40	0.18	52	7.83
T8B†	Dec 2015	60	6,494	3.62	3.62	0.26	53	9.17

†Series closed to new purchases on December 4, 2009. Effective May 1, 2019, all Series T8B securities were liquidated.

‡Series closed to new purchases on August 31, 2011.

\*Series opened on August 1, 2019.

#### Explanatory Notes:

- This information is provided as at each period shown.
- Management expense ratio ("MER") for each series is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. For those Series that had a performance fee, the MER excluding performance fees for the period ending June 30, 2020 was 2.66% - Series A; 3.27% - Series B; 1.56% - Series F; 3.23% - Series L; 2.74% - Series T8A. December 31, 2019 was 1.54% - Series F. December 31, 2018 was 1.61% - Series F. 2015 was 2.81% - Series A; 1.62% - Series F; 2.71% - Series T8A; 3.28% - Series T8B; 3.19% Series T8C and 3.32% - Series L.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

# STONE GLOBAL GROWTH FUND

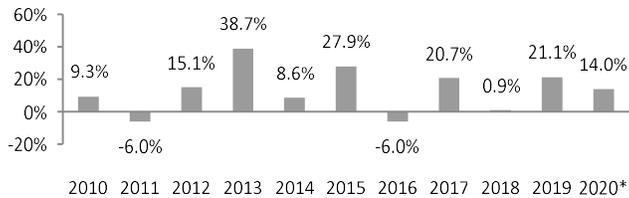
## PAST PERFORMANCE

### YEAR-BY-YEAR RETURNS

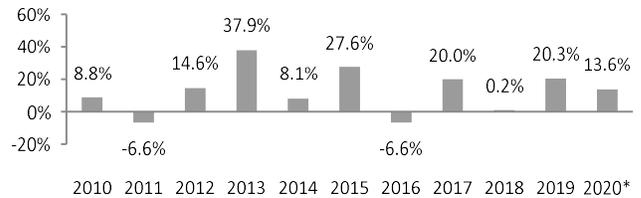
The performance information presented herein assumes all dividends of the Fund during the periods presented were reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, or other charges that would have reduced returns or performance. Past performance of the Fund is not necessarily indicative of how it will perform in the future.

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance varied from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted. Returns are not disclosed for series of the Fund that have been in existence for less than one year.

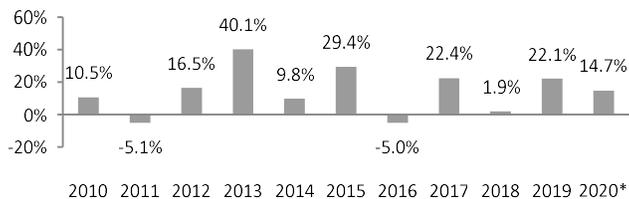
**Series A**



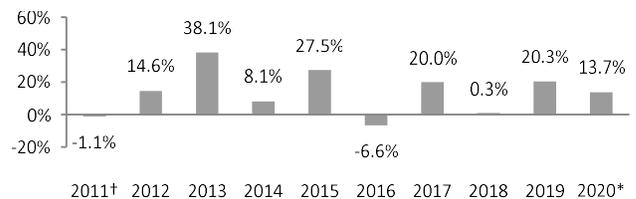
**Series B**



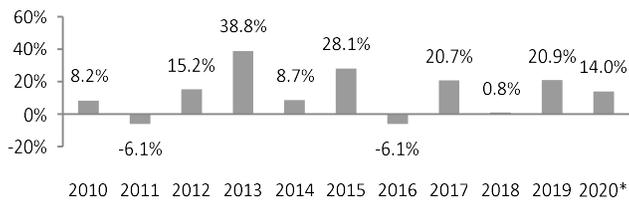
**Series F**



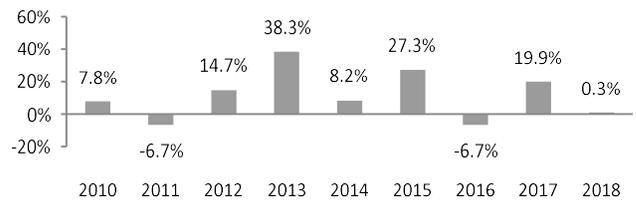
**Series L**



**Series T8A**



**Series T8B‡**



† From inception to December 31 of that year.

‡ Effective May 1, 2019, Series T8B securities were liquidated. As this Series did not exist as of December 31, 2019, Year-by-Year returns for this Series are not presented for 2019 and onward.

\* For the six month period ended June 30, 2020.

# STONE GLOBAL GROWTH FUND

## SUMMARY OF INVESTMENT PORTFOLIO

AS AT JUNE 30, 2020

TOP 25 HOLDINGS		PORTFOLIO COMPOSITION	
Name of Security	% of Total Net Asset Value	Sector Allocation (%)	
Amazon.com Inc.	3.5	Consumer Cyclical	17.4
PayPal Holdings Inc.	3.0	Consumer Non-Cyclicals	10.2
Adobe Inc.	2.8	Healthcare	8.1
Match Group Inc.	2.4	Industrials	12.7
NVIDIA Corp.	2.3	Technology	43.1
Sartorius Stedim Biotech	2.3	Miscellaneous†	6.8
Cash & cash equivalents	2.3	Other net assets (liabilities)	(0.6)
Tencent Holdings Ltd.	2.2	Cash & cash equivalents	2.3
RingCentral Inc.	2.1	<b>Industry Allocation (%)</b>	
Autodesk Inc.	2.1	Apparel & Accessories	4.2
MasterCard Inc., Class 'A'	2.0	Business Support Services	6.4
S&P Global Inc.	2.0	Department Stores	3.5
Microsoft Corp.	2.0	Discount Stores	4.7
Ocado Group PLC	2.0	Food Processing	4.5
Lonza Group AG, Registered	1.9	IT Services & Consulting	4.0
Visa Inc., Class 'A'	1.9	Medical Equipment, Supplies & Distribution	5.1
Intuit Inc.	1.8	Online Services	16.3
salesforce.com Inc.	1.8	Personal Products	3.0
McCormick & Co. Inc.	1.8	Professional Information Services	3.4
TeamViewer AG	1.8	Semiconductors	3.7
CoStar Group Inc.	1.8	Software	16.1
Global Payments Inc.	1.7	Miscellaneous†	23.4
Netflix Inc.	1.7	Other net assets (liabilities)	(0.6)
Rollins Inc.	1.7	Cash & cash equivalents	2.3
Home Depot Inc.	<u>1.7</u>	<b>Country Allocation (%)</b>	
	<b>52.6</b>	France	7.7
		Germany	6.6
		Hong Kong	2.2
		Ireland	1.3
		Italy	1.4
		Netherlands	2.8
		Spain	2.3
		Sweden	1.4
		Switzerland	4.7
		United Kingdom	5.5
		United States	62.4
		Other net assets (liabilities)	(0.6)
		Cash & cash equivalents	2.3

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available from the Manager at [www.stoneco.com](http://www.stoneco.com).

†Note: Sectors and Industries representing less than 5% and 2% respectively of the portfolio are included in "Miscellaneous".

## NOTES

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# STONE GLOBAL GROWTH FUND

## Interim Management Report of Fund Performance

June 30, 2020

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to: market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest and the risks detailed from time to time in the Fund's simplified prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



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