

PERFORMANCE STATISTICS

| | |
|-------------------------|----------------|
| Total Return Annualized | Last Month |
| 1.76% | -4.20% |
| Best Year | Year To Date |
| 8.17% | -10.12% |
| Best Month | 12 Months ROR |
| 7.27% | -7.37% |

MANAGER BIO

Cannon Capital Advisors (CCA) has an experienced and stable team and is supported with research and opinion from various sub-advisors. CCA has provided investment management services to a wide range of investors for over 20 years. The investment process continues to be supported by qualitative and quantitative research, sourced both internally and externally.

GENERAL INFORMATION

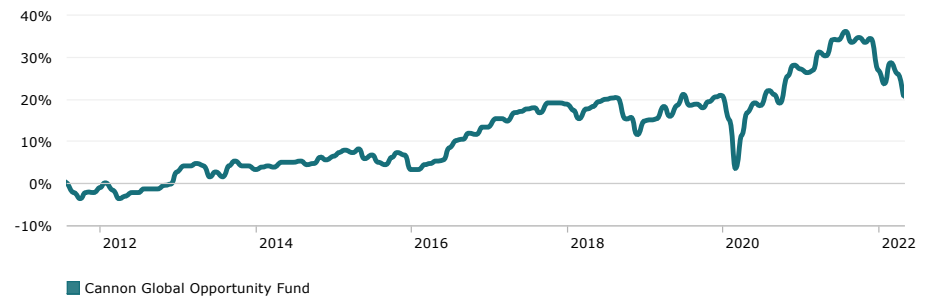
| | |
|--------------------|---------------------------------|
| AUM | 6,185,324 GBP |
| Minimum Investment | 5,000 GBP |
| Contact | Chris Peatfield |
| Phone | +44 (0)1481 726141 |
| Base Currency | GBP |
| E-mail | chris.peatfield@cannonhouse.com |
| Website | www.cannonhouse.com/ |

STRATEGY DESCRIPTION

The investment objective of the Fund is long term capital growth which the Fund had, until January 2022, sought to achieve by investing in a multi-asset portfolio of securities.

As of January 2022, the strategy of the Fund has switched to replicate Cannon Capital Advisor's (CCA) preferred list or model portfolio of equity funds, alongside a minor holding in gold. The change of strategy was implemented in order to provide all clients with the opportunity to gain extensive diversification and exposure to global equity markets regardless of portfolio size.

Due to the various iterations the Fund has taken since inception, benchmarking has been a challenge. Supplementary documentation is available upon request to show how the Fund has performed against the MSCI World Index from January 2022.

CUMULATIVE MONTHLY RETURNS

STATISTICS

| | |
|-------------------------|---------|
| Last Month | -4.20% |
| Year To Date | -10.12% |
| 3 Month ROR | -2.36% |
| 12 Months ROR | -7.37% |
| 36 Month ROR | 4.01% |
| Total Return Cumulative | 20.61% |
| Total Return Annualized | 1.76% |
| Winning Months (%) | 60.47% |
| Average Winning Month | 1.27% |

STATISTICS

| | |
|----------------------------|--------|
| Sharpe Ratio | 0.28 |
| Sortino Ratio | 0.35 |
| Correlation vs S&P 500 | 0.73 |
| Standard Deviation Monthly | 2.03% |
| Downside Deviation | 1.46% |
| Beta | 0.37 |
| VaR Historical | -3.07 |
| Average Losing Month | -1.56% |

