

# THE ERIS ICC LIMITED

## Cannon Global Greats Fund IC Limited \$

### January 2020

cannon capital advisors 

#### FUND FACTS

Price Date:	29 January 2020
NAV price:	27.507
Fund currency:	US Dollar
Fund size:	\$7,591,485
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 Fund was down 0.2% in January, as the MSCI World Index rose 0.4%. At sector level, the portfolio benefitted from an underweight allocation to materials. Detractors included overweight allocations to energy and financials; as well as underweights in utilities, real estate and technology. Allocations to industrials, consumer discretionary and consumer services were neutral for the month. At stock level, the portfolio benefitted from overweight positions in Enbridge, Amazon, Alphabet, Northrop Grumman, Novo Nordisk and BlackRock. Detractors included exposures to LyondellBasell, Booking Holdings, Skyworks, IPG Photonics, LKQ Corp. and Simon Property Group.

#### TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Berkshire Hathaway Inc-CI B	6.39
Amazon.com Inc	3.95
Alphabet Inc	3.33
Apple Inc	3.17
Visa Inc Class A Shares	2.96
Novo Nordisk A/C Spons ADR	2.65
Blackrock Inc	2.50
Facebook Inc	2.46
Cerner Corp Com STK	2.42
Booking Holdings Inc	2.42

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