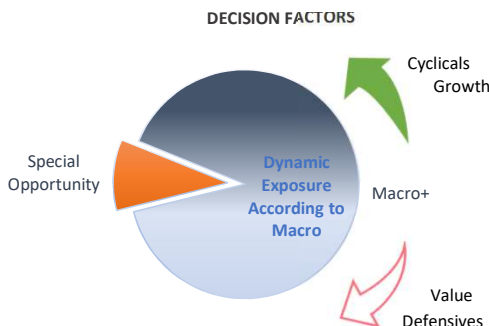




**STRATEGY DESCRIPTION**

B-CAP's Adventurer strategy is meticulously crafted to achieve long-term capital appreciation through direct investments in the share capital of carefully selected publicly traded companies, identified by our seasoned manager. Our portfolio construction follows a comprehensive approach that blends dynamic exposure to opportune themes derived from a macroeconomic (top-down) framework with a meticulous stock selection process involving a mix of quantitative fundamental investigation and qualitative analysis. We take pride in our management style that places a strong emphasis on identifying issuers with a powerful competitive advantage in terms of innovation and disruption, aligning with our insightful macro analysis. Setting us apart from many other products in the industry, the Adventurer model offers a remarkable degree of flexibility. This flexibility extends to sector concentration, allowing for adjustments with a maximum limit of 40% per sector. Moreover, the model accommodates investments in companies of various sizes, with a maximum limit of 25% for companies with a market capitalization below \$500 million. To ensure a strategic approach, the model adheres to a stock rotation strategy with an investment horizon spanning 2-5 years. These distinguishing features, coupled with our ability to navigate unconventional opportunities with agility, establish the Adventurer strategy as a unique offering in comparison to several other equity mandates available in the market.



CURRENT THEMES	in no particular order	Weight
Renewable Energy Transition		2%
AI, Cloud, Software and System Optimisation		18%
Telecom Infrastructure		2%
Supply Chain Management		4%
Electronic Payments and Cybersecurity		5%
Precious Metals		2%
Slowing Inflation and Its Benefit to Select Sectors		5%
Manufacturing and Knowledge Westbound Reshoring		0%
Industrial Automation		2%
Semiconductors		12%
Cycle: Slowdown (Duration) and Recovery (Cyclicals)		5%

TOP HOLDINGS	Sector	Theme	Country	Weight
BROADCOM INC	Information T	Semiconductors	US	4.4%
APPLIED MATERIAL	Information T	Semiconductors	US	4.1%
PALO ALTO NETWORK	Information T	Electronic Payments and Cyl	US	4.0%
5N PLUS INC	Materials	Semiconductors	CA	3.9%
ALPHABET INC-A	Communicati	AI, Cloud, Software and Syst	US	3.5%
GENERAC HOLDINGS	Industrials	Energy Storage	US	3.5%
COVEO SOLUTIONS	Information T	AI, Cloud, Software and Syst	CA	3.4%
INTUIT INC	Information T	AI, Cloud, Software and Syst	US	3.3%
PREMIUM BRANDS H	Consumer Sta	Slowing Inflation and Its Ben	CA	3.2%
BANK OF NOVA SCO	Financials	Financial Services, Market Ti	CA	3.2%
Top 10 Total				36.7%

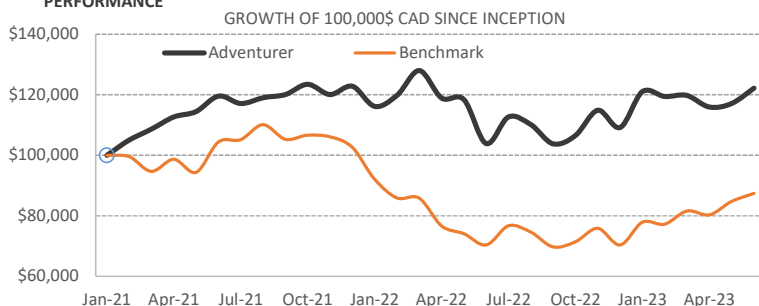
TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	24%	33%
Industrials	18%	3%
Financials	11%	17%
Materials	11%	0%
Consumer Discretionary	10%	13%

