

DGAM Global Private Infrastructure Fund



Who we are?

Founded in 1998, Desjardins Global Asset Management (DGAM) is one of the leading asset managers in Canada, offering diversified in-house expertise. We design customized solutions and build robust portfolios across a variety of asset classes, vehicles, and investment styles. DGAM manages over \$119 billion in assets for institutional clients.

HIGHLIGHTS

\$5.9 billions
Total assets under management in infrastructure

\$1 070 M
Total subscriptions

19
Investments

15
Clients

Strategy summary

The DGAM Global Private Infrastructure Fund aims to achieve favorable risk-adjusted returns over the long term while preserving capital. For over 15 years, our involvement in the infrastructure sector has allowed us to develop and maintain relationships with various partners. This experience and the expertise of our team enable direct investments, co-investments, and investments in funds. The integration of ESG criteria is an integral part of the strategy, allowing for diversified and conscientious exposure.

Our value proposition



Unique proposition for aligning interests

Opening the infrastructure program to institutional clients



ESG integration at all stages



Sectoral and geographical diversification



Trust-based relationships with several global partners



Performance history of over 15 years

Characteristics

Long-term target yield (net)	Between 7 % et 9 %
Structure	Open fund
Minimum investment	5 M\$
Targeted assets	Core and Core plus
Geographic targets	Global / OECD countries

Recently closed transactions

Data4 – Co-investment

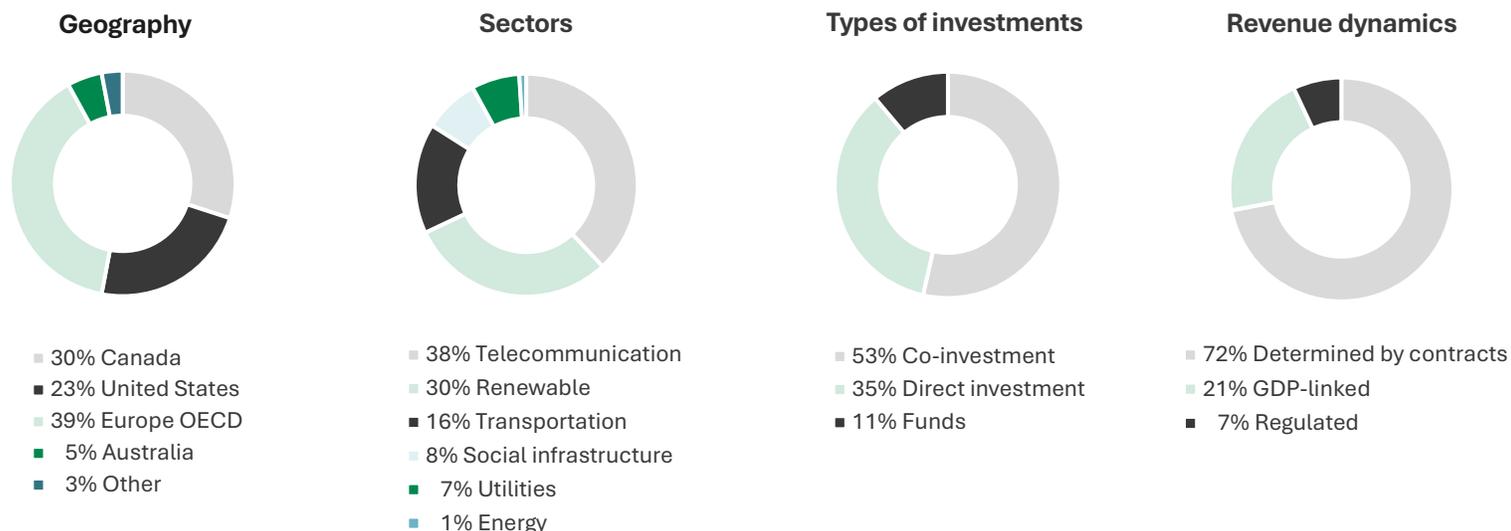
- Platform of data centers in operation and under construction located in Paris, Madrid and Milan
- Demand for data centers far outstrips supply, a trend that is expected to continue for several years
- Fund investment: € 50M
- Desjardins investment: € 75M

Innergex – Co-investment

- A world-class Québec platform specializing in the production of renewable energy
- Renewable energies benefit from a favourable environment thanks to strong energy demand and ambitious decarbonisation targets
- Fund investment: \$ 105M
- Desjardins investment: \$ 105M

DGAM Global Private Infrastructure Fund

Allocations



Source: DGAM, in CAD as at September 30, 2025

Portfolio allocations are based on approved transactions as at September 30, 2025, according to the estimated fair market value of investment as at September 30, 2025.

Historical returns

Gross and nets returns – DGAM Global Private Infrastructure Fund ¹ - as of September 30, 2025 (In %)								
Period	Q3 2025	YTD	2024	2023	2022	1 year	3 years	Since launch ²
Gross Returns	3.2	6.6	14.6	9.0	14.7	11.0	11.2	11.6
Nets Returns	2.7	5.5	11.6	7.3	13.7	9.1	9.0	9.5

Annualized gross returns of the Infrastructure Composite ³ – as of September 30, 2025 (In %)					
Period	1 year	3 years	5 years	10 years	Since launch
Returns	9.7	8.3	9.5	10.4	10.5

Annual gross returns of the Infrastructure Composite ³ (In %)										
Period	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Returns	8.5	7.4	9.9	10.1	12.5	9.9	12.6	10.7	17.2	14.4

Source: DGAM, in CAD as of September 30, 2025

¹ At the level of the DGIA Global Private Infrastructure Fund (feeder fund), i.e., excluding management fees and accumulated special distributions.

² Calculated from the first capital call, February 28, 2022.

³ Since January 1, 2016, the returns presented are net of currency hedging. Launch date: January 1, 2007.

For indicative purposes only. Past performance is not indicative of future performance.

DGAM Global Private Infrastructure Fund

ESG Integration

Environmental

Significant Fund investments allocated to renewable energy assets, particularly **wind farms and solar parks**.

Social

In the most recent survey of our partners, **78%** of them had an equity, diversity, and inclusion policy.

Governance

In 2024, the infrastructure team's practices received a **score of 84** for **ESG integration**, based on the PRI analysis

Investment team



Frédéric Angers, MBA, CFA
Managing director and Chief
Investment Officer, Private Markets



Guillaume Morency, CFA, ASA, FRM
Vice President and Head of
Infrastructure Investments



Pierre Asselin, CFA, ASA, CERA
Senior Director,
Infrastructure Investments

A team of investment professionals dedicated to the infrastructure strategy, supported by legal, risk, and responsible investment teams.

Contact us

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Source: DGAM, in CAD, September 30, 2025

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This information is strictly confidential and is intended only for accredited investors under Regulation 45-106 respecting Prospectus Exemptions.

The returns presented are those of a similar strategy managed by the Infrastructure investment team. Returns for periods longer than 12 months are annualized. Past performance is not necessarily indicative of future returns. The financial information presented here is unaudited and unofficial. The DGAM Global Private Infrastructure Fund II L.P. is not guaranteed, and its value fluctuates frequently. DGAM cannot be held responsible for any variation between the above information and the official results of the DGAM Global Private Infrastructure Fund II L.P. This report is for illustrative purposes only and should not be construed as advice, a solicitation, an offer or a recommendation with respect to the fund. The dissemination, reproduction (in whole or in part), distribution, publication or citation of this information is prohibited without the written consent of DGAM.

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