

**THE ERIS ICC LIMITED**  
**Cannon Global Greats Fund IC Limited \$**  
**February 2019**

cannon capital advisors



**FUND FACTS**

Price Date: 27 February 2019  
 NAV price: 24.380  
 Fund currency: US Dollar  
 Fund size: \$7,315,694  
 Dealing: Weekly  
 Minimum investment: \$10,000  
 Minimum top up: \$5,000  
 Initial fee: Up to 5.0%  
 Annual Fee: 1.5%  
 Dividend policy: Distribution

\* Measured on bid price to bid price movement  
 \* All performance figures calculated net of fees

**FUND OBJECTIVES**

The aim of the Cannon Global Greats Fund is to provide investors with long-term capital growth through exposure to a portfolio of global equities which have the potential to generate returns ahead of global equity markets.

The Cannon Global Greats Fund focuses on high quality companies which can be acquired at fair to attractive prices. These businesses typically have a competitive advantage which insulate them from competition and allow for high future growth. The Fund's emphasis on quality is combined with the requirement for a margin of safety in the price.

The fund is Dollar denominated and it consists of a basket of global equities that are not hedged back into Dollar.

**Regulation:** Authorised Class B Scheme fund; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013  
**Launch Date:** 07 September 2011  
**Manager:** Cannon Asset Management Limited  
**Custodian:** Butterfield Bank  
**Investment Adviser:** Cannon Capital Advisors Limited  
**Investment Sub Adviser:** Peregrine International Wealthcare Ltd  
**Auditors:** Moore Stephens  
**Reporting:** Audited annual accounts to 31 March  
**Price publication:** Cannon Asset Management Limited  
**ISIN:** GG00B6R16G55  
**SEDOL:** N/A  
**Exchange:** Not listed  
**Cut off time:** Issues: 5 o'clock, 3 business days before dealing day  
 Redemptions: 5 o'clock, 2 business days before dealing day

**COMMENTARY**

The portfolio rose 2.8% in February, as the MSCI World Index posted 4.2%. At sector level, the portfolio benefitted from underweight allocations to utilities and consumer staples; as well as overweight allocations to industrials and financials. Detractors were the information technology, consumer discretionary and communication services exposures. At stock level, the portfolio benefitted particularly from overweight positions in Tractor Supply, O'Reilly, Check Point Software, Visa, BlackRock and Novo Nordisk. Detractors included the holdings of Associated British Foods, Berkshire, LyondellBasell, CVS Health, Valero and Booking Holdings.

**TOP TEN EQUITY HOLDINGS**      **WEIGHT(%)**

Berkshire Hathaway Inc-CI B	6.55
Alphabet Inc	4.30
Amazon. Com Inc	3.93
Tractor Supply Com stf	2.97
O'reilly Automotive Inc	2.85
Booking Holdings Inc	2.74
Apple Inc	2.68
Check Point Software Technologies Ltd	2.69
Fastenal Com USD 0.01	2.64
Lyondellbasell Indu-CL A	2.62

**CONTACT DETAILS**

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