



STRATEGY DESCRIPTION

The B-CAP Global Quality (GQ) investment strategy seeks to achieve long-term capital appreciation by investing directly in the equity securities of publicly listed large-cap companies, carefully selected by the manager. Portfolio construction is based on a bottom-up approach structured around a quantitative and qualitative analytical framework. In the first stage, an internal quantitative score ranks issuers based on a broad set of financial metrics, including shareholder distribution characteristics (growth, capacity and payout), corporate financial fundamentals (growth and variability), as well as leverage and profitability margins. Informed by this quantitative assessment, the manager then conducts an in-depth qualitative analysis of investment opportunities, focusing in particular on the strength of competitive positioning and the company's capacity for innovation. The GQ strategy is implemented with a long-term investment horizon, typically ranging from five to ten years, and focuses on equity securities issued by large-cap companies (minimum market capitalization of USD 5 billion) exhibiting sustained dividend growth potential. This approach is pursued without compromise on quality, incorporating qualitative considerations such as corporate reputation, economic moat, and innovation.

INVESTMENT HORIZON
SHORT **LONG**

ESTIMATED VOLATILITY
LOW **HIGH**

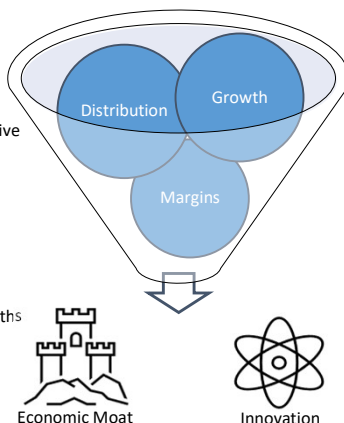
SECTOR DIVERGENCE (vs benchmarks)
LOW **HIGH**

SECURITIES ROTATION
LOW **HIGH**

DECISION FACTORS

Financial Quantitative Analysis

Qualitative Strengths



FUNDAMENTAL PROFILE	B-CAP GQ	MSCI World
Dividend Yield -12M	1.0%	1.6%
Div. Growth Est. +12M	5.9%	6.1%
Return on Equity (ROE)	43.7%	15.4%
Payout Ratio	28.3%	42.8%
Sustainable Div. Growth ¹	30.8%	8.8%
Net Debt/EBITDA	0.8x	1.8x
Free Cash Flow Yield	3.5%	3.2%
Rev. per Share Growth Est	9.3%	5.6%

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
Taiwan Semiconductor Man	Information T	Semiconductors	TA	4.4%
Quanta Services Inc	Industrials	Construction & Engineering	US	4.1%
Stantec Inc	Industrials	Construction & Engineering	CA	3.9%
Lam Research Corp	Information T	Semiconductor Materials &	US	3.7%
Amphenol Corp	Information T	Electronic Components	US	3.6%
ASML Holding NV	Information T	Semiconductor Materials &	NE	3.5%
Costco Wholesale Corp	Consumer Sta	Consumer Staples Merchant	US	3.4%
American Express Co	Financials	Consumer Finance	US	3.3%
Dollarama Inc	Consumer Dis	Broadline Retail	CA	2.8%
Toromont Industries Ltd	Industrials	Trading Companies & Distrit	CA	2.7%
Top 10 Total				35.4%

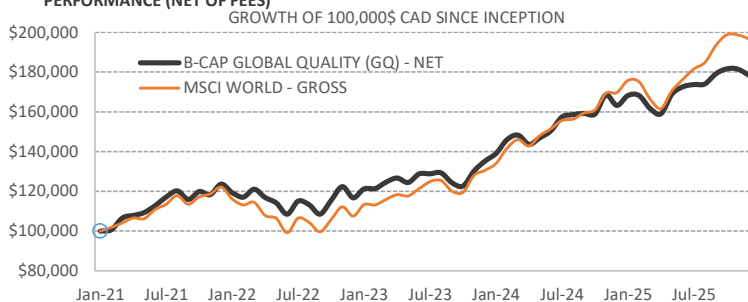
TOP SECTORS	B-CAP GQ	MSCI World
Information Technology	30%	28%
Industrials	28%	11%
Financials	13%	16%
Consumer Staples	10%	5%
Health Care	7%	9%

