



Bâtirente Diversified Energetic

Fund Category

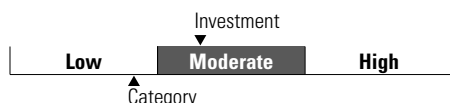
Global Neutral Balanced

General Information

Fund Code 529
Fund Inception May 2011
Fund Assets (\$Mil) 59.71

Fund Company Multi-Manager
Web Site www.batirente.qc.ca

Volatility Analysis



Investment Objective

The Fund aims at long-term capital growth using active asset allocation between asset classes with a strong exposure to equity. The Fund targets an annualized return higher than that of the benchmark portfolio below, over four-year rolling periods.

Benchmark

7% FTSE Canada Universe Bond, 5% FTSE Canada 91 Day Treasury Bill, 3% FTSE Canada 91 Day Treasury Bill + 1.75%, 11% S&P/TSX, 49% MSCI All Country World Net, 8.25% MSCI USA Small Cap Net, 6.75% MSCI EAFE Small Cap Net, 5% FTSE EPRA/NAREIT Developed Net, 5% Dow Jones Brookfield Global Infrastructure Net

Investor Profile

Profile: Daring

This Fund emphasizes participation securities to promote capital long-term growth, keeping a small allocation to fixed income to mitigate volatility. The Fund uses active asset allocation of portfolios managed by specialists. The portfolio has exposure to Canada, United States, Europe and Asia.

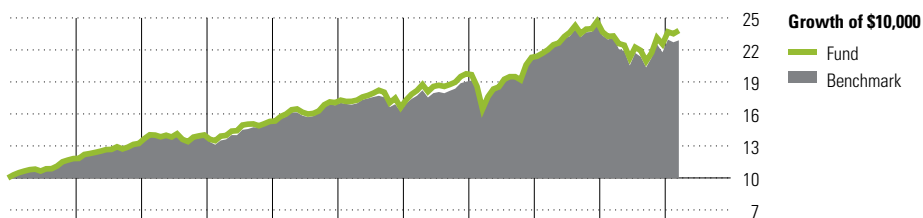
Risk Tolerance: High

Notes

The applicable investment fees and operating expenses are paid by participants through redemption of units in their account and/or deducted from the fund's unit value, at a rate which varies according to the group and fund. Please refer to the plan member "batirente.com/en/my-account" for more details.

BÂTIRENTE Funds are intended for active and retired members of CSN affiliated labour unions and to their spouses. A person having adhered to Bâtirente has the benefit to continue his participation even if he ceases to be part of a labour union affiliated to the CSN.

Performance Analysis as of March 31, 2023



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
	18.1	12.0	6.0	9.0	11.5	-2.7	19.0	7.8	15.8	-8.6	5.7	Calendar Year
	17.2	11.7	5.7	9.6	10.9	-3.5	17.3	11.0	14.9	-10.3	5.2	as at March 31, 2023
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	5.7	2.2	4.0	13.1	7.0	6.8	8.4
Benchmark	5.2	-1.1	2.3	12.0	6.6	6.3	8.0

Disclosure The above data represents past performance returns, which is not indicative of future results. These returns are calculated after operating expenses, but before investment and management fees. Before January 1st, 2014, the funds were managed by another insurer.

Portfolio Analysis as of March 31, 2023

Composition	% Assets	Target Composition	% Assets
Cash	4.4	Bâtirente Bond Multi	7.0
Fixed Income	10.6	AlphaFixe Bank Loan Fund	3.0
Canadian Equity	11.6	Bâtirente Canadian Equity Multi	11.0
US Equity	32.3	Bâtirente Global Equity Multi	49.0
International Equity	30.3	Bâtirente Global Small Cap Equity Multi	15.0
Other	10.9	Presima ESG Listed Real Assets	10.0
		DGIA Market Neutral	3.3
		MBI/TCC Multi-Strategy	1.7

Top Five Countries	% Assets	Top Five Global Equity Sectors	% Equity
United States	43.5	Financials	19.6
Canada	15.6	Industrials	14.8
Japan	6.7	Information Technology	14.7
China	4.6	Consumer Discretionary	13.4
United Kingdom	4.0	Health Care	10.8

Top 10 Holdings	% Assets	Fixed Income Breakdown	% Bond
Presima Global RE Sec. Enhanced Yield	9.4	Government Bonds	33.5
Schroder Emerging Markets Equity	4.9	Corporate Bonds	40.3
Microsoft Corp	1.7	Other Bonds	0.0
Mbi/Tcc Multi-Strategy Cdn Tr, Series A	1.5	Mortgage Backed Securities	0.0
Mortgages 05-08-2025	1.3	ST Investments (Cash & Other)	26.4
Alphabet Inc Class A	1.0	Asset Backed Securities	0.0
Moody's Corporation	1.0		
Mastercard Inc Class A	0.9		
LVMH Moet Hennessy Louis Vuitton SE	0.9		
AutoZone Inc	0.9		
Total Number of Portfolio Holdings	10		
Total Number of Underlying Holdings	4,487		
Total Number of Stock Holdings	3,429		
Total Number of Bond Holdings	673		