MARKET CAP		
< \$500M	9%	0%
\$500M - \$1B	8%	1%
\$1B - \$5B	15%	4%
> \$5B	66%	95%
Cash	3%	0%

**SUMMARY PROFILE**

Primary Management Style	Macro+ 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	43%
Inception	January 26th, 2021
Growth of \$100K Since Inception	\$122,211
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**



	3 months	6 months	1 year	2 years*	YTD	Since Inception*
Adventurer (B-CAP)	2.08%	11.94%	17.62%	1.10%	11.94%	8.65%
Benchmark	7.11%	24.26%	24.27%	-8.48%	24.26%	-5.41%

Note: Benchmark is the MSCI World Innovation Index, in CAD. \* = annualized returns.

	January	February	March	April	May	June	July	August	Sep	Octobre	November	December	Year (YTD)
2023	10.78%	-1.26%	0.25%	-3.19%	1.01%	4.39%							11.94%
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	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.

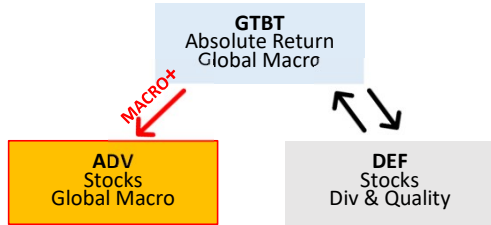
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



**MISSION: ADJUSTING THE THEMATIC TILT ACCORDING TO THE MACROECONOMIC CONDITIONS (PRESENT AND ANTICIPATED)**

The Adventurer strategy adapts its sector and factor exposure according to macroeconomic conditions. Without being an exact science, anticipating the economic cycle is central to the manager's decision-making: economic acceleration or deceleration, above or below the inflation acceleration threshold, financial conditions, propensity to consume, investments, inventories, financial leverage, money supply, etc. Empirical analysis of the historical performance of risky assets reveals a significant relationship with the stage of the current cycle, from 'recovery' to 'recession'. The portfolio manager plays here, in the foreground, a role of market strategist, expressed through the selection of investment themes (macro, factorial, fundamental attributes, industry) and common shares of companies associated to them.

**B-CAP'S INVESTMENT STRATEGIES FORM AN ECOSYSTEM**



**MACRO+ GOES BEYOND THE ECONOMIC CYCLE**

**Commodities**  
Demand/Supply, Stocks



**Key Events**  
Law, Conflict, Innovation



**Market Conditions**  
Positioning, Capital Markets



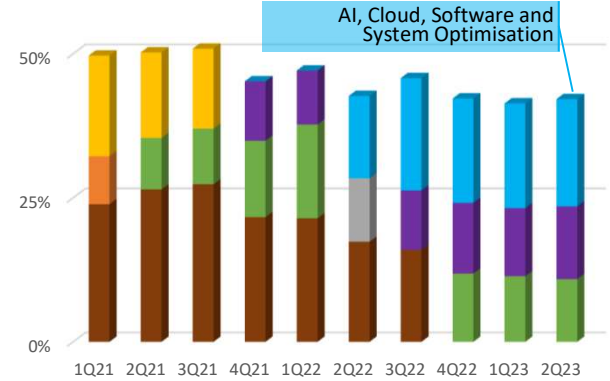
**MACRO READING WITH CONVICTION: DYNAMIC ROTATION AND THEMATIC FOCUS**

Sector	Early	Mid	Late	Recession
Financials	+			-
Consumer Discretionary	++		--	
Technology	+	+	--	--
Industrials	++	+		--
Materials		--	++	-
Consumer Staples	-		+	++
Health Care	-		++	++
Energy	--		++	
Telecom	--			++
Utilities	--	-	+	++

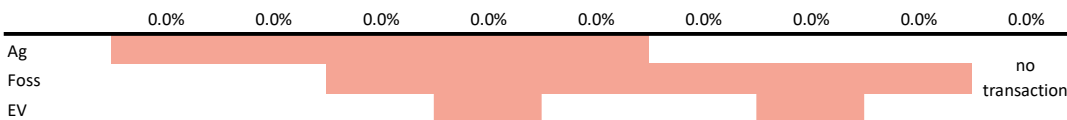
Unshaded (white) portions above suggest no clear pattern of over- or under-performance vs. broader market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Source: Fidelity Investments (AART).

