



**STRATEGY DESCRIPTION**

B-CAP Global Quality investment strategy (GQ) is designed to achieve long-term capital appreciation by investing directly in the equity of public companies carefully selected by the manager. The portfolio construction primarily relies on a bottom-up approach, wherein the manager applies quantitative filters to identify suitable large-cap listed companies. The management style places a strong emphasis on the sustainability of dividend growth. To ensure this sustainability, the manager considers various factors such as historical and projected growth in revenue per share, profit margins, free cash flow, return on equity, and maintaining a reasonable debt level. Additionally, the manager assigns significant importance to identifying companies with a strong competitive advantage within their respective industries. The GQ strategy adopts a long-term investment horizon of 5-10 years and focuses on stocks issued by large companies (minimum of \$1 billion, with the majority exceeding \$5B) that exhibit high potential for dividend growth. This approach is implemented without compromising on quality, taking into account factors such as reputation, economic moat, as well as innovation.

**INVESTMENT HORIZON**



**ESTIMATED VOLATILITY**



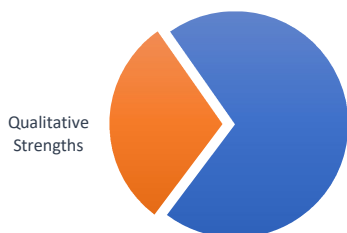
**SECTOR DIVERGENCE (vs benchmarks)**



**SECURITIES ROTATION**



**DECISION FACTORS**



**FUNDAMENTAL PROFILE**

	B-CAP GQ	MSCI World
Dividend Yield -12M	1.1%	1.7%
Div. Growth Est. +12M	8.8%	6.1%
Return on Equity (ROE)	37.3%	14.6%
Payout Ratio	31.4%	44.4%
Sustainable Div. Growth <sup>1</sup>	26.9%	8.1%
Net Debt/EBITDA	1.1x	1.7x
Free Cash Flow Yield	3.4%	3.3%
Rev. per Share Growth Est	7.6%	5.4%

Source: Bloomberg and B-CAP calculations.

1) estimate based on formula  $g^* = ROE \times b$ , where  $b = 1 - \text{payout}$

TOP HOLDINGS	Sector	Industry	Country	Weight
Stantec Inc	Industrials	Construction & Engineering	CA	4.7%
Quanta Services Inc	Industrials	Construction & Engineering	US	3.8%
Costco Wholesale Corp	Consumer Sta	Consumer Staples Merchand	US	3.7%
American Express Co	Financials	Consumer Finance	US	3.1%
Microsoft Corp	Information T	Systems Software	US	3.1%
Taiwan Semiconductor Man	Information T	Semiconductors	TA	3.1%
Dollarama Inc	Consumer Dis	Broadline Retail	CA	2.9%
Cintas Corp	Industrials	Diversified Support Services	US	2.8%
Intact Financial Corp	Financials	Property & Casualty Insuran	CA	2.7%
Kinsale Capital Group Inc	Financials	Property & Casualty Insuran	US	2.7%
Top 10 Total				32.6%

TOP SECTORS	B-CAP GQ	MSCI World
Industrials	26%	11%
Information Technology	23%	26%
Financials	15%	17%
Consumer Staples	13%	6%
Materials	8%	3%

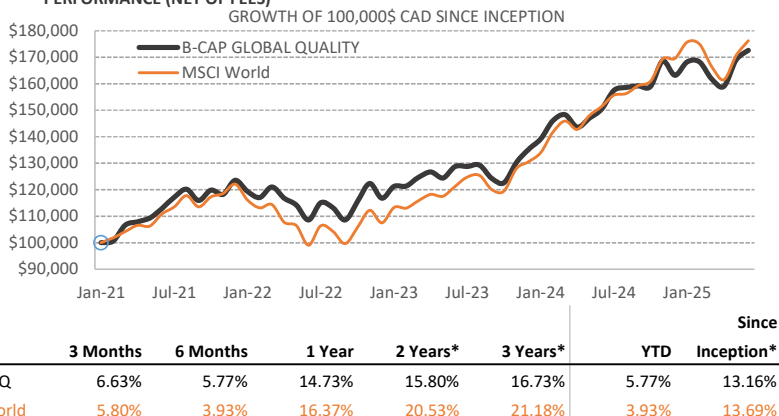
**MARKET CAP (USD)**

Market Cap	B-CAP GQ	MSCI World
< \$1B	0%	0%
\$1B - \$5B	2%	0%
\$5B - \$50B	35%	21%
> \$50B	61%	78%
Cash	1%	0%

