

Barrage Fund

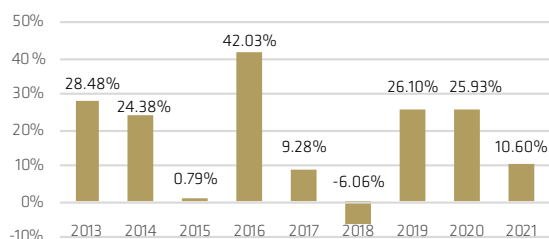
North American Equity Fund

PERFORMANCE (As of June 30, 2021)

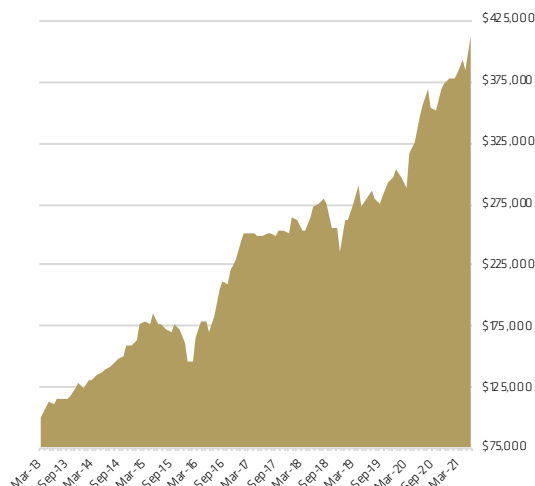
Returns (after fees)

Year to date	10.60%
1 year	18.70%
3 years (annualized)	14.71%
5 years (annualized)	19.46%
Since inception 2013-03-01 (annualized)	18.54%

Annual returns (after fees)



Growth of a \$100,000 investment since inception



SUMMARY

AUM: \$202M

Valuation: Monthly

Ticker
BRG 100 (CAD)
BRG 150 (USD)

Management fees: 1%
Incentive fees: 20% of returns
in excess of 5% per year

Portfolio Managers
Mathieu Beaudry, CFA
Maxime Lauzière, CFA
Rémy Morel, CIM
Patrick Thérière, CIM

STRATEGY



RISK RATING



The level of risk (volatility) is that of a concentrated equity fund. The risk of a permanent loss of capital should, however, be limited by the fund's strategy.

ABOUT BARRAGE CAPITAL

Barrage Capital is a Canadian investment management firm. It was established by four investors who share the same investment philosophy. Commonly labeled "Value Investing", this approach was first taught at Columbia University in New York in the late 1920s. The success and reputation of former students helped to popularize this approach. Surprisingly, few managers in Quebec are interested in applying these concepts. Barrage Capital offers its clients an alternative to conventional asset management.

barrage/capital

ALLOCATION OF ASSETS

The Fund is unconstrained by region, sector or market capitalization

As at June 30th, 2020

Asset allocation	%
U.S. equity	56.7
Canadian equity	0.0
International equity	11.8
Cash and other	31.5

As at June 30th, 2020

Top 5 holdings

Microsoft
Amazon
Spotify
Netflix
Facebook

Total number of holdings 6

Objectives

- Long term growth
- Return above major North American indices

Philosophy
Value Investing

Strategy

Invest with conviction in great businesses managed by outstanding managers when they are available at a discount to intrinsic value.

CIBC MELLON

Trustee
Custodian
Administrator

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