

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

**FUND FACTS**

Price Date:	28 August 2019
NAV price:	24.820
Fund currency:	US Dollar
Fund size:	\$7,068,563
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 down 2.96% in August, ahead of the MSCI World Index which fell 3.28%. At sector level, the portfolio benefitted from underweight allocations to information technology and materials; along with an overweight position in communication services. Detractors included underweight allocations to utilities, consumer staples and healthcare; as well as overweight allocations to financials, energy and industrials. At stock level, the portfolio benefitted from overweight positions in Northrop Grumman, Brookfield Asset Management, Amgen, Novo Nordisk, Berkshire Hathaway and Enbridge. Detractors included exposures to Associated British Foods, Ameriprise Financial, Tractor Supply, Cummins, Cerner Corp and BlackRock.

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

Berkshire Hathaway Inc-CI B	6.31
Alphabet Inc	4.41
Amazon.com Inc	4.15
Tractor Supply Co Com Stk USD	3.12
Apple Inc	3.09
Northrop Grumman Corp	3.08
Visa Inc Class A Shares	2.85
Starbucks Corp	2.83
Booking Holdings Inc	2.73
Cerner Corp Com STK	2.54

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