

CANNON OFFSHORE FUNDS

Eris ICC Limited Cannon Global Opportunity Fund IC Limited
September 2019



INVESTMENT OBJECTIVE

The investment objective of the Fund is long term capital growth which the Fund will seek to achieve by investing in a concentrated portfolio of assets and investment strategies. Assets that may be included are equities, fixed income, property and cash investments. It will utilise a variety of investment strategies including tactical asset allocation to absolute return investments within each asset class.

INVESTMENT COMMENT

Central banks took centre stage again in September as the ECB pushed its deposit facility rate further into negative territory, followed shortly thereafter by the Fed cutting the benchmark Fed Funds rate for the second time this year. The ECB also reinitiated Quantitative Easing (whereby it pumps cash into the economy by purchasing certain financial assets), having only terminated the previous QE programme at the end of last year. The intention is to provide monetary support to the US and European economies, both of which are showing signs of slowing. These actions had the effect of supporting the equity markets, which posted positive returns for the month. Headwinds continue to be provided by the US/China trade war and Brexit, which both rumbled on with no genuine resolution to either in view.

FUND FACTS

Price Date:	30-Sep-19
NAV price:	11.884
Fund Currency:	Sterling
Fund size:	£8,295,499
Launch Date:	30 September 2011
Dealing:	Monthly, First Bus. Day
Cut off time:	5 pm, subscription 5 days, redemption 10 days prior
Minimum investment:	GBP10,000
Minimum top up:	GBP5,000
Benchmark:	Composite
Dividend Policy:	Accumulation

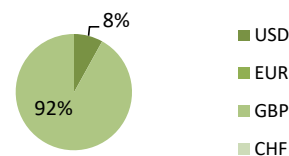
CHARGES

Initial Fee:	Up to 5%
Annual Fee:	1.50%

PRICING

Pricing is sourced from Bloomberg. Subsequent calculations and production of performance graphs are dependent on this information.

CURRENCY BREAKDOWN



HOLDINGS ANALYSIS

Top Ten Holdings

TCA GLOBAL CREDIT MAST-G GBP	10.0%	LM-WA MACRO OPPORT BD-AAHG	7.7%
LINDSELL TRAIN GLOBAL EQUITY FUND B	9.3%	MERIAN NORTH AMERICAN FUND	7.3%
FUNDSMITH EQUITY FUND-T ACC	9.1%	GBP Cash	6.8%
NGAM-H2O MULTIRETURNS-N/AGBP	8.3%	FIRST TRUST EUROZONE	5.4%
JO HAMBRO-UK GROWTH-GBP-A	8.3%	PRIMO - MILLER OPPORTUNITY AU	5.2%

MONTHLY PERFORMANCE (BID TO BID)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
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%
2014	-0.07%	-0.70%	0.59%	0.10%	-0.25%	1.07%	-0.16%	0.38%	-0.73%	-0.73%	0.17%	1.47%	1.52%
2015	-0.63%	0.69%	0.99%	0.38%	-0.58%	0.92%	1.09%	0.93%	-1.55%	-0.73%	1.70%	-0.56%	0.92%
2016	-3.07%	-0.02%	0.98%	0.35%	0.55%	0.29%	2.69%	1.75%	0.11%	1.41%	-0.33%	1.52%	6.30%
2017	0.12%	1.62%	0.00%	-0.37%	1.71%	0.15%	0.47%	0.33%	-1.09%	2.02%	0.03%	0.04%	5.11%
2018	-0.34%	-1.08%	-1.76%	1.99%	0.37%	0.99%	0.65%	0.17%	-0.01%	-4.04%	0.12%	-3.49%	-6.41%
2019	3.01%	0.11%	0.30%	2.49%	-1.82%	2.21%	2.01%	-1.92%	0.22%	0.00%	0.00%	0.00%	6.67%

LARGEST MONTH GAIN/LOSS

Largest Month Gain*: 3.01%

Largest Month Loss*: -4.04%

*Measured on Bid price to Bid price movement

*All Performance figures calculated net of fees

Contact Us

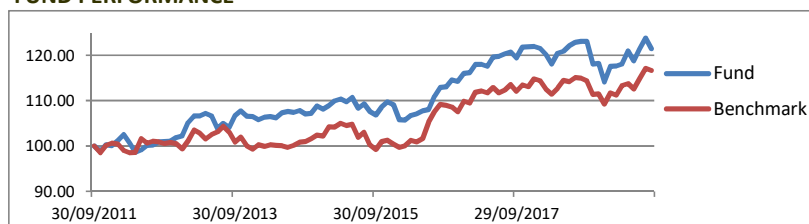
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FUND PERFORMANCE

