

# THE ERIS ICC LIMITED

## Cannon Global Greats Fund IC Limited \$

### November 2019

cannon capital advisors 

#### FUND FACTS

Price Date:	27 November 2019
NAV price:	27.121
Fund currency:	US Dollar
Fund size:	\$7,541,825
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 delivered 4.1% in November, as the MSCI World Index posted 3.1%. At sector level, the portfolio benefitted from underweight allocations to utilities, real estate and consumer staples; along with overweight allocations to materials and financials. Detractors included an overweight allocation to energy; as well as underweights in information technology and healthcare. At stock level, the portfolio benefitted from overweight positions in Associated British Foods, Walt Disney, Hormel Foods, Ameriprise Financial, Amgen and CVS Health. Detractors included exposures to Booking Holdings, Marathon Petroleum, Northrop Grumman, Novo Nordisk, Ashtead Group and Fastenal.

#### TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Berkshire Hathaway Inc-CI B	6.27
Amazon.com Inc	3.86
Apple Inc	3.63
Alphabet Inc	3.00
Northrop Grumman Corp	2.69
Visa Inc Class A Shares	2.66
Brookfield Asset Management Inc Ltd	2.54
Lyondellbasell Indu - CL A	2.48
Novo Nordisk A/C Spons ADR	2.46
Bookings Holdings Inc	2.43

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