



**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**



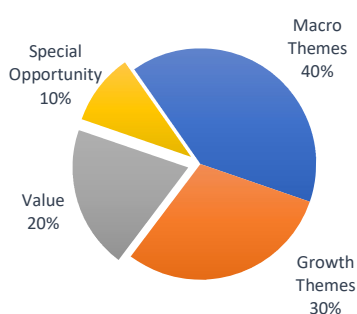
**SECTOR DIVERGENCE (vs benchmarks)**



**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	5.1%
Topaz Energy Corp	Energy Oil & Gas Exploration & Proc	CA	3.9%
Intuit Inc	Information T Application Software	US	3.7%
Alphabet Inc	Communicati Interactive Media & Services	US	3.6%
Ag Growth International Inc	Industrials Agricultural & Farm Machine	CA	3.4%
AltaGas Ltd	Utilities Gas Utilities	CA	3.3%
Pfizer Inc	Health Care Pharmaceuticals	US	3.3%
Bloom Energy Corp	Industrials Heavy Electrical Equipment	US	3.1%
SPDR S&P Biotech ETF	Health Care Biotechnology	US	2.8%
Applied Materials Inc	Information T Semiconductor Equipment	US	2.8%
<b>Top 10 Total</b>			<b>35.0%</b>

TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	30%	39%
Industrials	17%	3%
Energy	14%	0%
Materials	13%	0%
Health Care	9%	29%

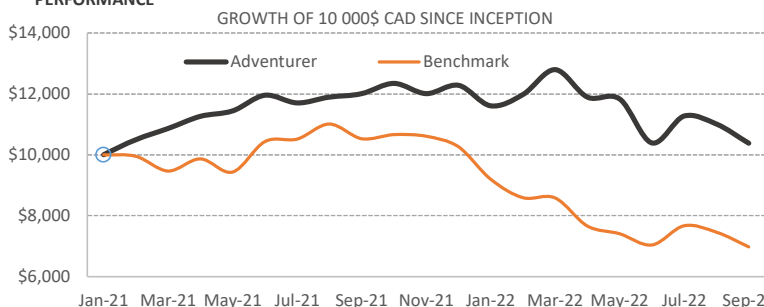
**MARKET CAP**

< \$500M	8%	0%
\$500M - \$1B	13%	1%
\$1B - \$5B	17%	6%
> \$5B	58%	93%
Cash	5%	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	37
% of Portfolio in CAD Currently	38%
Inception	January 26th, 2021
Growth of \$10K Since Inception	\$10,381
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	YTD	Since Inception
Adventurer (B-CAP)	-5.71%	-0.09%	-18.87%	-13.52%	-15.47%	3.81%
Benchmark	-6.44%	-0.82%	-18.71%	-33.73%	-32.00%	-30.23%

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

	January	February	March	April	May	June	July	August	Sep	Octobre	November	December	Year (YTD)
<b>2022</b>	-5.46%	3.16%	6.83%	-7.07%	-0.48%	-12.20%	8.46%	-2.30%	-5.71%				-15.47%
<b>2021</b>	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 or 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.





## MANAGER'S QUARTERLY COMMENTS

The Adventurer strategy ended the third quarter unscathed, avoiding the headwinds that plagued the stock market over the period (MSCI World -6.5%). The portfolio managed by B-CAP stagnated over the period, outperforming its benchmark index, the MSCI Innovation expressed in CAD, by around 100 basis points, despite the undeniable advantage of the latter's exchange rate (ref its USD overweight, which has risen sharply). Since this summer, the manager has seized opportunities that have had the effect of gradually increasing the Growth, Leverage and SMid-Cap factor biases. Unsurprisingly, the weight of the Technology sector went from 12% last summer to 30% more recently, although still largely underweighted compared to its benchmark index (at 43%). Transactions during the quarter are in this direction with, on the sell side, the liquidations of SJ and DXT linked to Commodities, AZN which had reached its target price, as well as the withdrawal of two companies which had become dangerous from a credit and reputational point of view, that is MCLD and XBC (the latter subsequently filed for creditor protection). On the buy side, technology stocks CAE (simulation training) and Expedia (travel eCommerce platform) were initiated, as well as Minto (Canadian multi-residential rental properties) and an average down in AirBoss (industry linked to rubber). Selection of specific stocks explains the quarterly outperformance, with, for example, Biogen (+39% over the period vs Healthcare, which fell 5%), Coveo (+21% vs -6% for Technos and -8% for Software) and Energy Transfer (+21% vs -6% for Utilities). The good moves were unfortunately thwarted by setbacks, the most notorious being the industrial cos BOS and CAE, the miner NKL, as well as the semiconductors COHR, between them subtracting almost 2,000 performance points. Since its creation in January last year, this investment strategy has posted a total return net of fees of +4%, well above the 30% decline recorded by its benchmark.

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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>

