



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



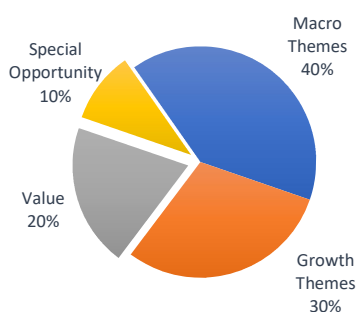
SECTOR DIVERGENCE (vs benchmarks)



SECURITIES ROTATION



MANAGEMENT STYLE



CURRENT THEMES

in no particular order

- Renewable Energy Roll-Out
- Energy Storage
- AI and System Optimisation
- Inflation of Agricultural Commodities
- 5G and IoT
- Supply Chain Management
- Electronic Payments and Tech Security
- Rare Earth Elements
- Transport Electrification and Automation
- Slowing Inflation and Its Benefit to Select Sectors
- Manufacturing and Knowledge Westbound Reshoring

TOP HOLDINGS	Industry	Country	Weight
Coveo Solutions Inc	Information T Application Software	CA	4.0%
Ag Growth International Inc	Industrials Agricultural & Farm Machine	CA	3.8%
Bloom Energy Corp	Industrials Heavy Electrical Equipment	US	3.7%
Applied Materials Inc	Information T Semiconductor Equipment	US	3.5%
5N Plus Inc	Materials Specialty Chemicals	CA	3.5%
Broadcom Inc	Information T Semiconductors	US	3.2%
Pfizer Inc	Health Care Pharmaceuticals	US	3.2%
Intuit Inc	Information T Application Software	US	3.1%
Generac Holdings Inc	Industrials Electrical Components & Eq	US	3.1%
Mastercard Inc	Information T Data Processing & Outsourci	US	3.0%
Top 10 Total			34.1%

TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	30%	46%
Industrials	19%	2%
Materials	14%	0%
Health Care	8%	28%
Financials	5%	1%

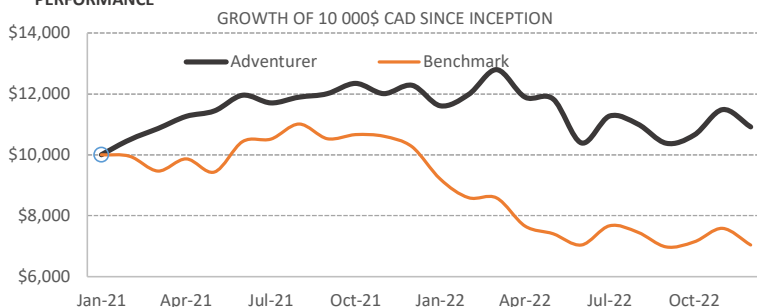
MARKET CAP

< \$500M	9%	0%
\$500M - \$1B	12%	1%
\$1B - \$5B	12%	6%
> \$5B	64%	93%
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	37
% of Portfolio in CAD Currently	44%
Inception	January 26th, 2021
Growth of \$10K Since Inception	\$10,918
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)	-4.97%	5.17%	5.08%	-11.10%	-11.10%	9.18%
Benchmark	-7.25%	0.83%	0.01%	-31.44%	-31.44%	-29.65%

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)
2022	-5.46%	3.16%	6.83%	-7.07%	-0.48%	-12.20%	8.46%	-2.30%	-5.71%	2.58%	7.88%	-4.97%	-11.10%
2021	<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 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

B-CAP's Adventurer strategy generated a return of 5.2% in the last quarter of 2022, more than 400 basis points higher than its benchmark index, the MSCI World Innovation (+0.8% in Q4). Stock Selection explains most of this favorable difference, more specifically within these two sectors: 1) Materials, thanks to VNP (+75%) and NKL, as well as 2) Info Tech which includes several stocks within the strategy which have increased more than 15%, the most notable being CVO (+50%) and AVGO. Allocation, i.e. sector allocation relative to the benchmark, was also positive, mainly due to the strategy's large underweight position in the Consumer Discretionary sector, which recorded by far the worst performance on the stock market during the last quarter. The transactions of the quarter, as a whole, increased the Quality factor of the Tech sector, reduced the exposure to the Energy sector and increased that of Financials. AMPL, SAP and TSP were sold according to the first objective. EFX, TPZ and ET were liquidated, according to the second. E-commerce title MercadoLibre was initiated, adding weight to international exposure, concentrated in Latin America in its case. The cybersecurity specialist Palo Alto Networks was introduced and completes, with the additional purchase of current position Kinaxis, the latest purchases on the Tech side. On the financial side, a new position in the Bank of Nova Scotia, also exposed to international markets, was added, as well as that in Canaccord Genuity, a Canadian specialist in capital markets and asset management. The theme of peak inflation being probably behind us underpins two new positions: generator manufacturer making leaps into the electricity storage business Generac, and specialty food manufacturer Premium Brands. The year 2022 therefore closes with an annual total return in CAD, net of fees, of -11% for the Adventurer, between those of the TSX and the S&P 500, 2,000 basis points better than its benchmark index.

LEGAL DISCLAIMER

B-CAP strategies are offered exclusively by BOUTHILLIER CAPITAL INC., incorporated under the Canada Business Corporations Act and registered with the Autorité des marchés financiers (AMF). NRD # 69080. Commissions, management fees and expenses may be associated with investing in these strategies. Please contact B-CAP to learn more about how it operates, its fees, terms and conditions, etc. The securities that are part of the strategies are not insured by Canada Deposit Insurance Corporation nor by any other public deposit insurance agency. There can be no assurance that the full amount of your investment in a B-CAP strategy will be returned to you. The strategies are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future performance. Monthly performance is calculated as the average of the monthly total return in CAD, net of fees, from the strategy modeled in Bloomberg, and from performance data as calculated by the Ndex system for accounts held at BNRI. February, March and April 2021 performance numbers originate from Bloomberg and are based solely on the Adventurer model portfolio as constructed and circulated to prospect clients in January 2021; as such, these monthly figures are deemed hypothetical and for information purposes only. That same equity model was funded with client assets for the first time in April 2021.

This Investor Presentation is for information purposes only and is not intended to form the basis of any investment decision. It does not constitute an offer or invitation for the sale or purchase of any securities, businesses and/or assets or any recommendation or commitment by B-CAP or any other person and neither this Investor Presentation, nor its contents nor any other written or oral information made available in connection with this Investor Presentation shall form the basis of any contract. This Investor Presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. Each recipient of the reports should make investigation as deemed necessary to arrive at an independent evaluation of an investment in the securities of companies/commodities referred to in such reports (including the merits and risks involved).

The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. This Investor Presentation does not purport to be comprehensive or to contain all the information that a recipient may need relating to B-CAP. No representation or warranty, express or implied, is given and, so far as is permitted by law and no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of the Investor Presentation or its contents or any oral or written communication in connection with the Investor Presentation. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this Investor Presentation. Information contained therein cannot be the basis for any claim, demand or cause of action. These data, reports and information do not constitute scientific publication and do not carry any evidentiary value whatsoever. In giving this Investor Presentation, B-CAP does not undertake any obligation to provide any additional information or to update this Investor Presentation or any additional information or to correct any inaccuracies which may become apparent.

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>

