

# barometer

## Global Equity Fund F Class

DECEMBER 31, 2024

\* Effective January 2, 2024 the fund has been renamed as the "Barometer Global Equity Fund" from the "Barometer Disciplined Leadership Equity Fund"

### Investment Objective

The Fund's objective is to achieve long-term capital appreciation by investing in global equities excluding U.S. securities. Utilizing an innovative stock selection process including statistical factor analysis, quality screening, mapping factor and machine learning for timing rebalances.

### Annual Compound Returns F Class

1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	S.I.*
3.5%	6.8%	19.4%	27.3%	27.3%	6.2%	14.6%	8.0%	8.0%

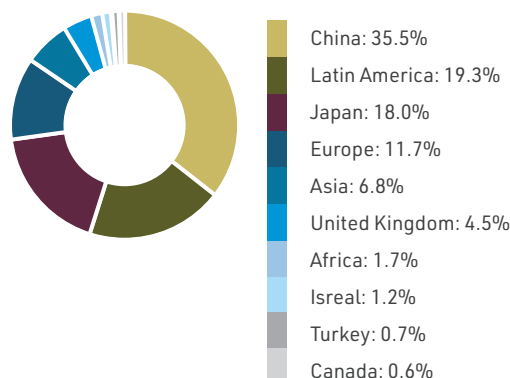
### Calendar Year Returns F Class

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015**
27.3%	4.6%	-9.9%	15.7%	42.6%	11.8%	-22.7%	11.9%	5.1%	7.9%

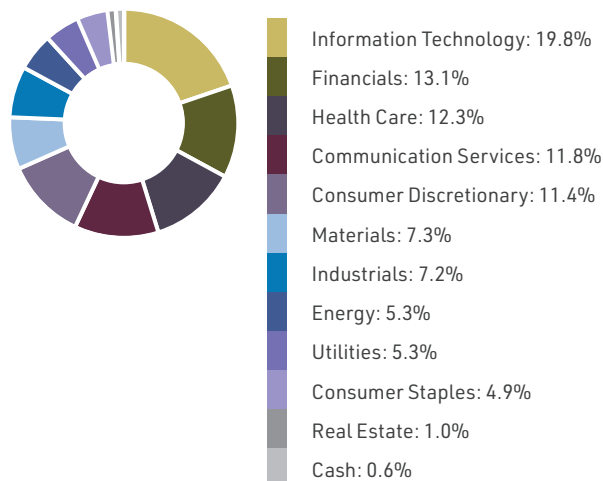
\* S.I. = Annualized Since Inception

\*\*Portfolio was first valued on January 1, 2014

### Geographic Allocation



### Sector Allocation



### Fund Details

Total AUM	\$ 26,571,698
F Class NAVPS	\$ 23.4221
Distribution	Annually, if any
Managers	David Burrows
A Class Code	BCM860
F Class Code	BCM861
Risk Rating	Medium
Inception Date	January 1, 2014

### Top 20 Holdings

1. Kingsoft Cloud Holdings Ltd.
2. GDS Holdings Ltd.
3. Verona Pharma PLC
4. Grupo Financiero Galicia SA
5. Banco Macro SA
6. YPF SA
7. Pampa Energia SA
8. Sea Ltd.
9. Zai Lab Ltd.
10. Sanwa Holdings Corporation
11. XPeng Inc.
12. Bilibili Inc.
13. Himax Technologies Inc.
14. BioNTech SE
15. Hitachi Ltd.
16. Full Truck Alliance Co., Ltd.
17. Hello Group Inc.
18. JD.com Inc.
19. Wipro Ltd.
20. Koninklijke Philips NV

Top 20 Holdings (% of Portfolio): 41.8%

Total Portfolio Holdings: 80

barometercapital.ca

### About Us

Barometer Capital Management is an independent privately held asset management firm that manages discretionary investment portfolios for private investors, foundations and endowments. Our stated purpose is to earn consistent, absolute returns while preserving capital.

