

THE ERIS ICC LIMITED

Cannon Global Greats Fund IC Limited \$

September 2019

cannon capital advisors 

FUND FACTS

Price Date:	25 September 2019
NAV price:	25.555
Fund currency:	US Dollar
Fund size:	\$7,277,920
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 0.3% in Q3-2019 as the MSCI World Index managed 1.6% for the quarter. At sector level, the portfolio benefitted from underweight allocations to healthcare and materials, while an overweight allocation to financials also added to performance. Detractors included underweight allocations to utilities, consumer staples and information technology; while overweight allocations to energy and consumer discretionary also detracted from performance. At stock level, the portfolio benefitted from overweight positions in LyondellBasell, Northrop Grumman, Alphabet, CVS Health, Brookfield Asset Management and Apple in particular. Detractors included exposures to Tractor Supply, Associated British Foods, SAP, Checkpoint Software, IPG Photonics and Fresenius.

Portfolio activity during the quarter included the introduction of LKQ Corp (US consumer discretionary), Hormel Foods (US consumer staples) and Marathon Petroleum (US energy). These additions were partly funded by the sale of existing positions Tractor Supply, United Technology and Valero Energy respectively.

TOP TEN EQUITY HOLDINGS

	WEIGHT(%)
Berkshire Hathaway Inc-CI B	6.38
Alphabet Inc	4.56
Amazon.com Inc	4.05
Apple Inc	3.23
Northrop Grumman Corp	3.09
Booking Holdings Inc	2.73
Visa Inc Class A Shares	2.72
Starbucks Corp	2.56
Chevron Corp	2.54
Fastenal Com USD 0.01	2.52

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