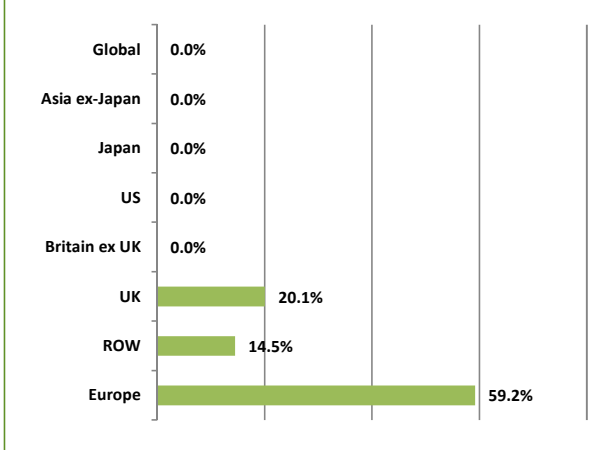


From October 2012 Cannon Capital Advisors Limited appointed Investment Advisor, YTD figures are based on compounded monthly returns

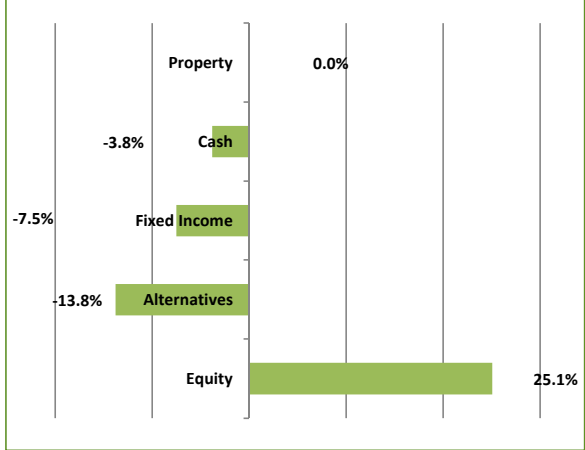


ASSET ALLOCATION

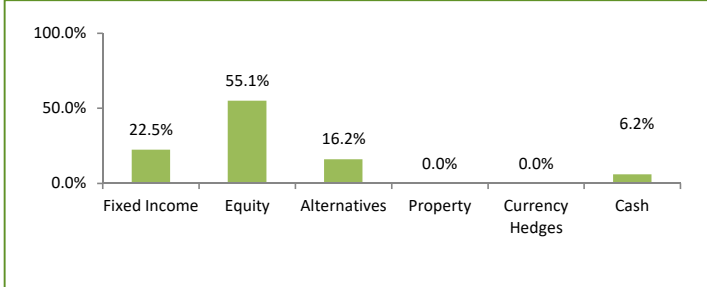
Geographical Breakdown (ex cash)



Assets Relative to Neutral Asset Allocation



Asset Type Allocation



Standard Deviation %	1 yr	2 yr	3 yr
Fund	8.2	6.2	5.3
Benchmark	6.0	4.9	4.5

Sharpe Ratio	1 yr	2 yr	3 yr
Fund	0.0	0.4	1.5
Benchmark	0.6	1.1	1.7

Benchmark was changed from 31 Dec 2014, from a composite LIBOR to composite index of cash, bond, equity and hedge fund indices. The figures above are for the blended composite. Returns on the reverse page are composite LIBOR then the new composite from 2015.

FUND INFORMATION

Structure	Guernsey Incorporated Cell Company	Investment Adviser	Cannon Capital Advisors Limited
Regulation	Authorised Class B Scheme fund; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Collective Investment Schemes (Class B) Rules, 2013	Investment Sub Adviser	N/A
Manager	Cannon Asset Management Limited	Investment Advisory Fee	1.50% per annum
Custodian	Deutsche Bank Int. Limited, Gsy Branch	Auditors	Moore Stephens
		Reporting	Audited annual accounts to 31 March
		Price publication	Cannon Asset Management Limited
		Exchange	N/A

FURTHER CONTACT DETAILS

<p>Fund Administration Cannon Asset Management Limited PO Box 393 Kingsway House Havilland Street St Peter Port Guernsey GY1 3FN Tel: +44 (0) 1481 726141 Fax: +44 (0) 1481 726142 Email: investments@cannonhouse.com Website: www.cannonhouse.com</p>	<p>Investment Adviser Cannon Capital Advisors Limited PO Box 393 Kingsway House Havilland Street St Peter Port Guernsey GY1 3FN Tel: +44 (0) 1481 726141 Fax: +44 (0) 1481 726142 Email: investments@cannonhouse.com Website: www.cannonhouse.com</p>
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IMPORTANT INFORMATION

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.