

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

**FUND FACTS**

Price Date: 31 July 2019  
 NAV price: 25.577  
 Fund currency: US Dollar  
 Fund size: \$7,245,283  
 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 0.4% in July as the MSCI World Index posted 1.45%. At sector level, the portfolio benefitted from its underweight allocations to healthcare, utilities and materials; while an overweight allocation to communication services added. Detractors included underweight allocations to information technology and consumer staples; along with the overweight allocations to industrials and energy. At stock level, the portfolio benefitted from overweight positions in Alphabet, Starbucks, Northrop Grumman, Apple, Netflix and Pfizer. Detractors included the exposures to SAP, IPG Photonics, Associated British Foods, Berkshire Hathaway, Check Point Software and Novo Nordisk.

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

Berkshire Hathaway Inc-CI B	6.27
Alphabet Inc	4.44
Amazon.com Inc	4.26
Tractor Supply Co Com Stk USD	3.22
Apple Inc	3.10
Northrop Grumman Corp	2.83
Visa Inc Class A Shares	2.76
Starbucks Corp	2.67
Cerner Corp Com STK	2.58
Booking Holdings Inc	2.57

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