

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

cannon capital advisors 

FUND FACTS

Price Date:	26 June 2019
NAV price:	25.478
Fund currency:	US Dollar
Fund size:	\$7,567,767
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 delivered 3.8% in Q2-2019 as the MSCI World Index posted 3.7%. At sector level, the portfolio benefitted from its overweight allocations to financials and consumer discretionary, along with its underweight allocations to healthcare, utilities and consumer staples. Detractors included the underweight allocations to information technology and materials; as well as an overweight in energy. At stock level, the portfolio benefitted from overweight positions in Cerner Corp, SAP, Ashtead, Walt Disney, Tractor Supply and Public Storage. In contrast, holdings in the likes of Check Point Software, Alphabet, O'Reilly, AbbVie, Simon Property Group and Reckitt Benckiser weighed on quarterly returns.

Notable portfolio activity in the quarter included the purchase of Northrop Grumman, a US-based advanced security technology business that, amongst its operations, supplies the US defence force with its security products. This was funded by taking profits on automotive business, O'Reilly, which has performed well for the portfolio; as it has taken advantage of growing demand in the secondary US auto parts market.

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

Berkshire Hathaway Inc-CI B	6.41
Amazon.com Inc	4.37
Alphabet Inc	3.97
Tractor Supply Co Com Stk USD	3.18
Apple Inc	2.94
Northrop Grumman Corp	2.67
Visa Inc Class A Shares	2.66
Cerner Corp Com STK	2.57
Chevron Corp	2.56
Booking Holdings Inc	2.52

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