While managing money is not an exact science, it's not a guessing game either. Barometer reads underlying economic currents that signal changes to the markets. Those market signals tell us what to expect so we can prepare and manage effectively. Comprehensive, proprietary research coupled with our market and sector risk models help us to not only recognize opportunities but protect capital as well.

When pockets of strength are identified, investments get concentrated there for as long as each remains strong and capital grows. Conversely, when indicators suggest market or sector weakness, capital is protected and preserved through the tactical use of cash equivalents. Our Disciplined Leadership Approach™ focuses on producing consistent, absolute returns.

### Portfolio Management Team

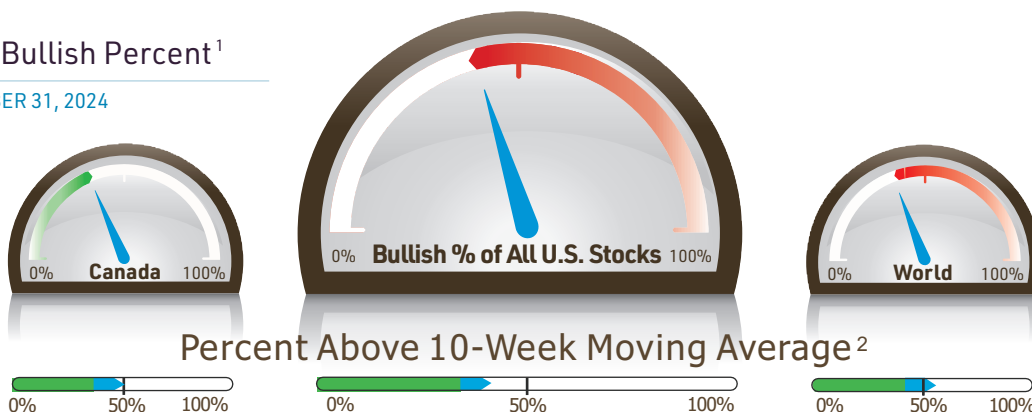


David Burrows

Chairman  
Chief Investment Officer

### Breadth – Bullish Percent<sup>1</sup>

AS AT DECEMBER 31, 2024



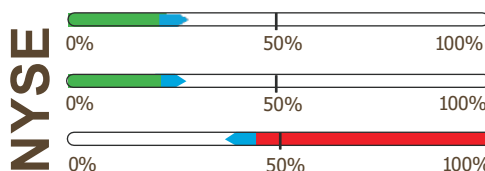
### Percent Above 10-Week Moving Average<sup>2</sup>

### Percent With Weekly Momentum<sup>3</sup>

### High Low Index<sup>4</sup>

### Percent Above 30 Week Moving Average<sup>5</sup>

THIS WEEK



(1) Bullish % refers to the percentage of stocks within the respective universe that are currently on point-and-figure buy signals. This is considered a long-term breadth indicator. (2) Percent above the ten-week moving average refers to the percentage of stocks within their respective universe that are currently above their ten-week moving average. This is a short-term breadth indicator and is subject to frequent change. "Canada" includes all securities that are domiciled in Canada. "NYSE" includes all securities that are traded on the New York Stock Exchange. "World" includes all securities traded on every exchange globally that is covered by Dorsey Wright and Associates. (3) Percent with positive weekly momentum refers to the percentage of stocks whose one-week moving average price is above their five-week moving average price. This is a short-term breadth indicator and is subject to frequent change. (4) High Low index refers to the number of new 52-week highs on the exchange divided by the number of new 52-week highs plus new 52-week lows. This number is then recorded as a ten-day moving average. (5) Percent above the thirty-week moving average refers to the percentage of stocks within their respective universe that are currently above their thirty-week moving average. This is considered medium term indicator.

The information contained in this document is designed to provide you with general information related to investment alternatives and strategies and not intended to be comprehensive investment advice applicable to circumstances of an individual. We recommend that you consult with a financial advisor prior to making any investment decisions.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Mutual fund strategies and current holdings are subject to change.