



**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**



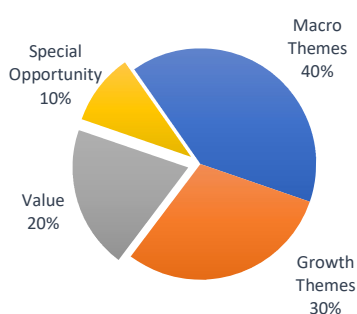
**SECTOR DIVERGENCE (vs benchmarks)**



**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
Birchcliff Energy Ltd	Energy	Oil & Gas Exploration & Proc	CA 4.7%
Energy Transfer LP	Energy	Oil & Gas Storage & Transpo	US 3.3%
Uranium Royalty Corp	Energy	Coal & Consumable Fuels	CA 3.0%
Alphabet Inc	Communicati	Interactive Media & Services	US 2.9%
Enerflex Ltd	Energy	Oil & Gas Equipment & Servi	CA 2.8%
AltaGas Ltd	Utilities	Gas Utilities	CA 2.8%
Savaria Corp	Industrials	Industrial Machinery	CA 2.8%
Valero Energy Corp	Energy	Oil & Gas Refining & Marketi	US 2.8%
Northrop Grumman Corp	Industrials	Aerospace & Defense	US 2.7%
Topaz Energy Corp	Energy	Integrated Oil & Gas	CA 2.7%
<b>Top 10 Total</b>			<b>30.5%</b>

TOP SECTORS	Adventurer	TSX	S&P 500
Energy	24%	13%	3%
Industrials	19%	11%	8%
Information Technology	14%	11%	28%
Materials	13%	11%	2%
Health Care	7%	1%	13%

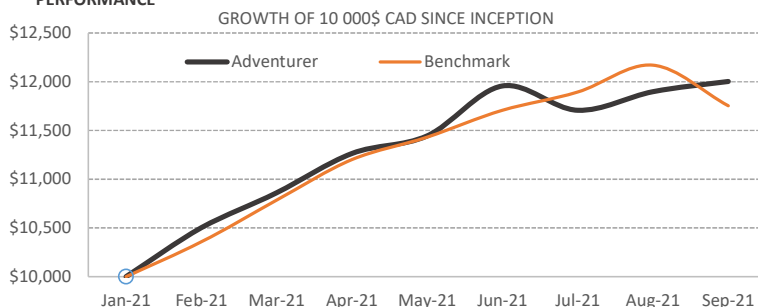
**MARKET CAP**

< \$500M	11%
\$500M - \$1B	8%
\$1B - \$5B	23%
> \$5B	54%
Cash	3%

**SUMMARY PROFILE**

Primary Management Style	Thematic Investing
Selection Process	Top-Down and Bottom-Up
Eligible Securities	Common Shares, Small Caps Allowed
Number of Holdings Currently	40
% of Portfolio in CAD Currently	46%
Inception	January 26th, 2021
Growth of \$10K Since Inception	\$12,004
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)	0.89%	0.39%	10.54%		20.04%
Benchmark	-3.44%	0.39%	8.99%		17.53%

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)
<b>2021</b>	<i>inception</i>	5.00%	3.43%	3.72%	1.61%	4.48%	-2.09%	1.63%	0.89%				20.04%

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 2021-09-30





## MANAGER'S QUARTERLY COMMENTS

The Adventurer strategy generated a return net of fees of 0.4% in Q3, in line with its benchmark. September was relatively strong, recording a gain of almost 1% as global stock markets fell, overall, between 2% and 5% over that month. During the quarter, the Energy sector, which is moreover the largest in absolute and relative terms, posted the best performance, at + 13%. Communications, represented exclusively by Alphabet, also did well (+ 12%). The InfoTech sector also performed well, up 10%, well above the + 1% earned by this sector in the United States and the -1% in Canada. However, the strong stock selection in these sectors was countered by drawbacks from the likes of travel co Transat, the two positions linked to real estate services and two others linked to precious metals. Over the period, the manager made some thematic repositioning, overall favoring innovation and a few targeted opportunities. In terms of divestitures, the manager sold CBOE which reached its target price, Transat on an anticipated slowdown in the reopening of international leisure tourism (and more broadly risk to discretionary spending), and three positions linked to precious metals, including Sprott on strength recently (ref its uranium fund). Finally, the position in Uranium Royalty was cut in half after a spectacular 95% rebound in a single month. On the buy side, the average cost on Bloom Energy was lowered through an additional injection into the position. Lion Electric, MP Materials and TuSimple, companies related to the electrification and automation of transport, were initiated. Mastercard, which is exposed to reopening trade and tourism, replaces Transat and complements the Tech sector with strong secular tailwinds. The insurer Manulife adds a positive sensitivity to the direction of interest rates and presents interesting attributes, including its GARP profile (P / E = 7x and PEG <1x), a dividend yield of 4.5% and a long term technical setup with high potential. The paper and packaging co Westrock is a Value-style special opportunity added recently; the dynamics underway in its industry specifically present an underappreciated growth potential, in the manager's opinion.

## LEGAL DISCLAIMER

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### About the Custodian:

Committed to this business for more than 25 years, National Bank Independent Network is one of Canada's leading providers of custodial, trading, clearing, settlement and record keeping services to independent registered portfolio managers and introducing brokers through innovative product development, expert client care and leading technology. National Bank Independent Network is a division of National Bank Financial Inc., and is also a registered trademark of National Bank of Canada and a wholly owned subsidiary of National Bank of Canada, which is a public company listed on Canadian stock exchanges. National Bank Financial Inc. is a Member of the Canadian Investor Protection Fund (CIPF) and the Investment Industry Regulatory Organization of Canada (IIROC).

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>

Historical publications on this investment strategy are available on our website:

<https://b-cap.ca/en/conventional-strategies/#adventurer>

For more information on the benchmark index:

<https://www.spglobal.com/spdji/en/indices/equity/sp-tsx-composite-index>

<https://www.spglobal.com/spdji/en/indices/equity/sp-500>