**SUMMARY PROFILE**

Primary Management Style	Global Quality
Selection Process	Quantitative+
Eligible Securities	Large Cap Common Shares
Number of Holdings	42
% of Portfolio in CAD	32%
Inception	January 31st, 2021
Growth of \$100K Since Inception	\$172,616
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 (NET OF FEES)**



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

	January	February	March	April	May	June	July	August	Sep	Octobre	November	December	Year (YTD)
2025	3.12%	-0.03%	-3.78%	-1.78%	6.22%	2.20%							5.77%
2024	2.90%	4.93%	1.59%	-3.15%	2.33%	2.37%	4.66%	0.72%	0.36%	-0.13%	6.05%	-3.19%	20.70%
2023	3.85%	0.10%	2.70%	1.65%	-1.78%	3.42%	0.07%	0.38%	-3.87%	-1.31%	6.14%	3.87%	15.79%
2022	-3.43%	-1.88%	3.35%	-3.45%	-2.28%	-4.95%	6.03%	-1.63%	-4.10%	6.33%	6.05%	-4.60%	-5.49%
2021	inception	0.66%	5.89%	1.23%	1.34%	3.25%	3.74%	2.64%	-3.56%	3.39%	-1.30%	4.44%	23.56%

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.

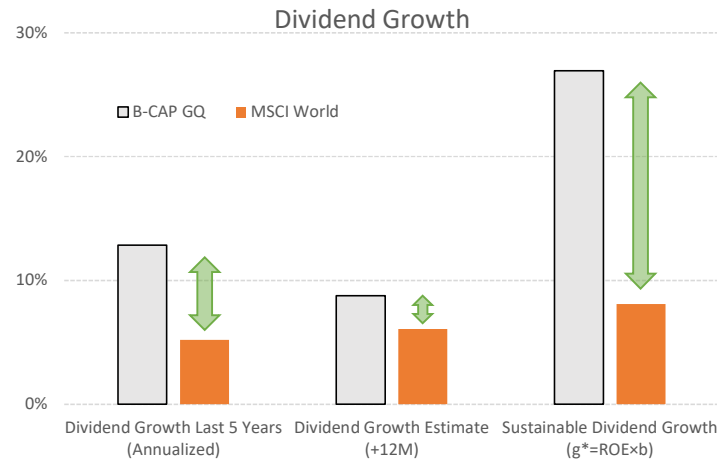
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



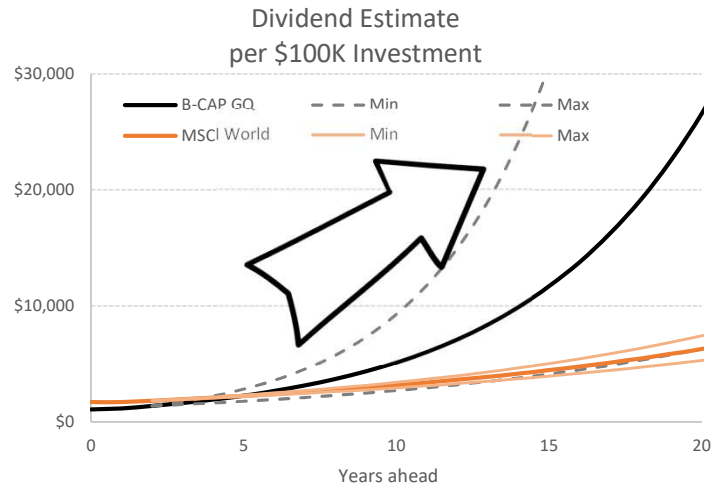
**MISSION OF THE B-CAP GLOBAL QUALITY (GQ) STRATEGY: PROMOTING SUSTAINABLE DIVIDEND GROWTH**

The manager meticulously screens an expansive universe of securities, focusing on companies that exhibit robust financial fundamentals. This approach enables the anticipation of high growth rates in cash flows and a substantial return of capital to shareholders through dividends and share buybacks. Special emphasis is placed on evaluating the issuer's financial track record, including its resilience across economic cycles, particularly during downturns. Key metrics such as sales per share, margins, financial leverage, and more are carefully scrutinized to ensure a comprehensive assessment of the issuer's financial history, as well as its expected potential growth rate.

