

Barrage Fund

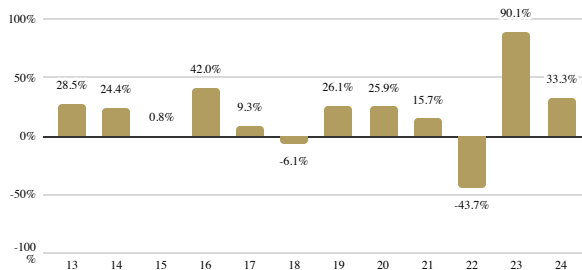
North American Equity Fund

PERFORMANCE (as of September 30, 2024)

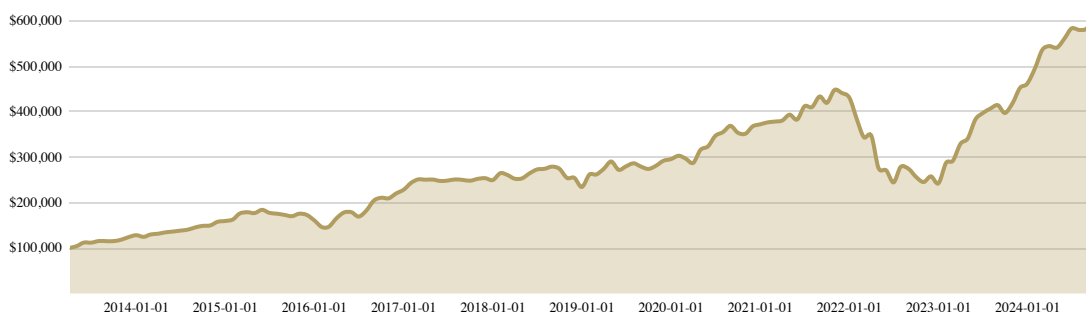
Returns (after fees)

Year to date	33.29%
Cumulative return	515.77%
Since inception 2013-03-01 (annualized)	16.99%

Annual returns (after fees)



Growth of a \$100,000 investment since inception



ASSET ALLOCATION

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

As of June 30, 2023

Regional allocation

U.S. equity	81.7%
Canadian equity	0.0%
International equity	16.9%
Cash and other	1.4%

As of June 30, 2023

Top 5 holdings

Meta Platforms, Inc.	
Spotify Technology S.A.	
Netflix, Inc.	
Amazon.com, Inc.	
Alphabet Inc. Class C	

Total number of holdings 7

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 cannot predict future performance.

SUMMARY

AUM: \$250M

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

CIBC MELLON

Trustee, Custodian and Administrator

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.

barrage/capital

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