MARKET CAP (USD)	B-CAP GQ	MSCI World
< \$5B	0%	0%
\$5B - \$50B	28%	19%
\$50B - \$500B	54%	47%
> \$500B	17%	33%
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	19%
Inception	January 31st, 2021
Growth of \$100K Since Inception	\$178,345
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)



	3 Months	6 Months	1 Year	2 Years*	3 Years*	YTD	Since Inception*
B-CAP GQ	-0.48%	3.32%	9.28%	14.85%	15.16%	9.28%	12.49%
MSCI World	1.71%	11.58%	15.98%	22.75%	22.33%	15.98%	14.76%

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%	0.65%	0.18%	2.96%	1.39%	-0.12%	-1.73%	9.28%
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.

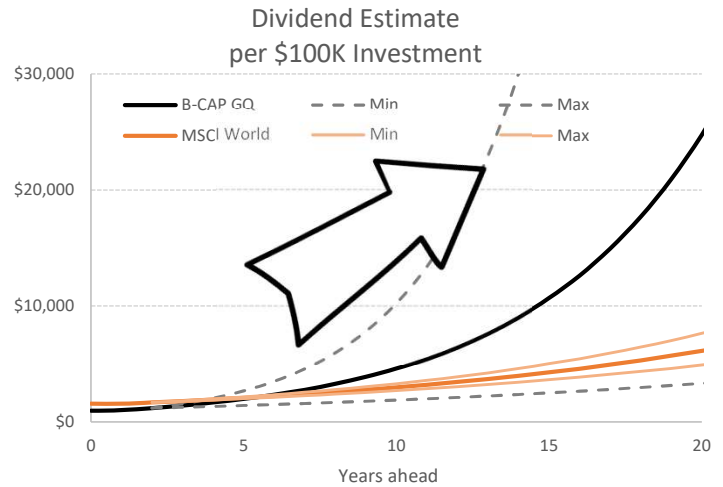
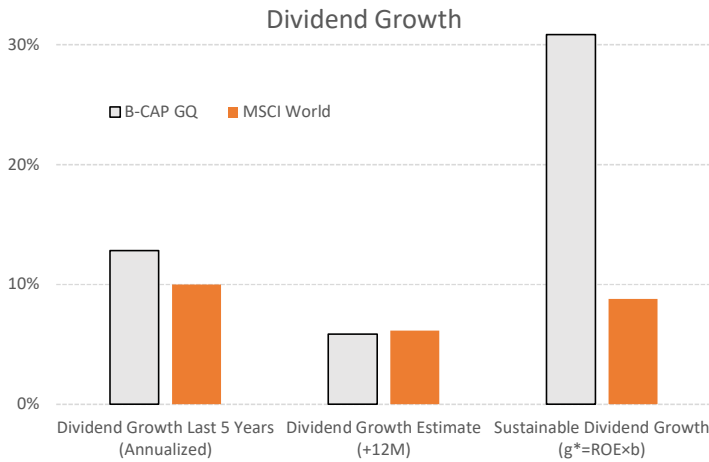


MISSION OF THE B-CAP GLOBAL QUALITY (GQ) STRATEGY:

