

THE ERIS ICC LIMITED

Cannon Global Greats Fund IC Limited \$

June 2020

cannon capital advisors 

FUND FACTS

Price Date:	24 June 2020
NAV price:	25.498
Fund currency:	US Dollar
Fund size:	\$6,809,242
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 was up 21.4% in Q2-2020, as the MSCI World Index rose 22.7%. At sector level, the portfolio benefitted from underweight allocations to utilities, real estate and consumer staples; as well as overweight in energy. Detractors included an overweight allocation to financials; as well as underweights in materials and information technology. At stock level, the portfolio benefitted from overweight positions in LyondellBasell, Ashtead Group, Amazon, Reckitt Benckiser, Skyworks Solutions and Ameriprise Financial. Detractors included Berkshire Hathaway, Citrix Systems, Check Point Software, Starbucks, Public Storage and Omnicom.

Portfolio activity in the quarter included the sale of Omnicom; and the introduction of Activision Blizzard and Electronic Arts, in order to take advantage of the growth in online gaming stocks on the back of global lockdown conditions.

TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Amazon.com Inc	6.22
Berkshire Hathaway Inc-CI B	5.42
Apple Inc	3.98
Alphabet Inc	3.69
Novo Nordisk A/C Spons ADR	3.12
Visa Inc Class A Shares	2.97
Microsoft Corporation	2.88
Facebook Inc	2.77
Blackrock Inc	2.70
Skyworks Solutions Com USD0.25	2.59

Fund Administration - Cannon Asset Management Limited. First Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE. Tel: +44 (0) 1481 726141. Fax; +44 (0) 726142. E.mail:cannonfunds@cannonhouse.com. Website: www.cannonhouse.com

Investment Adviser - Cannon Capital Advisors Ltd, First Floor, Kingsway House, Havilland Street, St Peter Port, Guernsey GY1 2QE. Tel: +44 (0) 1481 726141. Fax; +44 (0) 726142. E.mail:cannonfunds@cannonhouse.com. Website: www.cannonhouse.com

NOT FOR CIRCULATION TO THE GENERAL PUBLIC IN THE REPUBLIC OF SOUTH AFRICA

