



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
SHORT LONG

ESTIMATED VOLATILITY
LOW HIGH

SECTOR DIVERGENCE (vs benchmarks)
LOW HIGH

SECURITIES ROTATION
LOW HIGH

DECISION FACTORS



FUNDAMENTAL PROFILE	B-CAP GQ	Benchmark
Dividend Yield -12M	1.2%	1.9%
Div. Growth Est. +12M	11.3%	6.7%
Return on Equity (ROE)	36.6%	14.5%
Payout Ratio	31.3%	43.0%
Sustainable Div. Growth ¹	26.9%	8.3%
Net Debt/EBITDA	1.1x	1.5x
Free Cash Flow Yield	3.8%	3.9%
Rev. per Share Growth Est	7.9%	5.2%

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
Costco Wholesale Corp	Consumer Sta	Consumer Staples Merchant	US	4.2%
Stantec Inc	Industrials	Construction & Engineering	CA	4.0%
Kinsale Capital Group Inc	Financials	Property & Casualty Insuran	US	3.0%
GFL Environmental Inc	Industrials	Environmental & Facilities S	CA	3.0%
Quanta Services Inc	Industrials	Construction & Engineering	US	3.0%
Automatic Data Processing I	Industrials	Human Resource & Employr	US	3.0%
Cintas Corp	Industrials	Diversified Support Services	US	3.0%
Intact Financial Corp	Financials	Property & Casualty Insuran	CA	2.8%
American Express Co	Financials	Consumer Finance	US	2.8%
Dollarama Inc	Consumer Dis	Broadline Retail	CA	2.8%
Top 10 Total				31.7%

TOP SECTORS	B-CAP GQ	Benchmark
Industrials	25%	11%
Information Technology	21%	24%
Financials	15%	17%
Consumer Staples	14%	7%
Materials	7%	3%

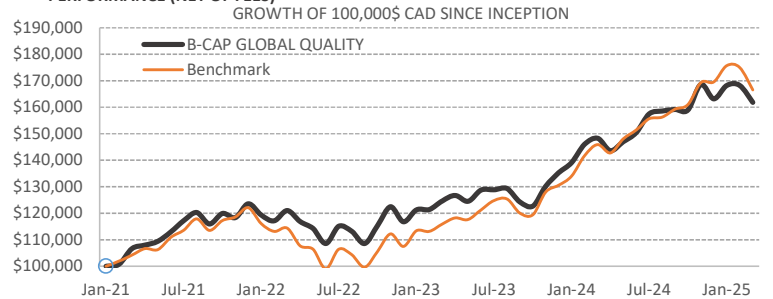
MARKET CAP (USD)

Market Cap	B-CAP GQ	Benchmark
< \$1B	0%	0%
\$1B - \$5B	2%	0%
\$5B - \$50B	38%	25%
> \$50B	58%	74%
Cash	1%	0%

SUMMARY PROFILE

Primary Management Style	Sustainable Dividend Growth
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	\$161,883
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	-0.81%	1.71%	9.16%	13.95%	10.18%	-0.81%	12.26%
Benchmark	-1.78%	4.57%	14.14%	19.88%	13.33%	-1.78%	13.03%

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%										-0.81%
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.

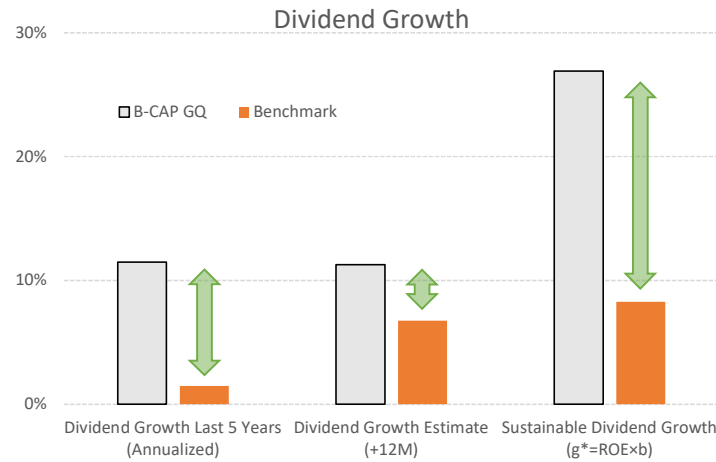
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



