# Interim Financial Statements

DIM PRIVATE FUNDS

As at June 30, 2023



# INTERIM FINANCIAL STATEMENTS (UNAUDITED) | NOTICE

The following DIM Private Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.	

Portolio management is offered by Desjardins Wealth Management and is provided by Desjardins Global Asset Management Inc., a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec. Desjardins Global Asset Management Inc. is registered as a portfolio manager and investment fund manager with the Autorité des marchés financiers (AMF).

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Collectively referred to as the "Funds" or the "DIM Private Funds".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at	JUNE 30
	2023
	\$
ASSETS	
Current Assets	
Cash	1,459,486,511
Interest, dividends and other receivables	5,537,406
	1,465,023,917
LIABILITIES	
Current Liabilities	
Net Assets Attributable to Holders of Redeemable	
Units	1,465,023,917
- per unit (Note 4)	10.00

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Income	
Interest income for distribution purposes	11,294,482
Expenses	
Increase (Decrease) in Net Assets Attributable to	
Holders of Redeemable Units	11,294,482
- per unit	0.13
Average Number of Redeemable Units	85,175,236

<sup>\*</sup> Beginning of operations in March 2023

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,294,482
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	1,636,832,442
Reinvested distributions	11,278,677
Amounts paid for redeemable units redeemed	(183,087,202)
	1,465,023,917
Distributions to Holders of Redeemable Units	
Net investment income	(11,294,482)
Net Assets Attributable to Holders of Redeemable	
Units, End of Period	1,465,023,917

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
, , , ,	
Increase (decrease) in net assets attributable to holders of redeemable units	11,294,482
Interest, dividends and other receivables	(5,537,406)
Net Cash Flows from (used in) Operating Activities	5,757,076
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	1,636,832,442
Amounts paid for redeemable units redeemed	(183,087,202)
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,805)
Net Cash Flows from (used in) Financing Activities	1,453,729,435
Cash (bank overdraft), beginning of period	_
Increase (decrease) in cash/bank overdraft	1,459,486,511
Cash (Bank Overdraft), End of Period	1,459,486,511
Supplemental information on cash flows from operating activities	
Interest received	11,305,768

<sup>\*</sup> Beginning of operations in March 2023

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	R VALUE
	OF SECURITIES	\$	\$	%
Other Net Assets			1,465,023,917	100.0
Net Assets			1,465,023,917	100.0

#### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

#### Strategy in Using Financial Instruments

#### **Investment Objective**

Provide DIM customers with a high rate of interest on the cash held in the portfolios by investing it with the Fédération des caisses Desjardins du Québec.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

As at June 30, 2023, the Fund holds only cash and cash equivalents.

#### Financial Instruments Risks (Note 8)

#### **Currency Risk**

As at June 30, 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

As at June 30, 2023, the majority of the Fund's financial assets and liabilities are invested in cash and cash equivalents.

#### **Price Risk**

The majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in cash and cash equivalents which is not exposed to price risk.

#### **Credit Risk**

As at June 30, 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

#### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2022 2023 \$ \$ **ASSETS Current Assets** Cash 36,672,544 47,691,581 Investments at fair value through profit or loss (FVTPL) 125,485,383 149,221,317 Investments at fair value through profit or loss (FVTPL) 86,809,607 pledged as collateral 157,025,565 Subscriptions receivable 163,478 Receivable for investments sold 15,708,402 Cash guarantee received for repurchase transactions 133,223,497 82,982,398 Commitments related to reverse repurchase transactions 26,335,784 8,317,190 Interest, dividends and other receivables 1,438,997 1,162,533 480,345,248 391,893,028 LIABILITIES **Current Liabilities** Accrued expenses 43,093 Redemptions payable 353,315 Payable for investments purchased 15,706,722 Commitments related to repurchase transactions 82,982,398 133,223,497 Cash guarantee given for reverse repurchase transactions 26,335,784 8,317,190 107,006,310 159,955,689 Net Assets Attributable to Holders of Redeemable 320,389,559 284,886,718 - per unit (Note 4) 9.88 9.90

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Income	
Interest income for distribution purposes	4,076,805
Distributions from underlying funds	1,430,946
Revenue from securities lending activities	102,179
Changes in fair value:	
Net realized gain (loss) on investments	(421,941)
Net unrealized gain (loss) on investments	(90,783)
-	5,097,206
Expenses	
Audit fees	2,213
Custodian fees	13,342
Unitholders' reporting costs	270
Filing fees	16,818
Administration fees	215,288
_	247,931
Expenses absorbed by the Manager	(66,823)
-	181,108
Increase (Decrease) in Net Assets Attributable to	
Holders of Redeemable Units	4,916,098
- per unit	0.16
Average Number of Redeemable Units	30,958,232

<sup>\*</sup> Beginning of operations in August 2022

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	284,886,718
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,916,098
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	65,502,641
Reinvested distributions	5,313,709
Amounts paid for redeemable units redeemed	(34,914,096)
	35,902,254
Distributions to Holders of Redeemable Units	
Net investment income	(5,315,511)
Net Assets Attributable to Holders of Redeemable Units, End of Period	320,389,559

# STATEMENT OF CASH FLOWS (UNAUDITED)

•	,
PERIOD ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	4,916,098
Adjustments for :	
Net realized (gain) loss	421,941
Net unrealized (gain) loss	90,783
Non-cash distributions from investments	(1,430,946)
Proceeds from sale/maturity of investments	312,946,763
Investments purchased	(358,508,565)
Receivable for investments sold	15,708,402
Cash guarantee received for repurchase transactions	(50,241,099)
Commitments related to reverse repurchase transactions	(18,018,594)
Interest, dividends and other receivables	(276,464)
Accrued expenses	43,093
Commitments related to repurchase transactions	50,241,099
Cash guarantee given for reverse repurchase transactions	18,018,594
Payable for investments purchased	(15,706,722)
Net Cash Flows from (used in) Operating Activities	(41,795,617)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	65,339,163
Amounts paid for redeemable units redeemed	(34,560,781)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,802)
Net Cash Flows from (used in) Financing Activities	30,776,580
Increase (decrease) in cash/bank overdraft	(11,019,037)
Cash (bank overdraft), beginning of period	47,691,581
Cash (Bank Overdraft), End of Period	36,672,544
Supplemental information on cash flows from operating activities	
Interest received	3,459,085

<sup>\*</sup> Beginning of operations in August 2022

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

		PAR VALUE / NUMBER	COST	FAIR VALU	ΙE
		OF SECURITIES	\$	\$	%
Canadian Bonds	_			69.	1
Government of Canada				38.7	7
Canada Housing Trust					
Series 93, 0.950%, 2025-06-15	CAD	54,300,000	50,805,144	50,532,571	
Series 98, 1.250%, 2026-06-15	CAD	26,000,000	23,934,040	23,791,985	
Government of Canada					
3.000%, 2024-11-01	CAD	7,200,000	7,061,117	7,030,744	
3.500%, 2025-08-01	CAD	8,000,000	7,831,828	7,848,091	
2.750%, 2027-09-01	CAD	25,522,000	24,730,521	24,527,796	
3.250%, 2028-09-01	CAD	9,500,000	9,305,237	9,341,901	
PSP Capital					
Series 7, 3.290%, 2024-04-04	CAD	1,000,000	997,823	986,989	
			124,665,710	124,060,077	
Provincial Governments and Crown Corporations				0.:	3
OMERS Realty					
Series 9, 3.244%, 2027-10-04	CAD	250,000	237,382	232,042	
Province of Prince Edward Island					
4.500%, 2023-09-29	CAD	165,000	164,325	164,584	
4.450%, 2024-09-29	CAD	173,000	171,633	170,573	
4.450%, 2025-09-29	CAD	182,000	180,333	178,267	
4.400%, 2026-09-29	CAD	192,000	189,531	187,734	
			943,204	933,200	
Municipalities and Semi-Public Institutions				1.4	4
City of Alma					
4.100%, 2028-01-30	CAD	250,000	246,778	242,841	
City of Donnacona					
4.100%, 2028-01-30	CAD	250,000	247,330	242,841	
City of Neuville					
4.200%, 2028-05-11	CAD	45,000	44,600	43,865	
City of Otterburn Park					
4.500%, 2023-09-29	CAD	164,000	163,329	163,586	
4.450%, 2024-09-29	CAD	172,000	170,641	169,587	
4.450%, 2025-09-29	CAD	182,000	180,333	178,720	
4.400%, 2026-09-29	CAD	191,000	188,544	187,681	
City of Saint-Constant					
4.500%, 2023-09-26	CAD	450,000	448,164	448,903	
4.500%, 2024-09-26	CAD	450,000	447,255	443,971	
4.500%, 2025-09-26	CAD	450,000	446,648	442,352	
City of Sainte-Marie					
4.050%, 2028-04-21	CAD	40,000	39,327	38,741	
City of Saint-Michel-des-Saints					
4.000%, 2028-05-26	CAD	83,000	81,678	80,185	
City of Saint-Philippe					
4.050%, 2028-04-21	CAD	165,000	162,223	159,806	
City of Saint-Pie					
4.200%, 2028-02-17	CAD	20,000	19,693	19,506	
City of Saint-Sauveur					
4.000%, 2028-05-26	CAD	99,000	97,423	95,642	
City of Varennes					
4.500%, 2023-09-26	CAD	200,000	199,184	199,512	

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
4.500%, 2024-09-26	CAD -	200,000	198,780	197,321
4.500%, 2025-09-26	CAD	200,000	198,510	196,601
4.500%, 2026-09-26	CAD	200,000	198,398	197,106
City of Victoriaville	OND	200,000	150,050	137,100
4.250%, 2028-02-21	CAD	71,000	70,313	69,391
Municipality of Grenville-sur-la-Rouge	OAD	71,000	70,515	03,031
4.050%, 2028-04-21	CAD	33,000	32,445	31,962
Municipality of La Présentation	OAD	33,000	32,443	31,302
4.250%, 2028-02-17	CAD	55,000	54,310	53,755
Municipality of Notre-Dame-des-Pins	OAD	35,000	34,310	30,703
4.250%, 2028-02-16	CAD	30,000	29,692	29,321
Municipality of Sainte-Claire	OAD	30,000	23,032	23,021
4.150%, 2028-01-30	CAD	500,000	495,770	486,696
4.130%, 2020-01-30 Municipality of Val-des-Bois	CAD	500,000	495,770	400,090
• •	CAD	20,000	20 620	20.224
4.250%, 2028-02-17	CAD	30,000	29,639	29,321
			4,491,007	4,449,213
Corporations				28.7
AIMCo Realty Investors				
2.195%, 2026-11-04	CAD	486,000	450,003	441,815
Allied Properties Real Estate Investment Trust				
Series E, 3.113%, 2027-04-08	CAD	400,000	371,936	359,028
Bank of Montreal		,	,,,,,,,	
3.650%, 2027-04-01	CAD	6,526,000	6,352,589	6,176,611
4.709%, 2027-12-07	CAD	5,780,000	5,755,813	5,668,576
5.039%, 2028-05-29	CAD	2,860,000	2,860,000	2,844,430
1.928%, floating rate from 2026-07-22, 2031-07-22	CAD	1,500,000	1,344,030	1,333,014
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	600,000	600,000	617,402
bcIMC Realty			,	· · · · · · · · · · · · · · · · · · ·
3.000%, 2027-03-31	CAD	1,000,000	947,741	926,850
BMW Canada		.,,	2,.	,
4.410%, 2027-02-10	CAD	90,000	89,990	88,160
Brookfield Asset Management		,		,
4.820%, 2026-01-28	CAD	500,000	504,510	490,069
Bruce Power	07.12	333,533	33.,3.0	100,000
4.700%, 2027-12-21	CAD	249,000	248,913	245,048
CAE	07.12	210,000	210,010	2.0,0.0
5.541%, 2028-06-12	CAD	150,000	150,000	150,363
Canadian Imperial Bank of Commerce	O/ LD	100,000	100,000	100,000
2.350%, 2024-08-28	CAD	5,000,000	4,814,050	4,818,358
2.250%, 2027-01-07	CAD	3,000,000	2,731,138	2,714,022
5.050%, 2027-10-07	CAD	1,770,000	1,767,292	1,757,404
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	1,070,000	1,069,904	1,048,825
Canadian Western Bank	O/ LD	1,070,000	1,000,001	1,010,020
5.146%, 2027-09-02	CAD	220,000	220,000	215,743
Capital Power	OAD	220,000	220,000	210,740
4.986%, 2026-01-23	CAD	300,000	303,201	293,606
4.900 %, 2020-01-23 Cenovus Energy	CAD	300,000	303,201	293,000
3.600%, 2027-03-10	CAD	500,000	479,522	475,813
	CAD	300,000	479,322	473,013
Choice Properties Real Estate Investment Trust	CAD	2 000 000	1 855 100	1 826 100
Series P, 2.848%, 2027-05-21	CAD	2,000,000	1,855,100	1,826,189
CI Financial	CAD	350,000	350 000	240 500
7.000%, 2025-12-02	CAD	350,000	350,000	349,599
Crombie Real Estate Investment Trust	040	E44.000	404 570	400.460
Series G, 3.917%, 2027-06-21	CAD	514,000	494,576	480,463

		PAR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
CT Real Estate Investment Trust	-			
Series B, 3.527%, 2025-06-09	CAD	1,000,000	972,550	956,109
Daimler Trucks Finance Canada				
5.180%, 2025-09-19	CAD	200,000	199,956	197,715
5.220%, 2027-09-20	CAD	225,000	225,961	223,340
Dream Industrial Real Estate Investment Trust				
Series C, 2.057%, 2027-06-17	CAD	1,500,000	1,334,655	1,308,116
Enbridge				
5.700%, 2027-11-09	CAD	265,000	264,897	270,019
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	1,000,000	947,962	917,149
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	450,000	450,000	445,074
GM Financial				
1.750%, 2026-04-15	CAD	500,000	446,750	448,418
5.200%, 2028-02-09	CAD	170,000	169,742	165,734
Greater Toronto Airports Authority				
6.450%, 2027-12-03	CAD	500,000	554,395	532,996
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	600,000	494,210	443,507
HSBC Bank Canada				
4.810%, 2024-12-16	CAD	265,000	265,000	262,041
3.403%, 2025-03-24	CAD	1,000,000	975,961	965,524
Hyundai Capital Canada				
5.565%, 2028-03-08	CAD	360,000	359,850	357,550
iA Financial Group		,	,	,
2.400%, floating rate from 2025-02-21, 2030-02-21	CAD	500,000	472,520	472,277
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	500,000	500,000	501,149
IGM Financial				
3.440%, 2027-01-26	CAD	500,000	480,845	469,290
Inter Pipeline		,	,	,
Series 8, 2.608%, 2023-09-13	CAD	2,300,000	2,249,446	2,287,391
Series 15, 5.760%, 2028-02-17	CAD	500,000	499,960	502,333
Ivanhoé Cambridge II		,	,	,,,,,,
Series 3, 4.994%, 2028-06-02	CAD	725,000	725,000	721,820
Manulife Financial		,	,	,
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	1,100,000	1,100,000	1,091,300
Mercedes-Benz Canada Finance		, ,	, ,	, ,
5.140%, 2026-06-29	CAD	200,000	199,978	199,920
5.120%, 2028-06-27	CAD	47,000	47,000	47,074
National Bank of Canada		,	,	,
5.296%, 2025-11-03	CAD	1,250,000	1,250,000	1,245,337
5.219%, 2028-06-14	CAD	618,000	618,000	618,714
North West Redwater Partnership		,	,	,
Series J, 2.800%, 2027-06-01	CAD	1,000,000	944,840	924,537
Original Wempi		.,,	2,2	,,
Series B1, 4.309%, 2024-02-13	CAD	250,000	243,688	245,290
Pembina Pipeline	0.13	200,000	210,000	2.0,200
Series 7, 3.710%, 2026-08-11	CAD	3,000,000	2,908,200	2,861,251
Reliance	0.13	0,000,000	2,000,200	2,001,201
3.836%, 2025-03-15	CAD	200,000	192,190	193,099
RioCan Real Estate Investment Trust	5,10	200,000	102,100	100,000
Series AD, 1.974%, 2026-06-15	CAD	270,000	243,783	241,678
Series AC, 2.361%, 2027-03-10	CAD	200,000	172,096	176,421
55557(0, 2.55170, 2521 55 10	OND	200,000	112,000	110,721

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR \	VALUE %
Royal Bank of Canada	-	OF SECONTIES	•	Ψ	
3.369%, 2025-09-29	CAD	3,000,000	2,920,726	2,868,644	
5.235%, 2026-11-02	CAD	1,520,000	1,519,985	1,519,818	
4.612%, 2027-07-26	CAD	5,000,000	5,065,358	4,899,420	
4.642%, 2028-01-17	CAD	3,000,000	2,972,542	2,936,568	
4.632%, 2028-05-01	CAD	1,000,000	1,001,776	978,012	
2.140%, floating rate from 2026-11-03, 2031-11-03	CAD	300,000	268,116	266,712	
Scotiabank		,			
5.500%, 2026-05-08	CAD	6,565,000	6,564,803	6,587,294	
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	1,000,000	960,920	934,706	
Sienna Senior Living		, ,	•	,	
Series C, 2.820%, 2027-03-31	CAD	250,000	229,808	222,129	
SmartCentres Real Estate Investment Trust	0.15	200,000	220,000	,0	
Series S, 3.834%, 2027-12-21	CAD	170,000	161,884	156,577	
Sun Life Financial	O/IE	170,000	101,001	100,017	
2.380%, floating rate from 2024-08-13, 2029-08-13	CAD	500,000	478,711	480,967	
Toronto-Dominion Bank	OAD	300,000	470,711	400,307	
2.667%, 2025-09-09	CAD	3,000,000	2,862,450	2,829,123	
	CAD	1,000,000	907,947	906,137	
2.260%, 2027-01-07	CAD		1,817,149		
5.376%, 2027-10-21 4.477%, 2028-01-18	CAD	1,800,000		1,813,510	
		3,000,000	2,947,381	2,917,386	
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD	1,000,000	957,567	951,371	
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	6,000,000	5,579,029	5,478,460	
TransCanada Trust	040	202.202	070.400	007.440	
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	300,000	273,122	267,146	
Ventas Canada Finance	0.15	045.000	0.45.000	202.247	
Series I, 5.398%, 2028-04-21	CAD	815,000	815,000	806,347	
VW Credit Canada					
5.860%, 2027-11-15	CAD	575,000	590,177	584,749	
			93,164,194	92,018,637	
Total Canadian Bonds			223,264,115	221,461,127	
Investment Funds					13.6
AlabaCiva Floating Data Dank Loop Fund Coving A		2 242 760	20 654 000	20 104 407	
AlphaFixe Floating Rate Bank Loan Fund, Series A		3,343,768	29,651,988	29,184,407	
DGIA Market Neutral Fund		1,430,356	14,900,430	14,295,063	
Total Investment Funds			44,552,418	43,479,470	
Canadian Money Market Securities					4.7
Canada Treasury Bills					
4.488%, 2024-04-25	CAD	15,450,000	14,900,350	14,900,350	
Canadian Asset-Backed Securities					0.8
Eagle Credit Card Trust					
Series 2023-1, Class A, 5.134%, 2028-06-17	CAD	375,000	375,000	374,372	
Ford Auto Securitization Trust					
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	550,000	550,000	547,603	

					PAR VALUE /	NUMBER	COST	FAIR	VALU
				_	OF SEC	CURITIES	\$	\$	
GMF Canada Leasing	Trust								
Series 2023-1, Class	s A2, Sequential Pay Class,	5.785%, 2026-08-20		CAD	1	,750,000	1,750,000	1,748,026	
Total Canadian Asset	-Backed Securities						2,675,000	2,670,001	
Total Investments							285,391,883	282,510,948	88.
Other Net Assets								37,878,611	11.
Net Assets								320,389,559	100.
TABLE 1									
Securities Lending	(Note 2)								
								COLL	LUE O ATERA CEIVE
							FAIR VALUE	SEC	JRITIE
Loaned Securities							2,687,264	2,7	41,00
TABLE 2									
Repurchase Transa	actions					VALUE OF COLL	ATERAL RECEIVED		
Transaction Date	Expiry Date	Nature	Number of Contracts	F.	AIR VALUE \$	SECURITIES \$	CASH	REPURCHASE	VALU
From 2023-06-20 to 2023-06-30	From 2023-07-04 to 2023-07-13	Bonds and Money Market Securities	17	13	1,498,022	1,072,609	133,156,992	133,2	223,49
TABLE 3									
Reverse Repurchas	se Transactions								
							LATERAL GIVEN		
Transaction Date	Expiry Date	Nature	Number of Contracts	F.	AIR VALUE \$	SECURITIES \$		REPURCHASE	VALU
From 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-07	Bonds	58		26,229,405	_	26,330,398	26,3	35,78

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

#### Strategy in Using Financial Instruments

#### **Investment Objective**

Provide regular income while emphasizing risk management.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	124,761	96,700	_	221,461	BONDS	83,285	78,034	_	161,319
RELATED INVESTMENT FUNDS	_	14,295	_	14,295	NON-RELATED INVESTMENT		10.015	00.400	00.404
NON-RELATED INVESTMENT					FUNDS	_	42,315	20,166	62,481
FUNDS	_	29,185	_	29,185	ASSET-BACKED SECURITIES	_	553	_	553
ASSET-BACKED SECURITIES	_	2,670	_	2,670	MONEY MARKET SECURITIES	11,678	_	_	11,678
MONEY MARKET SECURITIES	14,900	_	_	14,900					
TOTAL	139,661	142,850	_	282,511	TOTAL	94,963	120,902	20,166	236,031

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Classification of Level 3 (in \$'000)

As at June 30, 2023, the Fund has no financial instruments classified within Level 3.

As at December 31, 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALIDATION TECHNOLOGIES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2022	Addenda Commercial Mortgages Pooled Fund, Series A	20,166	Manager Valuation	Net asset value provided by the investment manager	_

#### Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

JUNE 30, 2023	TOTAL \$	DECEMBER 31, 2022	TOTAL \$
BALANCE, BEGINNING OF PERIOD	20,166	BALANCE, BEGINNING OF PERIOD	_
PROCEEDS FROM SALE OF INVESTMENTS	(20,698)	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	449	INVESTMENTS PURCHASED	20,255
NET REALIZED GAIN (LOSS)	(6)	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	89	NET UNREALIZED GAIN (LOSS)	(89)
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	_
BALANCE, END OF PERIOD	_	BALANCE, END OF PERIOD	20,166
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2023	89	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	(89)

#### Financial Instruments Risks (Note 8)

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units is invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented.

To obtain the detail of underlying funds' risk, you can:

- write to gestionprivee@desjardins.com; or,
- contact your private manager directly.

#### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

				GREATER THAN 10		IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF
	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	YEARS	TOTAL	REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2023	56,069	209,745	9,890	_	275,704	1,584
DECEMBER 31, 2022	63,091	157,091	1,059	_	221,241	1,225

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Concentration Risk**

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	38.7	Government of Canada	26.9
Corporations	28.7	Corporations	26.4
Municipalities and Semi-Public Institutions	1.4	Provincial Governments and Crown Corporations	1.3
Provincial Governments and Crown Corporations	0.3	Municipalities and Semi-Public Institutions	1.0
Investment Funds		Supranational Bonds	1.0
Fixed-Income	9.1	Investment Funds	
Growth	4.5	Fixed-Income	17.0
Canadian Money Market Securities	4.7	Growth	5.0
Canadian Asset-Backed Securities	0.8	Canadian Money Market Securities	4.1
Other Net Assets	11.8	Canadian Asset-Backed Securities	0.2
		Other Net Assets	17.1
TOTAL	100.0	TOTAL	100.0

#### Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022		
	%	\$	\$		
FTSE Canada Short Term Overall	1.00	3,204	2,849		

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	FIXED-INCOME SECURITIES	
	JUNE 30, 2023	DECEMBER 31, 2022
	%	%
AAA	57	50
AA	1	2
A	30	33
BBB	10	13
NR	2	2
TOTAL	100	100

#### Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2023	128,108,896
DECEMBER 31, 2022	78,627,738

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2023	26,343,913
DECEMBER 31, 2022	8,126,058

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
JUNE 30, 2023	3,396,210
DECEMBER 31, 2022	2,492,598

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

#### **Liquidity Risk**

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

#### **Derecognition of Financial Assets**

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	JUNE 30, 2023	DECEMBER 31, 2022
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	128,108,896	78,627,738
RELATED LIABILITIES	129,759,051	80,332,740

<sup>\*</sup>The fair value equals the carrying amount.

#### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023	
	\$	%
TOTAL INCOME	170,298	100
NET INCOME RECEIVED BY THE FUND	102,179	60
NET INCOME RECEIVED BY DESJARDINS TRUST	68,119	40

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2022 2023 \$ **ASSETS Current Assets** Cash 166,546 278,118 Investments at fair value through profit or loss (FVTPL) 52,560,376 64,453,539 103,332 Interest, dividends and other receivables 52,726,922 64,834,989 LIABILITIES **Current Liabilities** Accrued expenses 3,047 Redemptions payable 7,802 10,849 Net Assets Attributable to Holders of Redeemable Units 52,716,073 64,834,989 - per unit (Note 4) 9.80

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	5,298	1,255
Distributions from underlying funds	833,491	1,073,201
Changes in fair value:		
Net realized gain (loss) on investments	(893,214)	(555,942)
Net unrealized gain (loss) on investments	1,308,559	(8,530,427)
	1,254,134	(8,011,913)
Expenses		
Audit fees	2,212	3,715
Unitholders' reporting costs	_	1
Filing fees	902	1,148
Administration fees	10,433	8,131
	13,547	12,995
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	1,240,587	(8,024,908)
- per unit	0.21	(0.81)
Average Number of Redeemable Units	5,787,909	9,867,190

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	64,834,989	111,194,601
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,240,587	(8,024,908)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	553,721	1,778,752
Reinvested distributions	828,672	1,039,489
Amounts paid for redeemable units redeemed	(13,913,224)	(14,191,544)
- -	(12,530,831)	(11,373,303)
Distributions to Holders of Redeemable Units		
Net investment income	(828,672)	(1,041,777)
Net Assets Attributable to Holders of Redeemable Units, End of Period	52,716,073	90,754,613

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,240,587	(8,024,908)
Adjustments for :		
Net realized (gain) loss	893,214	555,942
Net unrealized (gain) loss	(1,308,559)	8,530,427
Non-cash distributions from investments	(833,491)	(1,073,201)
Proceeds from sale/maturity of investments	13,141,999	17,005,000
Investments purchased	_	(5,000,001)
Interest, dividends and other receivables	103,332	12,994
Accrued expenses	3,047	_
Net Cash Flows from (used in) Operating Activities	13,240,129	12,006,253
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	553,721	1,778,752
Amounts paid for redeemable units redeemed	(13,905,422)	(14,191,544)
Distributions paid to holders of redeemable units, net of reinvested distributions	_	(2,288)
Net Cash Flows from (used in) Financing Activities	(13,351,701)	(12,415,080)
Increase (decrease) in cash/bank overdraft	(111,572)	(408,827)
Cash (bank overdraft), beginning of period	278,118	539,264
Cash (Bank Overdraft), End of Period	166,546	130,437
Supplemental information on cash flows from operating activities		
Interest received	5,869	1,523
Interest paid	573	270

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				99.7
DIM Private Corporate Bond Fund	2,597,855	26,442,448	24,752,365	
DIM Private Government Bond Fund	2,964,923	30,202,903	27,808,011	
Total Investments		56,645,351	52,560,376	
Other Net Assets			155,697	0.3
Net Assets			52,716,073	100.0

#### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

#### Strategy in Using Financial Instruments

#### **Investment Objective**

Provide regular income while emphasizing risk management. In addition, the Fund is expected to outperform the benchmark through active portfolio management.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	52,560	_	52,560 RELATED INVESTMENT FUNDS	_	64,454	_	64,454
TOTAL	_	52,560	_	52,560 TOTAL	_	64,454	_	64,454

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can view the underlying funds' financial statements presented in this report.

#### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

#### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

#### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	ITABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Short Term Government	1.00	122	150
FTSE Canada Mid Term Government	1.00	122	150
FTSE Canada Short Term Corporate	1.00	122	150
FTSE Canada Mid Term Corporate	1.00	122	150

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### **Liquidity Risk**

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2022 2023 \$ \$ **ASSETS Current Assets** Cash 500,463 2,870,710 Investments at fair value through profit or loss (FVTPL) 686,443,365 795,247,491 Investments at fair value through profit or loss (FVTPL) pledged as collateral 1,174,348,248 984,274,518 Subscriptions receivable 909,307 Cash guarantee received for repurchase transactions 1,010,996,809 1,031,014,990 Commitments related to reverse repurchase transactions 199,860,527 103,344,313 Interest, dividends and other receivables 6,280,606 5,521,671 3,079,339,325 2,922,273,693 LIABILITIES **Current Liabilities** 173,541 506,623 Accrued expenses Redemptions payable 2,245,193 Commitments related to repurchase transactions 1,010,996,809 1,031,014,990 Cash guarantee given for reverse repurchase 199,860,527 103,344,313 transactions 1,213,276,070 1,134,865,926 Net Assets Attributable to Holders of Redeemable 1,866,063,255 1,787,407,767 - per unit (Note 4) 9.38 9.35

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	20,989,691	16,851,238
Revenue from securities lending activities	1,028,609	298,828
Changes in fair value:		
Net realized gain (loss) on investments	(23,010,303)	(51,779,831)
Net unrealized gain (loss) on investments	29,050,444	(130,247,566)
-	28,058,441	(164,877,331)
Expenses		
Audit fees	2,213	3,713
Custodian fees	78,214	110,779
Unitholders' reporting costs	1,670	2,852
Filing fees	57,487	92,434
Administration fees	1,139,148	774,923
-	1,278,732	984,701
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	26,779,709	(165,862,032)
- per unit	0.13	(0.76)
Average Number of Redeemable Units	198,910,597	218,850,986

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,787,407,767	2,039,680,699
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	26,779,709	(165,862,032)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	228,401,479	371,729,718
Reinvested distributions	20,571,605	16,491,847
Amounts paid for redeemable units redeemed	(176,160,491)	(172,604,296)
	72,812,593	215,617,269
Distributions to Holders of Redeemable Units		
Net investment income	(20,936,814)	(16,737,396)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,866,063,255	2,072,698,540

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders		
of redeemable units	26,779,709	(165,862,032)
Adjustments for :		
Net realized (gain) loss	23,010,303	51,779,831
Net unrealized (gain) loss	(29,050,444)	130,247,566
Proceeds from sale/maturity of investments	2,003,277,526	3,383,511,137
Investments purchased	(2,078,506,989)	(3,552,561,940)
Cash guarantee received for repurchase transactions	20,018,181	(711,169,828)
Commitments related to reverse repurchase transactions	(96,516,214)	88,110,835
Interest, dividends and other receivables	(758,935)	531,048
Accrued expenses	(333,082)	80,800
Commitments related to repurchase transactions	(20,018,181)	711,169,828
Cash guarantee given for reverse repurchase transactions	96,516,214	(88,110,835)
Payable for investments purchased	_	(26,243,855)
Net Cash Flows from (used in) Operating Activities	(55,581,912)	(178,517,445)
_		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	227,492,172	371,729,718
Amounts paid for redeemable units redeemed	(173,915,298)	(172,604,296)
Distributions paid to holders of redeemable units, net of reinvested distributions	(365,209)	(245,549)
Net Cash Flows from (used in) Financing Activities	53,211,665	198,879,873
Effect of exchange rate changes on foreign cash	_	(2,726)
Increase (decrease) in cash/bank overdraft	(2,370,247)	20,359,702
Cash (bank overdraft), beginning of period	2,870,710	41,153,594
Cash (Bank Overdraft), End of Period	500,463	61,513,296
Supplemental information on cash flows from operating activities		
Interest received	20,231,197	17,385,927
Interest paid	6,803	506
<del>-</del>		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

		PAR VALUE / NUMBER	COST	FAIR VA	ALUE
	-	OF SECURITIES	\$	\$	%
Bonds				•	84.8
Canadian Bonds				;	82.8
Government of Canada					45.4
Canada Housing Trust					
Series 93, 0.950%, 2025-06-15	CAD	94,405,000	87,658,737	87,855,016	
Series 98, 1.250%, 2026-06-15	CAD	70,569,000	70,708,509	64,576,022	
Series 82, 2.650%, 2028-03-15	CAD	11,000,000	10,636,340	10,399,681	
Series 113, 3.100%, 2028-06-15	CAD	40,250,000	40,204,920	38,756,263	
Series 95, 1.100%, 2031-03-15	CAD	18,423,000	15,743,497	15,183,799	
Series 112, 3.650%, 2033-06-15	CAD	38,000,000	38,746,556	37,856,298	
Canada Pension Plan Investment Board					
2.850%, 2027-06-01	CAD	10,280,000	10,267,458	9,799,262	
3.000%, 2028-06-15	CAD	34,000,000	33,564,160	32,446,364	
Canada Post Corporation					
Series 2, 4.080%, 2025-07-16	CAD	5,000,000	5,557,750	4,938,434	
Government of Canada					
2.750%, 2024-08-01	CAD	20,750,000	20,403,515	20,272,527	
3.000%, 2024-11-01	CAD	3,100,000	3,064,245	3,027,126	
3.500%, 2025-08-01	CAD	25,000,000	24,474,461	24,525,284	
2.750%, 2027-09-01	CAD	60,346,000	59,190,853	57,995,235	
1.500%, 2031-06-01	CAD	262,391,000	233,643,991	228,984,978	
1.500%, 2031-12-01	CAD	103,300,000	89,256,801	89,578,150	
3.250%, 2033-12-01	CAD	68,000,000	67,378,140	67,965,774	
PSP Capital					
Series 11, 3.000%, 2025-11-05	CAD	25,000,000	24,420,000	24,080,581	
Series G-11, 4.150%, 2033-06-01	CAD	28,605,000	28,513,750	29,006,598	
		_	863,433,683	847,247,392	
Provincial Governments and Crown Corporations					26.5
Hydro-Québec				•	20.3
2.000%, 2028-09-01	CAD	17,000,000	15,152,411	15,405,278	
3.400%, 2029-09-01	CAD	25,915,000	25,722,779	25,064,627	
OMERS Finance Trust	CAD	23,313,000	25,722,779	23,004,027	
1.550%, 2027-04-21	CAD	2,000,000	1,993,980	1,808,076	
2.600%, 2029-05-14	CAD	9,870,000	10,127,437	9,081,436	
Ontario Teachers' Finance Trust	OAD	3,070,000	10,121,401	3,001,400	
1.100%, 2027-10-19	CAD	20,521,000	20,464,567	18,001,298	
OPB Finance Trust	0/10	20,021,000	20,101,007	10,001,200	
Series E, 2.950%, 2026-02-02	CAD	15,000,000	15,197,900	14,323,872	
Series F, 2.980%, 2027-01-25	CAD	8,469,000	9,035,832	8,033,937	
Province of Alberta	0/12	0,100,000	0,000,002	0,000,001	
2.900%, 2028-12-01	CAD	21,332,000	23,336,237	20,173,533	
1.650%, 2031-06-01	CAD	12,000,000	11,417,880	10,107,562	
Province of British Columbia	0/10	12,000,000	11,117,000	10,107,002	
1.550%, 2031-06-18	CAD	10,695,000	10,152,860	8,943,924	
3.550%, 2033-06-18	CAD	6,000,000	5,993,997	5,800,660	
Province of Manitoba	3/10	2,233,333	-,500,00.	-,500,000	
2.050%, 2031-06-02	CAD	2,500,000	2,493,075	2,169,934	
3.900%, 2032-12-02	CAD	9,000,000	9,044,936	8,913,692	
Province of New Brunswick	5/10	-,-00,000	-,- : .,000	-,,	
3.100%, 2028-08-14	CAD	8,000,000	8,712,000	7,649,927	
·	5.0	-,,	-, ,	,,	

	P.	AR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VAL	UE %
3.950%, 2032-08-14	CAD	19,000,000	18,976,690	18,870,530	
Province of Newfoundland and Labrador					
2.850%, 2028-06-02	CAD	5,500,000	5,726,355	5,188,737	
2.050%, 2031-06-02	CAD	19,700,000	19,461,745	16,908,364	
Province of Ontario					
1.550%, 2029-11-01	CAD	24,918,000	24,661,403	21,581,735	
1.350%, 2030-12-02	CAD	83,616,000	76,264,447	69,675,158	
2.150%, 2031-06-02	CAD	26,500,000	26,443,405	23,238,510	
4.050%, 2032-02-02	CAD	19,460,000	19,443,153	19,575,609	
3.750%, 2032-06-02	CAD	117,034,000	116,873,168	115,038,609	
Province of Prince Edward Island					
4.400%, 2027-09-29	CAD	1,135,000	1,120,007	1,116,360	
Province of Québec					
3.900%, 2032-11-22	CAD	47,600,000	47,053,621	47,431,069	
		_	524,869,885	494,102,437	
					_
Municipalities and Semi-Public Institutions				10	.9
City of Baie-D'Urfé					
3.100%, 2025-04-25	CAD	220,000	218,207	212,821	
3.200%, 2026-04-25	CAD	226,000	223,349	217,109	
3.300%, 2027-04-25	CAD	4,499,000	4,435,114	4,315,621	
City of Beaconsfield					
2.200%, 2024-07-22	CAD	4,000,000	3,939,280	3,877,320	
City of Bois-des-Filion					
3.250%, 2024-08-19	CAD	578,000	565,168	562,886	
3.500%, 2025-08-19	CAD	604,000	589,281	581,714	
3.750%, 2026-08-19	CAD	630,000	617,583	607,038	
4.000%, 2027-08-19	CAD	4,319,000	4,264,365	4,184,200	
City of Boucherville					
2.200%, 2024-07-30	CAD	7,068,000	6,977,459	6,839,350	
City of Brossard					
0.950%, 2024-07-21	CAD	1,280,000	1,264,666	1,226,522	
City of Cap-Santé					
2.200%, 2024-07-22	CAD	3,000,000	2,953,080	2,903,310	
City of Chambly					
4.400%, 2027-10-18	CAD	11,476,000	11,279,072	11,287,392	
City of Châteauguay					
4.800%, 2026-10-28	CAD	600,000	594,630	596,905	
4.700%, 2027-10-28	CAD	5,459,000	5,386,614	5,432,355	
City of Delson					
4.900%, 2027-11-21	CAD	1,721,000	1,689,402	1,726,344	
City of Drummondville					
4.750%, 2032-12-02	CAD	3,400,000	3,348,728	3,405,566	
City of Gatineau					
2.300%, 2024-05-02	CAD	6,744,000	6,650,326	6,587,135	
City of Granby					
1.000%, 2025-11-10	CAD	4,544,000	4,498,151	4,139,675	
City of La Prairie					
1.300%, 2026-03-16	CAD	2,000,000	1,972,320	1,826,700	
City of Laval	0.15				
4 2000/ 2007 40 05	3.12				
4.300%, 2027-10-25	CAD	2,000,000	2,013,580	1,991,618	
City of Lavaltrie		2,000,000	2,013,580	1,991,618	
		2,000,000	2,013,580 983,650	1,991,618 954,870	
City of Lavaltrie	CAD				

		PAR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
City of Notre-Dame-de-l'Île-Perrot	•			
4.700%, 2027-10-21	CAD	1,750,000	1,723,085	1,762,968
City of Otterburn Park				
4.400%, 2027-09-29	CAD	4,305,000	4,248,131	4,234,299
City of Québec				
2.400%, 2024-03-07	CAD	11,982,000	11,819,884	11,766,204
3.150%, 2028-09-26	CAD	2,906,000	3,294,997	2,754,336
4.550%, 2032-06-29	CAD	5,000,000	4,946,600	5,078,875
City of Rouyn-Noranda				
2.100%, 2024-06-25	CAD	2,000,000	1,970,960	1,945,340
3.250%, 2028-09-11	CAD	9,536,000	9,377,416	8,834,436
City of Saint-Constant				
1.900%, 2024-09-04	CAD	2,328,000	2,271,406	2,238,675
4.500%, 2027-09-26	CAD	9,287,000	9,211,961	9,169,566
City of Sainte-Julie				
2.250%, 2024-06-11	CAD	3,030,000	3,005,487	2,951,372
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	320,000	314,614	309,927
City of Saint-Hyacinthe				
2.550%, 2024-11-13	CAD	6,600,000	6,588,120	6,381,474
City of Saint-Jean-sur-Richelieu				
0.900%, 2024-12-17	CAD	1,000,000	992,930	937,680
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	1,450,000	1,425,596	1,404,357
City of Saint-Raymond				
2.200%, 2025-01-27	CAD	7,078,000	6,982,235	6,763,808
City of Saint-Sauveur				
1.050%, 2025-09-01	CAD	2,246,000	2,214,826	2,070,003
4.700%, 2027-10-27	CAD	1,400,000	1,377,614	1,411,172
City of Sorel-Tracy				
4.400%, 2027-10-18	CAD	4,975,000	4,889,629	4,893,236
City of Sutton				
3.250%, 2027-04-19	CAD	2,541,000	2,501,614	2,380,663
City of Varennes				
4.500%, 2027-09-26	CAD	4,819,000	4,780,062	4,758,064
Municipality of Cantley				
2.000%, 2025-02-25	CAD	2,860,000	2,831,314	2,714,312
3.100%, 2025-04-25	CAD	134,000	132,908	129,074
3.200%, 2026-04-25	CAD	137,000	135,393	130,910
3.300%, 2027-04-25	CAD	1,775,000	1,749,795	1,689,427
Municipality of Chelsea				
4.900%, 2027-11-03	CAD	4,000,000	3,931,200	4,011,564
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	285,000	280,203	276,038
Municipality of La Pêche				
4.900%, 2027-11-03	CAD	2,749,000	2,699,353	2,756,947
Municipality of Laurier-Station				
1.900%, 2025-02-10	CAD	2,228,000	2,195,427	2,116,867
Municipality of Mont-Blanc				
2.300%, 2027-03-11	CAD	1,750,000	1,727,722	1,598,392
Municipality of Rigaud				
2.150%, 2025-01-28	CAD	1,796,000	1,769,617	1,712,037

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR V	ALUE
Municipality of Rivière-Beaudette	_	J. SEGGIATIES	<b>~</b>	Ψ	
2.150%, 2025-07-28	CAD	2,507,000	2,470,172	2,391,603	
Municipality of Saint-Alexandre-de-Kamouraska					
3.900%, 2028-04-18	CAD	268,000	263,956	257,882	
Municipality of Sainte-Julienne					
2.250%, 2024-07-22	CAD	3,091,000	3,049,890	3,002,072	
Municipality of Saint-Étienne-des-Grès					
1.400%, 2026-04-19	CAD	2,000,000	1,971,380	1,814,600	
Municipality of Saint-Félix-de-Valois					
2.200%, 2024-07-22	CAD	3,079,000	3,030,844	2,984,783	
Municipality of Saint-Francois-Xavier-de-Brompton					
3.150%, 2027-04-14	CAD	2,500,000	2,460,975	2,352,178	
Municipality of Saint-Laurent-de-l'Île-d'Orléans					
4.950%, 2027-11-18	CAD	1,723,000	1,690,005	1,731,643	
Municipality of Saint-Michel					
4.400%, 2027-09-23	CAD	2,286,000	2,257,356	2,248,441	
Municipality of Val-des-Monts					
1.200%, 2025-06-17	CAD	1,412,000	1,391,837	1,308,416	
Municipality of Verchères	0.45	4.000.000	4 000 000	4.445.050	
2.100%, 2024-07-16	CAD	4,280,000	4,223,033	4,145,950	
Régie intermunicipale des déchets de la Rouge	CAD	0.43.000	006 927	033.065	
4.550%, 2027-11-28	CAD	943,000	926,837	933,065	
Société de transport de Laval	CAD	1 120 000	1,126,102	1,108,112	
0.800%, 2023-12-15 0.900%, 2024-12-15	CAD	1,130,000 1,160,000	1,151,578	1,091,026	
South Coast British Columbia Transportation Authority	CAD	1,100,000	1,131,370	1,091,020	
3.250%, 2028-11-23	CAD	11,240,000	11,792,950	10,800,993	
0.20070, 2020 11 20	O/ID		208,522,799	203,590,974	
Total Canadian Bonds			1,596,826,367	1,544,940,803	
Supranational Bonds					2.0
Asian Development Bank					
0.750%, 2026-02-10	CAD	21,600,000	21,596,760	19,562,688	
International Bank for Reconstruction and Development		,,,	,,,	,	
1.800%, 2024-07-26	CAD	10,000,000	9,996,700	9,645,700	
0.875%, 2027-09-28	CAD	9,750,000	9,732,840	8,534,175	
Total Supranational Bonds			41,326,300	37,742,563	
Total Bonds			1,638,152,667	1,582,683,366	
Canadian Mortgage-Backed Securities					10.2
Laurentian Bank of Canada NHA					
0.700%, 2025-06-01	CAD	6,769,669	6,696,895	6,309,927	
0.500%, 2025-09-01	CAD	10,741,686	10,662,842	9,900,258	
0.500%, 2025-10-01	CAD	13,121,498	13,040,407	12,044,184	
Merrill Lynch NHA					
•	CAD	26,798,340	26,684,715	24,614,865	
0.580%, 2025-12-01					
0.990%, 2026-03-01	CAD	12,645,217	12,602,349	11,642,527	
		12,645,217 8,226,866	12,602,349 8,182,112	11,642,527 7,526,842	
0.990%, 2026-03-01	CAD				

				PAR	VALUE / NUMBER	COST \$		VALU
1.340%, 2027-01-01	1			CAD	<b>OF SECURITIES</b> 7,962,682	7,770,224	7,292,662	
RBC Dominion Securiti				0/15	,,002,002	.,,	.,_0_,00_	
0.600%, 2025-08-01				CAD	10,612,979	10,597,484	9,822,981	
Scotia Capital NHA								
0.600%, 2025-12-01	1			CAD	15,501,332	15,445,218	14,250,856	
0.550%, 2026-01-01	1			CAD	31,749,505	31,603,774	29,069,370	
0.890%, 2026-09-01	1			CAD	22,231,029	21,642,796	20,186,375	
Total Canadian Mortg	age-Backed Securities					205,856,041	190,221,042	
Canadian Money M	larket Securities							4.
Canada Treasury Bills								
4.448%, 2024-04-25	5			CAD	91,100,000	87,887,205	87,887,205	
Total Investments						1,931,895,913	1,860,791,613	99.
Other Net Assets						_	5,271,642	0.
Net Assets							1,866,063,255	100.
TABLE 1								
Securities Lending	(Note 2)						W	LUE O
							COLL	ATERA CEIVE
						FAIR VA	LUE SEC	URITIE
Loaned Securities						4,166,	,470 4,2	249,80
TABLE 2								
Repurchase Transa	actions				VALUE OF C	OLLATERAL RECEIVED		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VAL			:ASH REPURCHASI	E VALU
From 2023-06-08 to 2023-06-30	From 2023-07-04 to 2023-07-13	Bonds and Money Market Securities	41	996,848,4	·			
TABLE 3	2020 07 10	0000000	-			,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
	<b>.</b>							
Reverse Repurcha	se Transactions				VALUE OF	COLLATERAL GIVEN		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VAL	LUE SECURI	TIES C	REPURCHASI	VALU
From 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-07	Bonds	58	199,053,2		<b>—</b> 199,819		860,52
				,,.	-	,010	,	,

#### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

#### Strategy in Using Financial Instruments

#### **Investment Objective**

Provide regular income while emphasizing risk management. In addition, the Fund is expected to outperform the benchmark through active portfolio management.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	1,368,203	214,481	_	1,582,684	BONDS	1,355,823	225,525	_	1,581,348
MORTGAGE-BACKED SECURITIES	190,221	_	_	190,221	MORTGAGE-BACKED SECURITIES	198,174	_	_	198,174
MONEY MARKET SECURITIES	87,887	_	_	87,887	MONEY MARKET SECURITIES	_	_	_	_
TOTAL	1,646,311	214,481	_	1,860,792	TOTAL	1,553,997	225,525	_	1,779,522

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Financial Instruments Risks (Note 8)

#### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	LESS THAN 1 YEAR 1 TO 5 YEARS 5 TO 10 YE			TOTAL	ATTRIBUTABLE TO HOLDERS OF AREDEEMABLE UNITS	
	\$	\$	\$	\$	\$	\$	
JUNE 30, 2023	112,746	803,466	877,114	67,966	1,861,292	22,093	
DECEMBER 31, 2022	19,652	894,229	868,512	_	1,782,393	21,404	

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	45.4	Government of Canada	43.4
Provincial Governments and Crown Corporations	26.5	Provincial Governments and Crown Corporations	30.4
Municipalities and Semi-Public Institutions	10.9	Municipalities and Semi-Public Institutions	12.0
Supranational Bonds	2.0	Supranational Bonds	2.7
Canadian Mortgage-Backed Securities	10.2	Canadian Mortgage-Backed Securities	11.1
Canadian Money Market Securities	4.7	Other Net Assets	0.4
Other Net Assets	0.3		
TOTAL	100.0	TOTAL	100.0

#### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	ANGE IN PRICE IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF	
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada Short Term Government	1.00	9,248	8,911
FTSE Canada Mid Term Government	1.00	9,248	8,911

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### Credit Risk

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE	PERCENTAGE OF FIXED-INCOME SECURITIE		
	JUNE 30, 2023	DECEMBER 31, 2022		
	%	%		
AAA	61	57		
AA	25	27		
A	4	6		
NOT RATED	10	10		
TOTAL	100	100		

#### Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2023	971,128,555
DECEMBER 31, 2022	981,675,006

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2023	199,922,213
DECEMBER 31, 2022	100,969,424

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
JUNE 30, 2023	25,773,611
DECEMBER 31, 2022	30,971,496

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

#### **Derecognition of Financial Assets**

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	JUNE 30, 2023	<b>DECEMBER 31, 2022</b>
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	971,128,555	981,675,006
RELATED LIABILITIES	984,705,359	998,091,964

<sup>\*</sup>The fair value equals the carrying amount.

#### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 2022	
	\$	%	\$	%
TOTAL INCOME	1,714,348	100	498,047	100
NET INCOME RECEIVED BY THE FUND	1,028,609	60	298,828	60
NET INCOME RECEIVED BY DESJARDINS TRUST	685,739	40	199,219	40

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2023 \$	DECEMBER 31 2022 \$
ASSETS		
Current Assets		
Cash	10,485,449	11,075,752
Investments at fair value through profit or loss (FVTPL)	1,900,453,865	2,003,751,161
Investments at fair value through profit or loss (FVTPL) pledged as collateral	173,741,832	145,659,360
Subscriptions receivable	1,188,739	_
Receivable for investments sold	30,000,000	_
Cash guarantee received for repurchase transactions	144,984,200	146,797,440
Commitments related to reverse repurchase transactions	28,645,501	14,710,078
Interest, dividends and other receivables	11,984,693	12,054,050
	2,301,484,279	2,334,047,841
LIABILITIES		
Current Liabilities		
Accrued expenses	217,703	707,882
Redemptions payable	8,643,760	_
Payable for investments purchased	30,065,099	_
Commitments related to repurchase transactions	144,984,200	146,797,440
Cash guarantee given for reverse repurchase transactions	28,645,501	14,710,078
	212,556,263	162,215,400
Net Assets Attributable to Holders of Redeemable Units	2,088,928,016	2,171,832,441
- per unit (Note 4)	9.53	9.47

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	25,420,891	31,638,425
Distributions from underlying funds	22,072,893	13,419,206
Revenue from securities lending activities	183,348	75,584
Changes in fair value:		
Net realized gain (loss) on investments	(34,998,788)	(20,001,422)
Net unrealized gain (loss) on investments	42,808,430	(269,089,956)
	55,486,774	(243,958,163)
Expenses		
Audit fees	2,213	3,713
Custodian fees	99,397	157,731
Unitholders' reporting costs	1,930	4,101
Filing fees	53,125	46,407
Administration fees	1,312,468	1,094,112
	1,469,133	1,306,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	54,017,641	(245,264,227)
- per unit	0.24	(0.80)
Average Number of Redeemable Units	225,773,829	307,839,021

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,171,832,441	3,452,780,504
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	54,017,641	(245,264,227)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	210,575,068	186,798,642
Reinvested distributions	40,472,691	40,619,873
Amounts paid for redeemable units redeemed	(346,829,980)	(565,556,859)
	(95,782,221)	(338,138,344)
Distributions to Holders of Redeemable Units		
Net investment income	(41,139,845)	(41,188,631)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,088,928,016	2,828,189,302

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	54,017,641	(245,264,227)
Adjustments for :		
Net realized (gain) loss	34,998,788	20,001,422
Net unrealized (gain) loss	(42,808,430)	269,089,956
Non-cash distributions from investments	(22,072,893)	(13,419,206)
Proceeds from sale/maturity of investments	1,161,702,500	3,295,991,522
Investments purchased	(1,056,605,141)	(2,948,056,646)
Receivable for investments sold	(30,000,000)	_
Cash guarantee received for repurchase transactions	1,813,240	(81,531,106)
Commitments related to reverse repurchase transactions	(13,935,423)	41,394,530
Interest, dividends and other receivables	69,357	1,291,872
Accrued expenses	(490,179)	(66,739)
Commitments related to repurchase transactions	(1,813,240)	81,531,106
Cash guarantee given for reverse repurchase transactions	13,935,423	(41,394,530)
Payable for investments purchased	30,065,099	2,401,997
Net Cash Flows from (used in) Operating Activities	128,876,742	381,969,951
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	209,386,329	186,798,642
Amounts paid for redeemable units redeemed	(338,186,220)	(565,556,859)
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(667,154)	(568,758)
Net Cash Flows from (used in) Financing Activities	(129,467,045)	(379,326,975)
Increase (decrease) in cash/bank overdraft	(590,303)	2,642,976
Cash (bank overdraft), beginning of period	11,075,752	5,141,575
Cash (Bank Overdraft), End of Period	10,485,449	7,784,551
Supplemental information on cash flows from operating activities		
Interest received	25,062,048	32,979,628
Interest paid		18,111

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

		PAR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Canadian Bonds				62.5
Government of Canada				3.5
Government of Canada				
3.750%, 2025-05-01	CAD	14,000,000	13,792,862	13,798,126
3.250%, 2028-09-01	CAD	32,700,000	32,380,119	32,155,806
1.500%, 2031-12-01	CAD	9,250,000	7,980,255	8,021,277
PSP Capital				
Series G-11, 4.150%, 2033-06-01	CAD	19,000,000	18,939,390	19,266,760
			73,092,626	73,241,969
Provincial Governments and Crown Corporations				0.5
OMERS Realty				0.0
Series 9, 3.244%, 2027-10-04	CAD	4,000,000	3,798,120	3,712,669
Series 14, 4.539%, 2029-04-09	CAD	8,000,000	8,036,519	7,822,207
001100 11, 1.000 /0, 2020 01 00	OnD		11,834,639	11,534,876
Corporations				58.5
Algonquin Power & Utilities				
4.600%, 2029-01-29	CAD	5,400,000	5,553,538	5,195,029
2.850%, 2031-07-15	CAD	3,931,000	3,930,686	3,274,809
Allied Properties Real Estate Investment Trust				
Series C, 3.636%, 2025-04-21	CAD	9,500,000	10,174,215	9,076,674
Series H, 1.726%, 2026-02-12	CAD	18,179,000	18,079,160	16,238,697
AltaGas	CAD	F 040 000	4.000.074	4 470 704
2.166%, 2027-03-16 ARC Resources	CAD	5,010,000	4,966,374	4,473,764
3.465%, 2031-03-10	CAD	11,377,000	11,377,000	9,991,010
Bank of Montreal	CAD	11,377,000	11,377,000	9,991,010
4.309%, 2027-06-01	CAD	21,380,000	21,400,491	20,700,156
4.709%, 2027-12-07	CAD	36,400,000	36,649,702	35,698,297
3.190%, 2028-03-01	CAD	500,000	482,140	467,673
5.039%, 2028-05-29	CAD	14,415,000	14,415,000	14,336,526
1.928%, floating rate from 2026-07-22, 2031-07-22	CAD	12,700,000	12,429,800	11,286,182
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	6,000,000	6,000,000	6,174,016
bcIMC Realty				
3.000%, 2027-03-31	CAD	10,500,000	9,896,991	9,731,921
Bell Canada				
Series M52, 2.500%, 2030-05-14	CAD	16,089,000	16,018,004	13,741,519
BMW Canada				
4.410%, 2027-02-10	CAD	3,450,000	3,449,620	3,379,465
Brookfield Asset Management				
4.820%, 2026-01-28	CAD	4,500,000	4,890,054	4,410,620
Brookfield Finance II				
5.431%, 2032-12-14	CAD	33,215,000	33,457,635	32,868,656
Brookfield Renewable Partners	0.15	7.754.000	7 750 505	7 705 044
Series 16, 5.292%, 2033-10-28	CAD	7,754,000	7,753,535	7,735,814
Bruce Power	CAD	0.070.000	0.000.007	0.004.000
4.990%, 2032-12-21	CAD	6,070,000	6,066,297	6,031,266
CAE 5.541%, 2028-06-12	CAD	1,250,000	1,250,000	1,253,021
Calloway Real Estate Investment Trust	OAD	1,230,000	1,230,000	1,200,021
Series N, 3.556%, 2025-02-06	CAD	10,785,000	10,754,977	10,371,590
		-,,	, . ,-	, ,

		PAR VALUE / NUMBER OF SECURITIES	COST	FAIR VALUE \$ %
Canadian Imperial Bank of Commerce	-			
2.000%, 2025-04-17	CAD	14,994,000	15,073,409	14,084,506
2.250%, 2027-01-07	CAD	30,409,000	30,099,345	27,510,227
4.950%, 2027-06-29	CAD	5,000,000	5,095,114	4,949,132
5.050%, 2027-10-07	CAD	25,685,000	25,907,512	25,502,218
1.960%, floating rate from 2026-04-21, 2031-04-21	CAD	8,372,000	8,369,237	7,511,619
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	5,200,000	5,200,000	4,913,017
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	5,900,000	5,899,469	5,783,239
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	1,960,000	1,957,785	1,924,672
Canadian Western Bank		, ,		, ,
3.859%, 2025-04-21	CAD	5,200,000	5,066,245	5,004,442
5.146%, 2027-09-02	CAD	2,714,000	2,714,000	2,661,490
Cenovus Energy		_,,	_,,	_,,
3.500%, 2028-02-07	CAD	41,380,000	42,293,261	38,821,035
Choice Properties Real Estate Investment Trust		.,,,	,,	,,
Series Q, 2.456%, 2026-11-30	CAD	5,900,000	5,900,000	5,369,247
Series M, 3.532%, 2029-06-11	CAD	15,249,000	15,690,891	13,884,989
Series N, 2.981%, 2030-03-04	CAD	3,475,000	3,475,000	3,010,040
Series R, 6.003%, 2032-06-24	CAD	8,335,000	8,335,000	8,669,429
Series S, 5.400%, 2033-03-01	CAD	8,350,000	8,350,000	8,328,753
CI Financial	OAD	0,000,000	0,000,000	0,020,700
7.000%, 2025-12-02	CAD	1,000,000	1,000,000	998,855
Cogeco Communications	CAD	1,000,000	1,000,000	990,000
2.991%, 2031-09-22	CAD	3,525,000	3,525,000	2,972,891
Crombie Real Estate Investment Trust	OAD	3,323,000	3,323,000	2,912,091
	CAD	10 000 000	10 407 260	0.201 E01
Series F, 3.677%, 2026-08-26	CAD	10,000,000	10,497,260	9,381,501
Series H, 2.686%, 2028-03-31	CAD	1,241,000	1,241,000	1,084,584
Series K, 5.244%, 2029-09-28	CAD	3,728,000	3,728,000	3,637,287
Series I, 3.211%, 2030-10-09	CAD	3,421,000	3,410,340	2,889,718
Series J, 3.133%, 2031-08-12	CAD	4,817,000	4,817,000	3,967,473
CT Real Estate Investment Trust	045	4.050.000	4.040.000	4.040.004
Series F, 3.865%, 2027-12-07	CAD	4,350,000	4,349,826	4,046,681
Series G, 2.371%, 2031-01-06	CAD	1,168,000	1,168,000	927,172
Daimler Trucks Finance Canada	0.15	7.000.000	7.007.440	0.000.000
2.140%, 2024-12-13	CAD	7,269,000	7,267,110	6,900,693
5.180%, 2025-09-19	CAD	2,576,000	2,575,433	2,546,564
5.220%, 2027-09-20	CAD	3,784,000	3,796,240	3,756,083
Dream Industrial Real Estate Investment Trust				
Series A, 1.662%, 2025-12-22	CAD	3,214,000	3,204,108	2,903,345
Series E, 3.968%, 2026-04-13	CAD	1,640,000	1,640,000	1,558,597
Series D, 2.539%, 2026-12-07	CAD	3,327,000	3,327,000	2,991,202
Series F, 5.383%, 2028-03-22	CAD	1,348,000	1,348,000	1,324,451
Dream Summit Industrial REIT				
2.440%, 2028-07-14	CAD	5,300,000	5,305,334	4,561,555
Enbridge				
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	22,792,000	22,792,000	19,037,298
Énergir				
Series 2022-1, 3.040%, 2032-02-09	CAD	4,082,000	3,677,570	3,624,619
ENMAX				
Series 6, 3.331%, 2025-06-02	CAD	3,630,000	3,629,855	3,459,439
Series 7, 3.876%, 2029-10-18	CAD	8,011,000	8,322,473	7,376,652
Fairfax Financial Holdings				
4.230%, 2029-06-14	CAD	2,750,000	2,891,735	2,547,302
3.950%, 2031-03-03	CAD	8,316,000	8,336,457	7,227,088

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
First Capital Realty	-			
Series R, 4.790%, 2024-08-30	CAD	7,000,000	7,519,696	6,858,342
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	6,800,000	6,800,000	6,725,556
GM Financial				
1.700%, 2025-07-09	CAD	3,534,000	3,529,229	3,250,908
1.750%, 2026-04-15	CAD	4,032,000	4,029,460	3,616,046
5.200%, 2028-02-09	CAD	675,000	673,974	658,063
Granite Real Estate Investment Trust				
Series 4, 3.062%, 2027-06-04	CAD	5,679,000	5,679,000	5,208,247
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,283,752
Series 5, 2.378%, 2030-12-18	CAD	7,954,000	7,954,000	6,466,344
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	12,000,000	11,877,446	8,870,133
H&R Real Estate Investment Trust				
Series Q, 4.071%, 2025-06-16	CAD	7,000,000	7,439,685	6,705,470
Series R, 2.906%, 2026-06-02	CAD	1,000,000	1,008,870	912,940
HCN Canadian Holdings-1		,,	,,.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2.950%, 2027-01-15	CAD	2,025,000	2,022,793	1,830,429
Hydro One		,,	, , , , , ,	,,
4.160%, 2033-01-27	CAD	11,140,000	11,093,951	10,817,352
Hyundai Capital Canada	0.15	11,110,000	, 000, 00 .	10,011,002
5.565%, 2028-03-08	CAD	3,140,000	3,138,695	3,118,629
iA Financial Group	0.15	3,1.10,000	3,133,000	0,110,020
2.400%, floating rate from 2025-02-21, 2030-02-21	CAD	4,875,000	4,875,000	4,604,701
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	1,394,000	1,394,000	1,286,213
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	5,076,000	5,076,000	4,657,051
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	7,000,000	7,000,000	7,016,090
IGM Financial	OAD	1,000,000	7,000,000	7,010,030
3.440%, 2027-01-26	CAD	4,380,000	4,397,044	4,110,984
Intact Financial Corporation	OAD	4,500,000	4,007,044	4,110,304
3.770%, 2026-03-02	CAD	2,150,000	2,086,296	2,069,888
1.928%, 2030-12-16	CAD	3,951,000	3,951,000	3,234,449
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	517,000	487,790	445,954
Inter Pipeline	CAD	317,000	407,790	440,304
	CAD	33 075 000	33 075 000	29,082,345
Series 12, 3.983%, 2031-11-25	CAD	33,075,000	33,075,000	
Series 14, 5.849%, 2032-05-18 Ivanhoé Cambridge II	CAD	12,816,000	12,816,000	12,819,692
5	CAD	E 400 000	E 400 000	E 276 21E
Series 3, 4.994%, 2028-06-02	CAD	5,400,000	5,400,000	5,376,315
Keyera	CAD	7 0 4 0 0 0 0	7,848,000	7 500 106
5.022%, 2032-03-28 Manulife Financial	CAD	7,848,000	7,040,000	7,580,126
	CAD	10 000 000	10,000,000	0.604.503
3.049%, floating rate from 2024-08-20, 2029-08-20	CAD	10,000,000	10,000,000	9,684,583
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,670,000	3,670,000	3,640,973
Mercedes-Benz Canada Finance	040	470.000	470.000	470 700
5.120%, 2028-06-27	CAD	470,000	470,000	470,739
National Bank of Canada	0.45	04.500.000	04 705 000	00 754 004
2.545%, 2024-07-12	CAD	24,500,000	24,795,268	23,751,064
2.580%, 2025-02-03	CAD	43,597,000	42,554,181	41,590,704
5.296%, 2025-11-03	CAD	5,000,000	5,000,000	4,981,349
1.573%, floating rate from 2025-08-18, 2026-08-18	CAD	4,791,000	4,813,793	4,414,720
2.237%, 2026-11-04	CAD	6,931,000	6,931,000	6,300,312
5.219%, 2028-06-14	CAD	9,887,000	9,887,000	9,898,423
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	5,350,000	5,349,732	5,266,660

		PAR VALUE / NUMBER OF SECURITIES	COST	FAIR VALUE \$ %
Original Wempi	-			
Series B1, 4.309%, 2024-02-13	CAD	3,350,000	3,350,000	3,286,884
Pembina Pipeline				
Series 17, 3.530%, 2031-12-10	CAD	2,537,000	2,536,569	2,218,686
Power Financial Corporation				
6.900%, 2033-03-11	CAD	1,750,000	2,032,818	1,976,783
Reliance				
3.836%, 2025-03-15	CAD	800,000	768,760	772,398
2.680%, 2027-12-01	CAD	6,782,000	6,721,349	6,004,983
RioCan Real Estate Investment Trust				
Series AD, 1.974%, 2026-06-15	CAD	1,546,000	1,546,000	1,383,830
Series AC, 2.361%, 2027-03-10	CAD	550,000	473,264	485,157
5.611%, 2027-10-06	CAD	1,900,000	1,901,710	1,875,237
Series AE, 2.829%, 2028-11-08	CAD	6,000,000	5,561,363	5,159,816
Series AF, 4.628%, 2029-05-01	CAD	1,950,000	1,949,961	1,831,907
Rogers Communications				
3.650%, 2027-03-31	CAD	3,924,000	3,962,421	3,687,765
3.750%, 2029-04-15	CAD	8,253,000	8,244,004	7,627,318
3.250%, 2029-05-01	CAD	6,500,000	7,158,905	5,844,257
3.300%, 2029-12-10	CAD	9,580,000	9,691,094	8,505,795
2.900%, 2030-12-09	CAD	2,275,000	2,147,577	1,924,104
4.250%, 2032-04-15	CAD	14,833,000	14,831,072	13,605,213
Royal Bank of Canada				
2.328%, 2027-01-28	CAD	34,998,000	34,706,788	31,751,242
4.612%, 2027-07-26	CAD	15,500,000	15,471,366	15,188,202
4.642%, 2028-01-17	CAD	12,280,000	12,288,125	12,020,354
4.632%, 2028-05-01	CAD	4,000,000	4,007,103	3,912,049
5.228%, 2030-06-24	CAD	16,184,000	16,184,000	16,297,570
2.940%, floating rate from 2027-05-03, 2032-05-03	CAD	3,500,000	3,225,950	3,154,688
5.010%, floating rate from 2028-02-01, 2033-02-01	CAD	4,400,000	4,446,794	4,269,122
Saputo				
5.250%, 2029-11-29	CAD	1,908,000	1,908,000	1,923,511
Scotiabank				
5.500%, 2026-05-08	CAD	16,800,000	16,799,496	16,857,051
1.850%, 2026-11-02	CAD	6,538,000	6,536,366	5,875,193
2.950%, 2027-03-08	CAD	23,984,000	23,258,965	22,186,141
1.400%, 2027-11-01	CAD	11,007,000	10,874,049	9,429,657
3.934%, floating rate from 2027-05-03, 2032-05-03	CAD	16,940,000	16,780,639	15,833,917
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	7,725,000	7,723,918	7,698,015
Sienna Senior Living				
Series B, 3.450%, 2026-02-27	CAD	659,000	658,921	610,674
Stantec				
5.393%, 2030-06-27	CAD	2,316,000	2,316,000	2,330,798
Sun Life Financial				
2.380%, floating rate from 2024-08-13, 2029-08-13	CAD	8,000,000	7,999,600	7,695,471
2.460%, floating rate from 2026-11-18, 2031-11-18	CAD	3,523,000	3,521,520	3,187,315
2.800%, floating rate from 2028-11-21, 2033-11-21	CAD	5,981,000	5,979,864	5,244,723
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	18,852,000	18,836,730	15,077,720
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	10,000,000	10,000,000	8,459,419
TELUS				
2.850%, 2031-11-13	CAD	16,702,000	16,660,579	14,097,187
5.250%, 2032-11-15	CAD	1,750,000	1,743,194	1,756,604
4.950%, 2033-03-28	CAD	5,293,000	5,283,896	5,186,081
Teranet Holdings				
3.719%, 2029-02-23	CAD	2,254,000	2,209,314	2,048,632

		PAR VALUE / NUMBER	COST	FAIR	VALUE
		OF SECURITIES	\$	\$	%
Toronto Hydro	-				
4.610%, 2033-06-14	CAD	1,423,000	1,422,317	1,436,489	
Toronto-Dominion Bank					
5.376%, 2027-10-21	CAD	13,525,000	13,680,900	13,626,511	
1.888%, 2028-03-08	CAD	1,000,000	868,790	869,148	
1.896%, 2028-09-11	CAD	20,888,000	20,380,316	17,936,211	
4.680%, 2029-01-08	CAD	30,480,000	30,588,348	29,906,399	
3.105%, floating rate from 2025-04-22, 2030-04-22	CAD	8,145,000	8,445,690	7,748,921	
3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	26,130,000	25,947,334	23,858,694	
TransCanada PipeLines					
5.277%, 2030-07-15	CAD	5,000,000	4,998,000	5,016,251	
2.970%, 2031-06-09	CAD	11,493,000	11,210,993	9,783,342	
5.330%, 2032-05-12	CAD	15,160,000	15,289,236	15,151,858	
TransCanada Trust	0.15	10,100,000	.0,200,200	10,101,000	
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	17,547,000	17,547,000	14,038,931	
Ventas Canada Finance	S/ID	.,,,,,,,,,	,511,000	. 1,000,001	
Series G, 2.450%, 2027-01-04	CAD	9,750,000	9,729,428	8,745,902	
Series H, 3.300%, 2021-01-04 Series H, 3.300%, 2031-12-01	CAD	10,840,000	10,802,494	9,092,528	
Series 11, 3.300 /6, 203 1-12-01	CAD	10,040,000	1,313,124,021	1,221,184,010	
			1,313,124,021	1,221,104,010	
Total Canadian Bonds			1,398,051,286	1,305,960,855	
Investment Funds					35.7
involution and					00.1
Addenda Commercial Mortgages Pooled Fund, Series A		23,645,334	258,202,063	250,780,045	
AlphaFixe Floating Rate Bank Loan Fund, Series A		35,616,090	337,297,134	310,857,228	
Jarislowsky Fraser Fixed Income Core Plus Fund		20,370,540	208,028,590	183,782,376	
Total Investment Funds			803,527,787	745,419,649	
Canadian Asset-Backed Securities					1.1
DMWO LALT.					
BMW Canada Auto Trust Series 2022-1, Class A2, Sequential Pay Class, 4.216%, 2025-10-20	CAD	3,498,000	3,498,000	3,444,138	
Eagle Credit Card Trust	5. 15	-, . 30,000	-,,	2,, 0	
Series 2023-1, Class A, 5.134%, 2028-06-17	CAD	1,315,000	1,315,000	1,312,796	
Ford Auto Securitization Trust	C/ID	1,010,000	.,510,000	1,012,100	
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	6,600,000	6,600,000	6,571,231	
GMF Canada Leasing Trust	O/IE	0,000,000	0,000,000	0,011,201	
Series 2023-1, Class A2, Sequential Pay Class, 5.785%, 2026-08-20	CAD	11,500,000	11,500,000	11,487,028	
7.10 F A 10 1 10 W		_	00.040.000	00.045.400	
Total Canadian Asset-Backed Securities			22,913,000	22,815,193	
Total Investments			2,224,492,073	2,074,195,697	99.3
Other Net Assets			_	14,732,319	0.7
Not Accets				2 088 038 046	100.0
Net Assets				2,088,928,016	100.0

## TABLE 1

## Securities Lending (Note 2)

Loaned Securities	5,168,062	5,271,424
	FAIR VALUE \$	SECURITIES \$
		COLLATERAL RECEIVED

## TABLE 2

## Repurchase Transactions

				VALUE OF COLLATERAL RECEIVED			
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2023-06-08 to 2023-06-30	From 2023-07-04 to 2023-07-13	Bonds	78	143,730,338	1,888,248	144,835,207	144,984,200

## TABLE 3

## **Reverse Repurchase Transactions**

					VALUE OF COLLA	TERAL GIVEN	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-07	Bonds	58	28,529,792	_	26,639,643	28,645,501

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

Provide higher return than government bonds while emphasizing risk management. In addition, the Fund is expected to outperform the benchmark through active portfolio management.

## Financial Instruments Measured at Fair Value (Note 8)

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	73,242	1,232,719	_	1,305,961	BONDS	_	1,314,559	_	1,314,559
NON-RELATED INVESTMENT FUNDS	_	494,640	250,780	745,420	NON-RELATED INVESTMENT FUNDS	_	507,571	317,208	824,779
ASSET-BACKED SECURITIES	_	22,815	_	22,815	ASSET-BACKED SECURITIES	_	10,073	_	10,073
TOTAL	73,242	1,750,174	250,780	2,074,196	TOTAL	_	1,832,203	317,208	2,149,411

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

## Classification of Level 3 (in \$'000)

As at June 30, 2023 and December 31, 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

RANGE	UNOBSERVABLE INPUTS	VALIDATION TECHNOLOGIES	FAIR VALUE \$	FINANCIAL INSTRUMENTS	
_	Net asset value provided by the investment manager	Net asset value	250,780	Addenda Commercial Mortgages Pooled Fund, Series A	JUNE 30, 2023
_	Net asset value provided by the investment manager	Manager Valuation	317,208	Addenda Commercial Mortgages Pooled Fund, Series A	DECEMBER 31, 2022

## Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

JUNE 30, 2023	TOTAL \$	DECEMBER 31, 2022	TOTAL \$
BALANCE, BEGINNING OF PERIOD	317,208	BALANCE BEGINNING OF PERIOD	340,774
PROCEEDS FROM SALE OF INVESTMENTS	(75,000)	PROCEEDS FROM SALE OF INVESTMENTS	(20,000)
INVESTMENTS PURCHASED	8,065	INVESTMENTS PURCHASED	11,988
NET REALIZED GAIN (LOSS)	(2,020)	NET REALIZED GAIN (LOSS)	(543)
NET UNREALIZED GAIN (LOSS)	2,527	NET UNREALIZED GAIN (LOSS)	(15,011)
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	250,780	BALANCE, END OF PERIOD	317,208
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2023	2,527	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	(15,011)

## Financial Instruments Risks (Note 8)

As a portion of the Fund's Net Assets Attributable to Holders of Redeemable Units is invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented.

To obtain the detail of underlying funds' risk, you can:

- write to gestionprivee@desjardins.com; or,
- contact your private manager directly.

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

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## Interest Rate Risk (in \$'000)

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the Net Assets Attributable to Holders of Redeemable Units, had prevailing interest rates changed by 0.25%, assuming a parallel shift in the yield curve, with all other variables held constant.

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2023	13,772	774,691	543,062	7,736	1,339,261	11,990
DECEMBER 31, 2022	18,917	774,920	533,675	8,196	1,335,708	14,106

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	58.5	Corporations	60.5
Government of Canada	3.5	Fixed-Income Investment Funds	38.0
Provincial Governments and Crown Corporations	0.5	Canadian Asset-Backed Securities	0.5
Fixed-Income Investment Funds	35.7	Other Net Assets	1.0
Canadian Asset-Backed Securities	1.1		
Other Net Assets	0.7		
TOTAL	100.0	TOTAL	100.0

## Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	TABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2023	DECEMBER 31, 2022
BENCHMARKS	%	\$	\$
FTSE Canada All Corporate Universe	1.00	17,975	17,847

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### **Credit Risk**

The Fund's credit risk is mainly concentrated in fixed-income securities. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING PERCENTAGE OF FIXED-INCOME SEC			
	JUNE 30, 2023	<b>DECEMBER 31, 2022</b>	
	%	%	
AAA	8	1	
AA	2	_	
A	46	42	
BBB	44	57	
TOTAL	100	100	

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### Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2023	140,043,978
DECEMBER 31, 2022	140,143,002

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2023	28,654,343
DECEMBER 31, 2022	14,372,036

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
JUNE 30, 2023	3,694,066
DECEMBER 31, 2022	4,408,497

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

## **Derecognition of Financial Assets**

### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	JUNE 30, 2023	DECEMBER 31, 2022
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	140,043,978	140,143,002
RELATED LIABILITIES	141,215,913	142,111,161

<sup>\*</sup>The fair value equals the carrying amount.

### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 20	
	\$	%	\$	%
TOTAL INCOME	305,580	100	125,973	100
NET INCOME RECEIVED BY THE FUND	183,348	60	75,584	60
NET INCOME RECEIVED BY DESJARDINS TRUST	122,232	40	50,389	40

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## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2023 2022 \$ \$ **ASSETS Current Assets** Cash 35,406,445 23,045,379 Investments at fair value through profit or loss (FVTPL) 901,238,651 955,946,595 Investments at fair value through profit or loss (FVTPL) pledged as collateral 114,428,536 184,152,167 Subscriptions receivable 278,150 Receivable for investments sold 4,500,137 Interest, dividends and other receivables 2,132,948 2,592,815 1,053,484,730 1,170,237,093 LIABILITIES **Current Liabilities** Accrued expenses 115,515 326,800 1,038,556 Redemptions payable 1,154,071 326,800 Net Assets Attributable to Holders of Redeemable 1,052,330,659 1,169,910,293 - per unit (Note 4) 17.89 17.53

Approved on behalf of the Board of Directors of

Desjardins Global Asset Management Inc.,

Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	2,064,665	95,224
Dividend	18,226,189	18,495,286
Revenue from securities lending activities	66,781	21,590
Foreign exchange gain (loss) on cash	9,113	8,519
Changes in fair value:		
Net realized gain (loss) on investments	47,747,427	60,861,883
Net unrealized gain (loss) on investments	(23,930,158)	(103,057,647)
	44,184,017	(23,575,145)
Expenses		
Audit fees	2,214	3,713
Custodian fees	62,481	77,770
Unitholders' reporting costs	1,006	1,867
Filing fees	12,051	19,524
Administration fees	698,129	505,670
	775,881	608,544
Withholding taxes	8,012	1,766
Commissions and other portfolio transaction costs (Note 7)	186,295	268,401
	970,188	878,711
_		
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	43,213,829	(24,453,856)
- per unit	0.70	(0.33)
Average Number of Redeemable Units	62,177,650	74,906,089

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,169,910,293	1,422,841,195
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	43,213,829	(24,453,856)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	46,151,750	78,778,308
Reinvested distributions	18,069,767	18,666,296
Amounts paid for redeemable units redeemed	(206,605,492)	(215,953,052)
	(142,383,975)	(118,508,448)
Distributions to Holders of Redeemable Units		
Net investment income	(18,409,488)	(18,966,802)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,052,330,659	1,260,912,089

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022
	Ť	•
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	43,213,829	(24,453,856)
Adjustments for :		
Foreign exchange (gain) loss on cash	(9,113)	(8,519)
Net realized (gain) loss	(47,747,427)	(60,861,883)
Net unrealized (gain) loss	23,930,158	103,057,647
Proceeds from sale/maturity of investments	348,849,574	405,521,661
Investments purchased	(200,601,193)	(274,726,055)
Receivable for investments sold	4,500,137	_
Interest, dividends and other receivables	459,867	1,123,906
Accrued expenses	(211,285)	(27,437)
Payable for investments purchased	_	(7,981,288)
Net Cash Flows from (used in) Operating Activities	172,384,547	141,644,176
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	45,873,600	78,778,308
Amounts paid for redeemable units redeemed	(205,566,936)	(215,953,052)
Distributions paid to holders of redeemable units, net of reinvested distributions	(339,721)	(300,506)
Net Cash Flows from (used in) Financing Activities	(160,033,057)	(137,475,250)
Effect of exchange rate changes on foreign cash	9,576	10,246
Increase (decrease) in cash/bank overdraft	12,361,066	4,179,172
Cash (bank overdraft), beginning of period	23,045,379	25,749,122
Cash (Bank Overdraft), End of Period	35,406,445	29,928,294
Supplemental information on cash flows from operating activities		
Interest received	520,068	80,796
Dividends received, net of withholding taxes	18,657,661	19,520,942

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR V	
	OF SECURITIES	\$	\$	%
Canadian Equities				96.5
Energy				14.2
Canadian Natural Resources	454,822	23,249,182	33,875,143	
Cenovus Energy	873,022	14,032,564	19,642,995	
Enbridge	598,537	28,168,466	29,471,962	
Suncor Energy	637,673	19,977,575	24,779,973	
TC Energy	463,580	27,709,948	24,820,073	
Tourmaline Oil	107,613	6,340,527	6,717,203	
Vermilion Energy	647,718	15,687,903	10,700,301	
		135,166,165	150,007,650	
Materials				8.5
Agnico Eagle Mines	388,589	27,876,237	25,705,162	
Franco-Nevada	74,237	12,212,373	14,016,688	
Nutrien	305,439	21,672,553	23,888,384	
Teck Resources, Class B	180,033	7,650,010	10,035,039	
Wheaton Precious Metals	271,968	15,625,457	15,581,047	
		85,036,630	89,226,320	
Industrials				16.4
CAE	178,561	5,364,878	5,294,334	10.1
Canadian National Railway Company	170,763	22,164,856	27,393,800	
Canadian Pacific Kansas City	422,922	34,167,154	45,252,654	
RB Global	147,490	10,555,060	11,725,455	
Stantec	242,949	15,532,836	21,012,659	
TFI International	31,589	4,328,084	4,767,728	
Thomson Reuters	81,644	11,238,440	14,602,846	
Toromont Industries	71,731	7,621,878	7,806,485	
Waste Connections	114,553	17,001,158	21,688,319	
WSP Global	73,839	9,032,642	12,923,302	
		137,006,986	172,467,582	
Consumer Discretionary				3.9
Dollarama	220,808	11,885,663	19,810,894	0.0
Gildan Activewear	243,505	11,249,540	10,400,099	
Restaurant Brands International	108,945	8,637,802	11,189,741	
		31,773,005	41,400,734	
Consumer Staples				4.7
Alimentation Couche-Tard	359,209	11,314,969	24,401,067	
Empire Company, Class A	144,516	5,445,031	5,438,137	
Loblaw Companies	162,291	12,896,201	19,682,652	
Losan Conpunct	.02,20	29,656,201	49,521,856	
Financials				30.8
Bank of Montreal	404,638	45,952,105	48,410,890	50.0
Brookfield Asset Management, Class A	285,534	12,342,097	12,346,490	
Brookfield, Class A	876,162	32,960,685	39,076,825	
Intact Financial Corporation	79,645	11,060,752	16,290,588	
Manulife Financial	621,919	15,107,747	15,572,852	
National Bank of Canada	93,397	8,215,176	9,218,284	
Royal Bank of Canada	411,525	42,761,003	52,066,143	
	•			

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Scotiabank	274,046	20,270,638	18,163,769	
Sun Life Financial	414,025	25,120,700	28,592,566	
TMX Group	598,438	15,728,576	17,839,437	
Toronto-Dominion Bank	807,801	58,652,383	66,328,540	
		288,171,862	323,906,384	
Information Technology				6.6
CGI, Class A	114,854	11,987,927	16,045,104	
Constellation Software	13,369	23,032,714	36,694,696	
Open Text	304,855	15,972,997	16,797,510	
		50,993,638	69,537,310	
Communication Services				5.3
BCE	254,520	15,108,912	15,373,008	
Québecor, Class B	566,574	18,056,060	18,498,641	
Rogers Communications, Class B	365,931	22,226,923	22,116,870	
		55,391,895	55,988,519	
Utilities				3.1
Brookfield Infrastructure Partners	450,892	16,973,853	21,832,191	
Northland Power	382,923	12,218,295	10,580,162	
	·	29,192,148	32,412,353	
Real Estate				3.0
Canadian Apartment Properties Real Estate Investment Trust	230,881	11,994,631	11,742,608	
Colliers International Group	81,894	10,848,702	10,646,220	
Granite Real Estate Investment Trust	112,390	8,098,502	8,809,651	
		30,941,835	31,198,479	
Total Investments		873,330,365	1,015,667,187	96.5
Other Net Assets			36,663,472	3.5
Net Assets			1,052,330,659	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR VALUE \$	SECI	URITIES \$
Loaned Securities		114,428,536	116,7	17,107

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

Provide long-term capital appreciation while generating income.

## Financial Instruments Measured at Fair Value (Note 8)

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,015,667	_	_	1,015,667	EQUITIES	1,140,099	_	_	1,140,099
TOTAL	1,015,667	_	_	1,015,667	TOTAL	1,140,099	_	_	1,140,099

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 8)

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

TOTAL	100.0	TOTAL	100.0
		Other Net Assets	2.5
Other Net Assets	3.5	Foreign Equities	1.7
Real Estate	3.0	Utilities	1.3
Utilities	3.1	Real Estate	1.7
Consumer Discretionary	3.9	Consumer Discretionary	4.0
Consumer Staples	4.7	Consumer Staples	4.1
Communication Services	5.3	Information Technology	4.7
Information Technology	6.6	Communication Services	4.9
Materials	8.5	Materials	9.3
Energy	14.2	Industrials	14.7
Industrials	16.4	Energy	18.1
Financials	30.8	Financials	33.0
Canadian Equities		Canadian Equities	
MARKET SEGMENT	%	MARKET SEGMENT	%
JUNE 30, 2023		DECEMBER 31, 2022	

## Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	TABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2023	DECEMBER 31, 2022
BENCHMARKS	%	\$	\$
S&P/TSX Dividend	3.00	29,539	32,530

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

## Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 2022	
	\$	%	\$	%
TOTAL INCOME	111,302	100	35,983	100
NET INCOME RECEIVED BY THE FUND	66,781	60	21,590	60
NET INCOME RECEIVED BY DESJARDINS TRUST	44,521	40	14,393	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2023 2022 \$ \$ **ASSETS Current Assets** Cash 887,286 1,759,087 Investments at fair value through profit or loss (FVTPL) 375,022,172 401,148,239 Investments at fair value through profit or loss (FVTPL) pledged as collateral 62,113,563 39,925,991 Subscriptions receivable 232,951 2,143,479 Cash guarantee received for repurchase transactions Commitments related to reverse repurchase transactions 214,857 Interest, dividends and other receivables 586,087 620,753 438,842,059 445,812,406 LIABILITIES **Current Liabilities** 45,411 114,749 Accrued expenses Redemptions payable 630,213 5,464,468 Payable for investments purchased Commitments related to repurchase transactions 2,143,479 Cash guarantee given for reverse repurchase transactions 214,857 675,624 7,937,553 Net Assets Attributable to Holders of Redeemable 438,166,435 437,874,853 - per unit (Note 4) 17.17 16.28

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Private Funds
Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022
	•	•
Income		
Interest income for distribution purposes	120,811	37,797
Dividend	7,992,832	6,271,799
Revenue from securities lending activities	65,603	15,514
Foreign exchange gain (loss) on cash	7,281	(23,396)
Changes in fair value:		
Net realized gain (loss) on investments	2,253,779	43,122,825
Net unrealized gain (loss) on investments	21,923,938	(88,889,493)
	32,364,244	(39,464,954)
Expenses		
Audit fees	2,213	3,711
Custodian fees	25,409	43,155
Unitholders' reporting costs	400	576
Filing fees	12,691	37,462
Administration fees	286,577	171,748
	327,290	256,652
Withholding taxes	_	686
Commissions and other portfolio transaction costs		
(Note 7)	32,415	127,795
	359,705	385,133
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	32,004,539	(39,850,087)
- per unit	1.22	(1.76)
Average Number of Redeemable Units	26,320,911	22,634,247

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	437,874,853	347,932,645
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	32,004,539	(39,850,087)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	48,530,928	149,102,313
Reinvested distributions	7,844,996	7,427,645
Amounts paid for redeemable units redeemed	(80,236,855)	(32,242,398)
- -	(23,860,931)	124,287,560
Distributions to Holders of Redeemable Units		
Net investment income	(7,852,026)	(7,432,514)
Net Assets Attributable to Holders of Redeemable Units, End of Period	438,166,435	424,937,604

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders		
of redeemable units	32,004,539	(39,850,087)
Adjustments for :		
Foreign exchange (gain) loss on cash	(7,281)	23,396
Net realized (gain) loss	(2,253,779)	(43,122,825)
Net unrealized (gain) loss	(21,923,938)	88,889,493
Proceeds from sale/maturity of investments	78,657,607	251,998,840
Investments purchased	(50,541,398)	(390,687,613)
Cash guarantee received for repurchase transactions	2,143,479	_
Commitments related to reverse repurchase transactions	214,857	_
Interest, dividends and other receivables	34,666	179,011
Accrued expenses	(69,338)	57,531
Commitments related to repurchase transactions	(2,143,479)	_
Cash guarantee given for reverse repurchase		
transactions	(214,857)	_
Payable for investments purchased	(5,464,468)	95,328
Net Cash Flows from (used in) Operating Activities	30,436,610	(132,416,926)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	48,297,977	149,102,313
Amounts paid for redeemable units redeemed	(79,606,642)	(32,242,398)
Distributions paid to holders of redeemable units, net of reinvested distributions	(7.030)	(4,869)
Net Cash Flows from (used in) Financing Activities	(7,030)	116,855,046
Net cash riows from (used iii) rinancing Activities	(31,313,093)	110,000,040
Effect of exchange rate changes on foreign cash	7,280	(6,126)
Effect of exchange rate changes of foreign cash	7,200	(0,120)
Increase (decrease) in cash/bank overdraft	(871,805)	(15,568,006)
Cash (bank overdraft), beginning of period	1,759,087	16,368,459
Cash (Bank Overdraft), End of Period	887,282	800,453
_	531,252	
Supplemental information on cash flows from operating activities		
Interest received	79,091	22,393
	,	
Dividends received, net of withholding taxes	8,002,527	6,434,524
Dividends received, net of withholding taxes Interest paid	*	6,434,524

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VAL	.UE
	OF SECURITIES	\$	\$	%
Canadian Equities			99	9.4
Energy			10	0.3
Canadian Natural Resources	198,150	10,771,226	14,758,212	
Pembina Pipeline	335,350	14,098,651	13,967,328	
Topaz Energy	120,650	2,315,665	2,489,010	
Tourmaline Oil	225,600	7,280,423	14,081,952	
	<u> </u>	34,465,965	45,296,502	
Materials				- ^
Materials	027 400	0.000.077		5.6
First Quantum Minerals	237,100	6,969,877	7,430,714	
Methanex	91,750	4,810,597	5,022,395	
Stella-Jones	144,200	5,851,342	9,837,324	
Winpak	58,650	2,242,504	2,416,966	
	_	19,874,320	24,707,399	
Industrials			19	9.3
Canadian National Railway Company	145,680	22,651,664	23,369,986	
Finning International	264,850	9,197,530	10,792,638	
Mullen Group	389,300	4,688,852	5,909,574	
NFI Group	222,350	4,101,125	2,539,237	
NFI Group, Subscription Receipts	65,000	536,250	741,650	
Toromont Industries	256,610	27,649,129	27,926,866	
Waste Connections	70,290	11,203,462	13,308,006	
		80,028,012	84,587,957	
Consumer Discretionary			2	2.3
Canadian Tire Corporation, Class A	31,210	5,689,530	5,652,755	0
Sleep Country Canada Holdings	154,200	5,614,509	4,427,082	
olecp country curious richards	104,200	11,304,039	10,079,837	
		11,001,000	10,070,001	
Consumer Staples				6.5
Metro	174,200	11,864,432	13,033,644	
Saputo Group	518,250	14,982,439	15,381,660	
		26,846,871	28,415,304	
Financials			30	0.2
Bank of Montreal	122,610	14,130,187	14,669,060	
Brookfield Asset Management, Class A	64,650	2,876,760	2,795,466	
Brookfield, Class A	257,700	15,175,975	11,493,420	
Canadian Imperial Bank of Commerce	128,640	7,598,980	7,275,878	
Definity Financial	109,650	3,467,318	3,854,198	
iA Financial Group	107,550	8,601,140	9,706,388	
Intact Financial Corporation	27,710	5,033,575	5,667,803	
Manulife Financial	345,100	8,993,434	8,641,304	
Onex	57,150	4,500,483	4,181,666	
Royal Bank of Canada	226,360	25,458,729	28,639,067	
	134,800	11,134,370	8,934,544	
Scotiabank				
Scotiabank TMX Group	82,500	2,261,324	2,459,325	
		2,261,324 25,611,121	2,459,325 23,906,326	

	PAR VALUE / NUMBER	COST	FAIR	VALU
	OF SECURITIES	\$	\$	
Information Technology				13.
CGI, Class A	112,270	12,169,123	15,684,119	
Constellation Software	8,548	18,258,076	23,462,208	
Enghouse Systems	154,350	5,811,566	4,968,526	
Open Text	281,450	15,588,801 51,827,566	15,507,895 59,622,748	
	_	.,,,,,,,,,,		
Communication Services				3
Lumine Group	89,547	1,356,408	1,627,069	
Rogers Communications, Class B	222,350	13,852,147	13,438,834	
Stingray Group	208,927	1,563,234	1,075,974	
		16,771,789	16,141,877	
Utilities				6
Brookfield Infrastructure Partners	382,500	18,937,287	18,520,650	
Hydro One	246,150	7,882,613	9,316,778	
	_	26,819,900	27,837,428	
Real Estate				1
First Capital Real Estate Investment Trust	461,200	8,329,423	6,742,744	
Total Canadian Equities		411,111,281	435,656,241	
Canadian Money Market Securities				0
Canada Treasury Bills				
4.864%, 2023-10-12	1,500,000	1,479,494	1,479,494	
Total Investments		412,590,775	437,135,735	99
Other Net Assets			1,030,700	. 0
Net Assets			438,166,435	100
TABLE 1				
Securities Lending (Note 2)				
			COLLA	ALUE ( ATER/
		FAIR VALUE \$		URITIE
Loaned Securities		62,113,563	63.3	355,83

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

Provide long-term capital appreciation.

### Financial Instruments Measured at Fair Value (Note 8)

## Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DE	ECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FII	NANCIAL ASSETS AT FVTPL				
EQUITIES	435,657	_	_	435,657 EG	QUITIES	433,169	_	_	433,169
MONEY MARKET SECURITIES	1,479	_	_	1,479 мо	ONEY MARKET SECURITIES	7,905	_	_	7,905
TOTAL	437,136	_	_	437,136 тс	OTAL	441,074	_	_	441,074

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	30.2	Financials	32.0
Industrials	19.3	Industrials	19.0
Information Technology	13.6	Information Technology	12.0
Energy	10.3	Energy	10.5
Consumer Staples	6.5	Consumer Staples	6.4
Utilities	6.4	Materials	5.2
Materials	5.6	Communication Services	3.4
Communication Services	3.7	Consumer Discretionary	2.6
Consumer Discretionary	2.3	Utilities	2.2
Real Estate	1.5	Real Estate	1.7
Canadian Money Market Securities	0.4	Foreign Equities	3.9
Other Net Assets	0.2	Canadian Money Market Securities	1.8
		Other Net Assets	(0.7)
TOTAL	100.0	TOTAL	100.0

### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBL	ITABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P/TSX Composite	3.00	10,708	13,360

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2023	_
DECEMBER 31, 2022	2,074,170

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2023	_
DECEMBER 31, 2022	209,919

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
JUNE 30, 2023	_
DECEMBER 31, 2022	64,391

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

## Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

## **Derecognition of Financial Assets**

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	JUNE 30, 2023	<b>DECEMBER 31, 2022</b>
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	_	2,074,170
RELATED LIABILITIES	_	2,075,031

<sup>\*</sup>The fair value equals the carrying amount.

## Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 2	
	\$	%	\$	%
TOTAL INCOME	109,338	100	25,857	100
NET INCOME RECEIVED BY THE FUND	65,603	60	15,514	60
NET INCOME RECEIVED BY DESJARDINS TRUST	43,735	40	10,343	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2022 2023 \$ \$ **ASSETS Current Assets** Cash 854,113 526,895 Investments at fair value through profit or loss (FVTPL) 304,552,489 314,934,499 Investments at fair value through profit or loss (FVTPL) pledged as collateral 41,461,387 57,386,865 Subscriptions receivable 149,122 Receivable for investments sold 961,030 9,300,298 13,169,614 Cash guarantee received for repurchase transactions Commitments related to reverse repurchase transactions 1,839,142 1,320,948 Interest, dividends and other receivables 2,320,472 1,038,295 361,438,053 388,377,116 LIABILITIES **Current Liabilities** Accrued expenses 39,134 114,061 Redemptions payable 492,603 Payable for investments purchased 1,038,987 2,587,974 Commitments related to repurchase transactions 9,300,298 13,169,614 Cash guarantee given for reverse repurchase transactions 1,839,142 1,320,948 12,710,164 17,192,597 Net Assets Attributable to Holders of Redeemable 348,727,889 371,184,519 - per unit (Note 4) 23.26 23.27

Approved on behalf of the Board of Directors of

Desjardins Global Asset Management Inc.,

Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
Income		
Interest income for distribution purposes	371,709	62,756
Dividend	2,510,612	2,245,974
Revenue from securities lending activities	58,478	99,879
Foreign exchange gain (loss) on cash	5,434	44,309
Changes in fair value:		
Net realized gain (loss) on investments	2,249,117	25,344,881
Net unrealized gain (loss) on investments	(4,279,566)	(114,543,750)
	915,784	(86,745,951)
Expenses		
Audit fees	2,213	3,712
Custodian fees	33,507	47,267
Unitholders' reporting costs	323	560
Filing fees	11,133	15,666
Administration fees	232,426	163,954
	279,602	231,159
Commissions and other portfolio transaction costs (Note 7)	310,275	484,533
	589,877	715,692
-	,	,
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	325,907	(87,461,643)
- per unit	0.02	(5.67)
Average Number of Redeemable Units	15,395,424	15,429,048

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	371,184,519	426,647,352
onits, beginning of Feriou	371,104,313	420,047,002
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	325,907	(87,461,643)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	44,437,569	65,109,005
Amounts paid for redeemable units redeemed	(67,220,106)	(24,294,289)
	(22,782,537)	40,814,716
Distributions to Holders of Redeemable Units		
Net investment income	_	
Net Assets Attributable to Holders of Redeemable Units, End of Period	348,727,889	380,000,425

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023 \$	2022 \$
	3	Ď.
Cook Flour from (wood in) Operation Activities		
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	325,907	(87,461,643)
Adjustments for:		
Foreign exchange (gain) loss on cash	(5,434)	(44,309)
Net realized (gain) loss	(2,249,117)	(25,344,881)
Net unrealized (gain) loss	4,279,566	114,543,750
Proceeds from sale/maturity of investments	187,156,274	221,286,813
Investments purchased	(162,876,426)	(264,899,110)
Receivable for investments sold	(961,030)	(446,421)
Cash guarantee received for repurchase transactions	3,869,316	(7,090,456)
Commitments related to reverse repurchase transactions	(518,194)	1,333,258
Interest, dividends and other receivables	(1,282,177)	(69,103)
Accrued expenses	(74,927)	3,524
Commitments related to repurchase transactions	(3,869,316)	7,090,456
Cash guarantee given for reverse repurchase		
transactions	518,194	(1,333,258)
Payable for investments purchased	(1,548,987)	1,702,779
Net Cash Flows from (used in) Operating Activities	22,763,649	(40,728,601)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	44,288,447	65,109,005
Amounts paid for redeemable units redeemed	(66,727,503)	(24,294,289)
Net Cash Flows from (used in) Financing Activities	(22,439,056)	40,814,716
Effect of exchange rate changes on foreign cash	2,625	44,681
Increase (decrease) in cash/bank overdraft	327,218	130,796
Cash (bank overdraft), Beginning of period	526,895	919,847
Cash (Bank Overdraft), End of Period	854,113	1,050,643
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	194,926	45,841
Dividends received, net of withholding taxes	1,225,440	2,174,508
Interest paid	6,160	56
	0,100	

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALUE
	OF SECURITIES	\$	\$ %
Canadian Equities			96.6
Energy			9.6
Enerflex	275,605	2,527,480	2,485,957
Headwater Exploration	686,691	4,397,701	4,360,488
Kelt Exploration	375,275	2,028,517	2,097,787
North American Construction Group	198,793	3,355,533	5,039,403
Nuvista Energy	218,489	2,570,778	2,320,353
Parex Resources	316,596	7,416,048	8,408,790
Secure Energy Services	1,363,655	9,275,350	8,645,573
		31,571,407	33,358,351
Materials			16.2
Artemis Gold	190,450	1,097,104	906,542
Aya Gold & Silver	568,310	4,918,349	4,824,952
Champion Iron	946,162	4,127,079	5,043,043
Ero Copper	263,022	4,583,966	7,048,990
Interfor	128,828	3,056,186	3,218,123
K92 Mining	1,132,307	8,502,067	6,510,765
Karora Resources	561,016	3,144,862	2,272,115
Major Drilling Group International	835,671	9,038,517	7,638,033
Osisko Gold Royalties	128,955	2,968,745	2,625,524
Stella-Jones	168,114	8,739,263	11,468,737
Winpak	121,623	5,315,847	5,012,084
		55,491,985	56,568,908
Industrials			25.4
AG Growth International	151,656	6,571,226	7,684,410
ATS	206,836	5,684,934	12,606,654
Badger Infrastructure Solution	170,596	5,416,255	4,589,032
Boyd Group Services	46,983	8,960,502	11,874,953
Calian Group	153,973	9,342,985	9,473,959
Cargojet	10,346	1,108,228	995,492
Exchange Income	148,346	6,917,009	7,774,814
GDI Integrated Facility Services	220,118	9,847,916	9,183,323
Richelieu Hardware	232,564	7,961,721	9,744,432
Savaria	499,832	8,090,392	8,447,161
Stantec	74,504	6,085,961	6,443,851
	·	75,987,129	88,818,081
Consumer Discretionary			8.7
Aritzia	212,076	7,779,603	7,800,155
Park Lawn	246,949	6,888,939	6,008,269
Pet Valu Holdings	219,671	7,055,209	6,677,998
Pollard Banknote	115,616	2,829,468	2,982,893
Sleep Country Canada Holdings	238,574	6,939,111	6,849,460
olog coally called total go	200,07	31,492,330	30,318,775
Consumer Staples			3.7
Jamieson Wellness	245,617	8,264,025	7,370,966
Premium Brands Holdings	245,617 54,191	5,391,499	5,664,585
. Toman Jidila Haldinga	J <del>4</del> ,131	13,655,524	13,035,551
		13,033,324	10,000,001

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Health Care				3.3
Andlauer Healthcare Group	258,961	9,605,190	11,523,764	
Financials				13.4
Definity Financial	223,997	7,257,084	7,873,495	13.4
ECN Capital	234,481	1,374,062	626,064	
EQB	175,867	8,282,401	12,310,690	
goeasy	50,492	7,052,226	5,583,405	
StorageVault Canada	1,650,719	6,168,793	9,656,706	
Trisura Group	279,672	10,044,844	10,507,277	
		40,179,410	46,557,637	
Information Technology	24 704	4 640 664	4 607 077	7.1
Docebo	31,794	1,648,661	1,667,277	
Enghouse Systems	110,942	4,222,830	3,571,223	
Kinaxis	59,388	9,489,006	11,242,148	
Tecsys Taniaus com	137,889	6,532,087	3,841,588	
Topicus.com	40,557	4,014,078 25,906,662	4,406,518 24,728,754	
		25,906,662	24,728,754	
Utilities				1.3
Polaris Renewable Energy	308,049	6,108,806	4,389,699	
Index-Based Investments				0.4
Richards Packaging Income Fund	43,053	2,402,867	1,420,749	0.4
	· —			
Real Estate				7.5
Altus Group	58,764	2,453,664	2,581,503	
BSR Real Estate Investment Trust	61,848	1,477,375	1,056,118	
Colliers International Group	72,431	8,576,442	9,416,030	
InterRent Real Estate Investment Trust	261,466	3,614,004	3,351,994	
Mainstreet Equity	54,050	7,133,640	7,166,490	
Tricon Residential	226,555	2,960,339	2,646,162	
	_	26,215,464	26,218,297	
Total Canadian Equities		318,616,774	336,938,566	
Canadian Money Market Securities				2.6
•				
Canada Treasury Bills	0.00	5,000,704	5 000 TC:	
3.742%, 2023-07-06	CAD 5,270,000	5,266,761	5,266,761	
4.637%, 2023-08-03	CAD 3,825,000	3,808,549	3,808,549	
Total Canadian Money Market Securities		9,075,310	9,075,310	
Total Investments		327,692,084	346,013,876	99.2
Other Net Assets			2,714,013	0.8
Not Accets			240 707 000	100.0
Net Assets			348,727,889	100.0

## TABLE 1

## Securities Lending (Note 2)

Loaned Securities	30,740,999	31,355,819
	FAIR VALUE \$	SECURITIES \$
	-	COLLATERAL RECEIVED

## TABLE 2

## Repurchase Transactions

				VALUE OF COLLATERAL RECEIVED			
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-13	Bonds and Money Market Securities	7	9,125,352	9,953	9,298,932	9,300,298

## TABLE 3

## Reverse Repurchase Transactions

				VALUE OF COLLATERAL GIVEN			
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2023-06-27 to 2023-06-30	From 2023-07-04 to 2023-07-07	Bonds	58	1,831,713	_	1,838,766	1,839,142

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

The main objective is to outperform the Canadian stock market as a whole, given that investing in small-cap securities entails a higher degree of risk. The other objective is to achieve long-term capital appreciation.

