



**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**



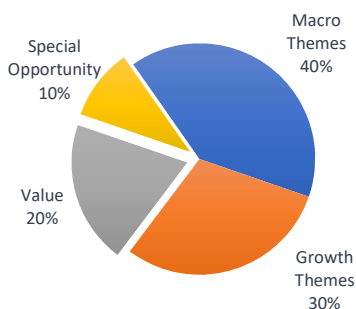
**SECTOR DIVERGENCE (vs benchmarks)**



**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 6.0%      |
| Sociedad Quimica y Minera   | Materials   | Fertilizers & Agricultural Che | CL 3.8%      |
| MP Materials Corp           | Materials   | Diversified Metals & Mining    | US 3.7%      |
| Energy Transfer LP          | Energy      | Oil & Gas Storage & Transpo    | US 3.5%      |
| Uranium Royalty Corp        | Energy      | Coal & Consumable Fuels        | CA 3.2%      |
| AltaGas Ltd                 | Utilities   | Gas Utilities                  | CA 3.1%      |
| Topaz Energy Corp           | Energy      | Integrated Oil & Gas           | CA 3.1%      |
| Pfizer Inc                  | Health Care | Pharmaceuticals                | US 3.0%      |
| Ag Growth International Inc | Industrials | Agricultural & Farm Machine    | CA 2.9%      |
| Nickel 28 Capital Corp      | Materials   | Diversified Metals & Mining    | CA 2.9%      |
| <b>Top 10 Total</b>         |             |                                | <b>35.2%</b> |

| TOP SECTORS            | Adventurer | MSCI World Innovation |
|------------------------|------------|-----------------------|
| Materials              | 23%        | 0%                    |
| Industrials            | 19%        | 2%                    |
| Information Technology | 19%        | 43%                   |
| Energy                 | 18%        | 0%                    |
| Health Care            | 10%        | 28%                   |

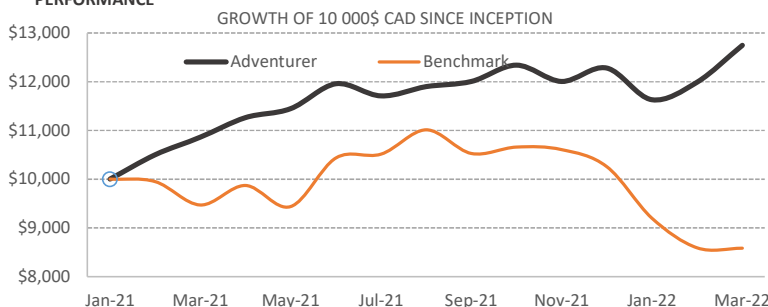
**MARKET CAP**

|               |     |     |
|---------------|-----|-----|
| < \$500M      | 9%  | 0%  |
| \$500M - \$1B | 13% | 1%  |
| \$1B - \$5B   | 20% | 4%  |
| > \$5B        | 54% | 96% |
| Cash          | 4%  | 0%  |

**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      | 38   |
| % of Portfolio in CAD Currently   | 45%  |
| Inception                         | January 26th, 2021                                   |
| Growth of \$10K Since Inception   | \$12,749   |
| 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) | 6.29%   | 3.81%    | 3.81%    |        | 27.49%    |
| Benchmark          | -0.07%  | -16.36%  | -16.36%  |        | -14.17%   |

Note: Benchmark is the MSCI World Innovation Index, in CAD.

|             | January          | February | March | April | May   | June  | July   | August | Sep   | Octobre | November | December | Year (YTD) |
|-------------|------------------|----------|-------|-------|-------|-------|--------|--------|-------|---------|----------|----------|------------|
| <b>2022</b> | <i>inception</i> | 3.14%    | 6.29% |       |       |       |        |        |       |         |          |          | 3.81%      |
| <b>2021</b> | <i>inception</i> | 5.00%    | 3.43% | 3.72% | 1.61% | 4.48% | -2.09% | 1.63%  | 0.89% | 2.81%   | -2.70%   | 2.27%    | 22.81%     |

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 Ndx.





## MANAGER'S QUARTERLY COMMENTS

The Macro influence in the positioning of the strategy paid off once again in the 1st quarter of 2022, enabling a positive return of 3.8% under generally difficult market conditions for equities. The outperformance of 2,000 basis points vs. its MSCI benchmark index is largely explained by its generous overweighting in the Energy and Materials sectors. A few recent additions from the previous quarter saw significant jumps (20%+), including SQM, AFN, AGCO and CTVA. The manager carried out a few transactions during the period analysed. The agricultural sector reached a relatively significant weight and was reduced by the sale of CTVA which quickly reached its target price. Two defensive US stocks, D and EPD, also reached their price targets and were sold off. Insurer-Investment Manager MFC was sold in an effort to reduce exposure to Financials and Asset Managers, inspired by the current Macro reading. The manufacturing company linked to the electrification of transport LEV was the subject of the last sale (inflationary pressures and cyclical industrial). The latest acquisitions generally aimed to protect the operating margins of the strategy but also to invest in cos which offer optimization to their customers, while enhancing the Innovation aspect of the portfolio. A position in IT company Lightspeed was initiated, thus taking advantage of a significant discount in its quotation in the rear view mirror and its potential to participate in the reopening of global economies, particularly at the Services level. The Technology component is further enhanced with the arrival of Amplitude, an American leader in mobile apps analytics (behavioral and data), a buoyant sector linked to process automation and digital optimization. Tech also invites itself via the Healthcare sector via a passive thematic ETF targeting Biotechnology. Two Industrials complete the buy list... the Canadian co AirBoss of America, which generates more than 80% of its sales south of the border, is a leader in the transformation of rubber and manufactures related engineered products, with applications in Defence, Health and Transport. Ecolab is the final stock added: the US company is well positioned to benefit from secular ESG trends, including water treatment and voluntary reduction of corporate emissions. ECL is also a natural beneficiary of reopening economies, its institutional exposure including hotels and restaurants.

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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/strategies/#adventurer>

For more information on the benchmark index:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_ACWI\\_IMI\\_Innovation\\_Index\\_April2020.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Innovation_Index_April2020.pdf)

<https://www.msci.com/documents/10199/a3f32c5b-2588-24c2-d643-1d85f4589413>