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

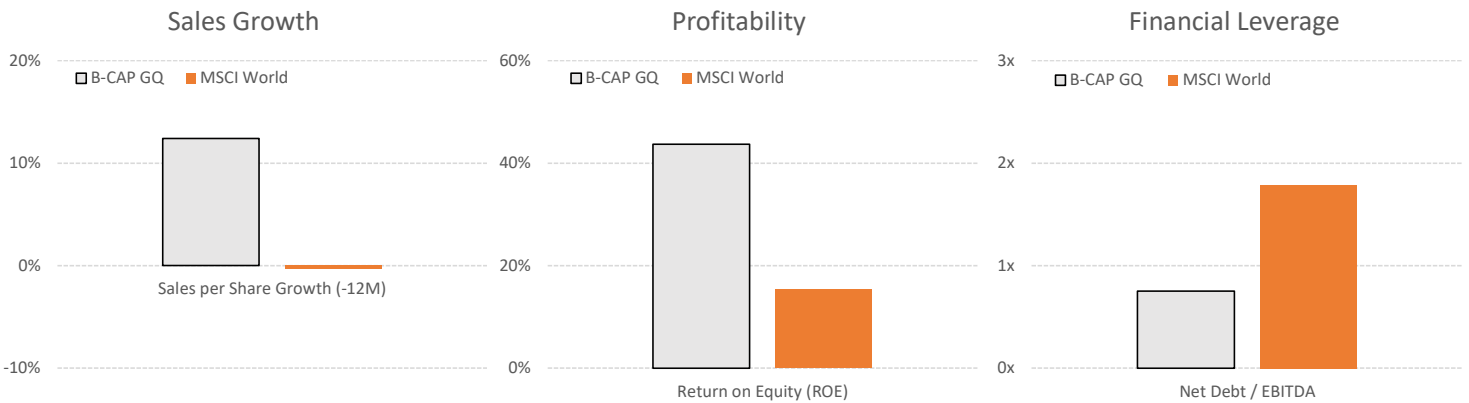


Source: Bloomberg and B-CAP calculations.

As of 2025-12-31

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.

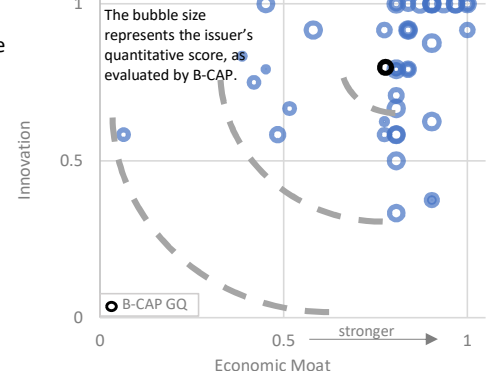
As of 2025-12-31

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 2025-12-31



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 2025-12-31

Since

PERIOD	3 months	1 year	2 years*	3 years*	4 years*	YTD	Inception*
B-CAP GQ	-0.18%	10.59%	16.23%	16.54%	10.92%	10.59%	13.79%
Benchmark	1.71%	15.98%	22.75%	22.33%	12.67%	15.98%	14.76%
Excess Return (bps)	-189	-538	-652	-578	-175	-538	-97
B-CAP GQ NET	-0.48%	9.28%	14.85%	15.16%	9.61%	9.28%	12.49%

CALENDAR YEAR	2024	2023	2022	2021**
B-CAP GQ	22.15%	17.18%	-4.36%	24.65%
Benchmark	29.91%	21.49%	-11.96%	22.11%
Excess Return (bps)	-776	-432	761	254
B-CAP GQ NET	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 2025-12-31

Inception	31-Jan-21	
Age (Years)	5.0	
Number of Holdings	42	
1-Year Turnover Rate	12%	
Annualized Turnover Rate S.I.	14%	
Market Cap (USD)		
Weight > \$50B	71%	81%
Weighted Average	\$421.0	\$1,048.5
Median	\$92.5	\$27.5

FUNDAMENTALS	B-CAP GQ	MSCI World
P/S Est	6.5x	2.8x
P/E Est	28.8x	23.3x
P/CF Est	19.8x	16.7x
Dividend Yield Est	1.0%	1.7%
Share Buyback TTM	1.4%	1.7%
Gross Margin Est	50.8%	35.9%
Net Income Margin Est	21.6%	12.6%
Return on Equity (ROE)	43.7%	15.4%
Dividend Payout	28%	43%
g* Proxy	30.8%	8.8%
Net Debt / EBITDA	0.8x	1.8x
Sales Growth Est	9.3%	5.6%
EPS Growth FY Actual	14.9%	-5.7%
EPS Growth Long Term Est	13.6%	9.3%
Dividend Growth -5Y	12.8%	10.0%
Dividend Growth Est	5.9%	6.1%