## Financial Instruments Measured at Fair Value (Note 8)

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPI	L			
EQUITIES	336,939	-	_	336,939	EQUITIES	356,666	_	_	356,666
MONEY MARKET SECURITIES	9,075	_	_	9,075	MONEY MARKET SECURITIES	15,655	_	_	15,655
TOTAL	346,014	_	_	346,014	TOTAL	372,321	_	_	372,321

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

## Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

SEGMENT %
Equities
ls 20.2
14.9
er Discretionary 13.1
12.6
ls 12.6
er Staples 6.3
ate 5.6
ion Technology 4.9
are 3.6
1.3
ased Investments 1.0
Money Market Securities 4.2
Assets (0.3)
100.0

### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IN PRICE IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDE		
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022	
	%	\$	\$	
S&P/TSX Small Cap	3.00	7,255	8,694	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Securities Lending and Repurchase Transactions

As part of its securities lending and repurchase transactions, the Fund is exposed to counterparty credit risk.

The carrying amount of financial assets pledged as collateral for liabilities is:

	\$
JUNE 30, 2023	8,888,675
DECEMBER 31, 2022	12,744,212

As part of its reverse repurchase transactions, the Fund is permitted to sell or repledge in the absence of default the financial assets held as collateral.

The fair value of those financial assets is:

	\$
JUNE 30, 2023	1,839,710
DECEMBER 31, 2022	1,290,592

The fair value of financial assets accepted as collateral which have been sold or repledged totalled:

	\$
JUNE 30, 2023	237,172
DECEMBER 31, 2022	395,878

These financial assets were received as collateral as part of transactions involving reverse repurchase agreements.

## Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

## **Derecognition of Financial Assets**

#### Securities Lending and Repurchase Transactions

As part of transactions involving securities lending or repurchase agreements, the Fund transfers financial assets under terms and conditions providing for their future repurchase. These financial assets remain recognized in the "Investments at fair value through profit or loss pledged as collateral" of the Statement of Financial Position as the Fund retains substantially all the risks and rewards related to these assets.

The following table presents the carrying amount and the fair value of financial assets transferred by the Fund but not derecognized as well as the related liabilities recognized in "Commitments related to repurchase transactions" and "Commitments related to securities lending" of the Statement of Financial Position.

	JUNE 30, 2023	
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	8,888,675	12,744,212
RELATED LIABILITIES	9,058,361	12,748,792

<sup>\*</sup>The fair value equals the carrying amount.

## Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 2022	
	\$	%	\$	%
TOTAL INCOME	97,463	100	166,465	100
NET INCOME RECEIVED BY THE FUND	58,478	60	99,879	60
NET INCOME RECEIVED BY DESJARDINS TRUST	38,985	40	66,586	40

**PERIODS ENDED JUNE 30** 

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2023 2022 \$ \$ **ASSETS Current Assets** Cash 10,082,597 45,518,672 Investments at fair value through profit or loss (FVTPL) 892,400,944 862,901,538 Investments at fair value through profit or loss (FVTPL) pledged as collateral 68,509,340 62,324,834 Subscriptions receivable 252,608 Interest, dividends and other receivables 383,894 347,204 971,629,383 971,092,248 LIABILITIES **Current Liabilities** Accrued expenses 104,330 267,460 Redemptions payable 1,158,109 1,262,439 267,460 Net Assets Attributable to Holders of Redeemable 970,824,788 970,366,944 Units - per unit (Note 4) 18.40 16.92

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Private Funds
Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

2023

2022

PERIODS ENDED JONE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	2,893,615	135,399
Dividend	7,680,309	7,344,210
Revenue from securities lending activities	20,024	11,210
Foreign exchange gain (loss) on cash	(12,363)	126,283
Changes in fair value:		
Net realized gain (loss) on investments	41,298,021	43,185,601
Net unrealized gain (loss) on investments	38,547,410	(238,237,289)
_	90,427,016	(187,434,586)
Expenses		
Audit fees	2,214	3,712
Custodian fees	44,024	65,150
Unitholders' reporting costs	843	1,437
Filing fees	12,731	31,336
Administration fees	586,615	404,351
	646,427	505,986
Withholding taxes	1,071,491	1,165,591
Commissions and other portfolio transaction costs		
(Note 7)	58,417	40,611
-	1,776,335	1,712,188
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	88,650,681	(189,146,774)
- per unit	1.64	(3.08)
Average Number of Redeemable Units	54,172,396	61,366,745

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	970,824,788	1,177,860,518
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	88,650,681	(189,146,774)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	50,262,093	124,491,804
Reinvested distributions	6,655,066	5,634,622
Amounts paid for redeemable units redeemed	<b>(139,300,284)</b> (167,2	
	(82,383,125)	(37,162,948)
Distributions to Holders of Redeemable Units		
Net investment income	(6,725,400)	(5,704,693)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	970,366,944	945,846,103

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	88,650,681	(189,146,774)
Adjustments for:		
Foreign exchange (gain) loss on cash	12,363	(126,283)
Net realized (gain) loss	(41,298,021)	(43,185,601)
Net unrealized (gain) loss	(38,547,410)	238,237,289
Proceeds from sale/maturity of investments	192,231,490	172,457,784
Investments purchased	(148,120,001)	(148,680,212)
Interest, dividends and other receivables	(36,690)	(358,683)
Accrued expenses	(163,130)	(25,101)
Net Cash Flows from (used in) Operating Activities	52,729,282	29,172,419
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	50,009,485	124,491,804
Amounts paid for redeemable units redeemed	(138,142,175)	(167,289,374)
Distributions paid to holders of redeemable units, net of reinvested distributions	(70,334)	(70,071)
Net Cash Flows from (used in) Financing Activities	(88,203,024)	(42,867,641)
Effect of exchange rate changes on foreign cash	37,667	326,938
Increase (decrease) in cash/bank overdraft	(35,436,075)	(13,368,284)
Cash (bank overdraft), Beginning of period	45,518,672	38,024,907
•		
Cash (Bank Overdraft), End of Period	10,082,597	24,656,623
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	699,094	46,225
Dividends received, net of withholding taxes	6,575,046	5,826,253
•		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

Equipment         Modes         s or section           Engines         Section         Section <t< th=""><th></th><th>PAR VALUE / NUMBER</th><th>COST</th><th>FAIR VALU</th><th>JΕ</th></t<>		PAR VALUE / NUMBER	COST	FAIR VALU	JΕ
		OF SECURITIES	\$	\$ 9	%
Part	Equities			99.0	0
Concein-Philiph         174,1193         22,078,303         20,01657           Naterias         18,224,378         18,290,285         4           Industrias         19,224,378         32,028,222         32,028,484           Narian Southum         112,165         20,071,684         33,044,61         4           Possumer Discretionary         21,222         32,084,823         4         2           Consumer Discretionary         318,409         30,443,405         55,123,348         4           Again         318,409         30,443,405         55,123,488         4           Again         318,409         30,443,405         55,123,488         4           Again         318,409         30,443,405         51,233,488         4           Again         318,409         30,443,405         51,233,488         4           Again         31,249         30,508,589         133,308,528         4           Again         42,249,179         31,308,528         4         1	U.S. Equities			94.5	5
Muterian         8,844         19,243,275         18,050         10,000         10,000         18,000         19,243,275         18,000         10,000         10,000         18,000         19,243,275         18,000	Energy			2.5	5
Avery Dennison         88,448         19,243,776         18,800,60           Industrial         12,000         23,822,922         36,286,484         36,806,484         36,806,484         40,800,485         36,806,484         40,800,485         36,806,484         40,800,485         36,806,484         40,800,485	ConocoPhillips	174,139	23,778,303	23,901,857	
Modustrials	Materials			2.0	0
Honeyweil International         132,042         23,222,922         36,266,488           Norfolk Southern         112,165         25,077,808         33,984,407           Vasabe Management         20         68,887,6688         39,673,477           Consumer Discretionary         12         43,443,405         55,123,348           Application         319,890         63,443,405         55,123,348           Application         319,890         63,443,405         55,123,348           Application         319,890         63,443,405         55,123,348           Application         312,902         20,388,833         39,306,212           Nike, Class B         32,004         32,004,839         39,306,212           Consumer Staples         2         2,228,124         11,341,71           Eable Lauder Companies, Class A         43,504         22,891,249         13,316,717           Syspon         272,001         25,524,735         26,595,597           Petalli Care         12,289,124         11,341,71           Danisher         12,289,279         25,289,70           Danisher         12,289,279         25,289,70           Danisher Group         21,503,233,233,233,233,233,233,233,233,233,2	Avery Dennison	83,443	19,224,376	18,990,963	
Northick Southern         112,165         25,071,884         33,84,401           Wasto Management         12,202         19,733,062         29,682,683           Consumer Discretionary         ************************************	Industrials			10.3	3
Basic Management         129,200         19730,200         29,082,268         49,087,268         7         7         7         8         9,087,268         9,087,268         9,087,268         9,087,268         9,087,268         9,087,268         9,087,268         9,087,268         12,082         2,088,268         12,082         2,088,268         12,082         2,088,268         12,082         2,088,268         13,082,268         2,088,268         13,082,268         2,088,268         13,082,268         2,088,268         13,082,268         2,088,268         13,082,268         2,088,268         13,082,268         2,088,268         13,082,268         2,082,268         13,082,268         2,082,268         13,082,268         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,278         2,082,282,278         2,082,282,278         2,082,282,278         2,082,282,278         2,082,282,282,278         2,082,282,282,282,282,282,282,282,282,28	Honeywell International	132,042	23,822,922	36,296,448	
Consumer Discretionary   1947   1948   194	Norfolk Southern	112,165	25,071,684	33,694,401	
Consumer Discretionary   1942   1943   1948   194	Waste Management	129,202	19,793,062	29,682,628	
Amazon com         319,490         63,443,405         55,123,88         Apriv         75,512         8,429,457         10,212,524         Apriv         10,212,524         Apriv         33,305,45         33,305,45         Apriv         20,946,863         13,305,45         33,305,45         Apriv         20,946,863         13,302,22         20,946,863         12,302,22         20,946,863         12,302,22         20,946,863         12,302,22         20,946,863         12,302,22         20,942,23         11,341,171         20,942,23         25,942,735         26,795,907         25,942,735         26,795,907         25,942,735         26,795,907         25,942,735         26,795,907         25,002         25,042,233         39,592,750         26,795,907 <th< td=""><td></td><td>_</td><td>68,687,668</td><td>99,673,477</td><td></td></th<>		_	68,687,668	99,673,477	
Agiv         75,512         8,429,457         10,212,524           McDonald's         84,399         20,046,184         33,300,545           Nike, Class B         132,042         20,936,863         19,306,122           Consumer Staples         1,2289,124         11,341,717           Estée Lauder Companies, Class A         43,594         12,289,124         11,341,717           Syco         272,603         25,942,735         26,795,907           Peath Care         124,59         23,042,333         39,592,750           Danaber         124,59         23,042,333         39,592,750           Johnson & Johnson         211,51         36,624,517         46,387,342           United Health Group         54,699         35,524,965         34,809,74           Pinancials         21,151         36,624,517         46,387,342           Pinancial         31,047,049         35,524,965         34,809,744           Pinancial         31,047,049         31,579,457         32,043,333           Pinancial         31,047,049         31,579,457         32,043,333           Pinancial         31,047,049         31,579,457         32,043,333         33,537,343         33,537,343         33,347,744         33,347,344         33,3	Consumer Discretionary			12.2	2
McDonaldr's Nike, Class B         84,889         20,046,184         33,360,545           Nike, Class B         132,042         20,936,863         19,006,212           Consumer Staples         2         3           Estée Lauder Companies, Class A         43,594         12,289,124         11,341,711           Sysco         27,280         25,942,735         26,795,907           Demander         124,529         23,042,333         39,592,750           Idealth Care         76,670         15,536,451         22,829,570           Idealth Group         76,670         15,536,451         22,829,570           Johnson A, Johnson         211,651         36,524,517         46,387,342           United Health Group         35,524,955         31,809,347         22,829,570           Financials         2         2         2           Financials         35,249,255         31,809,347         31,579,457           Bark of America         313,643         20,144,963         31,579,457           Brake of America         37,135,423         32,249,203         31,579,457           Brake of America         37,135,423         32,249,203         31,579,457           Brake of America         37,105,423         32,249,203		319,490	63,443,405	55,123,348	
Nike, Class B         132,042         20,936,863         19,306,212           Consumer Staples         1         1,200,200         1,	Aptiv	75,512	8,429,457	10,212,524	
Consumer Staples         112,855,903         118,102,620           Eside Lauder Companies, Class A         43,94         12,289,124         11,341,171           Syso         272,603         25,942,735         26,795,007           Health Care         12,852         23,042,333         39,592,750           Donahar         124,529         23,042,333         39,592,750           IOVIA Holdings         76,670         15,536,451         22,293,570           Johnson & Johnson         211,551         36,624,517         43,673,424           United Health Group         210,728,266         143,818,305         43,673,424           Pinancials         25,648,658         31,579,457         43,673,424           Pinancials         20,144,963         31,579,457         43,673,424           Bank of America         977,066         32,648,830         31,519,457           Goldman Sachs Group         35,84         23,652,416         23,934,784           March & McLennan Companies         171,797         26,411,665         42,804,765           Visa, Class A         171,797         26,411,665         42,804,765           Visa, Class A         171,797         26,411,665         42,804,765           Visa, Class A         171,797	McDonald's	84,389	20,046,184	33,360,545	
Consumer Staples         3.9           Estée Lauder Companies, Class A         43,594         12,289,124         11,341,171           Sysco         272,603         25,942,735         26,795,907           Bealth Care         124,529         23,042,333         39,592,750           Donaher         124,529         23,042,333         39,592,750           IOVIA Holdings         76,670         15,536,451         22,629,570           Johnson & Johnson         211,551         36,624,517         46,387,342           United Health Group         46,699         35,524,965         34,009,274           United Health Group         54,669         35,524,965         34,009,274           American         977,067         39,264,803         31,579,457           Bank of America         977,066         39,264,803         31,579,457           Goldman Sachs Group         53,814         23,562,416         22,999,08           Intercontinental Exchange Group         26,864         24,374,909         39,347,784           Vasa, Class A         171,797         26,411,685         42,004,765           Visa, Class A         171,797         26,411,685         42,004,765           Visa, Class A         171,292,61,426         213,861,047	Nike, Class B	132,042	20,936,863	19,306,212	
Page		_	112,855,909	118,002,629	
Page	Consumer Staples			3.9	9
Syson         272,603         25,942,735         26,795,907           Health Care         14,8           Danaher         124,529         23,042,333         39,592,750           ICVIA Holdings         76,670         15,536,451         22,829,570           Johnson & Johnson         211,551         36,624,517         46,387,342           UnitedHealth Group         54,669         35,524,965         34,809,274           Financials         2         20,000         10,728,266         143,618,393           Financials         2         20,000         39,264,830         37,135,423           Bank of America         977,066         39,264,830         37,135,423           Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,734,909         39,347,84           Wash, Class A         127,144         25,416,623         39,999,710           Information Technology         15,581         23,296,920         40,210,595           Analog Devices         155,019         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,8		43,594	12,289,124		
Health Care   124,529   23,042,333   39,592,750   76,670   15,536,451   22,829,750   76,670   15,536,451   22,829,750   76,670   15,536,451   22,829,750   76,670   15,536,451   22,829,750   76,670   15,536,451   22,829,750   76,670   10,728,266   10,	·				
Danaher         124,529         23,042,333         39,592,750           IQVIA Holdings         76,670         15,536,451         22,829,570           Johnson & Johnson         211,551         36,624,517         46,387,342           United Health Group         54,669         35,524,965         34,809,274           Financials         110,728,266         143,618,336           American Express         136,843         20,144,963         31,579,457           Bank of America         97,066         39,264,830         37,136,423           Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,374,909         39,347,784           Marsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           Visa, Class A         155,810         23,296,292         40,210,595           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         191,674         30,873,297         86,469,960           Microsoft         66,760         17,423,361         18,404,033	·	· —		<del></del>	
Danaher         124,529         23,042,333         39,592,750           IQVIA Holdings         76,670         15,536,451         22,829,570           Johnson & Johnson         211,551         36,624,517         46,387,342           United Health Group         54,669         35,524,965         34,809,274           Financials         110,728,266         143,618,936           American Express         136,843         20,144,963         31,579,457           Bank of America         97,066         39,264,830         37,135,423           Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,374,909         39,347,784           Marsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           Information Technology         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         66,676         17,423,361         18,404,033	Health Care			14.8	8
Control   Cont		124.529	23.042.333		-
Johnson & Johnson         211,551         36,624,517         46,387,342           UnitedHealth Group         54,669         35,524,965         34,809,274           Financials         20.           American Express         136,843         20,144,963         31,579,457           Bank of America         977,066         39,264,830         37,135,423           Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,374,909         39,347,784           Warsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           Information Technology         17,36         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033					
Financials         54,669         35,524,965         34,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         4,809,274         2,00         2,0 </td <td>-</td> <td></td> <td></td> <td></td> <td></td>	-				
Tinancials   110,728,266   143,618,936   1					
American Express       136,843       20,144,963       31,579,457         Bank of America       977,066       39,264,830       37,135,423         Goldman Sachs Group       53,814       23,652,416       22,993,908         Intercontinental Exchange Group       262,664       24,374,909       39,347,784         Marsh & McLennan Companies       171,797       26,411,685       42,804,765         Visa, Class A       127,144       25,418,623       39,999,710         Information Technology       159,267,426       213,861,047         Analog Devices       155,810       23,296,920       40,210,595         Applied Materials       120,684       15,709,916       23,108,496         Microsoft       191,674       30,873,297       86,469,960         Salesforce       65,760       17,423,361       18,404,033		_	110,728,266	143,618,936	
American Express       136,843       20,144,963       31,579,457         Bank of America       977,066       39,264,830       37,135,423         Goldman Sachs Group       53,814       23,652,416       22,993,908         Intercontinental Exchange Group       262,664       24,374,909       39,347,784         Marsh & McLennan Companies       171,797       26,411,685       42,804,765         Visa, Class A       127,144       25,418,623       39,999,710         Information Technology       159,267,426       213,861,047         Analog Devices       155,810       23,296,920       40,210,595         Applied Materials       120,684       15,709,916       23,108,496         Microsoft       191,674       30,873,297       86,469,960         Salesforce       65,760       17,423,361       18,404,033	Financials			22.0	0
Bank of America         977,066         39,264,830         37,135,423           Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,374,909         39,347,784           Marsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           Information Technology         159,267,426         213,861,047           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033	American Express	136,843	20,144,963		
Goldman Sachs Group         53,814         23,652,416         22,993,908           Intercontinental Exchange Group         262,664         24,374,909         39,347,784           Marsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           Information Technology         159,267,426         213,861,047           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033	·				
Marsh & McLennan Companies         171,797         26,411,685         42,804,765           Visa, Class A         127,144         25,418,623         39,999,710           159,267,426         213,861,047         159,267,426         213,861,047           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033	Goldman Sachs Group	53,814	23,652,416	22,993,908	
Visa, Class A         127,144         25,418,623         39,999,710           Information Technology         17.3           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033	Intercontinental Exchange Group	262,664	24,374,909	39,347,784	
Information Technology         159,267,426         213,861,047           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033		171,797	26,411,685	42,804,765	
Information Technology         17.3           Analog Devices         155,810         23,296,920         40,210,595           Applied Materials         120,684         15,709,916         23,108,496           Microsoft         191,674         30,873,297         86,469,960           Salesforce         65,760         17,423,361         18,404,033	Visa, Class A	127,144	25,418,623	39,999,710	
Analog Devices       155,810       23,296,920       40,210,595         Applied Materials       120,684       15,709,916       23,108,496         Microsoft       191,674       30,873,297       86,469,960         Salesforce       65,760       17,423,361       18,404,033		_	159,267,426	213,861,047	
Analog Devices       155,810       23,296,920       40,210,595         Applied Materials       120,684       15,709,916       23,108,496         Microsoft       191,674       30,873,297       86,469,960         Salesforce       65,760       17,423,361       18,404,033	Information Technology			17.3	3
Applied Materials       120,684       15,709,916       23,108,496         Microsoft       191,674       30,873,297       86,469,960         Salesforce       65,760       17,423,361       18,404,033	<del></del>	155,810	23,296,920		
Microsoft     191,674     30,873,297     86,469,960       Salesforce     65,760     17,423,361     18,404,033	-				
Salesforce 65,760 17,423,361 18,404,033					
	Salesforce	65,760	17,423,361	18,404,033	
		_	87,303,494	168,193,084	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	9
Communication Services				7.2
Alphabet, Class A	442,980 _	34,373,264	70,270,887	
Real Estate				2.3
ProLogis	136,301 _	20,934,542	22,142,655	
Total U.S. Equities		675,385,107	916,792,613	
Foreign Equities				4.5
Ireland				
Accenture, Class A	57,658	22,709,765	23,570,092	
Medtronic	176,056 _	21,869,386	20,547,579	
Total Foreign Equities		44,579,151	44,117,671	
Total Investments	_	719,964,258	960,910,284	99.0
Other Net Assets			9,456,660	1.0
Net Assets			970,366,944	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR VALUE \$		URITIES \$
Loaned Securities		68,509,340	68,8	379,527

## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

Provide long-term capital appreciation.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL D	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				F	FINANCIAL ASSETS AT FVTPL				
EQUITIES	960,910	_	_	960,910 E	EQUITIES	925,226	_	_	925,226
TOTAL	960,910	_	_	960,910 т	TOTAL	925,226	_	_	925,226

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2023				IMPACT ON NET ASSETS	DECEMBER 31, 2022				IMPACT ON NET ASSETS
				ATTRIBUTABLE					ATTRIBUTABLE
				TO HOLDERS OF					TO HOLDERS OF
	FINANCIAL	FINANCIAL	NET	REDEEMABLE		FINANCIAL	FINANCIAL	NET	REDEEMABLE
	ASSETS	LIABILITIES	EXPOSURE	UNITS		ASSETS	LIABILITIES	EXPOSURE	UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	964,579	_	964,579	28,937	USD	960,969	_	960,969	28,829

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

## Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	22.0	Information Technology	22.0
Information Technology	17.3	Financials	19.0
Health Care	14.8	Consumer Discretionary	14.2
Consumer Discretionary	12.2	Health Care	13.9
Industrials	10.3	Industrials	11.4
Communication Services	7.2	Communication Services	5.5
Consumer Staples	3.9	Consumer Staples	4.5
Energy	2.5	Real Estate	2.3
Real Estate	2.3	Foreign Equities	2.5
Materials	2.0	Other Net Assets	4.7
Foreign Equities	4.5		
Other Net Assets	1.0		
TOTAL	100.0	TOTAL	100.0

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## Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE		
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022	
	%	\$	\$	
S&P 500	3.00	26,292	27,668	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### **Liquidity Risk**

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

## Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 2022	
	\$	%	\$	%
TOTAL INCOME	33,373	100	18,683	100
NET INCOME RECEIVED BY THE FUND	20,024	60	11,210	60
NET INCOME RECEIVED BY DESJARDINS TRUST	13,349	40	7,473	40

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## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2023 2022 \$ \$ **ASSETS Current Assets** Cash 6,228,050 12,855,394 Investments at fair value through profit or loss (FVTPL) 263,100,168 239,887,344 Investments at fair value through profit or loss (FVTPL) pledged as collateral 13,871,048 23,271,695 Subscriptions receivable 152,237 Interest, dividends and other receivables 118,449 99,014 283,469,952 276,113,447 LIABILITIES **Current Liabilities** 74,658 Accrued expenses 29,116 Redemptions payable 170,587 199,703 74,658 Net Assets Attributable to Holders of Redeemable 276,038,789 283,270,249 Units - per unit (Note 4) 18.99 17.33

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	766,333	22,578
Dividend	2,208,403	2,010,793
Revenue from securities lending activities	5,755	3,129
Foreign exchange gain (loss) on cash	168,997	50,151
Changes in fair value:		
Net realized gain (loss) on investments	11,662,851	12,520,386
Net unrealized gain (loss) on investments	11,071,768	(66,082,538)
-	25,884,107	(51,475,501)
Expenses		
Audit fees	2,214	3,714
Custodian fees	15,907	25,829
Unitholders' reporting costs	242	394
Filing fees	4,319	5,148
Administration fees	177,487	127,243
	200,169	162,328
Withholding taxes	26,526	46,029
Commissions and other portfolio transaction costs (Note 7)	16,502	10,661
-	243,197	219,018
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	25,640,910	(51,694,519)
- per unit	1.69	(3.21)
Average Number of Redeemable Units	15,164,554	16,084,477

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable		
Units, Beginning of Period	276,038,789	325,888,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	25,640,910	(51,694,519)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	11,579,571	18,248,220
Amounts paid for redeemable units redeemed	(29,989,021)	(33,051,168)
	(18,409,450)	(14,802,948)
Distributions to Holders of Redeemable Units		
Net investment income		
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	283,270,249	259,390,637

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,640,910	(51,694,519)
Adjustments for:		
Foreign exchange (gain) loss on cash	(168,997)	(50,151)
Net realized (gain) loss	(11,662,851)	(12,520,386)
Net unrealized (gain) loss	(11,071,768)	66,082,538
Proceeds from sale/maturity of investments	51,952,580	46,986,737
Investments purchased	(42,868,477)	(35,533,325)
Interest, dividends and other receivables	(19,435)	(112,608)
Accrued expenses	(45,542)	(4,134)
Net Cash Flows from (used in) Operating Activities	11,756,420	13,154,152
Cook Flavor from (road in) Financing Activities		
Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units	44 407 224	10 040 000
	11,427,334	18,248,220
Amounts paid for redeemable units redeemed	(29,818,434)	(33,051,168)
Net Cash Flows from (used in) Financing Activities	(18,391,100)	(14,802,948)
Effect of exchange rate changes on foreign cash	7,336	96,997
Increase (decrease) in cash/bank overdraft	(6,627,344)	(1,551,799)
Cash (bank overdraft), Beginning of period	12,855,394	9,140,361
Cash (Bank Overdraft), End of Period	6,228,050	7,588,562
•		
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	221,052	12,576
Dividends received, net of withholding taxes	2,163,256	1,853,958

