



STRATEGY DESCRIPTION

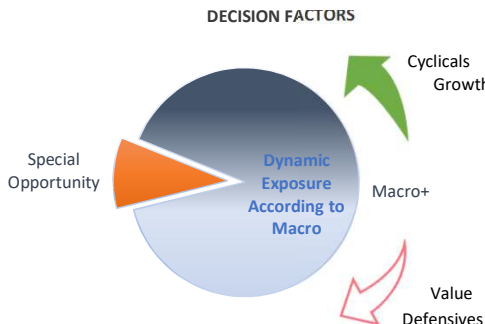
B-CAP's Adventurer strategy is meticulously crafted to achieve long-term capital appreciation through direct investments in the share capital of carefully selected publicly traded companies, identified by our seasoned manager. Our portfolio construction follows a comprehensive approach that blends dynamic 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.

INVESTMENT HORIZON
SHORT LONG

ESTIMATED VOLATILITY
LOW HIGH

SECTOR DIVERGENCE (vs benchmarks)
LOW HIGH

SECURITIES ROTATION
LOW HIGH



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
COVEO SOLUTIONS	Information T	AI, Cloud, Software and Syst	CA	4.9%
APPLIED MATERIAL	Information T	Semiconductors	US	4.4%
PALO ALTO NETWORK	Information T	Electronic Payments and Cyl	US	4.4%
ALPHABET INC-A	Communicati	AI, Cloud, Software and Syst	US	4.4%
INTUIT INC	Information T	AI, Cloud, Software and Syst	US	4.2%
5N PLUS INC	Materials	Semiconductors	CA	3.8%
AMAZON.COM INC	Consumer Dis	AI, Cloud, Software and Syst	US	3.2%
BANK OF NOVA SCO	Financials	Financial Services, Market Ti	CA	3.1%
MASTERCARD INC-A	Financials	Financial Services, Market Ti	US	3.1%
PREMIUM BRANDS H	Consumer Sta	Slowing Inflation and Its Ben	CA	3.0%
Top 10 Total				38.7%

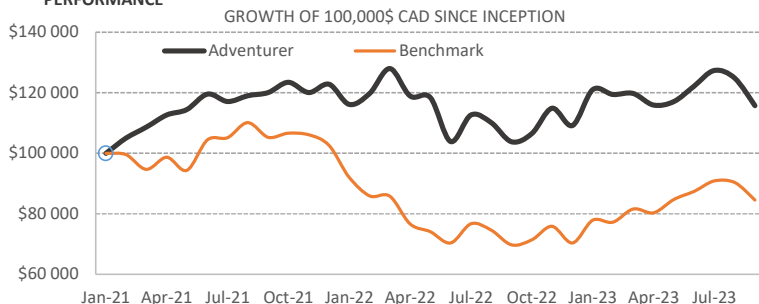
TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	25%	33%
Financials	13%	17%
Industrials	12%	3%
Consumer Discretionary	12%	13%
Materials	10%	0%

MARKET CAP		
< \$500M	10%	1%
\$500M - \$1B	4%	1%
\$1B - \$5B	20%	5%
> \$5B	64%	94%
Cash	1%	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	44%
Inception	January 26th, 2021
Growth of \$100K Since Inception	\$115,725
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)	-5.31%	-3.34%	11.48%	-1.81%	5.99%	5.63%
Benchmark	-3.30%	3.58%	21.16%	-10.39%	20.16%	-6.11%

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%	4.21%	-2.04%	-7.24%				5.99%
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.

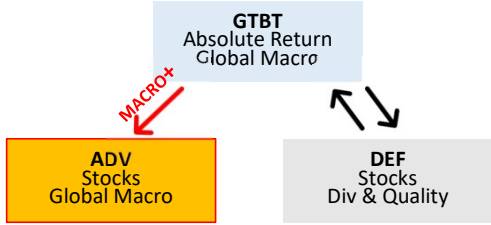
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



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
Climate, Society, Innovation