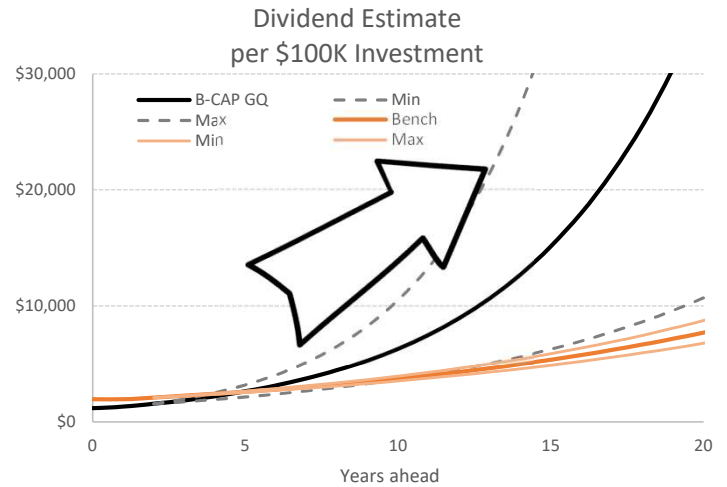
MISSION OF THE B-CAP GLOBAL QUALITY (GQ) STRATEGY: PROMOTING SUSTAINABLE DIVIDEND GROWTH

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

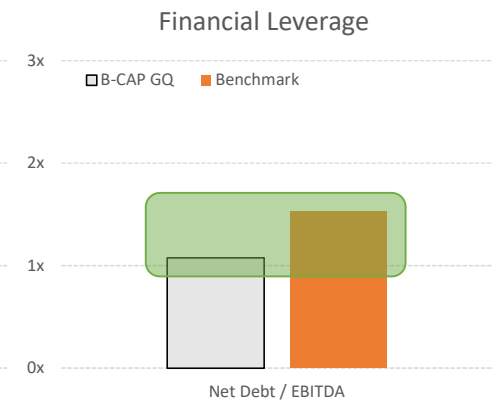
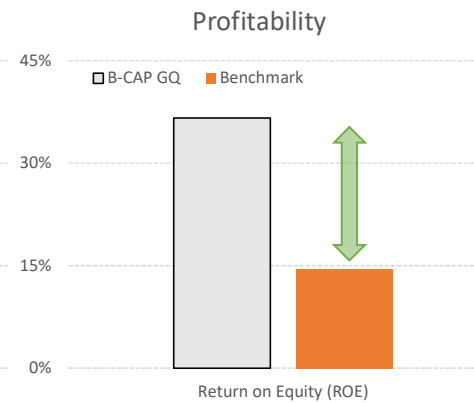
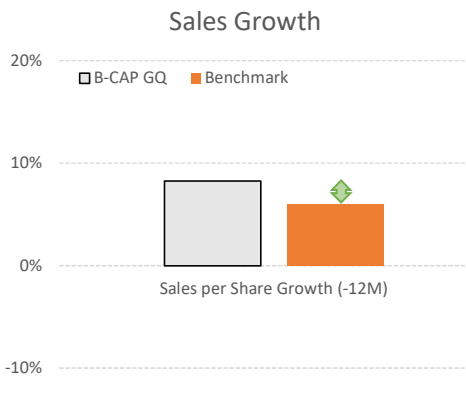


Source: Bloomberg and B-CAP calculations. As of 2025-03-31



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



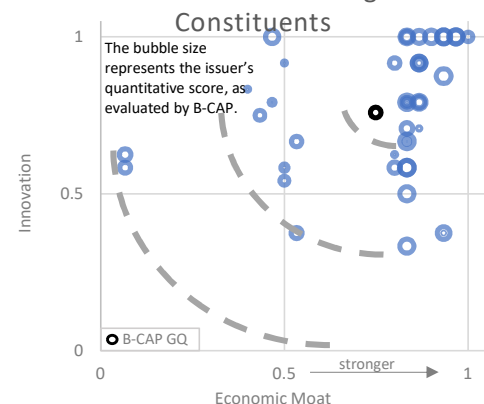
Source: Bloomberg and B-CAP calculations. As of 2025-03-31

