

**THE ERIS ICC LIMITED**  
**Cannon Global Greats Fund IC Limited \$**  
**April 2019**

**FUND FACTS**

Price Date:	24 April 2019
NAV price:	25.850
Fund currency:	US Dollar
Fund size:	\$7,723,773
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.

<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>	Peregrine International Wealthcare Ltd
<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
<b>Exchange:</b>	Not listed
<b>Cut off time:</b>	Issues: 5 o'clock, 3 business days before dealing day Redemptions: 5 o'clock, 2 business days before dealing day

**COMMENTARY**

The portfolio was up 5.3% in April, outperforming the MSCI World Index which rose 3.7% in the month. At sector level, the portfolio benefitted from its overweight allocations to financials and consumer discretionary; and its underweight allocations to utilities, healthcare, consumer staples, real estate and materials. Detractors were the allocations to information technology and energy. At stock level, the portfolio benefitted from overweight positions in Berkshire Hathaway, Walt Disney, Amazon, Cerner Corp, Facebook and BlackRock in particular. Detractors included the exposures to Check Point Software, O'Reilly, Novo Nordisk, Alphabet, Reckitt Benckiser and Admiral.

**TOP TEN EQUITY HOLDINGS**                      **WEIGHT(%)**

Berkshire Hathaway Inc-CI B	6.41
Alphabet Inc	4.54
Amazon. Com Inc	4.28
Tractor Supply Co Com Stk USD	3.04
Apple Inc	2.98
O'reilly Automotive Inc	2.88
Fastenal Com USD 0.01	2.79
Lyondellbasell Indu- CL A	2.57
Booking Holdings Inc	2.52
VISA INC CLASS A SHARES	2.46

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