

THE ERIS ICC LIMITED

Cannon Global Greats Fund IC Limited \$

April 2020

cannon capital advisors 

FUND FACTS

Price Date:	29 April 2020
NAV price:	24.392
Fund currency:	US Dollar
Fund size:	\$6,610,331
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.

Regulation:	Authorised Class B Scheme Fund; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013
Launch Date:	07 September 2011
Manager:	Cannon Asset Management Limited
Custodian:	Butterfield Bank
Investment Adviser:	Cannon Capital Advisors Limited
Investment Sub Adviser:	Peregrine International Wealthcare Ltd
Auditors:	Moore Stephens
Reporting:	Audited annual accounts to 31 March
Price publication:	Cannon Asset Management Limited
ISIN:	GG00B6R16G55
SEDOL:	N/A
Exchange:	Not listed
Cut off time:	Issues: 5 o'clock, 3 business days before dealing day Redemptions: 5 o'clock, 2 business days before dealing day

COMMENTARY

The portfolio rose 16.1% in April, as the MSCI World Index delivered 16.2%. At sector level, the portfolio benefitted from underweight allocations to utilities and consumer staples; as well as overweights to healthcare and energy. Detractors included overweight allocations to financials and industrials; along with underweights in materials and consumer discretionary. At stock level, the portfolio benefitted from overweight positions Amazon, Ashtead Group, LyondellBasell, LKQ Corp., Facebook and Chevron. The main detractors included exposures to Public Storage, Citrix Systems, Check Point Software, Enbridge, Novo Nordisk and Berkshire Hathaway.

TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Berkshire Hathaway Inc-CI B	6.17
Amazon.com Inc	5.76
Alphabet Inc	3.62
Apple Inc	3.33
Novo Nordisk A/C Spons ADR	3.16
Visa Inc Class A Shares	3.01
Microsoft Corporation	2.76
Blackrock Inc	2.74
Cerner Corp Com STK	2.73
Hormel Foods Corp Com USD0.0586	2.66

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