

# Barrage Fund

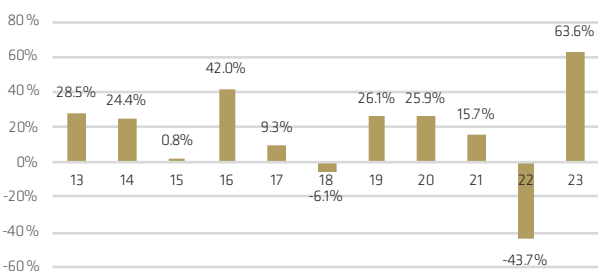
North American Equity Fund

PERFORMANCE (As of June 30, 2023)

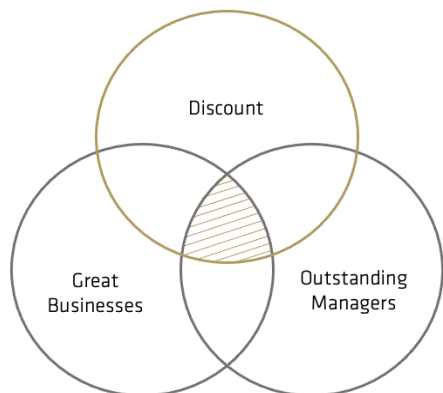
## Returns (after fees)

Year to date	63.55%
1 year	62.24%
3 year (annualized)	4.58%
5 years (annualized)	7.78%
Since inception 2013-03-01 (annualized)	14.29%

## 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.

barrage/capital

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: \$ 197M

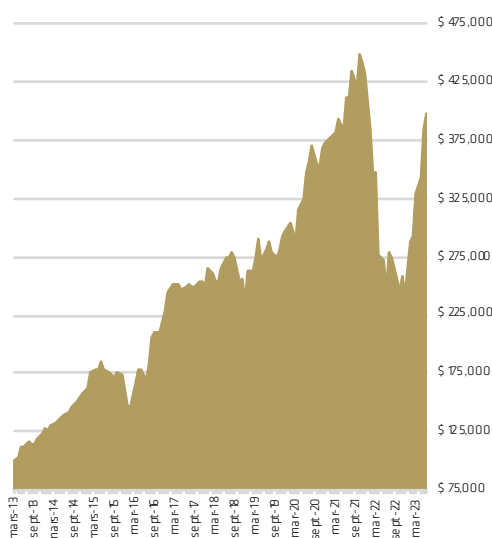
Valuation: Monthly

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, 2022)

### Regional allocation

U.S. equity	82.4%
Canadian equity	0.0%
International equity	15.0%
Cash and other	2.6%

(As of June 30, 2022)

### Top 5 holdings

Alphabet Inc., Class A	
Amazon.com, Inc.	
Meta Platforms Inc.	
Microsoft Corp	
Spotify Technology S.A.	
Total number of holdings	7

### 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

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

P: 514.903.7243  
F: 514.439.7806  
www.barragecapital.com