

# Barrage Fund

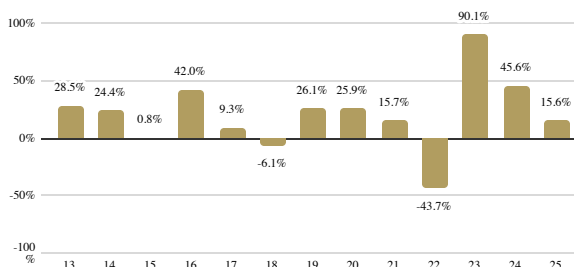
## North American Equity Fund

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

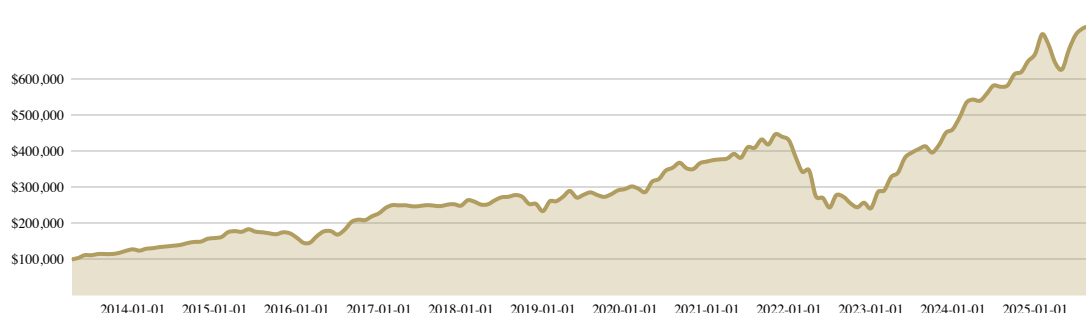
#### Returns (after fees)

|   |         |
|---|---------|
| Year to date                            | 15.61%  |
| Cumulative return                       | 677.54% |
| Since inception 2013-03-01 (annualized) | 17.70%  |

#### Annual returns (after fees)



#### 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

### 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:** \$350M

**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**

4398, St-Laurent Blvd, Suite 304  
Montreal (Quebec) H2W 1Z5

P: 514.903.7243

F: 514.439.7806

[www.barragecapital.com](http://www.barragecapital.com)