- Special Opportunities
- AI, Cloud, Software and System Optimisation
- Semiconductors
- Health Care
- Energy Storage
- Ag Inflation
- Fossil Fuel Prices Recovery

**Top 3 Major Investment Themes**



**SOURCE OF FUNDS: AGRICULTURE THEN FOSSIL FUEL WERE THEMES SOLD**

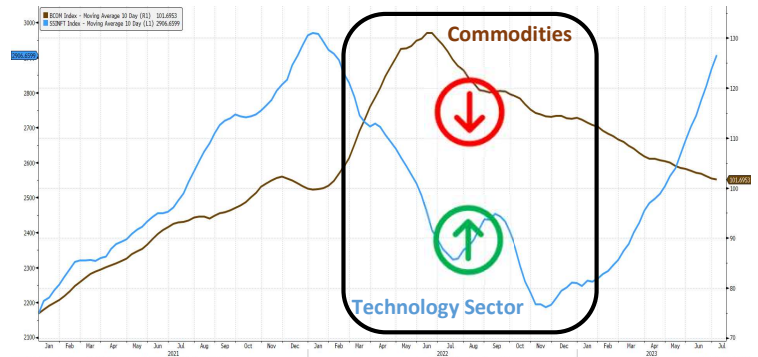
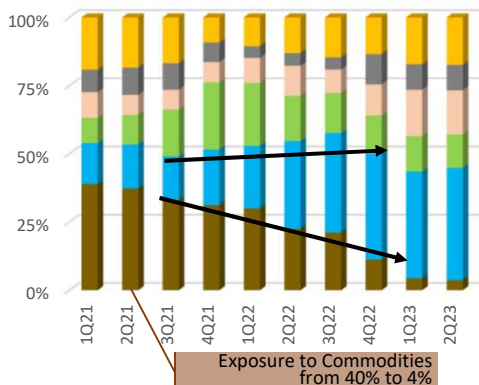


Note: Ag=Agriculture, Foss=Energies fossiles, EV=Véhicules électriques.

**THEMATIC ROTATION TOWARDS TECHNOLOGY SINCE 2ND HALF OF 2021...TO THE DETRIMENT OF COMMODITIES**

**Thematic Distribution by Category**

- Special Opps & Cash
- Other Themes
- End of Cycle/Defensive
- Renewable Energy
- Tech/Innovation
- Commodities



Bloomberg Commodity Index vs S&P 500 Information Technology sector. Since JAN21. 10-week moving average. Source: Bloomberg and B-CAP annotations.



## MANAGER'S QUARTERLY COMMENTS

Thanks to its 2% total return during the quarter, the Adventurer investment strategy lifted its year-to-day return to 12%. The first 6 months of the year have thus reversed the decline of 2022. The strategy is now within 5% of establishing a new all-time high, contrary to the more than 25% required for its benchmark, the MSCI World Innovation. The latter nevertheless outperformed so far this year, up 7% in Q2 and 24% year-to-date. Over the last quarter, the benchmark index reaped huge gains from its largest position, NVIDIA: its dizzying 50% jump alone contributed half of the index's return and, moreover, explains two-thirds of the index outperformance. Even if the weight of the Info Tech sector is not negligible at 21% in the Adventurer (it is its largest sector in fact), it is well below the 33% of the benchmark index, a material underweight which subtracted Allocation points. Stock selection was not profitable in the last quarter - against the benchmark index - notably explained by certain stocks linked to the theme of climate change, including MP and RUN (down more than 10%). There were no transactions during the quarter. The Innovation category remains the most significant, representing overall 40% of the strategy. More specifically, the theme of AI, cloud, software and systems optimization is the most important, at almost 20%. The manager has targeted macro opportunities, which will soon be implemented and communicated. Since its launch in January 2021, the Adventurer has posted an annualized total return of 8.7% net of fees, 1,400 basis points (per year) better than its benchmark, which is still trading 13% below its initial value on the launch date.

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### About the Custodian:

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NBIN <https://www.nbin.ca>

CIPF <https://www.cipf.ca>

IIROC <https://www.iiroc.ca>

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>