TOP HOLDINGS

Taiwan Semiconductor Manufactu	4.4%
Quanta Services Inc	4.1%
Stantec Inc	3.9%
Lam Research Corp	3.7%
Amphenol Corp	3.6%
ASML Holding NV	3.5%
Costco Wholesale Corp	3.4%
American Express Co	3.3%
Dollarama Inc	2.8%
Toromont Industries Ltd	2.7%
% des actifs dans le Top 10	35.4%

GEOGRAPHIC EXPOSURE

	B-CAP GQ	MSCI World
North America	85.8%	77.9%
USA	67.1%	74.8%
Canada	18.7%	3.1%
Europe	9.0%	13.3%
UK & Ireland	4.1%	2.8%
Denmark	1.4%	0.4%
Netherlands	3.5%	1.1%
Asia	4.4%	6.6%
Taiwan	4.4%	0.0%
Japan	0.0%	5.5%
Australia	0.0%	1.8%
Other	0.1%	0.2%
Cash	0.7%	0.3%

RETURN STATISTICS	Gross, Since Inception	
	B-CAP GQ	MSCI World
Annualized Return	13.79%	14.76%
Alpha (bps)	-97	-
Standard Deviation	11.0%	11.6%
Sharpe Ratio	0.93	0.97
Active Risk	4.7%	-
Information Ratio	-0.20	-
Omega Ratio (10% hurdle)	0.14	0.26
Upside Capture	82.5%	-
Downside Capture	87.0%	-
Maximum Drawdown	-11.6%	-18.9%
Worst Month	-4.95%	-6.90%
% Negative Months	33.9%	33.9%
Beta	0.86x	-

SECTOR WEIGHTINGS	B-CAP GQ	MSCI World
Cyclicals	81.9%	80.8%
Communication Services	4.5%	8.6%
Cons. Discretionary	2.6%	10.4%
Energy	0.0%	3.3%
Financials	13.3%	16.3%
Industrials	28.1%	11.0%
Info. Technology	29.7%	28.2%
Materials	3.6%	3.1%
Non-Cyclicals	17.4%	19.2%
Cons. Staples	10.2%	5.3%
Health Care	7.2%	9.3%
Real Estate	0.0%	1.9%
Utilities	0.0%	2.6%
Cash	0.7%	0.3%

EXPOSURE LIMITS	B-CAP GQ	Limit
✓ Min. Market Cap (\$B)	\$9.4	\$5
✓ Min. Sector Count	8	6
✓ Max. Security Weight	4.4%	\$0.1
✓ Max. Sector Weight	29.7%	\$0.5
✓ Max. Country Weight	67.1%	\$0.8
✓ Max. EM Weight	4.4%	\$0.1





MANAGER'S QUARTERLY COMMENTS

The B-CAP Global Quality (GQ) strategy reached a new all-time high in October. However, following two months of decline, quarterly performance ended slightly negative. Currency effects were material: the combined depreciation of the USD and the EUR vs the CAD reduced strategy returns by more than 115 basis points over the period. Lam Research (LRCX) stood out as the top contributor, posting a 28% gain in local currency for the quarter and 140% year-to-date. The GQ's relative underperformance versus its benchmark, the MSCI World Index, was driven primarily by stock selection within the Industrials sector, notably STN and ADP holdings. By contrast, selection within Information Technology generated meaningful value added, both during the quarter and over the full year. No transactions were executed during the period. The weighted g* metric reached a new high of 31%, as measured under our internal methodology and for indicative purposes, a level more than three times that observed for the benchmark. Six portfolio companies increased their dividends in the fourth quarter, including APH, which raised its dividend by 50%. Relative to the benchmark, the portfolio exhibits materially faster revenue growth, stronger margins, and leverage at less than half the index level. Qualitative attributes remain favorable. We expect sustained improvement in the overall financial performance of portfolio holdings, through both organic growth and acquisitions, over a medium- to long-term horizon, supported by enhanced resilience to economic shocks and technological disruption. The strategy closed 2025 with a gross total return of 10.6% in CAD, marking a third consecutive year above 10%. Finally, GQ will reach the important milestone of its fifth anniversary at the end of January 2026.

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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/#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>

