



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) 127.68
 Underlying Assets (\$Mil) N/A

Fund Company Multi-Manager
 Web Site 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

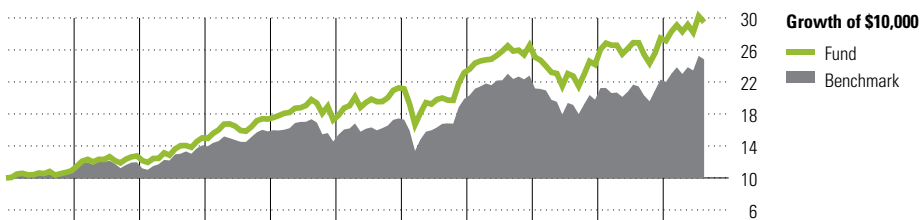
The Fund objective is to grow capital over the medium to long term. The Fund uses active selection of securities by specialized managers in small cap equities Canadian and foreign. The Fund managers select small cap securities with first-rate growth potential. Diversification takes place in both country 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 August 31, 2024



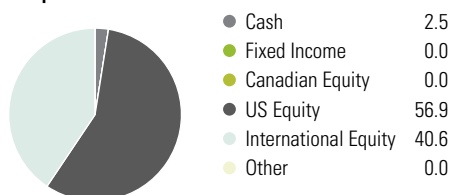
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Quartile
	8.8	17.2	17.8	15.6	-0.7	23.3	8.9	14.7	-9.0	13.7	7.2	Calendar Year
	7.7	11.1	17.7	12.3	-8.0	19.8	13.9	14.8	-13.3	12.7	11.3	as at August 31, 2024
												Fund Return %
												Benchmark %

Annualized Returns %	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Fund	-2.5	1.1	9.6	13.9	3.6	10.2	8.6	10.5
Benchmark	-1.8	4.1	15.8	13.9	2.5	10.3	9.2	8.7

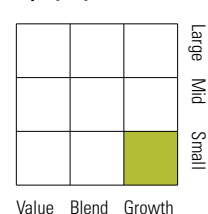
Disclosure The above data represents past performance returns, which is not indicative of future results. These returns are calculated after operating expenses, but before investment and management fees. Before January 1st, 2014, the funds were managed by another insurer.

Portfolio Analysis as of August 31, 2024

Composition



Equity Style



Top 10 Holdings

Company	% Assets
Ormat Technologies Inc	2.6
Hamilton Lane Inc Class A	1.9
Euronet Worldwide Inc	1.8
Ensign Group Inc	1.8
Internet Initiative Japan Inc	1.7
Loomis AB Class B	1.7
StoneX Group Inc	1.7
Melia Hotels International SA	1.7
Laureate Education Inc Shs	1.6
Maximus Inc	1.6
Total Number of Portfolio Holdings	50
Total Number of Underlying Holdings	114
Total Number of Stock Holdings	108
Total Number of Bond Holdings	0

Top Five Countries

Country	% Assets
United States	58.3
Japan	13.9
United Kingdom	4.9
France	4.7
Australia	2.5

Global Equity Sectors

Sector	% Equity
Utilities	2.6
Energy	1.8
Financials	17.1
Materials	2.2
Consumer Discretionary	19.1
Consumer Staples	5.8
Communication Services	3.8
Industrials	21.8
Health Care	9.7
Information Technology	12.2
Real Estate	3.9
Unclassified	0.0