



**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

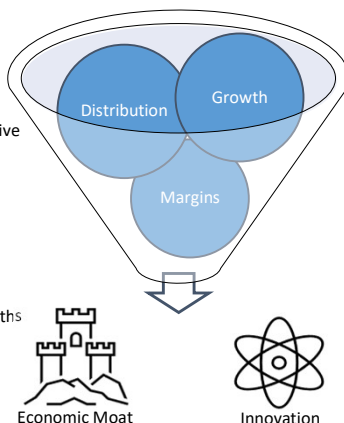
**SECTOR DIVERGENCE (vs benchmarks)**  
LOW HIGH

**SECURITIES ROTATION**  
LOW HIGH

**DECISION FACTORS**

Financial Quantitative Analysis

Qualitative Strengths



FUNDAMENTAL PROFILE	B-CAP GQ	MSCI World
Dividend Yield -12M	0.9%	1.6%
Div. Growth Est. +12M	8.8%	5.9%
Return on Equity (ROE)	43.1%	14.9%
Payout Ratio	28.0%	44.4%
Sustainable Div. Growth <sup>1</sup>	29.8%	8.3%
Net Debt/EBITDA	0.7x	1.7x
Free Cash Flow Yield	3.4%	3.2%
Rev. per Share Growth Est	8.4%	5.3%

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	4.5%
Quanta Services Inc	Industrials	Construction & Engineering	US	4.0%
Taiwan Semiconductor Man	Information T	Semiconductors	TA	3.9%
Costco Wholesale Corp	Consumer Sta	Consumer Staples Merchan	US	3.4%
Microsoft Corp	Information T	Systems Software	US	3.2%
American Express Co	Financials	Consumer Finance	US	3.1%
Amphenol Corp	Information T	Electronic Components	US	3.0%
ASML Holding NV	Information T	Semiconductor Materials &	NE	2.8%
Allegion plc	Industrials	Building Products	IR	2.6%
Dollarama Inc	Consumer Dis	Broadline Retail	CA	2.6%
Top 10 Total				33.1%

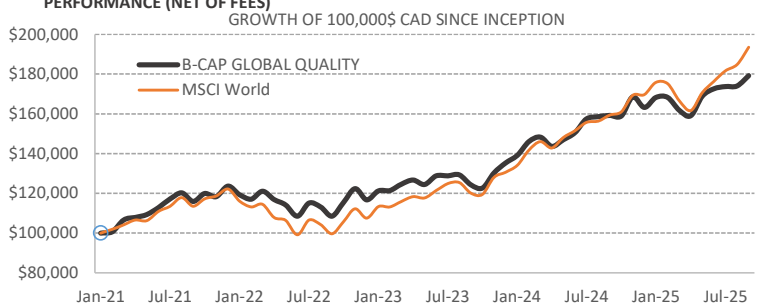
TOP SECTORS	B-CAP GQ	MSCI World
Industrials	29%	11%
Information Technology	27%	27%
Financials	14%	17%
Consumer Staples	10%	5%
Health Care	8%	9%

MARKET CAP (USD)	B-CAP GQ	MSCI World
< \$1B	0%	0%
\$5B - \$50B	32%	20%
\$50B - \$500B	53%	49%
> \$500B	14%	31%
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	\$179,203
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	3.82%	10.70%	12.59%	20.08%	18.18%	9.80%	13.32%
MSCI World	9.70%	16.07%	21.39%	26.92%	24.74%	14.02%	15.19%

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%				9.80%
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.

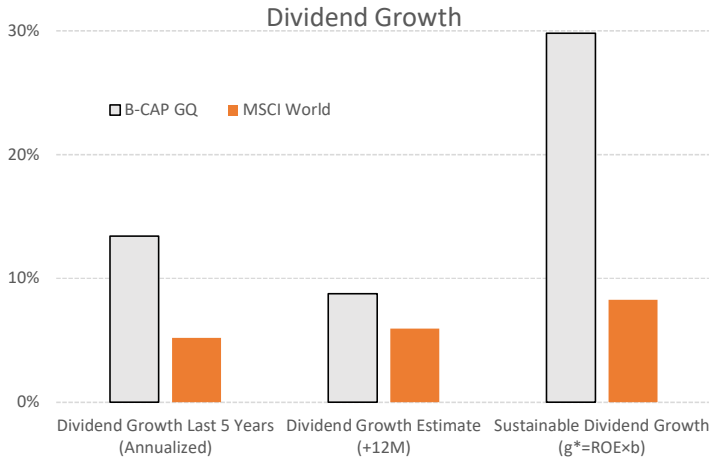
Source: Bloomberg and B-CAP calculations based on information as provided by the custodian and portfolio administration system. As of the end of the period analyzed.



