



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



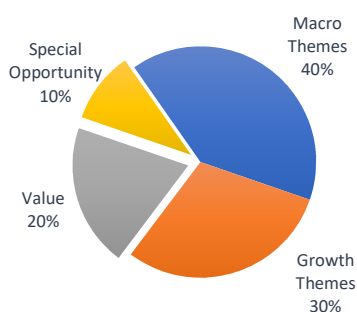
SECTOR DIVERGENCE (vs benchmarks)



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
Energy Transfer LP	Energy Oil & Gas Storage & Transpo	US	3.9%
Alphabet Inc	Communicati Interactive Media & Services	US	3.8%
Pfizer Inc	Health Care Pharmaceuticals	US	3.7%
AltaGas Ltd	Utilities Gas Utilities	CA	3.5%
Topaz Energy Corp	Energy Oil & Gas Exploration & Proc	CA	3.4%
Intuit Inc	Information T Application Software	US	3.4%
AstraZeneca PLC	Health Care Pharmaceuticals	GB	3.1%
Ag Growth International Inc	Industrials Agricultural & Farm Machine	CA	3.0%
Bloom Energy Corp	Industrials Heavy Electrical Equipment	US	3.0%
Applied Materials Inc	Information T Semiconductor Equipment	US	3.0%
Top 10 Total			33.7%

TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	32%	43%
Industrials	17%	2%
Materials	15%	0%
Health Care	11%	28%
Energy	11%	0%

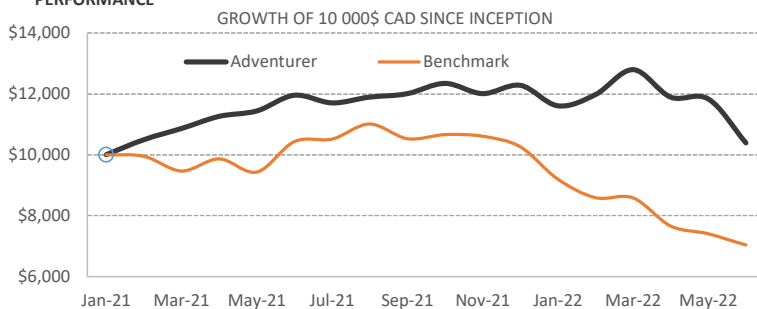
MARKET CAP

< \$500M	12%	0%
\$500M - \$1B	10%	1%
\$1B - \$5B	20%	4%
> \$5B	55%	95%
Cash	3%	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	39
% of Portfolio in CAD Currently	40%
Inception	January 26th, 2021
Growth of \$10K Since Inception	\$10,390
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
	0.9% < \$1M, 0.75% thereafter. Global fee 0.60% > \$5M
Custodian	NBIN

PERFORMANCE



	1 month	3 months	6 months	1 year	Inception
Adventurer (B-CAP)	-12.20%	-15.40%	-18.80%		3.90%
Benchmark	-4.98%	-31.44%	-18.04%		-29.66%

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

	January	February	March	April	May	June	July	August	Sep	Octobre	November	December	Year (YTD)
2022	-5.46%	3.16%	6.83%	-7.07%	-0.48%	-12.20%							-15.40%
2021	inception	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

Q2 was difficult across the world for risky assets; common stocks tumbled, led by Growth stocks, especially Innovation. The B-CAP Adventurer strategy was not spared, losing 19% over the quarter, in line with its benchmark index. The overweight in Natural Resources, which had been beneficial more recently, hurt during the last quarter (especially MP and URC, related to alternative energies). Industrial stocks also weighed on performance (eg BOS, XBC and AFN). From a relative return standpoint, the Tech sector stood out the most notably for its selection of software companies, including Canadian ones such as KXS. The manager carried out a symbolic sector reshuffle, reallocating an exposure from Natural Resources representing 12% of the aggregate towards Information Technology. BIR, AGCO and SQM were liquidated. Three software/computer systems companies were initiated: Coveo (AI for e-commerce) and CGI (consulting services) both based in Canada, as well as Intuit (QuickBooks) in the United States. The American company Applied Materials, which is an equipment manufacturer and service provider to semiconductor manufacturers, was added to the model. Finally, the manager bought more of the existing TSP position, thus lowering its average cost. Securities purchased in the last quarter were on average down 50% since the start of the year. For the first half of the year, the Technology sector posted the worst performance on the TSX and the 2nd worst on the S&P 500. The manager sees this sector as a 'contrarian' opportunity, in line with an increased preference for Growth as a factor.

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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/documents/10199/a3f32c5b-2588-24c2-d643-1d85f4589413>