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR V	ALUE
	OF SECURITIES	\$	\$	%
Equities				97.8
U.S. Equities				93.3
_				
Energy	50.407	0.000 507	0.000.740	2.5
ConocoPhillips	50,487	6,893,537	6,929,712	
Materials				1.9
Avery Dennison	24,130	5,559,294	5,491,796	
Industrials				10.1
Honeywell International	37,988	6,644,314	10,442,355	
Norfolk Southern	32,269	6,950,111	9,693,618	
Waste Management	37,171	5,625,984	8,539,597	
waste management	<i>57,171</i>	19,220,409	28,675,570	
		19,220,409	20,073,370	
Consumer Discretionary				12.0
Amazon.com	92,178	18,222,352	15,903,972	
Aptiv	21,837	2,352,992	2,953,317	
McDonald's	24,404	5,712,954	9,647,356	
Nike, Class B	37,988	6,011,833	5,554,326	
	<u> </u>	32,300,131	34,058,971	
Consumer Staples				3.9
Estée Lauder Companies, Class A	12,553	3,538,932	3,265,718	
Sysco	78,427	7,453,586	7,709,096	
		10,992,518	10,974,814	
Health Care				14.6
Danaher	35,843	6,223,438	11,395,923	
IQVIA Holdings	22,057	4,332,252	6,567,782	
Johnson & Johnson	60,862	10,388,711	13,345,370	
UnitedHealth Group	15,786	10,258,166	10,051,386	
		31,202,567	41,360,461	
Financials				21.8
American Express	39,450	5,657,936	9,103,934	
Bank of America	281,228	11,108,651	10,688,654	
Goldman Sachs Group	15,489	6,807,750	6,618,215	
Intercontinental Exchange Group	75,567	6,595,762	11,320,143	
Marsh & McLennan Companies	49,425	7,513,891	12,314,683	
Visa, Class A	36,862	7,142,688	11,596,845	
		44,826,678	61,642,474	
Information Technology				17.1
Analog Devices	45,173	6,588,336	11,658,001	
Applied Materials	34,720	4,516,468	6,648,164	
Microsoft	55,144	8,093,724	24,877,132	
Salesforce	19,018	5,014,601	5,322,505	
04.00.00	19,010	24,213,129	48,505,802	
		27,210,123	70,000,002	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	9
Communication Services				7.1
Alphabet, Class A	127,443	9,162,358	20,216,562	
Real Estate				2.3
ProLogis	39,213	6,023,817	6,370,312	
Total U.S. Equities		190,394,438	264,226,474	
Foreign Equities				4.5
Ireland				
Accenture, Class A	16,716	6,584,212	6,833,356	
Medtronic	50,650	6,210,645	5,911,386	
Total Foreign Equities		12,794,857	12,744,742	
Total Investments	_	203,189,295	276,971,216	97.8
Other Net Assets			6,299,033	2.2
Net Assets			283,270,249	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR VALUE		URITIES \$
Loaned Securities		13,871,048	14,1	148,469

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide long-term capital appreciation for tax-deferred accounts.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTP	L			
EQUITIES	276,971	_	_	276,971 EQUITIES	263,159	_	_	263,159
TOTAL	276,971	_	_	276,971 TOTAL	263,159	_	_	263,159

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$		FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	280,288		280,288	8,409	USD	273,304	_	273,304	8,199

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Financials	21.8	Information Technology	22.0
Information Technology	17.1	Financials	19.0
Health Care	14.6	Consumer Discretionary	14.2
Consumer Discretionary	12.0	Health Care	13.9
Industrials	10.1	Industrials	11.4
Communication Services	7.1	Communication Services	5.5
Consumer Staples	3.9	Consumer Staples	4.5
Energy	2.5	Real Estate	2.3
Real Estate	2.3	Foreign Equities	2.5
Materials	1.9	Other Net Assets	4.7
Foreign Equities	4.5		
Other Net Assets	2.2		
TOTAL	100.0	TOTAL	100.0

### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	ITABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
S&P 500	3.00	7,649	7,869

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### **Liquidity Risk**

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 3	0, 2023	JUNE 30	0, 2022
	\$	%	\$	%
TOTAL INCOME	9,592	100	5,215	100
NET INCOME RECEIVED BY THE FUND	5,755	60	3,129	60
NET INCOME RECEIVED BY DESJARDINS TRUST	3,837	40	2,086	40

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	86,019,521	76,341,591
Investments at fair value through profit or loss (FVTPL)	1,591,572,207	1,553,358,086
Investments at fair value through profit or loss (FVTPL) pledged as collateral	25,787,998	17,304,975
Subscriptions receivable	1,041,734	_
Receivable for investments sold	1,337,609	948,872
Interest, dividends and other receivables	8,937,517	6,430,587
	1,714,696,586	1,654,384,111
LIABILITIES		
Current Liabilities		
Accrued expenses	267,204	541,449
Redemptions payable	1,728,519	_
Payable for investments purchased	2,565,257	1,169,595
	4,560,980	1,711,044
Net Assets Attributable to Holders of Redeemable		
Units	1,710,135,606	1,652,673,067
- per unit (Note 4)	20.86	19.67

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	1,710,726	532,033
Dividend	29,202,038	31,171,423
Distributions from underlying funds	_	511,388
Revenue from securities lending activities	114,721	75,253
Foreign exchange gain (loss) on cash	(900,472)	(198,563)
Changes in fair value:		
Net realized gain (loss) on investments	25,387,467	(2,536,484)
Net unrealized gain (loss) on investments	77,336,579	(428,244,968)
	132,851,059	(398,689,918)
Expenses		
Audit fees	2,214	3,713
Custodian fees	468,158	554,861
Unitholders' reporting costs	1,529	2,688
Filing fees	32,705	73,788
Administration fees	1,119,482	729,964
	1,624,088	1,365,014
Withholding taxes	3,934,017	4,358,189
Commissions and other portfolio transaction costs		
(Note 7)	717,524	776,111
	6,275,629	6,499,314
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	126,575,430	(405,189,232)
- per unit	1.54	(4.09)
Average Number of Redeemable Units	82,355,952	99,067,922

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,652,673,067	2,073,089,111
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	126,575,430	(405,189,232)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	135,693,137	298,997,026
Reinvested distributions	24,985,065	27,996,587
Amounts paid for redeemable units redeemed	(204,556,490)	(92,324,300)
	(43,878,288)	234,669,313
Distributions to Holders of Redeemable Units		
Net investment income	(25,234,603)	(28,279,700)
Net Assets Attributable to Holders of Redeemable	4 740 405 000	4 074 000 400
Units, End of Period	1,710,135,606	1,874,289,492

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	126,575,430	(405,189,232)
Adjustments for:		
Foreign exchange (gain) loss on cash	900,472	198,563
Net realized (gain) loss	(25,387,467)	2,536,484
Net unrealized (gain) loss	(77,336,579)	428,244,968
Non-cash distributions from investments	_	(511,388)
Proceeds from sale/maturity of investments	254,392,896	199,969,446
Investments purchased	(198,388,419)	(353,983,489)
Receivable for investments sold	(388,737)	4,237,325
Interest, dividends and other receivables	(2,506,930)	(3,385,931)
Accrued expenses	(274,245)	194,939
Payable for investments purchased	1,395,662	8,049,934
Net Cash Flows from (used in) Operating Activities	78,982,083	(119,638,381)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	134,651,403	298,997,026
Amounts paid for redeemable units redeemed	(202,827,971)	(92,324,300)
Distributions paid to holders of redeemable units, net of reinvested distributions	(249,538)	(283,113)
Net Cash Flows from (used in) Financing Activities	(68,426,106)	206,389,613
Effect of exchange rate changes on foreign cash	(878,047)	113,171
	, , ,	,
Increase (decrease) in cash/bank overdraft	9,677,930	86,864,403
Cash (bank overdraft), Beginning of period	76,341,591	93,419,642
Cash (Bank Overdraft), End of Period	86,019,521	180,284,045
Supplemental Information on Cash Flows from (used in) Operating Activities		
Interest received	2,006,732	474,276
Dividends received, net of withholding taxes	22,507,503	23,843,359
Interest paid	1,173	1,749

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

OF SECURITIES \$	\$
	*
Equities	94.0
Canadian Equities	0.9
Materials	
Agnico Eagle Mines 105,358 8,968,661	6,975,859
Kinross Gold 1,440,808 12,474,540	9,105,899
Total Canadian Equities 21,443,201	16,081,758
U.S. Equities	3.4
Consumer Discretionary	3.0
Coupang 158,947 6,330,311	3,663,832
MercadoLibre 21,025 10,655,609	32,994,508
Mobileye Global, Class A 60,122 2,187,960	3,060,023
NIO, ADR 403,289 4,320,504	5,176,951
PDD Holdings, ADR 58,593 10,233,699	5,366,721
33,728,083	50,262,035
Information Technology	0.0
Elastic 59,318 5,582,657	5,038,647
SolarEdge Technologies 6,057 2,529,334	2,158,860
8,111,991	7,197,507
Total U.S. Equities 41,840,074	57,459,542
Foreign Equities	90.:
Australia	0.0
Wisetech Global 89,200 4,352,088	6,282,451
Belgium	1.3
Argenx 30,761 8,885,969	15,803,644
Umicore 138,3788,025,285	5,130,903
16,911,254	20,934,547
Bermuda	3.4
AutoStore Holdings 994,605 2,476,254	2,878,605
AXIS Capital Holdings 161,105 12,733,978	11,488,606
Credicorp 34,699 6,094,276	6,786,642
Everest Re Group 81,553 27,711,361	36,933,644
49,015,869	58,087,497
Brazil	1.9
Itaú Unibanco Holding, Preferred 2,251,137 15,556,395	17,688,130
Lojas Renner 2,720,815 14,002,267	15,100,509
29,558,662	32,788,639
Cayman Islands	3.0
Baidu, ADR 37,947 8,282,709	6,882,505
Full Truck Alliance, ADR 148,756 3,688,678	1,225,741
Meituan, Class B 822,500 14,889,525	17,005,988

	PAR VALUE / NUMBER	COST	FAIR VAL	.UE
	OF SECURITIES	\$	\$	%
NU Holdings, Class A	582,516	4,242,980	6,088,619	
Sands China	1,709,225	6,828,855	7,715,250	
Sea, ADR	30,294	5,567,542	2,329,260	
Tencent Holdings	325,100	14,455,229	18,225,145	
WuXi Biologics (Cayman)	451,000	8,335,101	2,863,031	
		66,290,619	62,335,539	
Denmark			1	1.8
Ambu, Class B	180,254	7,265,300	3,907,243	
Genmab	39,446	9,940,857	19,758,292	
Vestas Wind Systems	199,454	8,813,303	7,026,683	
		26,019,460	30,692,218	
France			10	0.6
AXA	304,019	9,477,478	11,876,974	
Bureau Veritas	370,502	13,249,111	13,453,942	
Compagnie Générale des Établissements Michelin	389,418	14,601,302	15,232,921	
Danone	301,758	23,764,641	24,488,973	
Kering	27,801	16,346,558	20,319,212	
L'Oréal	23,390	6,825,828	14,441,063	
Sanofi	262,076	32,447,888	37,203,012	
SCOR	348,544	12,919,362	13,548,393	
TotalEnergies	395,323	22,339,875	30,030,611	
	_	151,972,043	180,595,101	
Germany			g	9.5
Adidas	39,598	12,602,622	10,176,432	
Aixtron	128,083	2,176,933	5,756,408	
Biontech	85,338	14,960,039	12,201,650	
Daimler Truck Holding	400,465	13,521,919	19,103,717	
Delivery Hero	133,525	8,762,785	7,798,967	
Deutsche Boerse	40,523	10,663,967	9,905,686	
Deutsche Post	265,374	13,166,101	17,159,184	
HelloFresh	163,949	4,934,784	5,356,197	
Henkel AG & Co., Preferred	158,831	19,390,572	16,820,603	
Jumia Technologies, ADR	122,378	998,973	554,451	
SAP	127,485	21,002,661	23,061,875	
Sartorius, Preferred	17,800	6,321,990	8,159,351	
Siemens	75,604	14,595,032	16,671,239	
Zalando	239,009	15,001,538	9,107,497	
		158,099,916	161,833,257	
Hong Kong			3	3.1
AIA Group	707,000	7,485,121	9,454,431	
Alibaba Group Holding	1,302,673	30,031,433	17,882,612	
Baidu, Class A	684,107	20,184,675	15,358,953	
Ganfeng Lithium, Class H	209,800	2,387,763	1,812,449	
Hong Kong Exchanges & Clearing	80,674	3,034,074	4,026,145	
People's Insurance Company of China, Class H	3,518,721	4,479,832	5,181,345	
		67,602,898	53,715,935	

	PAR VALUE / NUMBER	COST	FAIR VAL	UE
	OF SECURITIES	\$	\$	%
India			1	1.6
HDFC Bank, ADR	289,928	24,284,209	26,770,524	
Iran			0	0.3
Wix.com	53,781	6,639,271	5,574,317	
Ireland			F	5.0
CRH	222,046	11,419,247	16,209,652	0.0
Medtronic	265,819	35,926,624	31,023,862	
Willis Towers Watson	120,167	33,388,999	37,489,535	
Willis Towers Walson		80,734,870	84,723,049	
largel				1.7
Israel Charle Paint Coffware Technologies	172 001	26 405 051		1.7
Check Point Software Technologies	173,981	26,495,051	28,953,065	
Italy		,		0.5
EXOR	43,753	4,551,765	5,166,101	
Prysmian	48,224	2,432,348	2,668,545	
		6,984,113	7,834,646	
Japan			11	1.2
Astellas Pharma	361,606	7,711,702	7,134,355	
Daito Trust Construction	194,637	27,133,775	26,062,405	
Eisai	157,170	12,700,285	14,031,279	
Japan Exchange Group	594,986	15,331,107	13,699,885	
Kubota	1,058,412	25,096,573	20,396,227	
M3	351,000	7,796,555	10,018,680	
Makita	362,463	20,873,595	13,430,664	
Minebea Mitsumi	460,213	10,168,997	11,429,015	
Nidec	106,000	10,646,187	7,634,515	
SBI Holdings	105,000	2,436,155	2,668,803	
Sekisui House	551,637	13,699,326	14,714,886	
SMC	9,900	4,007,811	7,223,966	
Sumitomo Mitsui Trust Holdings	506,823	21,111,501	23,791,113	
Tokio Marine Holdings	646,577	13,980,434	19,678,248	
		192,694,003	191,914,041	
Luxembourg			1	1.2
Global Fashion Group	834,974	5,120,386	735,072	
Spotify Technology	94,602	19,198,256	20,120,768	
	_	24,318,642	20,855,840	
Mauritius			0	0.1
Makemytrip	34,234	1,326,944	1,223,583	
Mexico			1	1.0
Fomento Economico Mexicano, ADR	111,975	10,382,225	16,441,882	
Notherlande			•	0.2
Netherlands Adven	44.050	04 704 700		9.3
Adyen	11,953	21,721,720	27,400,892	
AkzoNobel	264,109	31,552,297	28,527,219	

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALU
ASML Holding	37,765	10,435,495	36,194,484
Euronext	136,329	17,050,265	12,277,662
Ferrari	56,105	7,589,998	24,290,573
Heineken	228,357	31,178,317	31,089,403
		119,528,092	159,780,233
Norway			0.
Adevinta	74,372	1,055,159	646,205
Schibsted, Class B	59,953	1,992,536	1,315,622
		3,047,695	1,961,827
Singapore			0.
Singapore Exchange	1,691,127	15,958,323	15,919,462
South Korea			3.
Hana Financial Group	317,529	12,650,822	12,514,207
KB Financial Group	467,548	25,760,544	22,445,715
Samsung Electronics, GDR	14,606	25,909,597	26,818,128
		64,320,963	61,778,050
Spain			0.
Banco Bilbao Vizcaya Argentaria	1,254,347	8,854,133	12,750,756
Sweden			1.
ASSA ABLOY, Class B	212,402	6,980,076	6,757,064
Atlas Copco, Class A	673,925	6,914,172	12,863,592
Kinnevik, Class B	211,590	6,913,098	3,882,804
Oatly Group AB, ADR	290,856	4,263,288	789,889
		25,070,634	24,293,349
Switzerland			7.
Chubb	156,622	35,462,027	39,953,310
Nestlé	125,341	18,223,952	19,961,449
Novartis	144,409	16,373,225	19,236,382
Roche Holding	51,563	21,670,376	20,872,869
Temenos Group	31,483	6,804,174	3,314,947
VAT Group	7,324	3,254,260	4,010,853
Zurich Insurance Group	45,142	23,905,130	28,389,266
	_	125,693,144	135,739,076
Taiwan			0.
Taiwan Semiconductor Manufacturing Company, ADR	111,751	16,264,170	14,940,412
United Kingdom			7.
BP, ADR	402,745	12,530,449	18,828,501
Diageo	447,181	24,415,240	25,422,020
GSK	1,123,881	31,146,456	26,260,232
Haleon	2,701,966	11,933,939	14,651,386
Liberty Global, Class A	594,060	19,172,675	13,268,499
Lloyds Banking Group	8,543,566	6,055,435	6,267,065

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Ocado Group	589,475	9,744,258	5,633,162	
Vodafone Group, ADR	812,638	16,986,778	10,173,324	
Wise, Class A	415,613	3,637,208	4,595,420	
		135,622,438	125,099,609	
Total Foreign Equities		1,458,041,729	1,543,818,905	
Total Investments		1,521,325,004	1,617,360,205	94.6
Other Net Assets			92,775,401	5.4
Net Assets			1,710,135,606	100.0
TABLE 1				
Securities Lending				
			COLL	LUE OF ATERAL CEIVED
		FAIR VALUE \$	SEC	URITIES \$
Loaned Securities		25,787,998	27,2	259,438

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide long-term capital appreciation.

### Financial Instruments Measured at Fair Value (Note 8)

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,617,360	_	_	1,617,360	EQUITIES	1,570,663	_	_	1,570,663
TOTAL	1,617,360	_	_	1,617,360	TOTAL	1,570,663	_	_	1,570,663

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2023	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	DECEMBER 31, 2022	FINANCIAL ASSETS	FINANCIAL LIABILITIES \$	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
EUR	551,997	•	551,997	16,560	ELID	547,832		547,832	16,435
				,					
USD	454,051		454,051	13,622		384,232	_	384,232	11,527
JPY	192,982	_	192,982	5,789	JPY	181,871	160	181,711	5,451
HKD	99,525	_	99,525	2,986	HKD	112,152	_	112,152	3,365
CHF	98,686	_	98,686	2,961	CHF	108,429	_	108,429	3,253
GBP	83,094	_	83,094	2,493	GBP	100,216	_	100,216	3,006
KRW	35,916	_	35,916	1,077	DKK	38,282	_	38,282	1,148
BRL	33,191	_	33,191	996	SEK	37,191	_	37,191	1,116
DKK	30,868	_	30,868	926	KRW	31,005	_	31,005	930
SEK	23,504	_	23,504	705	SGD	15,976	_	15,976	479
SGD	15,919	_	15,919	478	BRL	12,308	_	12,308	369
AUD	6,282	_	6,282	188	NOK	4,622	_	4,622	139
NOK	4,840	_	4,840	145	AUD	4,352	_	4,352	131
CNY	308		308	9					_

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023		DECEMBER 31, 2022	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	11.2	Japan	10.9
France	10.6	France	10.8
Germany	9.5	Netherlands	9.3
Netherlands	9.3	Germany	8.7
Switzerland	7.9	United Kingdom	8.7
United Kingdom	7.3	Switzerland	8.6
Ireland	5.0	Ireland	5.8
Other Countries*	29.5	Other Countries*	28.2
U.S. Equities	3.4	U.S. Equities	3.1
Canadian Equities	0.9	Canadian Equities	0.9
Other Net Assets	5.4	Other Net Assets	5.0
TOTAL	100.0	TOTAL	100.0

<sup>\*</sup> This category includes all countries representing less than 5% of the Fund's net asset value.

### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	JTABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2023	DECEMBER 31, 2022
BENCHMARKS	%	\$	\$
MSCI ACWI ex-US	3.00	25,451	21,881
MSCI EAFE	3.00	25,451	21,881

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023		JUNE 30, 20	
	\$	%	\$	%
TOTAL INCOME	191,202	100	125,422	100
NET INCOME RECEIVED BY THE FUND	114,721	60	75,253	60
NET INCOME RECEIVED BY DESJARDINS TRUST	76,481	40	50,169	40

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2022 2023 \$ \$ **ASSETS Current Assets** Cash 14,655,773 16,845,190 Investments at fair value through profit or loss (FVTPL) 189,452,004 186,817,402 Investments at fair value through profit or loss (FVTPL) pledged as collateral 7,361,292 3,767,816 Subscriptions receivable 144,136 Receivable for investments sold 35,875 Interest, dividends and other receivables 259,456 357,664 211,872,661 207,823,947 LIABILITIES **Current Liabilities** Accrued expenses 35,698 Redemptions payable 212,842 Payable for investments purchased 360,590 609,130 Net Assets Attributable to Holders of Redeemable Units 211,263,531 207,823,947 - per unit (Note 4) 9.75 9.46

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

385,109 1,933,029
1,933,029
• •
4 700
1,706
(141,794)
(1,501,698)
6,342,372
7,018,724
2,214
13,390
190
4,407
150,137
170,338
185,941
38,938
395,217

<sup>\*</sup> Beginning of operations in August 2022

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	207,823,947
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	6,623,507
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	16,179,165
Amounts paid for redeemable units redeemed	(19,363,088)
	(3,183,923)
Distributions to Holders of Redeemable Units	
Net Assets Attributable to Holders of Redeemable Units, End of Period	211,263,531

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023* \$
Increase (decrease) in net assets attributable to	
holders of redeemable units	6,623,507
Adjustments for :	
Foreign exchange (gain) loss on cash	141,794
Net realized (gain) loss	1,501,698
Net unrealized (gain) loss	(6,342,372)
Proceeds from sale/maturity of investments	20,164,201
Investments purchased	(21,551,656)
Receivable for investments sold	35,875
Interest, dividends and other receivables	98,208
Accrued expenses	35,698
Payable for investments purchased	360,590
Net Cash Flows from (used in) Operating Activities	1,067,543
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	16,035,029
Amounts paid for redeemable units redeemed	(19,150,246)
Net Cash Flows from (used in) Financing Activities	(3,115,217)
Effect of exchange rate changes on foreign cash	(141,743)
Increase (decrease) in cash/bank overdraft	(2,189,417)
Cash (bank overdraft), beginning of period	16,845,190
Cash (Bank Overdraft), End of Period	14,655,773
Supplemental information on cash flows from operating activities	
Interest received	382,507

<sup>\*</sup> Beginning of operations in August 2022

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALU
	OF SECURITIES	\$	\$
Equities			93.
Canadian Equities			6.
Energy			1.
Advantage Energy	253,500	2,539,730	2,192,775
Materials			0.
Osisko Gold Royalties	92,700	1,202,860	1,887,372
Health Care			1.
Extendicare	556,500	4,069,073	3,967,845
Real Estate			2.
Boardwalk Real Estate Investment Trust	94,500	4,785,816	5,876,955
Total Canadian Equities		12,597,479	13,924,947
U.S. Equities			45.
Energy			2.
Clean Energy Fuels	548,739	4,686,225	3,605,632
Helmerich & Payne	28,700	1,441,822	1,347,821
		6,128,047	4,953,453
Materials			2.
Eagle Materials	18,100	2,984,818	4,469,974
Industrials			6.
Curtiss-Wright	15,257	3,150,327	3,712,083
Federal Signal	35,600	1,932,450	3,019,725
Lindsay	8,200	1,736,144	1,296,384
NOW	113,200	1,994,175	1,553,603
Rush Enterprises, Class A	21,200	1,650,905	1,705,865
Titan Machinery	69,900	2,910,142 13,374,143	2,731,701 14,019,361
	_		
Consumer Discretionary	04.005	0.070.400	<b>4.</b>
Brunswick Chicals FAS	24,235	2,370,408	2,781,605
Chico's FAS	442,000	3,708,795	3,132,636
Gentherm Installed Building Products	22,200 10,011	1,726,937 1,224,751	1,661,928 1,858,812
ilistalied building Floudcis	10,011	9,030,891	9,434,981
Consumer Staples			2.
Limoneira	226,900	3,813,162	4,677,115
Health Care			6.
ANI Pharmaceuticals	36,711	1,749,735	2,617,909
Globus Medical	40,500	3,205,174	3,194,462
	.5,000	-,-30,	-,,

