

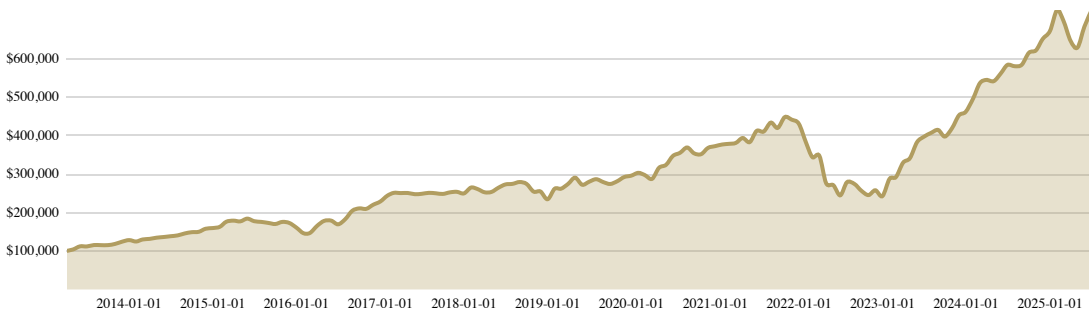
# Barrage Fund

## North American Equity Fund

### PERFORMANCE (as of June 30, 2025)

Returns (after fees)	
Year to date	7.94%
Cumulative return	625.94%
Since inception 2013-03-01 (annualized)	17.44%

### Growth of a \$100,000 investment since inception



### ASSET ALLOCATION

The Fund is unconstrained by region, sector or market capitalization. The content of the portfolio is disclosed with a delay for confidentiality reasons.

As of June 28, 2024

Regional allocation	
U.S. equity	75.4%
Canadian equity	10.3%
International equity	13.8%
Cash and other	0.5%

As of June 28, 2024

Top 5 holdings	
Meta Platforms, Inc.	
Alphabet Inc. Class C	
Amazon.com, Inc.	
Netflix Inc.	
Spotify Technology S.A.	

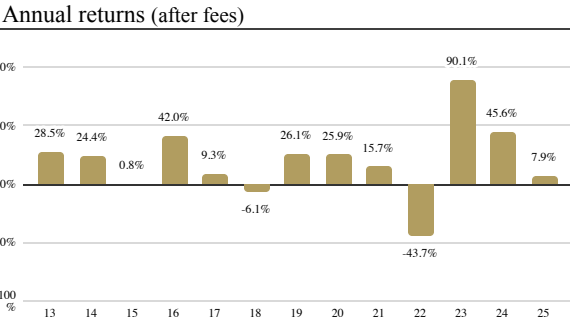
Total number of holdings 10

### 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.



### 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.

### SUMMARY

AUM: \$300M

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 Thénrière, 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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