

Barrage Fund

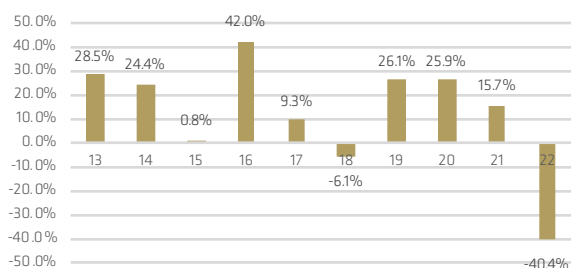
North American Equity Fund

PERFORMANCE (As of September 30, 2022)

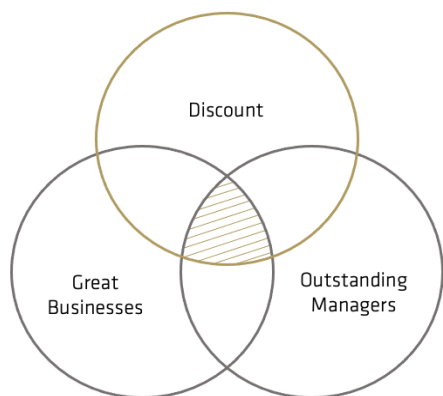
Returns (after fees)

Year to date	-40.44%
1 year	-38.88%
3 year (annualized)	-2.18%
5 years (annualized)	0.66%
Since inception 2013-03-01 (annualized)	10.35%

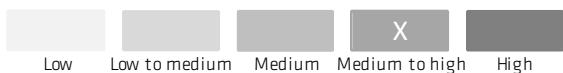
Annual returns (after fees)



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.



WARNING: This document is provided for information purposes only and is not an offering memorandum. The Barrage Fund is not guaranteed; its value can fluctuate and past performance may not be a guide to future performance.

SUMMARY

AUM: \$134M

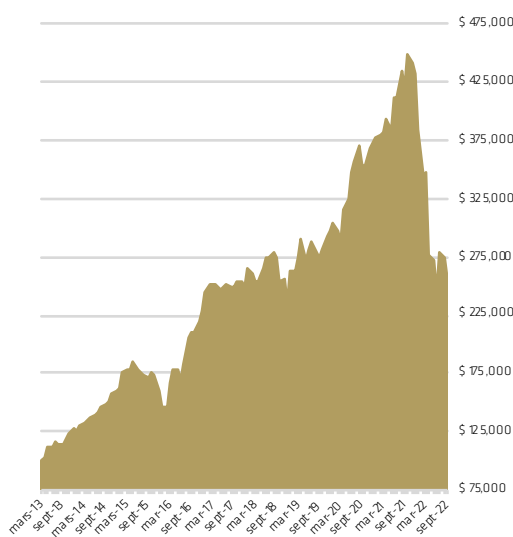
Valuation: Monthly

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 Thénier, CIM

Growth of a \$100,000 investment since inception



ASSET ALLOCATION

The Fund is unconstrained by region, sector or market capitalization.

(As of June 30, 2021)

Regional allocation

U.S. equity	81.5%
Canadian equity	0.0%
International equity	16.2%
Cash and other	2.3%

(As of June 30, 2021)

Top 5 holdings

Facebook	
Spotify	
Alphabet	
Netflix	
Amazon	
Total number of holdings	8

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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