**RAPID DIVIDEND GROWTH**

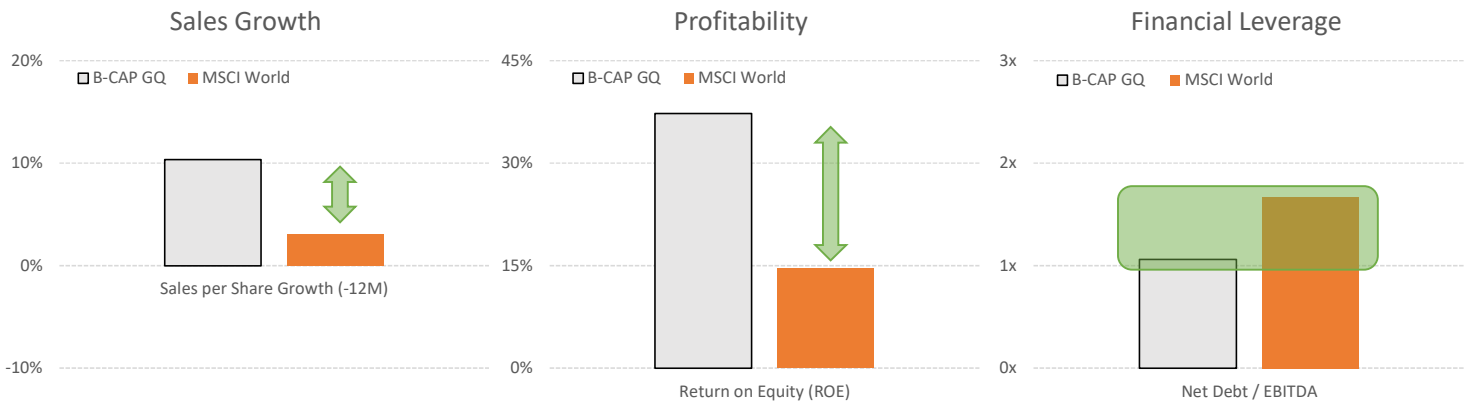


Source: Bloomberg and B-CAP calculations. As of 2025-06-30



Note: Represents a hypothetical scenario based on analysts' estimated dividend growth followed by sustainable dividend growth (formula  $g=ROE \times b$ ).

**ACHIEVING INCREASED GROWTH AND PROFITABILITY... WITHOUT ASSUMING ADDITIONAL FINANCIAL LEVERAGE**



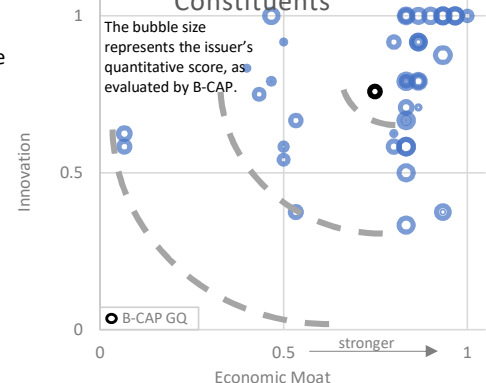
Source: Bloomberg and B-CAP calculations. As of 2025-06-30

**ROBUST QUALITATIVE ATTRIBUTES**

The manager prioritizes companies operating in oligopolistic industries, where barriers to entry and operating margins are often higher. Sustainable dividend growth relies primarily on the resilience of the business model, which we assess well beyond the numbers by examining the competitive landscape, the quality of the products offered, their relevance to consumers, and the company's ability to control its pricing policy and cost structure, among other factors.

Additionally, we are witnessing a continuous acceleration in technological advancements, which are uniquely transforming the fundamental dynamics of each sector. Constantly evolving innovation must be embedded at the core of the company's mission to become a credible driver of sustainability and capture future opportunities.