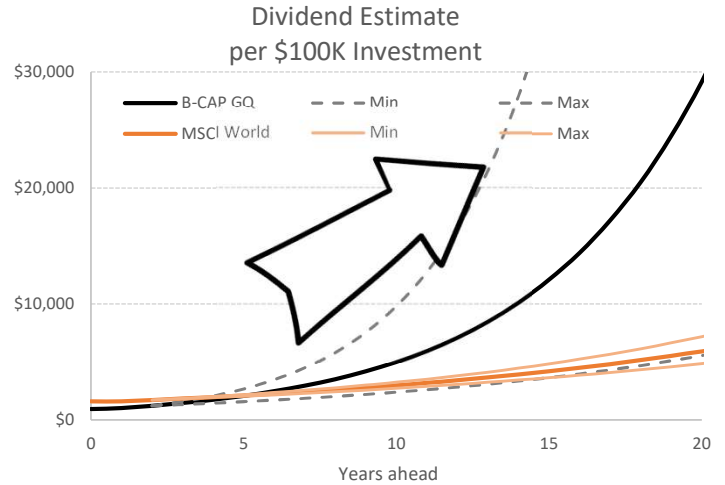
**MISSION OF THE B-CAP GLOBAL QUALITY (GQ) STRATEGY: PROMOTING SUSTAINABLE DIVIDEND GROWTH**

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**

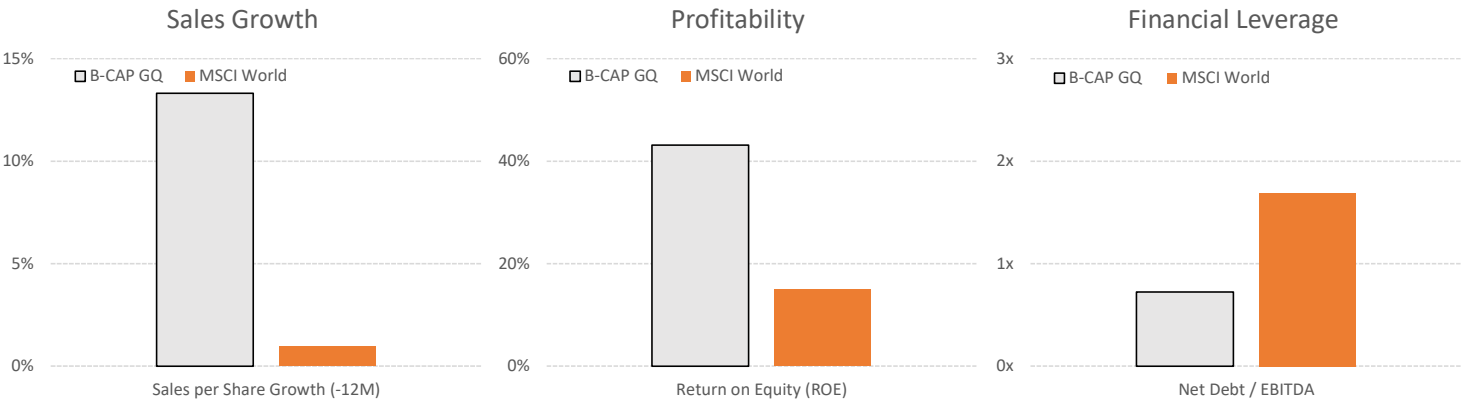


Source: Bloomberg and B-CAP calculations. As of 2025-09-30



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**



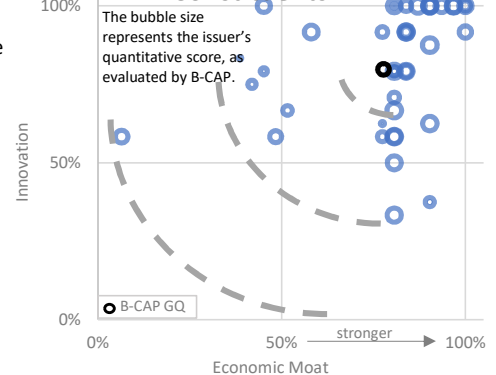
Source: Bloomberg and B-CAP calculations. As of 2025-09-30

**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 2025-09-30



## 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 2025-09-30

Since

PERIOD	3 months	1 year	2 years*	3 years*	4 years*	YTD	Inception*
B-CAP GQ	4.13%	13.95%	21.52%	19.60%	12.84%	10.80%	14.62%
Benchmark	9.70%	21.39%	26.92%	24.74%	14.25%	14.02%	15.19%
Excess Return (bps)	-558	-745	-540	-514	-142	-323	-57
B-CAP GQ NET	3.82%	12.59%	20.08%	18.18%	11.50%	9.80%	13.32%

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 2025-09-30

Inception	31-Jan-21	
Age (Years)	4.7	
Number of Holdings	42	
1-Year Turnover Rate	17%	
Annualized Turnover Rate S.I.	14%	
Market Cap (USD)		
Weight > \$50B	14%	31%
Weighted Average	\$428.0	\$993.0
Median	\$90.5	\$26.2

