Barrage*Capital*

Fund Facts

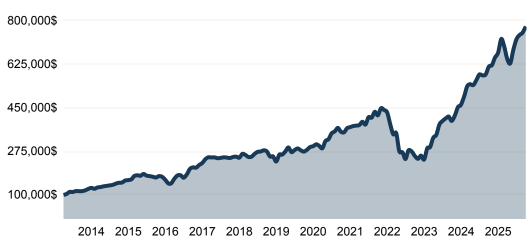
Performance (as of September 30, 2025)

Annualized returns (after fees)

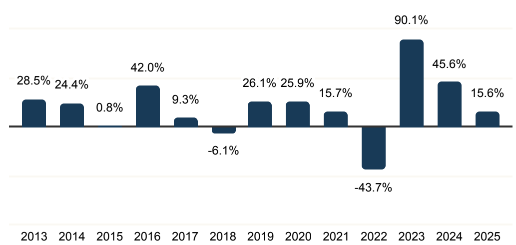
	1 year	3 years	5 years	10 years	Since March 2013	Cumulative
Barrage Fund	26.27%	44.64%	17.02%	16.39%	17.70%	677.54%
MSCI World Index*	20.99%	24.51%	15.54%	13.08%	14.13%	427.65%

* The Barrage Fund's returns are presented on an annualized basis and after fees. The MSCI World Index is represented by the iShares MSCI World ETF (URTH) and converted into Canadian dollars.

Growth of a $100,000 investment since inception



Annual returns (after fees)



Asset Allocation

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

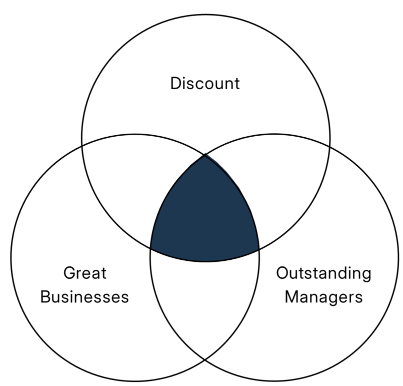
Regional allocation — As of June 28, 2024

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

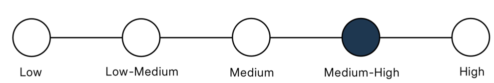
Top 5 holdings — As of June 28, 2024

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.

Summary

Objective:
- Long term growth
- Return above the MSCI World Index

Approach:
- Value Investing

Assets under management:
- $350 million

Valuation:
- Monthly

Ticker:
- BRG 100 (CAD)
- BRG 150 (USD)

Base fee:
- 1 %

Incentive fee:
- 20% of returns in excess of 5% per year

Portfolio Managers:
- Mathieu Beaudry, CFA
- Maxime Lauzière, CFA
- Rémy Morel, CIM
- Patrick Thénière, CIM

Service providers
- CIBC Mellon: Trustee, Custodian and Administrator
- KPMG: Auditor
- Fasken: Legal Counsel

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 is not a guarantee of future results.

About Barrage Capital

In 2009, four investors met and discovered that they shared a common investment vision: the value approach. Four years later, in 2013, they joined forces to found Barrage Capital, with the mission of putting this investment philosophy into practice.

Barrage has risen to become one of Montreal's leading asset management firms. The firm currently manages assets entrusted to it by a clientele comprising high net worth individuals and corporations. With its experienced team, the firm embodies stability and a rigorous investment vision.

Barrage Capital

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

T: 514-903-7243
F: 514-439-7806
www.barragecapital.com