

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

cannon capital advisors 

FUND FACTS

Price Date:	27 March 2019
NAV price:	24.540
Fund currency:	US Dollar
Fund size:	\$7,341,466
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 9.3% in Q1-2019, as the MSCI World Index posted 13%. At sector level, the portfolio benefitted from underweight allocations to utilities, consumer staples and healthcare; along with overweight allocations to industrials, materials and consumer discretionary. Detractors were the underweight allocations to information technology, real estate and energy and the overweight exposure to financials. At stock level, the portfolio benefitted from overweight positions in Brookfield Asset Management, Ameriprise Financial, Novo Nordisk, Fastenal, Canadian National Railway and Starbucks. Detractors included holdings in Berkshire Hathaway, LyondellBasell, CVS Health, Macy's, AbbVie and Reckitt Benckiser.

In the first quarter, the manager repositioned the portfolio by closing various over and underweight positions versus the benchmark. This activity included the purchase of Enbridge (energy), LyondellBasell (materials) as well as AbbVie and Fresenius in healthcare. These purchases were funded by taking profits on the likes of WW Grainger and Mastercard; while also closing positions such as Bed Bath & Beyond and Charter Communications.

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

Berkshire Hathaway Inc-CI B	6.40
Alphabet Inc	4.48
Amazon. Com Inc	4.20
O'reilly Automotive Inc	2.97
Tractor Supply Co Com Stk USD	2.92
Apple Inc	2.86
Check Point Software Technologies Ltd	2.69
Chevron Corp	2.62
Fastenal Com USD 0.01	2.58
Novo Nordisk A/S Spons ADR	2.57

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