

THE ERIS ICC LIMITED

Cannon Global Greats Fund IC Limited \$

March 2020

cannon capital advisors

FUND FACTS

Price Date:	25 March 2020
NAV price:	21.002
Fund currency:	US Dollar
Fund size:	\$5,691,617
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 fund was down 23.8% for the quarter, as the MSCI World Index fell 24.2% in a harrowing time for global financial markets reeling from COVID-19 shock and collapsing oil prices. At sector level, the portfolio benefitted from underweight allocations to real estate and materials; as well as an overweight to healthcare. Detractors included underweight allocations to utilities and consumer staples; as well as overweights to financials and energy. At stock level, the portfolio benefitted from overweight positions in Citrix Systems, Berkshire Hathaway, Amazon, Hormel Foods, Public Storage and Novo Nordisk. Detractors included LyondellBasell, Simon Property Group, Associated British Foods, LKQ Corp, Skyworks Solutions and Booking Holdings. During the quarter the manager took profits from the partial sale of Amgen; and switched the proceeds into a new position in UnitedHealth Technologies. Another new holding is AmerisourceBergen Corp; which is a logistics company operating within the pharmaceutical industry. This purchase was funded by selling Marathon Petroleum and trimming LyondellBasell; so reducing the overall energy allocation. With the COVID-19 pandemic impacting on travel, the portfolio also cut back its exposure to Booking Holdings.

TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Berkshire Hathaway Inc-CI B	6.88
Amazon.com Inc	5.38
Alphabet Inc	3.49
Apple Inc	3.33
Visa Inc Class A Shares	3.13
Novo Nordisk A/C Spons ADR	3.12
Hormel Foods Corp Com	2.75
Microsoft Corporation	2.68
Cerner Corp Com STK	2.62
Blackrock Inc	2.53

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