**Qualitative Positioning of Constituents**



Source: B-CAP, data from various sources. As of 2025-06-30


**B-CAP Global Quality Equity Strategy**

SUMMARY PAGE

Category	Benchmark	Objective	Mission
Global Large-Cap Growth Equity	MSCI World Index	Capital Appreciation	Sustainable Dividend Growth

**High-Quality Growth Strategy**

Bottom-up selection of high-conviction businesses with innovation and wide competitive advantages, combining financial screening built on our internal in-depth research with rigorous analysis in a "Quantitative+" process. Top-down risk management.

**Dividend Growth Focus**

Our issuer scoring method links quality to dividend growth pace, with buybacks, Higgin's sustainable growth model (g\*), and improving ROE ratios as key indicators for market returns, supported by empirical evidence.

**Enduring Commitment**

Founder-led B-CAP has followed a disciplined, "gone-living" investment philosophy since 2021, fostering long-term shareholder value through patient compounding, resilient to market and macroeconomic conditions.

**GROSS TOTAL RETURNS (CAD)**

As of 2025-06-30

Since

PERIOD	3 months	1 year	2 years*	3 years*	4 years*	YTD	Inception*
<b>B-CAP GQ</b>	6.96%	16.10%	17.20%	18.12%	12.53%	6.40%	14.46%
<b>Benchmark</b>	5.80%	16.37%	20.53%	21.18%	12.27%	3.93%	13.69%
<b>Excess Return (bps)</b>	116	-27	-333	-306	25	248	77
<b>B-CAP GQ NET</b>	6.63%	14.73%	15.80%	16.73%	11.19%	5.77%	13.16%

**CALENDAR YEAR**

	2024	2023	2022	2021**
<b>B-CAP GQ</b>	22.15%	17.18%	-4.36%	24.65%
<b>Benchmark</b>	29.90%	21.47%	-11.98%	22.09%
<b>Excess Return (bps)</b>	-775	-429	762	257
<b>B-CAP GQ NET</b>	20.70%	15.79%	-5.49%	23.56%

Note: Benchmark is the MSCI World Index, TR in CAD. \* = annualized returns. \*\* Inception date is 31-Jan-21.

**INVESTMENT PROFILE**

As of 2025-06-30

Inception	31-Jan-21	
Age (Years)	4.5	
Number of Holdings	42	
1-Year Turnover Rate	10%	
Annualized Turnover Rate S.I.	12%	
Market Cap (USD)		
Weight > \$50B	61%	78%
Weighted Average	\$370.2	\$842.3
Median	\$86.8	\$25.2

**FUNDAMENTALS**

	B-CAP GQ	MSCI World
P/S Est	5.5x	2.6x
P/E Est	28.9x	21.2x
P/CF Est	17.2x	14.3x
Dividend Yield Est	1.2%	1.8%
Share Buyback TTM	1.2%	1.8%
Gross Margin Est	48.2%	36.3%
Net Income Margin Est	18.8%	12.2%
Return on Equity (ROE)	37.3%	14.6%
Dividend Payout	31%	44%
g* Proxy	26.9%	8.1%
Net Debt / EBITDA	1.1x	1.7x
Sales Growth Est	7.6%	5.4%
EPS Growth FY Actual	12.5%	-5.7%
EPS Growth Long Term Est	10.8%	12.2%
Dividend Growth -5Y	12.8%	5.2%
Dividend Growth Est	8.8%	6.1%

**TOP HOLDINGS**

Stantec Inc	4.7%
Quanta Services Inc	3.8%
Costco Wholesale Corp	3.7%
American Express Co	3.1%
Microsoft Corp	3.1%
Taiwan Semiconductor Manufactu	3.1%
Dollarama Inc	2.9%
Cintas Corp	2.8%
Intact Financial Corp	2.7%
Kinsale Capital Group Inc	2.7%
% des actifs dans le Top 10	32.6%

**GEOGRAPHIC EXPOSURE**

	B-CAP GQ	MSCI World
<b>North America</b>	<b>87.8%</b>	<b>77.0%</b>
USA	58.8%	74.0%
Canada	29.1%	3.0%
<b>Europe</b>	<b>7.9%</b>	<b>14.3%</b>
Denmark	3.8%	0.3%
Denmark	1.8%	0.6%
Netherlands	2.2%	1.1%
<b>Asia</b>	<b>3.1%</b>	<b>6.3%</b>
Taiwan	3.1%	5.2%
Japan	0.0%	0.0%
<b>Australia</b>	<b>0.0%</b>	<b>1.7%</b>
<b>Other</b>	<b>0.0%</b>	<b>0.3%</b>
<b>Cash</b>	<b>1.2%</b>	<b>0.3%</b>

