

# THE ERIS ICC LIMITED

## Cannon Global Greats Fund IC Limited \$

### February 2020

cannon capital advisors 

#### FUND FACTS

|                     |                  |
|---------------------|------------------|
| Price Date:         | 26 February 2020 |
| NAV price:          | 26.135           |
| Fund currency:      | US Dollar        |
| Fund size:          | \$7,082,688      |
| 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.

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

#### COMMENTARY

The fund was down 5% in February, as the MSCI World Index fell 4.7%. At sector level, the fund benefitted from an underweight allocation to materials; and an overweight to healthcare. Detractors included underweight allocations to real estate, consumer services and information technology; as well as overweights in financials and energy. At stock level, the fund benefitted from overweight positions in AbbVie, Cerner Corp, Novo Nordisk, McKesson, Brookfield Asset Management and IPG Photonics. Detractors included exposures to Associated British Foods, Citrix Systems, BlackRock, Hormel Foods, Ameriprise Financials and Northrop Grumman.

#### TOP TEN EQUITY HOLDINGS

|                             | WEIGHT(%) |
|-----------------------------|-----------|
| Berkshire Hathaway Inc-CI B | 6.47      |
| Amazon.com Inc              | 4.42      |
| Alphabet Inc                | 3.45      |
| Apple Inc                   | 3.11      |
| Visa Inc Class A Shares     | 2.84      |
| Novo Nordisk A/C Spons ADR  | 2.81      |
| Cerner Corp Com STK         | 2.55      |
| Blackrock Inc               | 2.50      |
| Microsoft Corporation       | 2.43      |
| Ashtead Group Plc           | 2.32      |

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