Omnicell         5 S S S M           Radnet         25,868         3,406,875         2,524,570           Radnet         120,232         3,369,998         5,195,627           Financials         Financials         Financials         5,295,849           RLI         10,831         5,009,419         3,279,238           RLI         16,350         2,505,386         2,958,894           UMB Financial Corporation         43,700         5,033,86         2,955,894           Wintrust Financial         43,700         3,872,457         3,291,164           Information Technology         7.4         4,283,75         4,182,764           ACI Worldwide         136,271         4,328,375         4,182,764           Digi International         21,800         1,102,936         1,137,652           Senmina         42,475         3,015,841         3,931,318           Verint Systems         88,007         5,413,758         4,087,550           Communication Services         8,007         5,413,758         4,087,550           ATN International         90,20         5,653,867         4,373,424		PAR VALUE / NUMBER	COST	FAIR VAI	LUE
Croicel         25,888         3,00,878         2,20,470           Radiet         20         3,369,888         5,158,272           Financisis         12,173,172         1,352,268           PRA Grugo         100,331         5,008,418         3,278,268           RU         10,030         2,250,588         3,255,987           Witters         43,700         5,229,888         3,555,987           Witters         10,717         4,200,758         4,127,744           Mortantion Technology         1         1,127,686         4,127,744           ACI Windsides         150,277         4,203,757         4,127,744           Differention         3,142         2,841,828         3,132,88           Powering         3,142         2,841,828         3,132,88           Enverting         3,142         2,841,828         4,127,744           Powering         3,147         3,153,181         3,131,81           Voirt Systems         30,007         5,113,768         4,293,275           Powering         2,23         5,50,887         4,293,475           Will Rise         2,23         6,00,948         5,546,888           Powering         2,23         6,00,948         5,54					%
Retarcis         120,222         3,389,388         5,158,267           Francisis         7           PAA Orogo         10,333         5,000,419         2,702,288           RU         10,333         5,000,419         2,802,388           Wernist Financial Corporation         4,704         5,203,388         2,805,388           Wernist Financial Corporation         4,704         5,203,388         2,805,388           Wernist Financial Corporation         4,704         5,203,388         3,805,388           Wernist Financial Corporation         4,704         5,203,388         4,805,388           Information Technology         2,803,388         4,803,388         4,812,888           Poll Wardunkin         18,277         4,203,388         4,812,888           Poll Wardunkin         18,277         4,203,388         4,812,888           Poll Wardunkin         18,277         4,203,388         4,812,888           Poll Wardunkin         2,003,000         1,503,000         1,504,802           Poll Wardunkin         2,003,000         1,504,802         1,504,802           Poll Wardunkin         2,003,000         1,504,802         1,504,802           Poll Wardunkin         2,003,000         1,504,802         1,504,802 </td <td>Omnicell</td> <td>-</td> <td></td> <td></td> <td></td>	Omnicell	-			
Pancisis	Radnet	120,232	3,369,998		
PA Goog			11,731,782		
PA Goog					
REA   16.000   2.000.3000   2					6.2
Martias Francial Corporation   43,70   5,23,805   5,25,567   1,200,1061   1,200					
Winter Francial         44.20 16.711.41         3.872.87 16.711.41         3.20,154 16.711.41         7.20,154 16.711.41         7.20,154 16.7					
Information Technology					
Micromation Technology	Wintrust Financial	34,200			
ACI Worldwide         136,271         4,328,375         4,182,765         4,182,765         1,137,765         1,137,865         1,137,865         1,137,865         1,137,865         1,137,865         1,137,865         2,241,625         1,137,865         2,241,625         2,241,625         2,241,625         2,241,625         3,015,841         3,031,318         4,087,580         2,015,841         3,031,318         4,087,580         2,015,841         3,031,318         4,087,580         2,007,580			16,711,148	13,050,883	
Dig International         28.00         1.02,358         1.37,565         Envestred         36.14         2.668,161         2.461,625         2.461,625         2.461,625         2.461,625         2.461,625         2.461,625         2.461,625         2.461,625         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         3.301,318         4.007,550         1.007,550         4.007,550	Information Technology				7.4
Emestered         36,14         2,669,181         2,814,625         Autoria         4,275         3,015,81         3,016,82         Autoria         4,275         3,015,81         3,016,520         Autoria         4,015,520         4,015,520         15,640,622         2,000         2	ACI Worldwide	136,271	4,328,375	4,182,764	
Sammin         42,475         3,015,841         3,013,181         4,047,50         4,047,50         4,047,50         4,047,50         4,047,50         4,047,50         4,047,50         4,047,50         2,047,50         4,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         4,047,50         2,047,50         <	Digi International	21,800	1,102,936	1,137,565	
Vermit Systems         88.07 (14.37.58)         5.413.758 (15.60.82)         4.087.50           Communication Services         2.1         2.1           Millienternational         90.20 (5.653.867)         4.373.42         2.0           Utilities         2.0         6.408.046         5.546.88         2.0           Real Estate         2.0         4.380.085         4.293.87         2.0           Rayonier         4.0         2.181.139         1.991.87           Rayonier         4.0         2.181.139         1.991.87           Foreign Equities         93.34.219         95.916.75           Foreign Equities         93.34.219         95.916.75           Alushaii         3.695.48         3.695.47         3.416.96           Alushaii         3.695.49         3.595.57         3.416.96           Alumina         1.517.33         1.594.09           Drona         8.225.79         7.640.00           DFDS         4.227.17.40         2.084.55           France         4.227.17.40         2.084.55           France         4.227.17.40         2.084.55           Elid         6.00.03.21         8.209.22           Foreign Equities         1.12.48         1.931.34	Envestnet	36,142	2,669,181	2,841,625	
Communication Services         16,530,091         15,640,822         15,640,822         2,12 <td>Sanmina</td> <td>42,475</td> <td>3,015,841</td> <td>3,391,318</td> <td></td>	Sanmina	42,475	3,015,841	3,391,318	
Communication Services         2.1           ATN International         90,200         5,653,867         4,373,424           Utilities         5,20,88         6,409,046         5,546,888           Commanication Services         52,038         6,409,046         5,546,888           Commanication Services         52,038         6,409,046         5,546,888           Read Estate         268,800         4,836,085         4,299,367           Reaponier         46,000         2,181,139         1,197,629           Expression         99,384,219         95,916,275           Foreign Equities         99,384,219         95,916,275           Foreign Equities         3,066,547         3,415,936           ALS         3,400         3,515,232         3,415,936           ALS         3,069,547         3,415,936         3,415,936           Oron         5,526,938         7,549,080         1,517,328         1,599,045           Denmark         1,000         3,412,468         1,531,330         1,514,736         1,501,736           France         4,12,468         1,501,736         2,284,555         4,284,552         4,284,552           France         4,12,468         3,089,247         3,089,247 <th< td=""><td>Verint Systems</td><td>88,007</td><td>5,413,758</td><td>4,087,550</td><td></td></th<>	Verint Systems	88,007	5,413,758	4,087,550	
ATN International         90,200         5,653,867         4,374,424           Utilities         2,00         6,409,046         5,546,669           Commat Technologies         50,038         6,409,046         5,546,669           Real Estate         265,800         4,836,085         4,299,367           Rayonier         46,100         2,181,139         1,917,629           Total U.S. Equities         99,384,219         95,916,275           Foreign Equities         36,948         3,696,347         3,416,266           ALS         346,948         3,696,347         3,416,266           Alumina         215,820         3,011,923         2,638,109           Otora         549,032         1,517,328         1,594,05           Permark         4,225,738         7,649,085           France         4,1         4,24,488         1,931,340           Efficience         4,224,526         4,880,748         6,836,788           Robertaid & Co         4,880,748         6,836,788         6,836,788           Alumbia         1,936,789         6,836,788         6,836,788         6,836,788           Foreign Equities         4,880,748         1,836,788         6,836,788         6,836,788         6,836,788 </td <td></td> <td></td> <td>16,530,091</td> <td>15,640,822</td> <td></td>			16,530,091	15,640,822	
ATN International         90,200         5,653,867         4,374,424           Utilities         2,00         6,409,046         5,546,669           Commat Technologies         50,038         6,409,046         5,546,669           Real Estate         265,800         4,836,085         4,299,367           Rayonier         46,100         2,181,139         1,917,629           Total U.S. Equities         99,384,219         95,916,275           Foreign Equities         36,948         3,696,347         3,416,266           ALS         346,948         3,696,347         3,416,266           Alumina         215,820         3,011,923         2,638,109           Otora         549,032         1,517,328         1,594,05           Permark         4,225,738         7,649,085           France         4,1         4,24,488         1,931,340           Efficience         4,224,526         4,880,748         6,836,788           Robertaid & Co         4,880,748         6,836,788         6,836,788           Alumbia         1,936,789         6,836,788         6,836,788         6,836,788           Foreign Equities         4,880,748         1,836,788         6,836,788         6,836,788         6,836,788 </td <td>Communication Saminas</td> <td></td> <td></td> <td></td> <td>2.1</td>	Communication Saminas				2.1
Utilities         52,038         6,409,046         5,346,698         2.6           Real Estate         30         4,836,085         4,299,367         A 2,99,367         A 3,69,489         A 3,69,547         3,416,926         A 2,99,367         A 3,69,249         A 2,93,199         A 3,69,249         A 2,93,199         A 3,69,249         A 3,69,249 </td <td></td> <td>90.200</td> <td>5 653 867</td> <td></td> <td>2.1</td>		90.200	5 653 867		2.1
Commat Technologies         52,088         6,409,046         5,546,689         4,686,889         7,546,889	ATT INCHIBUONAL	30,200	0,000,007	4,070,424	
Real Estate         265,000         4,836,085         4,299,37           Rayonier         46,100         2,181,133         1,917,629           Total U.S. Equities         99,384,219         95,916,227           Foreign Equities         99,384,219         95,916,227           Australia         3,696,547         3,416,826           Alumina         3,696,547         3,416,826           Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           DFDS         43,225,798         7,649,080           France         4,124,628         1,917,460         2,034,559           Evoltschild & Co         101,600         4,680,748         6,836,798           Germany         6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evolte         50,801         1,633,023         1,514,717	Utilities				2.6
Farmland Partners         265,800         4,836,065         4,299,367           Rayonier         46,000         2,181,139         1,917,629           7 Total U.S. Equities         99,384,219         95,916,275           Foreign Equities         41.2           Australia         36,946,348         3,696,547         3,416,226           Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           DFDS         43,225         2,117,460         2,084,555           France         4.1         4.12,468         1,931,340           Robschild & Co         101,600         4,680,748         6,836,798           Commany         4,680,748         6,836,798         6,083,216         8,788,138           Cermany         4,000,748         6,836,798         6,836,798         6,788,138           Cermany         1,775,184         2,246,520         7,000         1,775,184         2,246,520           Evolec         50,841         1,833,023         1,514,717	Ormat Technologies	52,038	6,409,046	5,546,698	
Farmland Partners         265,800         4,836,065         4,299,367           Rayonier         46,000         2,181,139         1,917,629           7 Total U.S. Equities         99,384,219         95,916,275           Foreign Equities         41.2           Australia         36,946,348         3,696,547         3,416,226           Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           DFDS         43,225         2,117,460         2,084,555           France         4.1         4.12,468         1,931,340           Robschild & Co         101,600         4,680,748         6,836,798           Commany         4,680,748         6,836,798         6,083,216         8,788,138           Cermany         4,000,748         6,836,798         6,836,798         6,788,138           Cermany         1,775,184         2,246,520         7,000         1,775,184         2,246,520           Evolec         50,841         1,833,023         1,514,717					
Reyonier         46,100 (7,17,224)         2,181,139 (2,162,626)         1,917,629 (2,162,636)           Total U.S. Equities         99,384,219         95,916,275           Foreign Equities         41.2           Australia         36,96,547         3,416,926 (3,011,923)         2,638,109 (2,013,926)           Alumina         2,158,420 (3,011,923)         2,638,109 (2,013,926)         1,594,045 (3,014,926)         1,594,045 (3,014,926)         1,764,040		005.000	4 000 005		3.0
Total U.S. Equities         7,017,224         6,216,996           Foreign Equities         99,384,219         95,916,275           Australia         36,948         3,696,547         3,416,926           Alumina         2,158,420         3,011,923         2,638,109           Orora         54,932         1,517,328         1,594,045           DFDS         43,225,798         7,649,060           France         4,117,460         2,084,555           LISI         50,801         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,336,788           Cermany         4,680,748         6,336,788           Aurubis         19,787         1,775,184         2,246,520           Evolec         50,841         1,633,023         1,514,717					
Parameta   Parameta	Rayonler	46,100			
Poreign Equities   3.6			7,017,224	0,210,330	
Australia         3.6           ALS         346,948         3,696,547         3,416,926           Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           B , 225,798         7,649,080         7,649,080           DFDS         43,225         2,117,460         2,084,555           France         4,1         1,142,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           Kormany         6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717	Total U.S. Equities		99,384,219	95,916,275	
Australia         3.6           ALS         346,948         3,696,547         3,416,926           Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           B , 225,798         7,649,080         7,649,080           DFDS         43,225         2,117,460         2,084,555           France         4,1         1,142,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           Kormany         6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717					
ALS       346,948       3,696,547       3,416,926         Alumina       2,158,420       3,011,923       2,638,109         Orora       549,032       1,517,328       1,594,045         B,225,798       7,649,080       1,000         DFDS       43,225       2,117,460       2,084,555         France       4,1         LISI       50,800       1,412,468       1,931,340         Rothschild & Co       101,600       4,680,748       6,836,798         Germany       4,000       4,680,748       6,836,798         Aurubis       19,787       1,775,184       2,246,520         Evotec       50,841       1,633,023       1,514,717	Foreign Equities			4	¥1.2
ALS       346,948       3,696,547       3,416,926         Alumina       2,158,420       3,011,923       2,638,109         Orora       549,032       1,517,328       1,594,045         B,225,798       7,649,080       1,000         DFDS       43,225       2,117,460       2,084,555         France       4,1         LISI       50,800       1,412,468       1,931,340         Rothschild & Co       101,600       4,680,748       6,836,798         Germany       4,000       4,680,748       6,836,798         Aurubis       19,787       1,775,184       2,246,520         Evotec       50,841       1,633,023       1,514,717	Australia				3.6
Alumina         2,158,420         3,011,923         2,638,109           Orora         549,032         1,517,328         1,594,045           Benmark         43,225,798         7,649,080           DFDS         43,225         2,117,460         2,084,555           France         4,1         4,1         4,1           LISI         50,800         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           Germany         1,975,184         2,246,520           Evotec         50,841         1,633,023         1,514,717		346,948	3,696,547		
Orora         \$49,032         1,517,328         1,594,045           B,225,798         7,649,080         7,649,080           DFDS         43,225         2,117,460         2,084,555           France         4,1         4,1           LISI         50,800         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           Germany         4,762,144         2,246,520           Evotec         50,841         1,633,023         1,514,717					
Denmark         1.0           DFDS         43,225         2,117,460         2,084,555         4.1           France         4.1           LISI         50,800         1,412,468         1,931,340         6,836,798         6,093,216         8,768,138         6,836,798         6,093,216         8,768,138         8         6,093,216         8,768,138         1,775,184         2,246,520         8         8         8         8         9         1,775,184         2,246,520         8         9         1,514,717         1,633,023         1,514,717	Orora	549,032			
DFDS         43,225         2,117,460         2,084,555           France         4.1           LISI         50,800         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717			8,225,798	7,649,080	
DFDS         43,225         2,117,460         2,084,555           France         4.1           LISI         50,800         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717					
France         4.1           LISI         50,800         1,412,468         1,931,340           Rothschild & Co         101,600         4,680,748         6,836,798           6,093,216         8,768,138         6,093,216         8,768,138           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717					1.0
LISI     50,800     1,412,468     1,931,340       Rothschild & Co     101,600     4,680,748     6,836,798       6,093,216     8,768,138       6ermany     19,787     1,775,184     2,246,520       Evotec     50,841     1,633,023     1,514,717	DFDS	43,225	2,117,460	2,084,555	
LISI     50,800     1,412,468     1,931,340       Rothschild & Co     101,600     4,680,748     6,836,798       6,093,216     8,768,138       6ermany     19,787     1,775,184     2,246,520       Evotec     50,841     1,633,023     1,514,717	France				4.1
Rothschild & Co         101,600         4,680,748         6,836,798           6,093,216         8,768,138           Germany         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717		50.800	1.412.468		
Germany         1.8           Aurubis         19,787         1,775,184         2,246,520           Evotec         50,841         1,633,023         1,514,717					
Aurubis     19,787     1,775,184     2,246,520       Evotec     50,841     1,633,023     1,514,717					
Aurubis     19,787     1,775,184     2,246,520       Evotec     50,841     1,633,023     1,514,717					
Evotec 50,841 1,633,023 1,514,717	•				1.8
3,408,207	Evotec	50,841			
			3,408,207	3,761,237	

	PAR VALUE / NUMBER	COST		VALUE
	OF SECURITIES	\$	\$	<u>%</u>
Hong Kong Kerry Logistics Network	608,905	1,588,944	952,206	0.4
Israel				0.8
CaesarStone	233,600	3,094,350	1,621,579	
Japan				10.3
ASICS	94,797	2,329,394	3,847,669	
DMG MORI SEIKI	188,787	3,258,510	4,312,262	
HORIBA	30,415	1,839,537	2,298,387	
Internet Initiative Japan	171,150	4,085,963	4,243,300	
Menicon	62,065	1,721,047	1,429,366	
SEGA SAMMY HOLDINGS	204,248	3,891,533	5,760,520	
	_	17,125,984	21,891,504	
Jersey				1.2
IWG	1,101,375	2,812,237	2,553,424	
Luxembourg				3.9
L'Occitane International	1,336,085	5,484,931	4,255,538	
Samsonite International	1,050,446	3,320,227	3,924,691	
	_	8,805,158	8,180,229	
Norway				2.0
Hexagon Composites	381,000	1,514,425	1,279,975	
SalMar	54,061	2,632,142	2,888,419	
		4,146,567	4,168,394	
Singapore				2.5
Raffles Medical Group	3,916,490	4,975,534	5,217,527	
Spain				4.1
Fluidra	78,177	1,749,864	2,014,975	
Melia Hotels International	717,104	5,527,976	6,582,566	
		7,277,840	8,597,541	
Sweden				1.6
Loomis	86,676	3,120,559	3,349,325	
United Kingdom				3.9
CVS Group	73,257	2,037,188	2,439,122	
Keywords Studios	26,019	802,490	792,333	
OSB Group	173,952	1,504,464	1,404,783	
Savills	247,326	3,724,980	3,541,097	
		8,069,122	8,177,335	
Total Foreign Equities		80,860,976	86,972,074	
Total Investments		192,842,674	196,813,296	93.2
Other Net Assets			14,450,235	6.8
Net Assets			211,263,531	100.0

### TABLE 1

Securities Lending (Note 2)

	VALUE OF COLLATERAL RECEIVED
FAIR VAI	JE SECURITIES \$
Loaned Securities 7,361,	92 7,508,517

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide long-term capital appreciation.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTP	L			
EQUITIES	196,813	_	_	196,813 EQUITIES	190,585	_	_	190,585
TOTAL	196,813	_	_	196,813 TOTAL	190,585	_	_	190,585

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the table below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The table also illustrates the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2023	FINANCIAL	FINANCIAL	NET	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE	DECEMBER 31, 2022	FINANCIAL	FINANCIAL	NET	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
	ASSETS	LIABILITIES	EXPOSURE	UNITS		ASSETS	LIABILITIES	EXPOSURE	UNITS
-	•	\$	•	•		\$	•	•	•
USD	97,616	_	97,616	2,928	USD	91,836	_	91,836	2,755
JPY	22,002	_	22,002	660	JPY	22,515	_	22,515	675
EUR	21,127	_	21,127	634	EUR	16,625	_	16,625	499
GBP	10,878	_	10,878	326	GBP	15,727	_	15,727	472
HKD	9,344	_	9,344	280	HKD	9,845	_	9,845	295
AUD	7,712	_	7,712	231	AUD	6,798	_	6,798	204
SGD	5,218	_	5,218	157	SGD	5,498	_	5,498	165
NOK	4,168	_	4,168	125	NOK	3,706	_	3,706	111
SEK	3,393	_	3,393	102	SEK	2,846	_	2,846	85
DKK	2,085	_	2,085	63	DKK	2,099	_	2,099	63
					CHF	544	_	544	16

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

The following table summarizes the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023	DECEMBER 31, 2022
MARKET SEGMENT %	MARKET SEGMENT %
U.S. Equities	U.S. Equities
Information Technology 7.4	Financials 7.4
Industrials 6.6	Information Technology 6.5
Health Care 6.4	Industrials 5.5
Financials 6.2	Consumer Discretionary 5.5
Consumer Discretionary 4.5	Health Care 4.1
Real Estate 3.0	Utilities 2.9
Utilities 2.6	Communication Services 2.7
Energy 2.3	Real Estate 2.7
Consumer Staples 2.2	Materials 2.2
Communication Services 2.1	Consumer Staples 1.7
Materials 2.1	Energy 1.6
Foreign Equities	Foreign Equities
Japan 10.3	Japan 10.8
Other Countries* 30.9	United Kingdom 6.2
Canadian Equities 6.6	Other Countries* 25.7
Other Net Assets 6.8	Canadian Equities 6.2
	Other Net Assets 8.3
TOTAL 100.0	TOTAL 100.0

<sup>\*</sup> This category includes all countries representing less than 5% of the Fund's net asset value.

### Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE	
		JUNE 30, 2023	DECEMBER 31, 2022
BENCHMARKS	%	\$	\$
MSCI World Small Cap	3.00	6,338	6,235

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023	
	\$	%
TOTAL INCOME	2,843	100
NET INCOME RECEIVED BY THE FUND	1,706	60
NET INCOME RECEIVED BY DESJARDINS TRUST	1,137	40

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### As at JUNE 30 DECEMBER 31 2022 2023 \$ **ASSETS Current Assets** Cash 11,754,807 11,497,995 Investments at fair value through profit or loss (FVTPL) 117,179,006 115,141,905 Subscriptions receivable 100,570 129,034,383 126,639,900 LIABILITIES **Current Liabilities** Accrued expenses 15,986 193,701 Redemptions payable 130,711 146,697 193,701 Net Assets Attributable to Holders of Redeemable Units 128,887,686 126,446,199 - per unit (Note 4) 9.66

Approved on behalf of the Board of Directors of

Desjardins Global Asset Management Inc.,

Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023*
	\$
Income	
Interest income for distribution purposes	478,732
Distributions from underlying funds	1,218,629
Changes in fair value:	
Net unrealized gain (loss) on investments	818,473
	2,515,834
Expenses	
Audit fees	2,214
Custodian fees	5,326
Unitholders' reporting costs	116
Filing fees	3,483
Administration fees	98,963
	110,102
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,405,732
- per unit	0.18
Average Number of Redeemable Units	13,101,183

<sup>\*</sup> Beginning of operations in August 2022

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	126,446,199
ome, segiming or remod	123,110,100
Increase (Decrease) in Net Assets Attributable to	
Holders of Redeemable Units	2,405,732
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	12,046,750
Reinvested distributions	2,719,993
Amounts paid for redeemable units redeemed	(12,009,687)
	2,757,056
Distributions to Holders of Redeemable Units	
Net investment income	(2,721,301)
Net Assets Attributable to Holders of Redeemable	
Units, End of Period	128,887,686

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023* \$
Increase (decrease) in net assets attributable to holders of redeemable units	2,405,732
Adjustments for :	
Net unrealized (gain) loss	(818,472)
Non-cash distributions from investments	(1,218,629)
Accrued expenses	(177,715)
Net Cash Flows from (used in) Operating Activities	190,916
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	11,946,180
Amounts paid for redeemable units redeemed	(11,878,976)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,308)
Net Cash Flows from (used in) Financing Activities	65,896
Increase (decrease) in cash/bank overdraft	256,812
Cash (bank overdraft), beginning of period	11,497,995
Cash (Bank Overdraft), End of Period	11,754,807
Supplemental information on cash flows from operating activities	
Interest received	257,948

<sup>\*</sup> Beginning of operations in August 2022

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				90.9
Hexavest Emerging Markets Fund	206,279	120,726,381	117,179,006	
Total Investments		120,726,381	117,179,006	
Other Net Assets		_	11,708,680	9.1
Net Assets			128,887,686	100.0

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide long-term capital appreciation.

### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

#### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	117,179	_	117,179 RELATED INVESTMENT FUNDS	_	115,142	_	115,142
TOTAL	_	117,179	_	117,179 TOTAL	_	115,142	_	115,142

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented.

To obtain the detail of underlying funds' risk, you can:

- write to gestionprivee@desjardins.com; or,
- contact directly your private manager.

### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

#### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

### **Concentration Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

#### Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	ITABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2023	DECEMBER 31, 2022
BENCHMARKS	%	\$	\$
MSCI Emerging Markets	3.00	3,867	3,793

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30	DECEMBER 31
	2023	2022
	\$	\$
ASSETS		
Current Assets		
Cash	166,520,425	127,217,399
Investments at fair value through profit or loss (FVTPL)	1,215,362,840	1,152,947,925
Investments at fair value through profit or loss (FVTPL) pledged as collateral	2,346,389	2,264,019
Subscriptions receivable	737,384	_
Interest, dividends and other receivables	13,560	13,561
-	1,384,980,598	1,282,442,904
LIABILITIES		
Current Liabilities		
Accrued expenses	178,082	307,549
Redemptions payable	1,585,425	_
-	1,763,507	307,549
Net Assets Attributable to Holders of Redeemable		
Units	1,383,217,091	1,282,135,355
- per unit (Note 4)	11.42	11.36

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Distributions from underlying funds         4,726,392         4,933,114           Revenue from securities lending activities         2,103         —           Foreign exchange gain (loss) on cash         (64,248)         1,082,268           Changes in fair value:         8         1,059,897         (64,300,978)           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)         (64,300,978)           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)         (64,300,978)           Expenses         29,353         3,712         3,712         3,712         3,712         3,712         3,812         3,812         3,712         3,81	PERIODS ENDED JUNE 30	2023 \$	2022
Distributions from underlying funds         4,726,392         4,933,114           Revenue from securities lending activities         2,103         —           Foreign exchange gain (loss) on cash         (64,248)         1,082,268           Changes in fair value:         8         1,059,897         (64,300,978)           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)         (64,300,978)           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)         (64,300,978)           Expenses         29,353         3,712         3,712         3,712         3,712         3,712         3,812         3,812         3,712         3,81	Income		
Revenue from securities lending activities         2,103         —           Foreign exchange gain (loss) on cash         (64,248)         1,082,268           Changes in fair value:         Net realized gain (loss) on investments         44,206         53,786           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978           Expenses         Audit fees         29,353         3,712           Custodian fees         54,400         51,148           Unitholders' reporting costs         1,201         1,68*           Filling fees         46,927         71,59*           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,20*           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67*           - per unit         0.05         (0.55)	Interest income for distribution purposes	3,186,030	833,472
Foreign exchange gain (loss) on cash         (64,248)         1,082,268           Changes in fair value:         844,206         53,786           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978           6,834,586         (57,398,34*)           Expenses         29,353         3,712           Custodian fees         54,400         51,148           Unitholders' reporting costs         1,201         1,68*           Filing fees         46,927         71,59*           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67*           - per unit         0.05         (0.55)	Distributions from underlying funds	4,726,392	4,933,114
Changes in fair value:         44,206         53,786           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)           6,834,586         (57,398,347)           Expenses         29,353         3,712           Custodian fees         29,353         3,712           Unitholders' reporting costs         1,201         1,687           Filing fees         46,927         71,597           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,677)           - per unit         0.05         (0.52)	Revenue from securities lending activities	2,103	_
Net realized gain (loss) on investments         44,206         53,786           Net unrealized gain (loss) on investments         (1,059,897)         (64,300,976)           6,834,586         (57,398,347)           Expenses         29,353         3,712           Custodian fees         54,400         51,145           Unitholders' reporting costs         1,201         1,687           Filing fees         46,927         71,597           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,677)           - per unit         0.05         (0.52)	Foreign exchange gain (loss) on cash	(64,248)	1,082,265
Net unrealized gain (loss) on investments         (1,059,897)         (64,300,978)           6,834,586         (57,398,34*)           Expenses         40,830,978         3,712           Custodian fees         54,400         51,148           Unitholders' reporting costs         1,201         1,68*           Filing fees         46,927         71,597           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67*)           - per unit         0.05         (0.52)	Changes in fair value:		
Expenses         29,353         3,712           Custodian fees         54,400         51,145           Unitholders' reporting costs         1,201         1,68           Filing fees         46,927         71,597           Administration fees         810,958         428,986           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,674)           - per unit         0.05         (0.55)	Net realized gain (loss) on investments	44,206	53,786
Expenses         29,353         3,712           Custodian fees         54,400         51,145           Unitholders' reporting costs         1,201         1,68°           Filing fees         46,927         71,59°           Administration fees         810,958         428,986           942,839         557,12°           Commissions and other portfolio transaction costs         9,383         40,20°           952,222         597,330°           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67°           - per unit         0.05         (0.55°	Net unrealized gain (loss) on investments	(1,059,897)	(64,300,978)
Audit fees         29,353         3,712           Custodian fees         54,400         51,145           Unitholders' reporting costs         1,201         1,68°           Filing fees         46,927         71,59°           Administration fees         810,958         428,986           942,839         557,123°           Commissions and other portfolio transaction costs         9,383         40,20°           952,222         597,330°           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67°           - per unit         0.05         (0.52°		6,834,586	(57,398,341)
Custodian fees         54,400         51,145           Unitholders' reporting costs         1,201         1,68°           Filing fees         46,927         71,59°           Administration fees         810,958         428,986           942,839         557,12°           Commissions and other portfolio transaction costs         9,383         40,20°           952,222         597,330°           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,67°           - per unit         0.05         (0.52°	·	29 353	3 712
Unitholders' reporting costs		*	-,
Filing fees         46,927         71,597           Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,674)           - per unit         0.05         (0.55)		, , , ,	•
Administration fees         810,958         428,988           942,839         557,123           Commissions and other portfolio transaction costs         9,383         40,207           952,222         597,330           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         5,882,364         (57,995,677)           - per unit         0.05         (0.52)	, •	,	,
Commissions and other portfolio transaction costs   9,383   40,207		-,-	428,988
952,222   597,330	-	942,839	557,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units - per unit  5,882,364 (57,995,67	Commissions and other portfolio transaction costs	9,383	40,207
Holders of Redeemable Units         5,882,364         (57,995,67*           - per unit         0.05         (0.52	·	952,222	597,330
- per unit 0.05 (0.52	Increase (Decrease) in Net Assets Attributable to		
		5,882,364	(57,995,671)
Average Number of Redeemable Units 118,041,934 110,937,310	- per unit	0.05	(0.52)
	Average Number of Redeemable Units	118,041,934	110,937,310