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 2025-03-31



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 2025-03-31

Since

PERIOD	3 months	1 year	2 years*	3 years*	4 years*	YTD	Inception*
B-CAP GQ	-0.52%	10.47%	15.32%	11.50%	12.34%	-0.52%	13.54%
Benchmark	-1.78%	14.14%	19.88%	13.33%	12.45%	-1.78%	13.03%
Excess Return (bps)	126	-367	-456	-183	-11	126	52
B-CAP GQ NET	-0.81%	9.16%	13.95%	10.18%	11.01%	-0.81%	12.26%

CALENDAR YEAR

2024 2023 2022 2021**

B-CAP GQ	22.15%	17.18%	-4.36%	24.65%
Benchmark	29.90%	21.47%	-11.98%	22.09%
Excess Return (bps)	-775	-429	762	257
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.

RETURN STATISTICS

	B-CAP GQ	Benchmark
Annualized Return	13.54%	13.03%
Alpha (bps)	52	-
Standard Deviation	11.5%	12.9%
Sharpe Ratio	0.89	0.82
Value Added Std Dev	4.8%	-
Information Ratio	0.08	-
Omega Ratio (10% hurdle)	0.12	0.15
Upside Capture	90.3%	-
Downside Capture	86.8%	-
Beta	0.88x	-

INVESTMENT PROFILE

As of 2025-03-31

Inception	31-Jan-21	
Age (Years)	4.2	
Number of Holdings	42	
1-Year Turnover Rate	16%	
Annualized Turnover Rate S.I.	13%	
Market Cap (USD)		
Weight > \$50B	58%	74%
Weighted Average	\$301.9	\$619.0
Median	\$79.1	\$22.1

TOP HOLDINGS

Costco Wholesale Corp	4.2%
Stantec Inc	4.0%
Kinsale Capital Group Inc	3.0%
GFL Environmental Inc	3.0%
Quanta Services Inc	3.0%
Automatic Data Processing Inc	3.0%
Cintas Corp	3.0%
Intact Financial Corp	2.8%
American Express Co	2.8%
Dollarama Inc	2.8%
% des actifs dans le Top 10	31.7%

GEOGRAPHIC EXPOSURE

	B-CAP GQ	Benchmark
North America	88.2%	76.6%
o/w USA	59.6%	73.5%
o/w Canada	28.6%	3.1%
Europe	5.9%	14.5%
o/w Denmark	2.0%	0.4%
o/w Ireland	1.8%	0.6%
o/w Netherlands	2.1%	1.1%
Asia	2.3%	6.7%
o/w Taiwan	2.3%	5.6%
o/w Japan	0.0%	0.0%
Australia	0.0%	1.7%
Other	2.1%	0.1%
Cash	1.5%	0.4%

SECTOR WEIGHTINGS

	B-CAP GQ	Benchmark
Cyclicals	77.5%	77.1%
Communication Services	5.6%	7.9%
Cons. Discretionary	2.6%	10.2%
Energy	0.0%	3.7%
Financials	15.3%	17.1%
Industrials	25.2%	11.0%
Info. Technology	21.3%	23.8%
Materials	7.5%	3.4%
Non-Cyclicals	19.9%	22.7%
Cons. Staples	14.4%	6.8%
Health Care	5.6%	10.9%
Real Estate	0.0%	2.2%
Utilities	0.0%	2.8%
Cash	1.5%	0.4%

EXPOSURE LIMITS

	B-CAP GQ	Limit
✓ Min. Market Cap (\$B)	\$2.6	\$1
✓ Min. Sector Count	8	6
✓ Max. Security Weight	4.2%	\$0.1
✓ Max. Sector Weight	25.2%	\$0.5
✓ Max. Country Weight	59.6%	\$0.8
✓ Max. EM Weight	2.3%	\$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