FUNDAMENTALS	B-CAP GQ	MSCI World
P/S Est	6.3x	2.7x
P/E Est	28.4x	22.5x
P/CF Est	20.0x	14.5x
Dividend Yield Est	1.0%	1.7%
Share Buyback TTM	1.4%	1.7%
Gross Margin Est	50.9%	36.1%
Net Income Margin Est	20.9%	12.4%
Return on Equity (ROE)	43.1%	14.9%
Dividend Payout	28%	44%
g* Proxy	29.8%	8.3%
Net Debt / EBITDA	0.7x	1.7x
Sales Growth Est	8.4%	5.3%
EPS Growth FY Actual	13.0%	-5.7%
EPS Growth Long Term Est	11.9%	8.1%
Dividend Growth -5Y	13.4%	5.2%
Dividend Growth Est	8.8%	5.9%

## TOP HOLDINGS

Stantec Inc	4.5%
Quanta Services Inc	4.0%
Taiwan Semiconductor Manufactu	3.9%
Costco Wholesale Corp	3.4%
Microsoft Corp	3.2%
American Express Co	3.1%
Amphenol Corp	3.0%
ASML Holding NV	2.8%
Allegion plc	2.6%
Dollarama Inc	2.6%
% des actifs dans le Top 10	33.1%

## GEOGRAPHIC EXPOSURE

	B-CAP GQ	MSCI World
<b>North America</b>	<b>84.8%</b>	<b>77.2%</b>
USA	65.7%	74.0%
Canada	19.1%	3.1%
<b>Europe</b>	<b>10.2%</b>	<b>13.8%</b>
UK & Ireland	5.9%	3.1%
Denmark	1.5%	0.5%
Netherlands	2.8%	1.2%
<b>Asia</b>	<b>3.9%</b>	<b>6.7%</b>
Taiwan	3.9%	5.5%
Japan	0.0%	0.0%
<b>Australia</b>	<b>0.0%</b>	<b>1.7%</b>
<b>Other</b>	<b>0.0%</b>	<b>0.4%</b>
<b>Cash</b>	<b>1.1%</b>	<b>0.3%</b>

RETURN STATISTICS	Gross, Since Inception	
	B-CAP GQ	MSCI World
Annualized Return	14.62%	15.19%
Alpha (bps)	-57	-
Standard Deviation	11.2%	12.9%
Sharpe Ratio	0.99	0.98
Active Risk	4.8%	-
Information Ratio	-0.12	-
Omega Ratio (10% hurdle)	0.19	0.28
Upside Capture	83.6%	-
Downside Capture	85.3%	-
Maximum Drawdown	-11.6%	-18.9%
Worst Month	-4.95%	-6.90%
% Negative Months	32.1%	32.1%
Beta	0.86x	-

SECTOR WEIGHTINGS	B-CAP GQ	MSCI World
<b>Cyclicals</b>	<b>82.4%</b>	<b>80.5%</b>
Communication Services	7.6%	8.4%
Cons. Discretionary	2.5%	10.2%
Energy	0.0%	3.4%
Financials	13.5%	16.7%
Industrials	28.7%	11.1%
Info. Technology	26.7%	27.4%
Materials	3.4%	3.2%
<b>Non-Cyclicals</b>	<b>17.8%</b>	<b>19.3%</b>
Cons. Staples	10.2%	5.4%
Health Care	7.6%	9.5%
Real Estate	0.0%	1.9%
Utilities	0.0%	2.6%
<b>Cash</b>	<b>1.1%</b>	<b>0.3%</b>

EXPOSURE LIMITS	B-CAP GQ	Limit
✓ Min. Market Cap (\$B)	\$9.2	\$1
✓ Min. Sector Count	8	6
✓ Max. Security Weight	4.5%	\$0.1
✓ Max. Sector Weight	28.7%	\$0.5
✓ Max. Country Weight	65.7%	\$0.8
✓ Max. EM Weight	3.9%	\$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

Another all-time high for the B-CAP Global Quality (QG) strategy in Q3 2025, with a net return of 3.8%. The Info Tech sector was the main driver, led by LRCX (+40%), while TIH (+25%) benefited indirectly from the rise in precious metals and EA (+25%) was supported by a privatization offer. The strategy nevertheless underperformed the MSCI World, mainly due to its overweight in the Industrial and Consumer Staples sectors, as well as its selection of insurers rather than banks within the Financials sector. A significant reshuffle at the end of the quarter strengthened quantitative scores as well as competitive advantage and innovation, resulting in the liquidation of APD, CSU, GFL, MRU, QBR.b, and SJ. The climate change theme was reinforced with the initiation of WW Grainger (GWW) and Verisk (VRSK) for the "prepare & repair" angle, and Trane Technologies (TT) for intelligent HVAC solutions. The Info Tech sector was complemented by Intuit (INTU), a specialist in financial software, and Monolithic Power (MPWR), a manufacturer of electronic components targeting AI and autonomous driving, while Zoetis (ZTS) was added for its dominant position in the high-barrier animal health industry. These adjustments also reallocated geographic exposure in favor of the United States. The weighted g\* growth potential reached 30%, its highest level to date, giving investors confidence to let management reinvest in the best growth avenues while strengthening the company's long-term sustainability and shareholder-focused distribution.

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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>

