

# Bâtirente Global Small Cap Equity Multi

## Fund Category

Global Small/Mid Cap Equity

### General Information

Fund Code 535  
 Fund Inception March 2008  
 Underlying Inception N/A  
 Fund Assets (\$Mil) 95.83  
 Underlying Assets (\$Mil) N/A

Fund Company Multi-Manager  
 Web Site [www.batirente.qc.ca](http://www.batirente.qc.ca)

### Volatility Analysis



### Investment Objective

The Fund targets an annualized return higher than that of the benchmark portfolio below, over four-year rolling periods.

### Benchmark

55% MSCI USA Small Cap Net, 45% MSCI EAFE Small Cap Net

### Investment Strategy

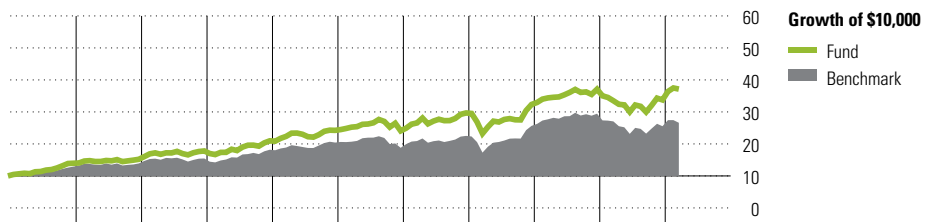
The Fund objective is to grow capital over the medium to long term. The Fund uses active selection of securities by specialized managers in small cap equities Canadian and foreign. The Fund managers select small cap securities with first-rate growth potential. Diversification takes place in both country and sector allocation. The Fund has exposure to foreign currencies. Currencies may be hedged by derivatives. The Fund holds marginal amounts in cash and cash equivalents.

### 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

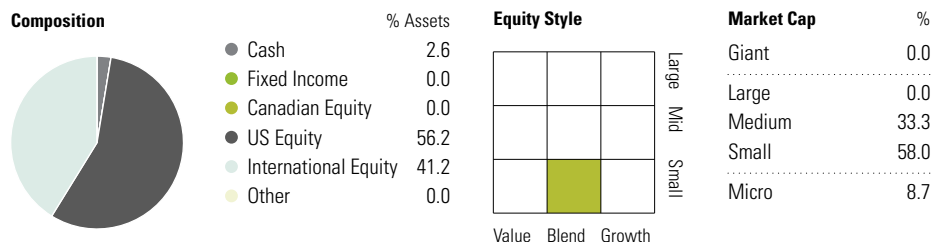


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Quartile
	39.6	8.8	17.2	17.8	15.6	-0.7	23.3	8.9	14.7	-9.0	10.0	Calendar Year
	29.1	7.7	11.1	17.7	12.3	-8.0	19.8	13.9	14.8	-13.3	4.2	as at March 31, 2023
												Fund Return %
												Benchmark %

Annualized Returns %	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	10.0	10.9	3.9	16.9	8.7	8.0	13.1
Benchmark	4.2	-1.6	-2.0	15.5	6.2	5.2	9.5

**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



### Top 10 Holdings

Top 10 Holdings	% Assets
Ormat Technologies Inc	2.5
Sopra Steria Group SA	1.9
StoneX Group Inc	1.8
Ensign Group Inc	1.7
Grand Canyon Education Inc	1.7
Federal Signal Corp	1.7
Iridium Communications Inc	1.7
Euronet Worldwide Inc	1.6
Laureate Education Inc Shs	1.6
Raffles Medical Group Ltd	1.5
Total Number of Portfolio Holdings	54
Total Number of Underlying Holdings	111
Total Number of Stock Holdings	102
Total Number of Bond Holdings	0

### Top Five Countries

Top Five Countries	% Assets
United States	57.7
Japan	13.2
France	5.0
United Kingdom	4.7
Australia	2.7

### Global Equity Sectors

Global Equity Sectors	% Equity
Utilities	2.6
Energy	1.7
Financials	18.9
Materials	3.2
Consumer Discretionary	20.1
Consumer Staples	4.5
Communication Services	3.7
Industrials	18.8
Health Care	11.2
Information Technology	12.4
Real Estate	3.0
Unclassified	0.0