NOTICE To better align with industry practices, the "Defensive" investment strategy has been renamed "B-CAP Global Quality" ("GQ") and has adopted a new benchmark, transitioning from the MSCI High Dividend to the MSCI World Index. The GQ strategy declined by 0.5% during the first quarter, outperforming its benchmark by 100 basis points. Equity markets were notably impacted by the significant underperformance of the Technology sector, which weighed on U.S. indices such as the NASDAQ, down 10%. The GQ's regional underweight in Europe detracted from performance, as both local equities and currencies outperformed. However, asset allocation decisions added value: underweights in Consumer Discretionary and Information Technology, as well as an overweight in Industrials, were beneficial. Stock selection versus the benchmark was also broadly positive, particularly within Technology, where names such as CSCO and CSU contributed meaningfully. On an individual basis, defensive holdings ROL and QBR.b posted the strongest gains. No trades were executed during the first quarter of 2025. Several portfolio companies announced regular dividend increases, including STN (+7%), KNSL (+13%), and IFC (+10%). Others launched significant share buyback programs, such as GFL, which initiated a NCIB covering 7.5% of shares outstanding. Since inception just over four years ago, the strategy has delivered an annualized total return of 12.25% net of fees in CAD (13.55% gross). The sustainable growth profile (g*), inspired by the Higgins model, remains strong at over 25%—more than three times that of its benchmark. Finally, various metrics continue to point to lower-than-market volatility.

LEGAL DISCLAIMER

B-CAP strategies are offered exclusively by BOUTHILLIER CAPITAL INC., incorporated under the Canada Business Corporations Act and registered with the Autorité des marchés financiers (AMF) and the Ontario Securities Commission (OSC). NRD # 69080. Commissions, management fees and expenses may be associated with investing in these strategies. Please contact B-CAP to learn more about how it operates, its fees, terms and conditions, etc. The securities that are part of the strategies are not insured by Canada Deposit Insurance Corporation nor by any other public deposit insurance agency. There can be no assurance that the full amount of your investment in a B-CAP strategy will be returned to you. The strategies are not guaranteed, their value fluctuates frequently and their past performance is not indicative of their future performance. Monthly performance is calculated as the average of the monthly total return in CAD, net of fees, from the strategy modeled in Bloomberg, and from performance data as calculated by the Ndex system for accounts held at BNRI. February, March, April and May 2021 performance numbers originate from Bloomberg and are based solely on the Defence model portfolio as constructed and circulated to prospect clients in January 2021; as such, these monthly figures are deemed hypothetical and for information purposes only. That same equity model was funded with client assets for the first time in May 2021. Quantitative+ describes a predominantly quantitative process, nevertheless confirmed by a qualitative assessment.

This Investor Presentation is for information purposes only and is not intended to form the basis of any investment decision. It does not constitute an offer or invitation for the sale or purchase of any securities, businesses and/or assets or any recommendation or commitment by B-CAP or any other person and neither this Investor Presentation, nor its contents nor any other written or oral information made available in connection with this Investor Presentation shall form the basis of any contract. This Investor Presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. Each recipient of the reports should make investigation as deemed necessary to arrive at an independent evaluation of an investment in the securities of companies/commodities referred to in such reports (including the merits and risks involved).

The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. This Investor Presentation does not purport to be comprehensive or to contain all the information that a recipient may need relating to B-CAP. No representation or warranty, express or implied, is given and, so far as is permitted by law and no responsibility or liability is accepted by any person, with respect to the accuracy or completeness of the Investor Presentation or its contents or any oral or written communication in connection with the Investor Presentation. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this Investor Presentation. Information contained therein cannot be the basis for any claim, demand or cause of action. These data, reports and information do not constitute scientific publication and do not carry any evidentiary value whatsoever. In giving this Investor Presentation, B-CAP does not undertake any obligation to provide any additional information or to update this Investor Presentation or any additional information or to correct any inaccuracies which may become apparent.

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/#defence>

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>

