

# THE ERIS ICC LIMITED

## Cannon Global Champions Fund IC Limited \$

### April 2021

#### MINIMUM DISCLOSURE DOCUMENT

#### PORTFOLIO FACTS

Price Date	28 April 2021
NAV price	32.910
Investment Advisor	Cannon Capital Advisors Ltd
Investment Sub Advisor	Cannon Asset Managers (Pty) Limited
ISIN	GG00B6R16G55
Domicile	Guernsey
Base Currency	US Dollar
Benchmark*	MSCI World Index
Launch Date	07 September 2011
Initial Fee (maximum)	5% (subject to Investor consent)
Annual Management Fee	1.50%
Minimum Investment	\$10,000
Minimum Additional Contribution	\$5,000
Pricing & Dealing Frequency	Weekly
Fund Size	\$8,412,493
Dividend Policy	Distribution

#### RISK-REWARD PROFILE



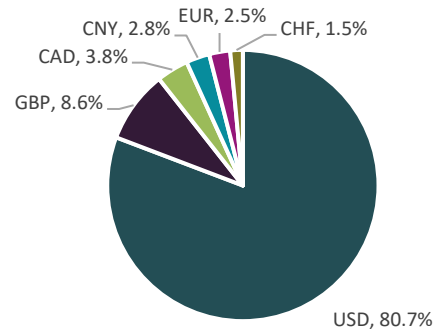
#### INVESTOR PROFILE

The Cannon Global Champions Fund is designed for investors who have made the asset allocation decision to invest a predetermined amount in global equities. Investments in the portfolio may suffer capital loss, and investors should be aware that the portfolio manager typically assesses an equity investment's attractiveness using a time horizon of five years and longer.

#### STRATEGY AND OBJECTIVES

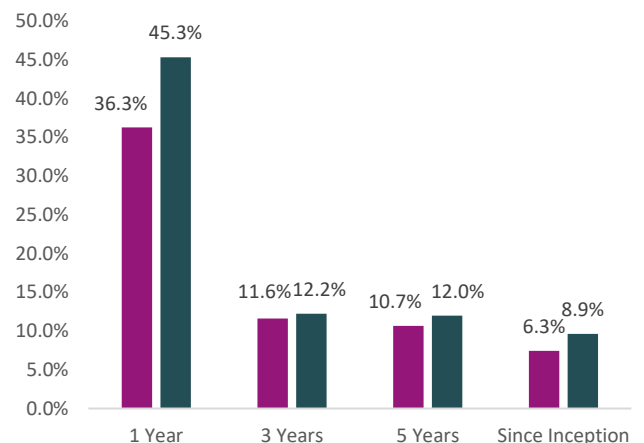
The Cannon Global Champions Fund is actively managed and the strategy is to remain fully exposed to global stock markets. Global Champions is invested in companies that represent superior intrinsic value, underpinned by strong fundamentals, that are backed by established teams, and that boast solid track records. The investment universe spans all major advanced and emerging markets, and includes all industries that make up the investible index. The firms that we invest in are identified and selected using a disciplined and robust proprietary investment research process. This process is based on detailed bottom-up investment research conducted with a long-term view.

#### CURRENCY EXPOSURE



#### PORTFOLIO ATTRIBUTES AND INVESTMENT RESULTS

Cannon Global Champions | USD  
Cannon Global Champion | Fund Benchmark



The graph above reflects the actual performance of the fund and the notional performance of the benchmark, based on a lump sum contribution over the periods. Performance of both the fund and the benchmark is annualized over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributives.

#### TOP 10 HOLDINGS (%)

Holding	Primary Listing	%
Berkshire Hathaway Inc	New York	5.49
Alphabet Inc	New York	4.88
Amazon Inc	New York	4.79
Apple Inc	New York	4.73
BlackRock Inc	New York	3.27
Skyworks Solutions	Hong Kong	3.23
Microsoft Corp	New York	2.98
Facebook Inc	New York	2.92
Ashtead Group	London	2.82
Alibaba Group Holding	Hong Kong	2.81

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#### COMMENTARY

The portfolio was up 5.00% over the month of April compared to its benchmark MSCI World Index which was up 4.65% over the same period. At a stock level, the portfolio benefitted from positions in Alphabet, Amazon, Apple, Berkshire Hathaway, SAP and Novo Nordisk. The main detractors over the month comprised of Kone Oyj, Amgen, McKesson, Hormel Foods, Associated British Foods and Canadian Railway Company.

#### INFORMATION & DISCLOSURES

<b>Regulation:</b>	Authorised Class B Scheme; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013
<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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