

THE ERIS ICC LIMITED

Cannon Global Champions Fund IC Limited \$

September 2020

MINIMUM DISCLOSURE DOCUMENT

PORTFOLIO FACTS

Price Date	30 September 2020
NAV price	27.748
Investment Advisor	Cannon Capital Advisors Ltd
Investment Sub Advisor	Cannon Asset Managers (Pty) Limited
ISIN	GG00B6R16G55
Domicile	Guernsey
Base Currency	US Dollar
Benchmark*	MSCI World Index
Launch Date	07 September 2011
Initial Fee (maximum)	5% (subject to Investor consent)
Annual Management Fee	1.50%
Minimum Investment	\$10,000
Minimum Additional Contribution	\$5,000
Pricing & Dealing Frequency	Weekly
Fund Size	\$7,207,210
Dividend Policy	Distribution

RISK-REWARD PROFILE



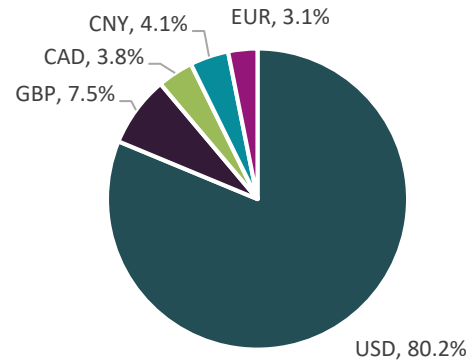
INVESTOR PROFILE

The Cannon Global Champions Fund is designed for investors who have made the asset allocation decision to invest a predetermined amount in global equities. Investments in the portfolio may suffer capital loss, and investors should be aware that the portfolio manager typically assesses an equity investment's attractiveness using a time horizon of five years and longer.

STRATEGY AND OBJECTIVES

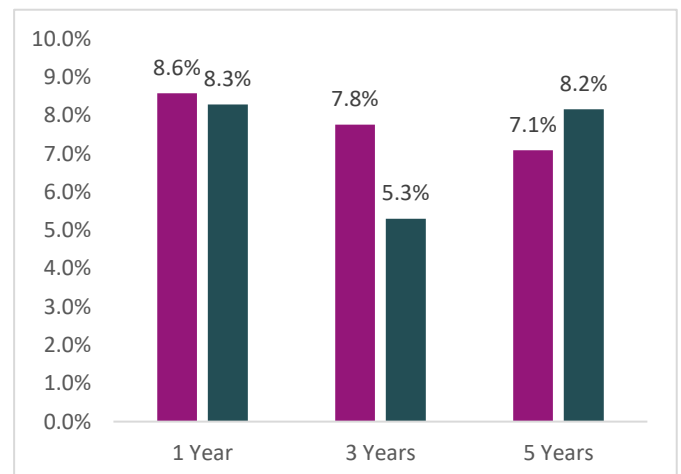
The Cannon Global Champions Fund is actively managed and the strategy is to remain fully exposed to global stock markets. Global Champions is invested in companies that represent superior intrinsic value, underpinned by strong fundamentals, that are backed by established teams, and that boast solid track records. The investment universe spans all major advanced and emerging markets, and includes all industries that make up the investible index. The firms that we invest in are identified and selected using a disciplined and robust proprietary investment research process. This process is based on detailed bottom-up investment research conducted with a long-term view.

COUNTRY EXPOSURE



PORTFOLIO ATRIBUTES AND INVESTMENT RESULTS

Cannon Global Champions | USD
Cannon Global Champion | Fund Benchmark



The graph above reflects the actual performance of the fund and the notional performance of the benchmark, based on a lump sum contribution over the periods. Performance of both the fund and the benchmark is annualized over periods longer than one year. Performance is shown net of all fund charges and expenses and includes the reinvestment of distributins.

TOP 10 HOLDINGS (%)

Holding	Primary Listing	%
Amazon Inc	New York	5.11
Berkshire Hathaway Inc	New York	5.02
Apple Inc	New York	4.79
Alibaba Group Holdings	Hong Kong	4.08
Alphabet Inc	New York	3.54
Novo Nordisk	New York	3.06
Facebook Inc	New York	2.91
Visa Inc	New York	2.90
Microsoft Corp	New York	2.87
Skyworks Solutions	New York	2.80

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COMMENTARY

The portfolio was down 3.7% over the month of August compared to its benchmark MSCI World Index which was down 3.5% over the same period. At a stock level, the portfolio benefitted from positions in Novo Nordisk, IPG Photonics, Starbucks, Ashtead Group, CH Robinson and Public Storage. The month saw minor corrections particularly from the big tech stocks and unsurprisingly, the main detractors were Amazon, Facebook, Apple, Alphabet, LKQ Corp and Chevron.

INFORMATION & DISCLOSURES

Regulation:	Authorised Class B Scheme; Protection of Investors (Bailiwick of Guernsey) Law, 1987 and amendments; Authorised Collective Investment Schemes (Class B) Rules, 2013
Custodian:	Butterfield Bank
Investment Adviser:	Cannon Capital Advisors Limited
Investment Sub Adviser:	Cannon Asset Managers (Pty) Limited
Auditors:	Moore Stephens
Reporting:	Audited annual accounts to 31 March
Price publication:	Cannon Asset Management Limited
ISIN:	GG00B6R16G55
SEDOL:	N/A

CONTACT DETAILS

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