



## Portfolio Holdings

International Growth Fund



#### Alibaba Group Holding Ltd

Alibaba operates China's largest online ecommerce marketplace, matching over 300 million buyers to 8.5 million sellers with more than one billion product listings. Alibaba has market share of over 70% in China and exceptional growth prospects given the rapid growth in ecommerce in China. Alibaba also has a 37.5% interest in AliPay, China's PayPal equivalent.



#### Alphabet

Alphabet is the holding company which owns the world's leading internet search provider, Google. Google is the world's most visited website and the largest global advertising platform by advertising revenue. As well as owning the Google search engine Alphabet owns video platform YouTube and is leading the development of autonomous vehicles through its Waymo subsidiary.



#### Amazon

Amazon.com is a global leader in both online retail and in the provision of public cloud computing services. The company has wide moats around both of the core business lines driven by scale, innovation and compelling customer propositions. The company is also at the forefront of innovation not only in retail and computing but also logistics, marketplaces and robotics.



#### Boston Scientific Corporation

Boston Scientific is a leading manufacturer of innovative medical devices used to treat a range of medical conditions to over 30 million patients each year. Boston Scientific focuses on minimally invasive therapies, which generally improve patient outcomes versus traditional surgery and reduce the overall cost of treatment for health systems.



#### Dollar General Corporation

Dollar General is the leading discount retailer in the US, selling a range of everyday household items including food and cleaning products, as well as toys, stationary, and basic apparel. There are currently 16,000 Dollar General stores across the US, across 46 states. Dollar General focuses on providing convenience and quality at low prices by having small neighbourhood stores with the essentials their customers need.



#### Dollar Tree

Dollar Tree is a discount retailer with two store banners, Dollar Tree and Family Dollar. They have over 15,000 stores across 48 states as well as five Canadian provinces. Dollar Tree is the largest single-price-point retailer in North America. Every item in store sells at a fix price of US\$1. Family Dollar is slightly different discount store with a multi-price point offering and selling predominantly everyday items usually under US\$10.



#### Edwards Lifesciences

Edwards Lifesciences is the global leader in patient-focused medical innovations for structural heart disease, as well as critical care and surgical monitoring. Driven by a passion to help patients, the company collaborates with the world's leading clinicians and researchers to address unmet healthcare needs, working to improve patient outcomes and enhance lives.



#### Facebook

Facebook owns four of the worlds' most dominant social network and messaging platforms. Despite recent concerns over data privacy, Facebook's recent results have shown a return to active user growth in its key US market, and the addition of 70 million monthly active users globally in the first quarter.



#### First Republic Bank

First Republic Bank is an American bank that offers personal banking, business banking, trust and wealth management services. Founded in 1985 First Republic serves Americans in over 18 different states and is headquartered in San Francisco.



#### Floor & Decor Holdings

Floor & Decor is a specialty retailer of hard surface flooring and accessories. Their products include tile, wood, laminate and natural stone floorings. Floor & Decor is an American company with 72 stores across 17 states.



#### Gartner

Gartner is the world's leading research and advisory company. They provide information, advice and tools in most areas including IT, finance, HR, customer service, communications, compliance, marketing, sales and supply chain. Based in Connecticut, United States Gartner operates in over 100 countries with more than 15,000 clients.



#### Greggs plc

Greggs is a vertically integrated food-on-the-go operator in the UK. The company operates more than 2,000 stores and is the leader in the UK take-away sandwich and savoury market.



#### Icon

Icon is a healthcare company that provides specialized services in clinical trial management for the world's largest pharmaceutical and biotechnology companies.



#### MasterCard

MasterCard is the second largest payment network in the world, operating in 210 countries and supporting more than 2 billion cards across its network. MasterCard's growth outlook is underpinned by the secular shift to electronic payments and away from cash, particularly in emerging markets where MasterCard has significant presence. These structural growth drivers combined with increasing margins and high cash flow generation (allowing for substantial share buybacks) supports a strong growth outlook over the medium to long term.



#### Microsoft Corporation

Microsoft Corporation is an American multinational technology company. It develops, manufactures, licenses, supports, and sells computer software, consumer electronics, personal computers, and related services. Its best known software products are the Microsoft Windows line of operating systems, the Microsoft Office suite, Internet Explorer and Edge Web browsers. Its flagship hardware products are the Xbox video game consoles and the Microsoft Surface lineup of touchscreen personal computers. As of 2016, it is the world's largest software maker by revenue, and one of the world's most valuable companies.



#### Netflix, Inc.

Netflix Inc is a subscription based company that provides streaming of entertainment such as films, documentaries and TV series. Members can watch an unlimited number of shows from any internet connected device. Netflix's headquarters are based in California, United States but have members in over 190 countries with 183 million paid memberships.



#### NVR, Inc.

NVR is the 4th largest homebuilder in the US. Unlike most homebuilders, which are also land developers, NVR focuses solely on homebuilding, using options to control land, which gives them the right but not the obligation to buy lots on a just-in-time basis. NVR also differentiates itself from peers by pre-fabricating frames, roofs, staircases in one of its eight manufacturing facilities. Most of NVR competitors still do everything on site.



#### PayPal

PayPal is a technology-enabled provider of payment solutions, enjoying relationships with over 10 million merchants and 169 million consumers spanning the globe. The company is most well-known for its online payments technology where consumers can purchase online using their PayPal account in a way that is highly secure and doesn't require sending credit card details over the internet.



#### Salesforce

Salesforce is the dominant provider of cloud customer relationship management (CRM) technology globally. 90% of Fortune 500 companies use Salesforce's business-critical software offerings, such as Slack (communications) and Tableau (data visualisation).



SIGNATURE BANK®

#### Signature Bank

Signature Bank is a specialist regional bank, lending largely to wealthy families and private businesses in and around New York. They have a sticky deposit base that comes from managing transactional business accounts for businesses like law firms, accounting firms, and property management companies, a long track record of profitable growth and a very strong history of credit control.



#### StoneCo Ltd. Class A

Stone is a Brazilian payment service provider used by small merchants to process payments in-store and online. They provide payment terminals and related software to merchants to enable them to accept digital payments (generally debit and credit cards) both in store and online. Besides acquiring services, Stone has also started to offer software solutions (reconciliation, CRM, ERP) to clients and is evolving to offer other financial services (eg. banking and credit products).



#### Tencent Holdings Ltd.

Tencent is China's largest online gaming company with over 50% market share and owns WeChat, the leading social network and messaging platform with over a billion users. The WeChat app is deeply ingrained into daily life in China with the average user spending an hour a day on the platform. Tencent also has leading positions in a range of adjacencies including digital payments (WeChat Pay), music & video streaming, and cloud computing.