



STRATEGY DESCRIPTION

B-CAP's Adventurer strategy aims to provide long-term capital appreciation, through direct exposure in the share capital of public companies identified by the manager. The construction of the portfolio is based on a mixed approach: dynamic exposure to opportune themes originate from a "top-down" framework, while stock selection is the result of both quantitative fundamental investigation and qualitative analysis. The management style puts emphasis on an issuer's strong competitive advantage for innovation and disruption and / or its industry's prospects for secular growth. In other circumstances, the manager identifies opportunities driven by macro themes or issuer-specific opportunities. The Adventurer model allows a greater level of flexibility in terms of sector concentration (max 40% per sector), size (max 25% <\$ 500M) and stock rotation (investment horizon 2-5 years), relative to most products offered by the industry; its agility to navigate off the beaten track sets it apart from several equity mandates.

INVESTMENT HORIZON



ESTIMATED VOLATILITY



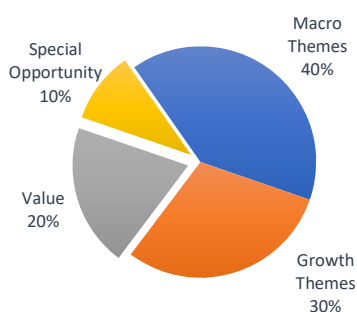
SECTOR DIVERGENCE (vs benchmarks)



SECURITIES ROTATION



MANAGEMENT STYLE



CURRENT THEMES

in no particular order

- Strengthening Oil and Natural Gas Prices
- Renewable Energy Roll-Out
- Energy Storage
- AI and System Optimisation
- Inflation of Agricultural Commodities
- Telecommunication Infrastructure
- 5G and IoT
- Supply Chain Management
- Electronic Payments and Tech Security
- Rare Earth Elements
- Transport Electrification and Automation

TOP HOLDINGS	Industry	Country	Weight
Uranium Royalty Corp	Energy	Coal & Consumable Fuels	CA 4.0%
Birchcliff Energy Ltd	Energy	Oil & Gas Exploration & Proc	CA 3.4%
Energy Transfer LP	Energy	Oil & Gas Storage & Transpo	US 3.4%
AltaGas Ltd	Utilities	Gas Utilities	CA 3.0%
Transat AT Inc	Consumer Dis	Hotels, Resorts & Cruise Line	CA 2.9%
Sprott Inc	Financials	Asset Management & Custor	CA 2.9%
Crown Castle International C	Real Estate	Specialized REITs	US 2.9%
Savaria Corp	Industrials	Industrial Machinery	CA 2.8%
Cboe Global Markets Inc	Financials	Financial Exchanges & Data	US 2.8%
Northrop Grumman Corp	Industrials	Aerospace & Defense	US 2.8%
Top 10 Total			30.9%

TOP SECTORS	Adventurer	TSX	S&P 500
Energy	23%	13%	3%
Materials	14%	12%	3%
Industrials	14%	11%	8%
Information Technology	12%	11%	28%
Financials	8%	31%	11%

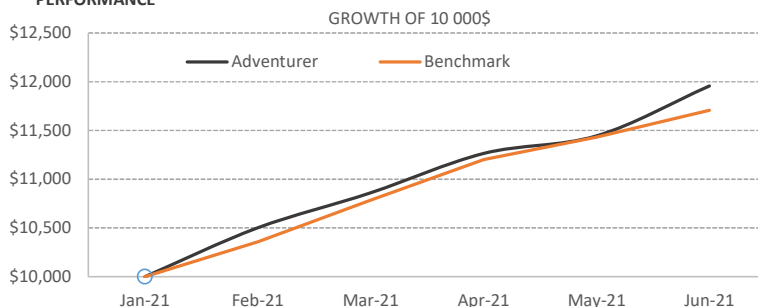
MARKET CAP

< \$500M	18%
\$500M - \$1B	4%
\$1B - \$5B	25%
> \$5B	52%
Cash	2%

SUMMARY PROFILE

Primary Management Style	Thematic Investing
Selection Process	Top-Down and Bottom-Up
Eligible Securities	Listed Common Shares and Cash
Number of Holdings	39
% of Portfolio in CAD	50%
Inception	January 26th, 2021
Growth of \$10K Since Inception	\$11,957
Min. Investment in Strategy	\$100,000
Min. Investment for B-CAP Clients	Yes
Investment Vehicle	Segregated Accounts
Complete Transparency	Yes
Portfolio Manager	B-CAP
B-CAP Management Fee	Degressive
	1% < \$1M, 0.80% thereafter. Global fee 0.60% > \$5M
Custodian	NBIN

PERFORMANCE



	1 month	3 months	6 months	1 year	Inception
Adventurer (B-CAP)	4.48%	10.10%	next month!		19.57%
Benchmark	2.41%	8.57%	next month!		17.07%

Note: Benchmark is comprised of S&P TSX (50%) and S&P 500 in CAD (50%).

	January	February	March	April	May	June	July	August	Sep	Octobre	November	December	Year (YTD)
2021	<i>inception</i>	5.00%	3.43%	3.72%	1.61%	4.48%							19.57%

Note: Strategy launched on January 26th, 2021. Performance data is presented net of fees and represent total return inclusive of distribution, in CAD. Past performance may not be repeated and is no guarantee of future results. The content is provided for information only and should not be considered as a sale of recommendation. Consult the back to read the complete legal notice.

Source: Bloomberg and B-CAP calculations based on information as provided by the custodian NBIN and portfolio administration system Ndex.

As of 2021-06-30





MANAGER'S QUARTERLY COMMENTS

For 2021, the Energy-related overweight in the Adventurer strategy turned out favourable: the sector generated half of the gains for the quarter, despite an initial weight of 20%. Both Materials sector (more specifically the exposure to nickel extraction and refining) and Health Care sectors also contributed to the gains achieved during the period. The transactions of the quarter repositioned the general exposure towards growth themes, notably intelligent and autonomous freight transport, optimization of the supply chain, production and storage of renewable energy, hydrogen, artificial intelligence in energy optimization, rare earth elements and modular construction solutions. These new investments were mostly funded from the sale of defensive exposure, including the food sector (production and distribution), telecommunications and household products. In addition, the manager took some profits and trimmed two natural resources extraction stocks, i.e. natural gas and nickel.

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About the Custodian:

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NBIN <https://www.nbin.ca>

CIPF <https://www.cipf.ca>

IIROC <https://www.iiroc.ca>

About the Management Technology and Portfolio Administration System:

Ndex is the only fully independent, multi-custodian wealth management technology provider in Canada. Ndex has grown to support more than 1,300 companies managing more than \$200 billion in assets for more than 14 million customers. It interacts with over 200 custodians across North America. Its platform unique approach provides the flexibility and scalability needed to serve a diverse industry. Its clients range from independent brokers and family offices to large wealth management, brokerage and accounting firms. Ndex's fully integrated system supports both single and multi-custodian platforms. Its top-notch design supports portfolio management, CRM, securities management, trade order management, compliance, expense management, operations, reporting and tax reconciliation for our clients. Ndex's adaptable platform is well positioned for expansion and supports operations around the world.

Ndex <https://www1.ndexsystems.com>

