

Giverny Capital Equity Fund

The Giverny Capital Equity Fund is an open-ended pooled fund Trust established under the laws of Ontario on June 30, 2007. Giverny Capital Inc. is the manager and portfolio adviser of the Fund. National Bank Independent Network (NBIN) acts as custodian and responsible for fund accounting and shareholders record keeping. The fund's financial statements are audited at the end of the year.

The fund is available only through Giverny Capital.

Returns *	In Canadian dollars			\$US/\$C
	Giverny	Index ***	+/-	Currency
2007 **	-8.9%	-9.5%	0.6%	-7.0%
2008	-8.5%	-23.5%	15.1%	22.9%
2009	13.1%	13.5%	-0.4%	-13.9%
2010	13.7%	13.2%	0.5%	-5.3%
2011	5.9%	-1.1%	7.0%	2.3%
2012	20.0%	12.5%	7.5%	-2.2%
2013	46.2%	38.9%	7.2%	6.9%
2014	24.8%	17.7%	7.1%	9.1%
2015	15.3%	13.1%	2.2%	19.3%
2016	7.2%	14.7%	-7.5%	-3.0%
2017	13.7%	11.8%	1.9%	-6.6%
2018	-3.2%	-2.9%	-0.3%	8.8%
2019	24.9%	23.6%	1.2%	-5.0%
2020	12.6%	15.5%	-2.9%	-1.8%
2021	25.3%	21.0%	4.3%	-0.6%
2022	-17.2%	-13.3%	-3.9%	6.7%
2023	23.8%	18.1%	5.7%	-2.3%
2024	20.7%	24.9%	-4.1%	8.9%
2025	2.3%	15.0%	-12.7%	-4.7%
Total	654.1%	478.5%	175.5%	28.9%
Annualized	11.5%	10.0%	1.6%	1.4%

* As of December 31st 2025

** Started July 1st 2007

*** The selection and weighting of benchmarks are established at the beginning of the year according to the approximate geographic portfolio composition. In 2025: TSX 16% MSCI EAFE 2% Russell 2000 41% S&P 500 41%

The fund is only available for Canadian clients of Giverny Capital Inc. who have entered into a discretionary management agreement with us. The fund is not offer to non-residents of Canada, including US residents.

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