

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

FUND FACTS

Price Date: 29 May 2019
 NAV price: 24.466
 Fund currency: US Dollar
 Fund size: \$7,304,078
 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 down 5.4% in May as the MSCI World Index fell 4.5% in a challenging month for global equities generally. At sector level, the portfolio benefitted from underweight allocations to information technology and materials, along with an overweight allocation to communication services. Detractors from performance included underweight allocations to utilities, consumer staples and healthcare; while overweight allocations to financials and consumer discretionary also detracted. At stock level, the portfolio benefitted from overweight positions in Cerner Corp, Visa, Tractor Supply, Travelers Co., Public Storage and Northrop Grumman. Detractors included exposures to LyondellBasell, IPG Photonics, Valero, BlackRock, Fastenal and Ashtead.

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

Berkshire Hathaway Inc-CI B	6.36
Amazon.com Inc	4.37
Alphabet Inc	4.30
Tractor Supply Co Com Stk USD	3.09
Apple Inc	2.72
Northrop Grumman Corp	2.67
Visa Inc Class A Shares	2.64
Cerner Corp Com STK	2.62
Chevron Corp	2.51
Fastenal Com USD 0.01	2.51

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