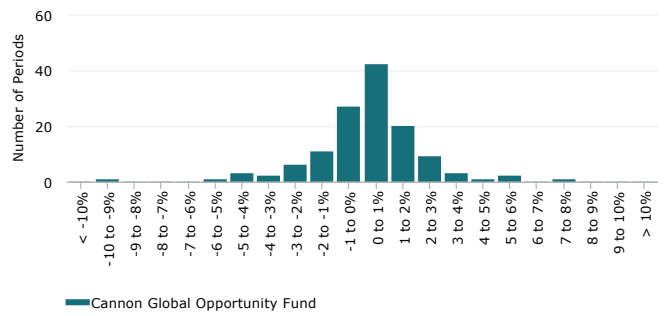
MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2022 | -5.55 | -2.54 | 4.14 | -2.13 | -4.20 | | | | | | | | -10.12 |
| 2021 | -0.85 | -0.51 | 0.40 | 3.32 | -0.60 | 2.98 | -0.10 | 1.57 | -1.93 | 0.80 | -0.76 | 0.53 | 4.81 |
| 2020 | 0.12 | -4.62 | -9.96 | 7.27 | 5.09 | 1.89 | -0.51 | 3.00 | -0.80 | -1.68 | 5.34 | 2.18 | 6.23 |
| 2019 | 3.01 | 0.11 | 0.30 | 2.49 | -1.82 | 2.21 | 2.01 | -1.92 | 0.22 | -0.85 | 1.26 | 1.01 | 8.17 |
| 2018 | -0.35 | -1.08 | -1.76 | 1.99 | 0.37 | 0.99 | 0.65 | 0.17 | -0.01 | -4.04 | 0.12 | -3.49 | -6.43 |
| 2017 | 0.12 | 1.62 | 0.00 | -0.37 | 1.71 | 0.15 | 0.47 | 0.33 | -1.09 | 2.02 | 0.03 | 0.06 | 5.13 |
| 2016 | -3.07 | -0.02 | 0.98 | 0.35 | 0.55 | 0.30 | 2.68 | 1.75 | 0.11 | 1.41 | -0.33 | 1.52 | 6.31 |
| 2015 | 0.69 | 0.99 | 0.38 | -0.58 | 0.92 | -2.19 | 0.93 | -1.55 | -0.73 | 1.70 | 1.00 | -0.56 | 0.92 |
| 2014 | -0.70 | 0.59 | 0.10 | -0.25 | 1.07 | 0.23 | -0.16 | 0.38 | -0.73 | 0.17 | 1.47 | -0.63 | 1.52 |
| 2013 | 2.90 | 1.41 | -0.06 | 0.56 | -0.55 | -2.53 | 1.07 | -0.90 | 2.50 | 1.01 | -1.10 | -0.07 | 4.19 |
| 2012 | 1.06 | 1.36 | -1.78 | -2.07 | 0.51 | 1.00 | 0.11 | 0.69 | 0.07 | 0.07 | 0.83 | 0.30 | 2.12 |
| 2011 | | | | | | | | | -2.38 | -1.20 | 1.47 | -0.14 | -2.27 |

TOP HOLDINGS %

| | |
|---|-------|
| EGERTON CAPITAL EU EGERTON CAPITAL EQUITY | 13.12 |
| FUNDSMITH EQUITY T ACC | 11.94 |
| STENHAM ASSET MANAGEMENT INC EQUITY UCITS A GBP | 11.36 |
| ISHARES PHYSICAL M ISHS PHYS GOLD ETC | 8.60 |
| SECTOR CAPITAL HEALTHCARE FUND | 8.15 |
| BLACKROCK (LUX) SA BGF WRLD HEALTHSC D2 | 7.90 |
| BLACKROCK GBL FDS CONT EURP FLXB D2 GBP | 7.77 |
| Findlay Park American Fund | 7.04 |

DISTRIBUTION OF MONTHLY RETURNS



Disclaimer: Investment in the units of open-ended investment funds is generally a medium to long-term investment. The value of units may go down as well as up and investors may get back less cash than they originally invested. Past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The units of Cannon Global Opportunity Fund IC Limited are traded at ruling prices and are priced monthly using the forward pricing method. A schedule of fees and charges and maximum commissions is available on request from Cannon Asset Management Limited, the Management Company. Cannon Global Opportunity IC Limited is a collective investment scheme, which invests in other collective investment schemes, which levy their own charges. Commission and incentives may be paid and if so, are included in the overall costs. Figures quoted are from Cannon Capital Advisors Limited for a lump sum investment using sell-sell prices, which exclude initial fees. Cannon Capital Advisors Limited funds are accumulation funds and do not distribute income. Performance is quoted in sterling terms. Please refer to the prospectus of this scheme for more details, a copy of which is available on request from the Management Company, the registered office of which is Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 3FN.

Please note: All TCA Global Credit Fund related investments have been separated from the main portfolio and are held in the 'S' class. If you have any queries regarding the TCA Global Credit Fund please contact investments@cannonhouse.com