Gross, Since Inception

RETURN STATISTICS	B-CAP GQ	MSCI World
Annualized Return	14.46%	13.69%
Alpha (bps)	77	-
Standard Deviation	11.5%	12.9%
Sharpe Ratio	0.96	0.86
Active Risk	4.7%	-
Information Ratio	0.13	-
Omega Ratio (10% hurdle)	0.17	0.19
Upside Capture	90.0%	-
Downside Capture	85.3%	-
Maximum Drawdown	-11.6%	-18.9%
Worst Month	-4.95%	-6.90%
% Negative Months	34.0%	34.0%
Beta	0.88x	-

**SECTOR WEIGHTINGS**

	B-CAP GQ	MSCI World
<b>Cyclicals</b>	<b>79.1%</b>	<b>79.7%</b>
Communication Services	5.6%	8.2%
Cons. Discretionary	2.2%	10.1%
Energy	0.0%	3.6%
Financials	14.8%	17.0%
Industrials	25.7%	11.3%
Info. Technology	23.2%	26.2%
Materials	7.6%	3.3%
<b>Non-Cyclicals</b>	<b>18.9%</b>	<b>19.9%</b>
Cons. Staples	13.3%	5.9%
Health Care	5.6%	9.5%
Real Estate	0.0%	2.0%
Utilities	0.0%	2.5%
<b>Cash</b>	<b>1.2%</b>	<b>0.3%</b>

**EXPOSURE LIMITS**

	B-CAP GQ	Limit
✓ Min. Market Cap (\$B)	\$3.3	\$1
✓ Min. Sector Count	8	6
✓ Max. Security Weight	4.7%	\$0.1
✓ Max. Sector Weight	25.7%	\$0.5
✓ Max. Country Weight	58.8%	\$0.8
✓ Max. EM Weight	3.1%	\$0.1

**TEAM**

Portfolio Manager	Investment Strategy Committee	Individual	Tenure	Industry Experience
✓	✓	Mathieu Bouthillier, CFA, M.Sc.	since inception (2021)	since 2003 BMO, JPM, Optimum AM
	✓	Jean-François Gagnon, CFA	since 2024	since 1993 iA, Fiera, Natcan





## MANAGER'S QUARTERLY COMMENTS

B-CAP's Global Quality (GQ) strategy reached a new all-time high in the second quarter of 2025, delivering a return of 6.5%. Five holdings gained more than 30%, led by APH and PWR. This marks the second consecutive quarter of outperformance relative to its benchmark, the MSCI World Index. Alpha for the quarter was driven primarily by stock selection, particularly in the healthcare sector (notably RMD) and materials (including the Canadian company SJ). The disciplined focus on quality continues to yield positive results. Since the beginning of the year, about twenty portfolio companies have increased their regular dividend, including three during the most recent quarter. Notably, Canadian Pacific Kansas City (CP) announced its first dividend hike since the pandemic—a significant 20% increase—reflecting renewed confidence from management. In the same spirit, CP also launched its first share buyback program (covering 4% of shares outstanding) since acquiring KCS in 2021, further confirming the strength of its financial trajectory. No trades were made during the quarter, illustrating a positioning that is already well aligned with the three driving forces at the core of the strategy: quality, growth, and dividend. The strategy's defensive character was also reaffirmed during the market downturn earlier in 2025: over the three down months, the strategy declined by approximately 5%, compared to an 8% drop for the benchmark, demonstrating relative resilience in a volatile environment. Investors are encouraged to keep in mind the three fundamental pillars of this strategy: high-quality businesses, sustainable growth, and disciplined shareholder distribution. These principles guide every allocation decision and are central to the portfolio's long-term performance.

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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>

Historical publications on this investment strategy are available on our website:

<https://b-cap.ca/en/strategies/#global-quality>

For more information on the benchmark index:

<https://www.msci.com/indexes/index/990100>

B-CAP may occasionally use the iShares MSCI World ETF (URTH-US) to estimate certain data related to the reference benchmark index, such as market capitalization, geographic, or sector allocations.

<https://www.ishares.com/us/products/239696/ishares-msci-world-etf>

