

Rochon Global portfolio (in Canadian dollar) :

This is a real portfolio: it is a private group of family accounts managed by François Rochon. The returns are in Canadian dollar. This portfolio serves as a model for partners of Giverny Capital.

Returns	Rochon	Index **	+ / -	\$ US/Can *
1993 (Q3-Q4)	37.0%	9.5%	27.6%	3.3%
1994	16.5%	3.7%	12.7%	6.0%
1995	41.2%	24.0%	17.2%	-2.7%
1996	28.0%	22.8%	5.2%	0.3%
1997	37.8%	28.6%	9.2%	4.3%
1998	20.6%	18.8%	1.8%	7.1%
1999	15.1%	16.3%	-1.2%	-5.7%
2000	13.4%	3.2%	10.2%	3.9%
2001	15.1%	-0.4%	15.5%	6.2%
2002	-2.8%	-18.3%	15.6%	-0.9%
2003	13.6%	14.0%	-0.4%	-17.8%
2004	1.6%	6.2%	-4.5%	-7.3%
2005	11.5%	3.6%	7.9%	-3.2%
2006	3.5%	17.3%	-13.8%	0.2%
2007	-14.4%	-11.9%	-2.5%	-14.9%
2008	-5.5%	-22.4%	16.9%	22.9%
2009	11.8%	12.8%	-1.0%	-13.7%
2010	16.1%	13.9%	2.2%	-5.4%
2011	7.8%	-1.0%	8.8%	2.3%
2012	21.5%	12.5%	9.0%	-2.2%
2013	50.2%	38.9%	11.3%	6.9%
2014	28.1%	17.8%	10.2%	9.1%
2015	20.2%	13.4%	6.8%	19.3%
2016	7.3%	14.3%	-6.8%	-3.0%
2017	13.1%	10.3%	2.9%	-6.6%
2018	-0.6%	-1.4%	0.8%	8.7%
2019	25.6%	22.3%	3.3%	-4.8%
2020	12.9%	15.1%	-2.2%	-2.0%
2021	27.0%	21.0%	5.9%	-0.4%
2022	-15.2%	-12.3%	-2.9%	6.8%
2023	24.3%	17.5%	6.8%	-2.3%
2024	24.9%	26.8%	-2.0%	8.8%
2025	2.7%	13.7%	-11.0%	-4.7%
Total	8595.9%	2064.0%	6531.9%	7.0%
Annualized	14.7%	9.9%	4.8%	0.2%

Private family Portfolio managed by François Rochon before registration of Giverny Capital

Registered at the AMF in 2000

* Return of the US dollar compared to the Canadian dollar

As of December 31st 2025

** The Index is a weighted benchmark (S&P 500, TSX/S&P, Russell 2000, MSCI EAFE) approximately similar to the asset allocation

