



**STRATEGY DESCRIPTION**

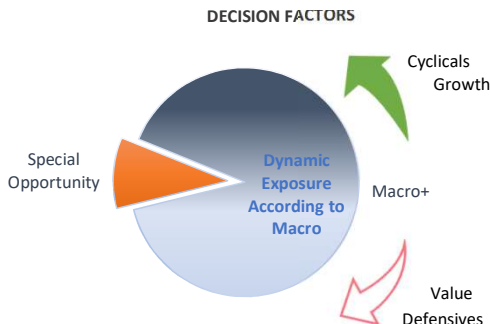
B-CAP's Adventurer strategy is meticulously crafted to achieve long-term capital appreciation through direct investments in the share capital of carefully selected publicly traded companies, identified by our seasoned manager. Our portfolio construction follows a comprehensive approach that blends dynamic 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
AI, Cloud, Software and System Optimisation		21%
Renewable Energy Transition		3%
Energy Storage		9%
Supply Chain Management		3%
Electronic Payments and Cybersecurity		8%
Precious Metals		0%
Slowing Inflation and Its Benefit to Select Sectors		5%
Manufacturing and Knowledge Westbound Reshoring		0%
Industrial Automation		3%
Semiconductors		9%
Cycle: Slowdown (Duration) and Recovery (Cyclicals)		9%

TOP HOLDINGS	Sector	Theme	Country	Weight
PALO ALTO NETWORK	Information T	Electronic Payments and Cyl	US	5.1%
INTUIT INC	Information T	AI, Cloud, Software and Syst	US	4.4%
APPLIED MATERIAL	Information T	Semiconductors	US	4.4%
ALPHABET INC-A	Communicati	AI, Cloud, Software and Syst	US	4.1%
5N PLUS INC	Materials	Semiconductors	CA	3.9%
COVEO SOLUTIONS	Information T	AI, Cloud, Software and Syst	CA	3.5%
AMAZON.COM INC	Consumer Dis	AI, Cloud, Software and Syst	US	3.5%
GOEASY LTD	Financials	Special Opportunities	CA	3.4%
MERCADOLIBRE INC	Consumer Dis	AI, Cloud, Software and Syst	UR	3.4%
GENERAC HOLDINGS	Industrials	Energy Storage	US	3.1%
Top 10 Total				38.7%

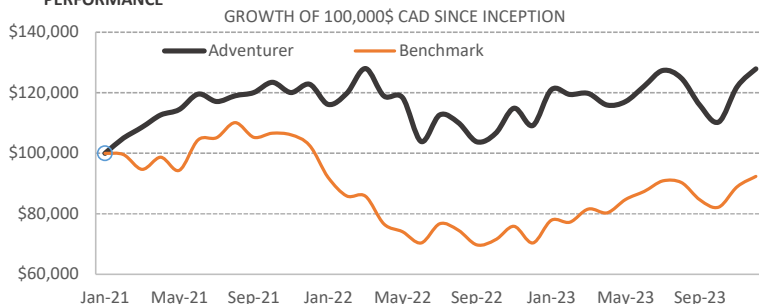
TOP SECTORS	Adventurer	MSCI World Innovation
Information Technology	25%	31%
Consumer Discretionary	14%	12%
Financials	14%	19%
Industrials	13%	4%
Materials	9%	0%

MARKET CAP		
< \$500M	10%	1%
\$500M - \$1B	3%	1%
\$1B - \$5B	20%	4%
> \$5B	66%	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	42%
Inception	January 26th, 2021
Growth of \$100K Since Inception	\$127,857
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)	10.48%	4.62%	17.11%	2.03%	17.11%	8.79%
Benchmark	9.20%	5.60%	31.22%	-5.15%	31.22%	-2.71%

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%	-4.64%	10.55%	4.80%	17.11%
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.

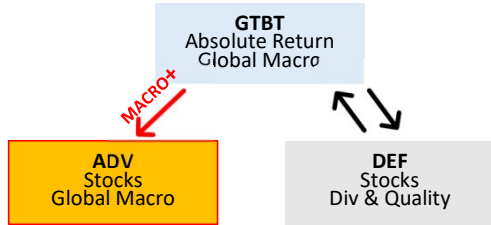
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