Market Conditions
Positioning, Capital Markets



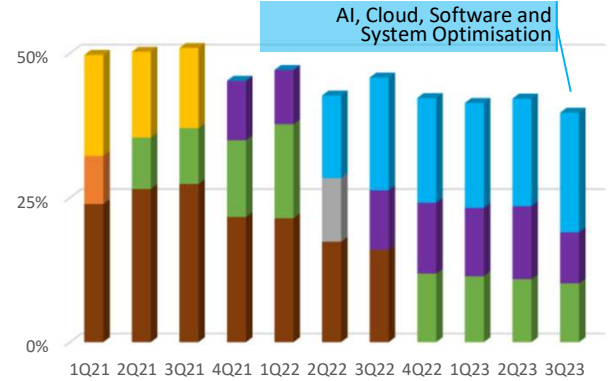
MACRO READING WITH CONVICTION: DYNAMIC ROTATION AND THEMATIC FOCUS

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

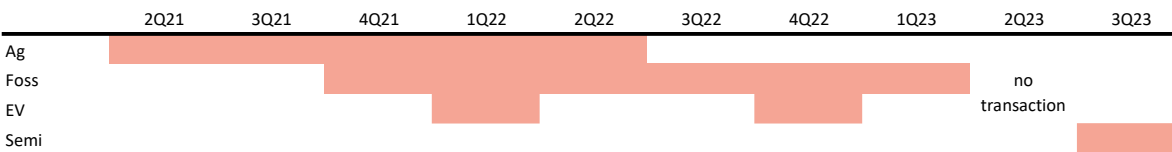
Unshaded (white) portions above suggest no clear pattern of over- or under-performance vs. broader market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates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

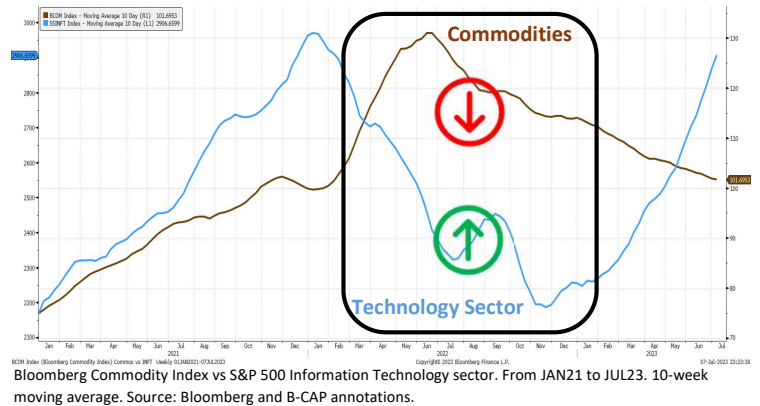
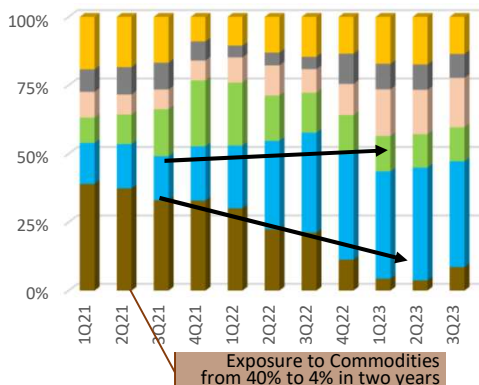


Note: Ag=Agriculture, Foss=Fossil Fuel, EV=Transportation Electrification & Automation, Semi=Semiconductors

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





MANAGER'S QUARTERLY COMMENTS

B-CAP's Adventurer strategy retested its historic peak in value during the 3rd quarter, before suffering the stock market's weakness towards the end of September. The quarterly return resulted in a decline of 5.5%, especially dragged by the CleanTech component, including energy storage and renewable energy. The strategy underperformed its benchmark, the MSCI World Innovation index, by 200 basis points. If the Sector Allocation component was positive, the Stock Selection was the opposite, especially within the Industrial sector, where we find the CleanTech companies (e.g. GNRC and RUN). The manager carried out transactions, collectively improving financial and operational strengths, favoring Agriculture, Utilities and Renewable Energy. On the disposition side, companies deemed more financially fragile BOS-T and CCI-US, those without a catalyst on the horizon SSRM-T and PFE-US, as well as industrial companies at risk of an economic slowdown CAE-T and SIS-T were sold. On the acquisition side, two investments were initiated in agribusiness global leaders: Bunge, which operates in the storage, transportation and processing of agricultural commodities, as well as Corteva, which sells seeds and crop protection. The Utilities sector weight was increased through the repurchase of NPI, but also by the initiation of Brookfield Renewable and Fortis, two Canadian renewable energy producers. Finally, among the Tech sector, the manager sold AVGO at its target price, which capital served to fund a critical infrastructure optimization AI-driven software firm called Copperleaf Technologies, and FinTech company PayPal. At the end of September, the Adventurer indicated a year-to-date return of +6%, net of fees.

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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>

