

# THE ERIS ICC LIMITED

Cannon Global Champions Fund IC Limited \$  
July 2020

cannon capital advisors

## FUND FACTS

Price Date:	29 July 2020
NAV price:	27.316
Fund currency:	US Dollar
Fund size:	\$7,210,792
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 Champions 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 Champions 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.

<b>Regulation:</b>	Authorised Class B Scheme Fund; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013
<b>Launch Date:</b>	07 September 2011
<b>Manager:</b>	Cannon Asset Management Limited
<b>Custodian:</b>	Butterfield Bank
<b>Investment Adviser:</b>	Cannon Capital Advisors Limited
<b>Investment Sub Adviser:</b>	Cannon Asset Managers (Pty) Limited
<b>Auditors:</b>	Moore Stephens
<b>Reporting:</b>	Audited annual accounts to 31 March
<b>Price publication:</b>	Cannon Asset Management Limited
<b>ISIN:</b>	GG00B6R16G55
<b>SEDOL:</b>	N/A

## CONTACT DETAILS

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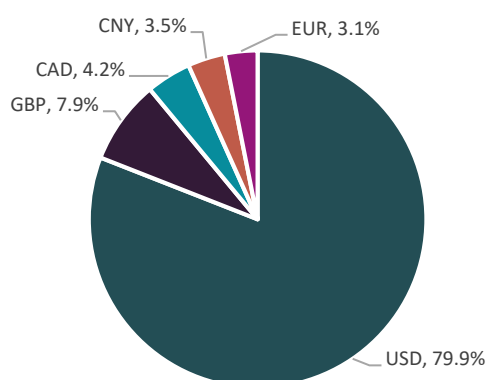
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## COMMENTARY

The portfolio was up 5.6% in July, in line with the MSCI World Index which rose 5.6% over the same period. At a stock level, the portfolio benefitted from positions in Amazon, Apple, Berkshire Hathaway, Check Point Software Technologies, Skyworks Solutions and Facebook. Detractors included Ashtead Group, Associated British Foods, Chevron, Abbvie, Citrix Systems, Fresenius, Wells Fargo and Simon Property Group.

## CURRENCY EXPOSURE



## TOP TEN EQUITY HOLDINGS

## WEIGHT (%)

Amazon.com Inc	6.42
Berkshire Hathaway Inc-Cl B	5.58
Apple Inc	3.91
Alphabet Inc	3.66
Novo Nordisk A/C Spons ADR	2.92
Visa Inc Class A Shares	2.86
Microsoft Corporation	2.77
BlackRock Inc	2.69
Skyworks Solutions Com USD0.25	2.60
Facebook Inc	2.57