**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



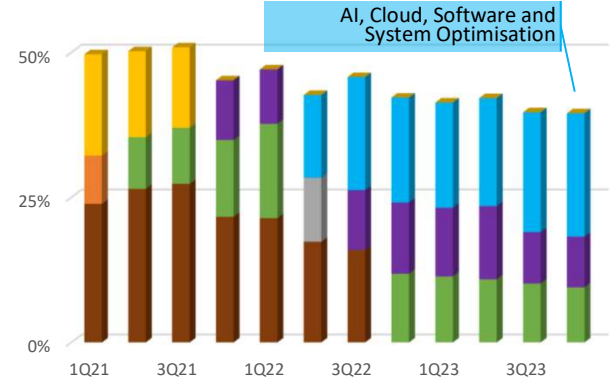
**MACRO READING WITH CONVICTION: DYNAMIC ROTATION AND THEMATIC FOCUS**

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

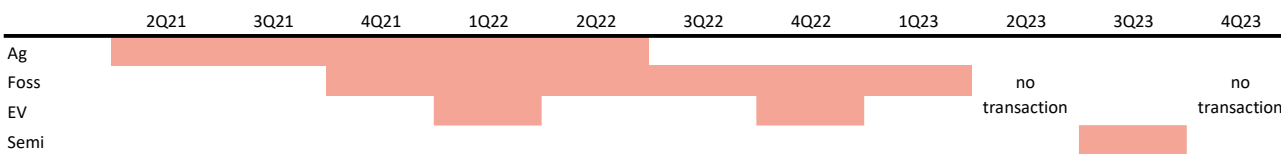
Unshaded (white) portions above suggest no clear pattern of over- or under-performance vs. broader market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates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

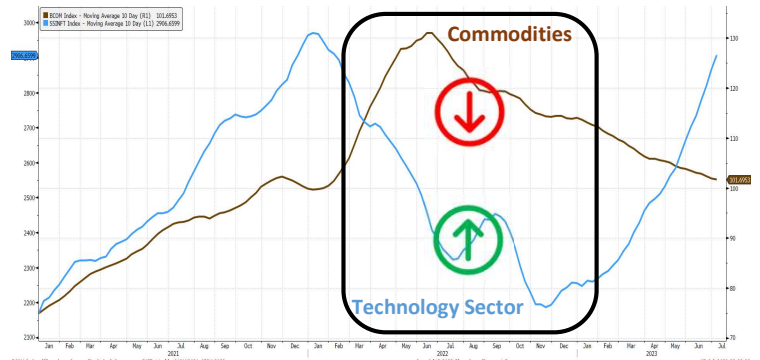
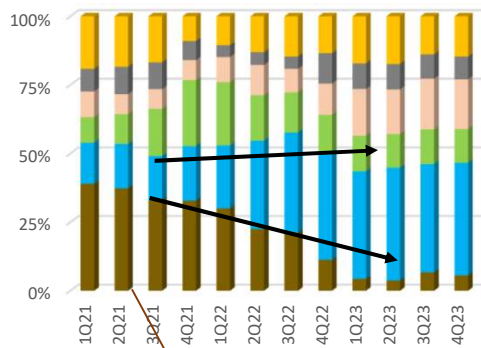


Note: Ag=Agriculture, Foss=Fossil Fuel, EV=Transportation Electrification & Automation, Semi=Semiconductors

**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



Bloomberg Commodity Index vs S&P 500 Information Technology sector. From JAN21 to JUL23. 10-week moving average. Source: Bloomberg and B-CAP annotations.



## MANAGER'S QUARTERLY COMMENTS

The Adventurer strategy concluded the fourth quarter with a new closing value record, yielding a +10.5% return during the period. The Security Selection, particularly within the Consumer Discretionary sector, earned significant points of outperformance with notable gains in EXPD (+44%), MELI (+21%), and AMZN (+17%). The Industrial sector also contributed positively, driven by the 52% appreciation of RUN. However, these individual successes were somewhat offset by the sector Allocation, specifically the overweighting in Materials and Consumer Staples. Two Canadian equities, GSY (+49%) and LSPD (+46%), experienced significant increases in Q4. There were no transactions executed by the manager during the period. The Adventurer strategy closed the year with a net total return of +17%, a performance that falls short of its benchmark, the MSCI World Innovation index. The annual underperformance is primarily attributed to the strategy's exposure to the Information Technology sector, which was both inferior in weight and underweighted (absent of) shares of NVDA, which gained 240% last year. Since its inception, the model has an annualized return of nearly 9%, resulting in a favorable differential of 1,150 basis points per annum. As of the end of the period, the thematic exposure favored Technology, including Software, Artificial Intelligence, Cybersecurity and Semiconductors, followed by other beneficiaries in a low-interest-rate environment, such as the CleanTech segment through exposure to Renewable Energy, Energy Storage, and Solar Panels.

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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>

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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/eqb/methodology/meth_docs/MSCI_ACWI_IMI_Innovation_Index_April2020.pdf)

<https://www.msci.com/documents/10199/a3f32c5b-2588-24c2-d643-1d85f4589413>