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,282,135,355	1,130,089,986
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,882,364	(57,995,671)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	197,163,925	291,582,550
Reinvested distributions	_	_
Amounts paid for redeemable units redeemed	(101,964,553)	(59,531,398)
	95,199,372	232,051,152
Distributions to Holders of Redeemable Units Net investment income	_	
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,383,217,091	1,304,145,467

# STATEMENT OF CASH FLOWS (UNAUDITED)

Cash Flows from (used in) Operating Activities         5,882,364         (57,995,671)           Increase (decrease) in net assets attributable to holders of redeemable units         5,882,364         (57,995,671)           Adjustments for:         Foreign exchange (gain) loss on cash         64,248         (1,082,265)           Net realized (gain) loss         (44,206)         (53,786)           Net unrealized (gain) loss         1,059,897         64,300,978           Non-cash distributions from investments         (4,726,392)         (4,933,114)           Proceeds from sale/maturity of investments         271,991         63,492,838           Investments purchased         (59,058,469)         (319,971,578)           Receivable for investments sold         —         37,468,214           Interest, dividends and other receivables         1         —           Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate chan	PERIODS ENDED JUNE 30	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units  5,882,364 (57,995,671)  Adjustments for:  Foreign exchange (gain) loss on cash  Net realized (gain) loss  Net unrealized (gain) loss  Non-cash distributions from investments  Proceeds from sale/maturity of investments  Investments purchased  Receivable for investments sold  Accrued expenses  Cash Flows from (used in) Operating Activities  Proceeds from sale of redeemable units  Proceeds from sale of redeemable units redeemed  Net Cash Flows from (used in) Financing Activities  Effect of exchange rate changes on foreign cash  Increase (decrease) in cash/bank overdraft  Cash (Bank Overdraft), End of Period  Supplemental information on cash flows from operating activities		\$	\$
Adjustments for :  Foreign exchange (gain) loss on cash Net realized (gain) loss Net unrealized (gain) loss Non-cash distributions from investments Non-cash distributions Non-cash distributions Non-cash distributions from investments Non-cash distributions Non-cash distribu	Increase (decrease) in net assets attributable to holders		(57.005.074)
Foreign exchange (gain) loss on cash         64,248         (1,082,265)           Net realized (gain) loss         (44,206)         (53,786)           Net unrealized (gain) loss         1,059,897         64,300,978           Non-cash distributions from investments         (4,726,392)         (4,933,114)           Proceeds from sale/maturity of investments         271,991         63,492,838           Investments purchased         (59,058,469)         (319,971,578)           Receivable for investments sold         —         37,468,214           Interest, dividends and other receivables         1         —           Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Amounts paid for redeemable units         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026		5,882,364	(57,995,671)
Net realized (gain) loss         (44,206)         (53,786)           Net unrealized (gain) loss         1,059,897         64,300,978           Non-cash distributions from investments         (4,726,392)         (4,933,114)           Proceeds from sale/maturity of investments         271,991         63,492,838           Investments purchased         (59,058,469)         (319,971,578)           Receivable for investments sold         —         37,468,214           Interest, dividends and other receivables         1         —           Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026           Cash (bank overdraft), beginning of period         127,217,399         118,137,074           Cash (Bank Overdraft), End of Period         166,520,425         132,556	•		
Net unrealized (gain) loss         1,059,897         64,300,978           Non-cash distributions from investments         (4,726,392)         (4,933,114)           Proceeds from sale/maturity of investments         271,991         63,492,838           Investments purchased         (59,058,469)         (319,971,578)           Receivable for investments sold         —         37,468,214           Interest, dividends and other receivables         1         —           Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026           Cash (bank overdraft), beginning of period         127,217,399         118,137,074           Cash (Bank Overdraft), End of Period         166,520,425         132,556,100	5 5 15 /	,	
Non-cash distributions from investments (4,726,392) (4,933,114)  Proceeds from sale/maturity of investments 271,991 63,492,838  Investments purchased (59,058,469) (319,971,578)  Receivable for investments sold — 37,468,214  Interest, dividends and other receivables 1 ——  Accrued expenses (129,467) 59,976  Net Cash Flows from (used in) Operating Activities (56,680,033) (218,714,408)  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units 196,426,541 291,582,550  Amounts paid for redeemable units redeemed (100,379,128) (59,531,398)  Net Cash Flows from (used in) Financing Activities 96,047,413 232,051,152  Effect of exchange rate changes on foreign cash (64,354) 1,082,282  Increase (decrease) in cash/bank overdraft 39,303,026 14,419,026  Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	· <del>-</del> ·		
Proceeds from sale/maturity of investments         271,991         63,492,838           Investments purchased         (59,058,469)         (319,971,578)           Receivable for investments sold         — 37,468,214           Interest, dividends and other receivables         1 — 4           Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026           Cash (bank overdraft), beginning of period         127,217,399         118,137,074           Cash (Bank Overdraft), End of Period         166,520,425         132,556,100           Supplemental information on cash flows from operating activities         59,042         132,556,100	Net unrealized (gain) loss	1,059,897	64,300,978
Investments purchased Receivable for investments sold Interest, dividends and other receivables Accrued expenses (129,467) Sep 76  Net Cash Flows from (used in) Operating Activities Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed Activities Peffect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Supplemental information on cash flows from operating activities  (59,058,469) (319,971,578) 37,468,214  1	Non-cash distributions from investments	(4,726,392)	(4,933,114)
Receivable for investments sold — 37,468,214 Interest, dividends and other receivables 1 — Accrued expenses (129,467) 59,976 Net Cash Flows from (used in) Operating Activities (56,680,033) (218,714,408)  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units 196,426,541 291,582,550 Amounts paid for redeemable units redeemed (100,379,128) (59,531,398)  Net Cash Flows from (used in) Financing Activities 96,047,413 232,051,152  Effect of exchange rate changes on foreign cash (64,354) 1,082,282  Increase (decrease) in cash/bank overdraft 39,303,026 14,419,026 Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Proceeds from sale/maturity of investments	271,991	63,492,838
Interest, dividends and other receivables	Investments purchased	(59,058,469)	(319,971,578)
Accrued expenses         (129,467)         59,976           Net Cash Flows from (used in) Operating Activities         (56,680,033)         (218,714,408)           Cash Flows from (used in) Financing Activities         196,426,541         291,582,550           Proceeds from sale of redeemable units         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026           Cash (bank overdraft), beginning of period         127,217,399         118,137,074           Cash (Bank Overdraft), End of Period         166,520,425         132,556,100           Supplemental information on cash flows from operating activities	Receivable for investments sold	_	37,468,214
Net Cash Flows from (used in) Operating Activities  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Amounts paid for redeemable units redeemed (100,379,128) (59,531,398)  Net Cash Flows from (used in) Financing Activities 96,047,413 232,051,152  Effect of exchange rate changes on foreign cash (64,354) 1,082,282  Increase (decrease) in cash/bank overdraft 39,303,026 14,419,026  Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Interest, dividends and other receivables	1	_
Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units 196,426,541 291,582,550  Amounts paid for redeemable units redeemed (100,379,128) (59,531,398)  Net Cash Flows from (used in) Financing Activities 96,047,413 232,051,152  Effect of exchange rate changes on foreign cash (64,354) 1,082,282  Increase (decrease) in cash/bank overdraft 39,303,026 14,419,026  Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Accrued expenses	(129,467)	59,976
Proceeds from sale of redeemable units         196,426,541         291,582,550           Amounts paid for redeemable units redeemed         (100,379,128)         (59,531,398)           Net Cash Flows from (used in) Financing Activities         96,047,413         232,051,152           Effect of exchange rate changes on foreign cash         (64,354)         1,082,282           Increase (decrease) in cash/bank overdraft         39,303,026         14,419,026           Cash (bank overdraft), beginning of period         127,217,399         118,137,074           Cash (Bank Overdraft), End of Period         166,520,425         132,556,100           Supplemental information on cash flows from operating activities	Net Cash Flows from (used in) Operating Activities	(56,680,033)	(218,714,408)
Amounts paid for redeemable units redeemed (100,379,128) (59,531,398)  Net Cash Flows from (used in) Financing Activities 96,047,413 232,051,152  Effect of exchange rate changes on foreign cash (64,354) 1,082,282  Increase (decrease) in cash/bank overdraft 39,303,026 14,419,026  Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Cash Flows from (used in) Financing Activities		
Net Cash Flows from (used in) Financing Activities  96,047,413  232,051,152  Effect of exchange rate changes on foreign cash  (64,354)  1,082,282  Increase (decrease) in cash/bank overdraft  39,303,026  14,419,026  Cash (bank overdraft), beginning of period  127,217,399  118,137,074  Cash (Bank Overdraft), End of Period  166,520,425  Supplemental information on cash flows from operating activities	Proceeds from sale of redeemable units	196,426,541	291,582,550
Effect of exchange rate changes on foreign cash  (64,354)  1,082,282  Increase (decrease) in cash/bank overdraft  Cash (bank overdraft), beginning of period  127,217,399  118,137,074  Cash (Bank Overdraft), End of Period  166,520,425  132,556,100  Supplemental information on cash flows from operating activities	Amounts paid for redeemable units redeemed	(100,379,128)	(59,531,398)
Increase (decrease) in cash/bank overdraft  Cash (bank overdraft), beginning of period  127,217,399  118,137,074  Cash (Bank Overdraft), End of Period  166,520,425  Supplemental information on cash flows from operating activities	Net Cash Flows from (used in) Financing Activities	96,047,413	232,051,152
Cash (bank overdraft), beginning of period 127,217,399 118,137,074  Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Effect of exchange rate changes on foreign cash	(64,354)	1,082,282
Cash (Bank Overdraft), End of Period 166,520,425 132,556,100  Supplemental information on cash flows from operating activities	Increase (decrease) in cash/bank overdraft	39,303,026	14,419,026
Supplemental information on cash flows from operating activities	Cash (bank overdraft), beginning of period	127,217,399	118,137,074
operating activities	Cash (Bank Overdraft), End of Period	166,520,425	132,556,100
Interest received 3,477,839 1,073,392			
	Interest received	3,477,839	1,073,392

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALU
	OF SECURITIES	\$	\$	9
J.S. Equities				33
ndex-Based Investments				
Shares Silver Trust ETF	8,218,820	228,755,248	227,447,850	
SPDR Gold Shares ETF	1,019,655	225,011,169	240,804,969	
Total U.S. Equities		453,766,417	468,252,819	
investment Funds				27.
BlackRock CDN Global Developed Real Estate Trust Index Fund, Class D	3,595,186	90,203,628	72,116,295	
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	6,849,830	194,863,326	188,525,005	
DGIA Market Neutral Fund	12,395,958	129,160,408	123,885,950	
Total Investment Funds		414,227,362	384,527,250	
imited Partnerships				26.
Desjardins Capital SME L.P.	16,288,676	201,184,548	206,512,726	
DGAM Global Private Infrastructure Fund L.P.	1	138,323,429	150,213,726	
Novacap International Industries L.P.	1	11,257,318	8,202,708	
Total Limited Partnerships		350,765,295	364,929,160	
Total Investments		1,218,759,074	1,217,709,229	88.
Other Net Assets			165,507,862	12.
Net Assets			1,383,217,091	100.
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE O ATERA CEIVE
		FAIR VALUE \$	SECU	JRITIE
Loaned Securities		2,346,389	2,3	93,317

### NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide long-term capital appreciation and total return in excess of inflation over the long term.

### Financial Instruments Measured at Fair Value (Note 8)

### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	468,253	_	_	468,253	NON RELATED INDEX-BASED INVESTMENTS	438,003	_	_	438,003
RELATED INVESTMENT FUNDS	_	123,886	_	123,886	RELATED INVESTMENT FUNDS	_	122,930	_	122,930
NON-RELATED INVESTMENT FUNDS	_	260,641	_	260,641	NON-RELATED INVESTMENT FUNDS	_	262,689	_	262,689
RELATED LIMITED PARTNERSHIP	_	_	356,726	356,726	RELATED LIMITED PARTNERSHIP	_	_	323,729	323,729
NON-RELATED LIMITED PARTNERSHIP	_	_	8,203	8,203	NON-RELATED LIMITED PARTNERSHIP	_	_	7,861	7,861
TOTAL	468,253	384,527	364,929	1,217,709	TOTAL	438,003	385,619	331,590	1,155,212

### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

### Classification of Level 3 (in \$'000)

As at June 30, 2023 and December 31, 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
JUNE 30, 2023	DGAM Global Private Infrastructure Fund L.P.	150,212	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
	Desjardins Capital PME Fund L.P.	206,514	Net asset value	Net asset value provided by the investment manager	_
	Novacap International Industries L.P.	8,203	Net asset value	Restriction percentage Net asset value provided by the investment manager	0% - 4%
DECEMBER 31, 2022	DGAM Global Private Infrastructure Fund L.P.	122,365	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7 %
	Desjardins Capital PME Fund L.P.	201,364	Net asset value	Net asset value provided by the investment manager	_
	Novacap International Industries L.P.	7,861	Net asset value	Restriction percentage Net asset value provided by the investment manager	0% - 4%

### Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

JUNE 30, 2023	TOTAL \$	DECEMBER 31, 2022	TOTAL \$
BALANCE, BEGINNING OF PERIOD	331,590	BALANCE, BEGINNING OF PERIOD	191,404
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	20,415	INVESTMENTS PURCHASED	139,742
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	12,924	NET UNREALIZED GAIN (LOSS)	444
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	364,929	BALANCE, END OF PERIOD	331,590
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2023	12,924	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	444

### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented.

To obtain the detail of underlying funds' risk, you can:

- write to gestionprivee@desjardins.com; or,
- contact directly your private manager.

### Currency Risk (in \$'000)

The Fund's exposure to currency risk is presented in the tables below. Amounts shown represent monetary and non-monetary items (including the notional amount of foreign exchange forward contracts). The tables also illustrate the potential impact on the Net Assets Attributable to Holders of Redeemable Units if the Canadian dollar had strengthened or weakened by 3% in relation to each of the other currencies, with all other variables held constant.

JUNE 30, 2023				IMPACT ON	DECEMBER 31, 2022				IMPACT ON
				NET ASSETS					NET ASSETS
				ATTRIBUTABLE					ATTRIBUTABLE
				TO HOLDERS OF					TO HOLDERS OF
	FINANCIAL	FINANCIAL	NET	REDEEMABLE		FINANCIAL	FINANCIAL	NET	REDEEMABLE
	ASSETS	LIABILITIES	EXPOSURE	UNITS		ASSETS	LIABILITIES	EXPOSURE	UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	468,258	_	468,258	14,048	USD	438,004	_	438,004	13,140

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

### **Concentration Risk**

The following tables summarize the concentration risk, as a percentage of the Fund's Net Assets Attributable to Holders of Redeemable Units:

JUNE 30, 2023	DECEMBER 31, 2022
MARKET SEGMENT %	MARKET SEGMENT %
U.S. Equities	U.S. Equities
Index-Based Investments 33.8	Index-Based Investments 34.2
Growth Investment Funds 27.8	Growth Investment Funds 30.1
Limited Partnerships 26.4	Limited Partnerships 25.8
Other Net Assets 12.0	Other Net Assets 9.9
TOTAL 100.0	TOTAL 100.0

### Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		JUNE 30, 2023	DECEMBER 31, 2022	
BENCHMARK	%	\$	\$	
Canada Consumer Price Index + 4%	0.25	2,213	1,539	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### **Liquidity Risk**

The Fund invests in limited partnerships ( DGAM global Private Infrastructure Fund L.P. ) for which the right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to liquidate quickly its investments in these instruments to meet its liquidity requirements or to respond to specific events.

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

### Reconciliation of Income from Securities Lending Activities (Note 2)

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Fund's Statement of Comprehensive Income.

	JUNE 30, 2023	
	\$	%
TOTAL INCOME	3,505	100
NET INCOME RECEIVED BY THE FUND	2,103	60
NET INCOME RECEIVED BY DESJARDINS TRUST	1,402	40

### **Obligations and contingencies**

DGAM Global Private Infrastructure Fund L.P.

Туре	Amount \$
Initial commitment	200,000,000
Called Capital	
In 2022	(118,642,943)
In 2023	(19,680,486)
Cumulative called capital	(138,323,429)
Commitment transfer	
In 2022	-
Cumulative commitment transfer	-
Adjustments transferred commitment	
In 2022	-
Cumulative adjustments on transferred commitment	-
Remaining commitment as of June 30, 2023	61,676,571

#### Subsequent Event to the date of the Statement of Financial Position

On July 7, 2023, the Fund received a Capital Call notice DGAM Global Private Infrastructure Fund, L.P. of in the amount \$30,477,706, which was subsequently paid on July 7, 2023.

On July 17, 2023, the Fund received a Capital Call notice DGAM Global Private Infrastructure Fund, L.P. of in the amount \$6,845,386, which was subsequently paid on July 17, 2023.

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### As at JUNE 30 DECEMBER 31 2023 2022 \$ \$ **ASSETS Current Assets** 63,655,959 Cash 56,029,223 Investments at fair value through profit or loss (FVTPL) 916,053,460 748,320,363 Subscriptions receivable 535,150 972,617,833 811,976,322 LIABILITIES **Current Liabilities** Accrued expenses 59,189 156,563 Redemptions payable 1,007,550 1,066,739 156,563 Net Assets Attributable to Holders of Redeemable Units 971,551,094 811,819,759 - per unit (Note 4) 9.76

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023* \$
Income	
Interest income for distribution purposes	3,138
Changes in fair value:	
Net unrealized gain (loss) on investments	10,733,097
	10,736,235
Expenses	
Audit fees	2,213
Custodian fees	36,679
Unitholders' reporting costs	801
Filing fees	47,115
Administration fees	515,159
	601,967
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	10,134,268
- per unit	0.11
Average Number of Redeemable Units	92,485,884

<sup>\*</sup> Beginning of operations in August 2022

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023*
	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	811,819,759
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	10,134,268
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	197,712,243
Amounts paid for redeemable units redeemed	(48,115,176)
- -	149,597,067
Distributions to Holders of Redeemable Units	
Net Assets Attributable to Holders of Redeemable Units, End of Period	971,551,094

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023*
	\$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	10,134,268
Adjustments for :	
Net unrealized (gain) loss	(10,733,097)
Investments purchased	(157,000,000)
Accrued expenses	(97,374)
Net Cash Flows from (used in) Operating Activities	(157,696,203)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	197,177,093
Amounts paid for redeemable units redeemed	(47,107,626)
Net Cash Flows from (used in) Financing Activities	150,069,467
Increase (decrease) in cash/bank overdraft	(7,626,736)
Cash (bank overdraft), beginning of period	63,655,959
Cash (Bank Overdraft), End of Period	56,029,223

<sup>\*</sup> Beginning of operations in August 2022

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				94.3
DIM Absolute Return Fund L.P.	9,282,601	925,000,000	916,053,460	
Total Investments		925,000,000	916,053,460	
Other Net Assets		_	55,497,634	5.7
Net Assets			971,551,094	100.0

### NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

### Strategy in Using Financial Instruments

### **Investment Objective**

Provide relatively stable absolute return with low correlation to traditional asset classes.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

### Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2	2022 LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSE	ETS AT FVTPL			
NON-RELATED INVESTMENT FUNDS	_	_	916,053	NON-RELATED IN 916,053 FUNDS	NVESTMENT —	_	748,320	748,320
TOTAL	_	_	916,053	916,053 TOTAL	_	_	748,320	748,320

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Classification of Level 3 (in \$'000)

As at June 30, 2023 and December 31, 2022, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALIDATION TECHNOLOGIES	UNOBSERVABLE INPUTS	RANGE
JUNE 30, 2023	DIM Absolute Return Fund L.P.	916,053	Net asset value	Net asset value provided by the investment manager	_
DECEMBER 31, 2022	DIM Absolute Return Fund L.P.	748,320	Manager Valuation	Net asset value provided by the investment manager	_

### Reconciliation of Level 3 Measured at Fair Value (in \$'000)

The following tables summarize a reconciliation of movements on Level 3 financial instruments between the beginning and end of the period:

JUNE 30, 2023	TOTAL	DECEMBER 31, 2022	TOTAL
BALANCE, BEGINNING OF PERIOD	748,320	BALANCE, BEGINNING OF PERIOD	_
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	157,000	INVESTMENTS PURCHASED	768,000
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	10,733	NET UNREALIZED GAIN (LOSS)	(19,680)
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	916,053	BALANCE, END OF PERIOD	748,320
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2023	10,733	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2022	(19,680)

### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented.

To obtain the detail of underlying funds' risk, you can:

- write to gestionprivee@desjardins.com; or,
- contact directly your private manager.

### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

# DIM PRIVATE ABSOLUTE RETURN STRATEGY FUND

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### **Concentration Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

## Price Risk (in \$'000)

The Manager's best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UN		
		JUNE 30, 2023 DECEMBE		
BENCHMARKS	%	\$	\$	
FTSE Canada 91 Day T-Bill	0.25	2,429	2,030	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2022 2023 \$ \$ **ASSETS Current Assets** Cash 10,418,692 14,851,315 Investments at fair value through profit or loss (FVTPL) 230,967,505 243,040,446 Subscriptions receivable 83,191 Interest, dividends and other receivables 172,435 241,469,388 258,064,196 LIABILITIES **Current Liabilities** Accrued expenses 13,761 Redemptions payable 333,378 347,139 Net Assets Attributable to Holders of Redeemable 241,122,249 258,064,196 - per unit (Note 4) 13.93 13.66

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Private Funds Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	411,914	124,012
Distributions from underlying funds	2,433,132	2,588,179
Changes in fair value:		
Net realized gain (loss) on investments	1,223,764	1,704,042
Net unrealized gain (loss) on investments	4,028,354	(30,066,112)
-	8,097,164	(25,649,879)
Expenses		
Audit fees	2,213	3,713
Unitholders' reporting costs	14	46
Filing fees	6,571	9,107
Administration fees	23,172	21,209
-	31,970	34,075
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,065,194	(25,683,954)
- per unit	0.45	(1.27)
Average Number of Redeemable Units	18,114,498	20,235,561

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	258,064,196	301,877,229
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,065,194	(25,683,954)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	23,826,493	34,569,536
Reinvested distributions	2,788,707	2,562,407
Amounts paid for redeemable units redeemed	(48,793,701)	(39,373,919)
-	(22,178,501)	(2,241,976)
Distributions to Holders of Redeemable Units		
Net investment income	(2,828,640)	(2,595,550)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	241,122,249	271,355,749

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,065,194	(25,683,954)
Adjustments for :		
Net realized (gain) loss	(1,223,764)	(1,704,042)
Net unrealized (gain) loss	(4,028,354)	30,066,112
Non-cash distributions from investments	(2,433,132)	(2,588,179)
Proceeds from sale/maturity of investments	21,778,432	11,956,919
Investments purchased	(2,020,241)	(13,759,236)
Interest, dividends and other receivables	172,435	34,078
Accrued expenses	13,761	_
Net Cash Flows from (used in) Operating Activities	20,324,331	(1,678,302)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	23,743,302	34,569,536
Amounts paid for redeemable units redeemed	(48,460,323)	(39,373,919)
Distributions paid to holders of redeemable units, net of reinvested distributions	(39,933)	(33,143)
Net Cash Flows from (used in) Financing Activities	(24,756,954)	(4,837,526)
Net Cash Flows from (used in) I mancing Activities	(24,730,334)	(4,007,020)
Increase (decrease) in cash/bank overdraft	(4,432,623)	(6,515,828)
Cash (bank overdraft), beginning of period	14,851,315	34,620,231
Cash (Bank Overdraft), End of Period	10,418,692	28,104,403
Supplemental information on cash flows from operating activities		
Interest received	343,355	120,693

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				95.8
DIM Private Absolute Return Strategy Fund	2,974,173	29,821,285	29,405,652	
DIM Private Canadian All Cap Equity Fund	629,111	9,513,437	10,802,470	
DIM Private Canadian Large Cap Equity Fund	593,581	8,796,063	10,620,941	
DIM Private Canadian Small Cap Equity Fund	215,802	3,681,866	5,020,209	
DIM Private Completion Strategy Fund	2,431,199	26,921,388	27,774,012	
DIM Private Corporate Bond Fund	4,604,416	47,389,270	43,870,877	
DIM Private Emerging Markets Equity Fund	91,473	916,805	881,431	
DIM Private Global Small Cap Equity Fund	254,171	2,521,516	2,477,655	
DIM Private Government Bond Fund	5,620,878	57,501,644	52,718,217	
DIM Private International Equity Fund	1,009,887	17,723,552	21,068,267	
DIM Private Short Term Investment Fund	645,317	6,415,671	6,377,664	
DIM Private U.S. Equity Fund (for taxable accounts)	1,084,186	10,274,249	19,950,110	
Total Investments		221,476,746	230,967,505	
Other Net Assets		_	10,154,744	4.2
Net Assets			241,122,249	100.0

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

#### **Investment Objective**

Provide long-term capital appreciation while generating income.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	230,968	_	230,968 RELATED INVESTMENT FUNDS	_	243,040	_	243,040
TOTAL	_	230,968	_	230,968 TOTAL	_	243,040	_	243,040

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

## Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can view the underlying funds' financial statements presented in this report.

#### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

#### Concentration Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

# Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022	
	%	\$	\$	
FTSE Canada 30 Day T-Bill	0.25	10	11	
FTSE Canada 91 Day T-Bill	0.25	52	57	
Canada Consumer Price Index + 4%	0.25	52	57	
FTSE Canada Short Term Overall	1.00	63	69	
FTSE Canada Short Term Government	1.00	229	250	
FTSE Canada Mid Term Government	1.00	229	250	
FTSE Canada Short Term Corporate	1.00	188	206	
FTSE Canada Mid Term Corporate	1.00	188	206	
S&P/TSX Dividend	3.00	626	685	
S&P/TSX Small Cap	3.00	125	137	
S&P 500	3.00	814	890	
MSCI ACWI ex-US	3.00	219	240	
MSCI EAFE	3.00	219	240	
MSCI World Small Cap	3.00	125	137	
MSCI Emerging Markets	3.00	63	68	

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### Credit Risk

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2022 2023 \$ \$ **ASSETS Current Assets** Cash 721,539 1,273,229 Investments at fair value through profit or loss (FVTPL) 23,045,372 24,372,642 Interest, dividends and other receivables 6,490 23,766,911 25,652,361 LIABILITIES **Current Liabilities** Accrued expenses 1,394 Redemptions payable 168,999 170,393 Net Assets Attributable to Holders of Redeemable Units 23,596,518 25,652,361 - per unit (Note 4) 10.41 10.31

Approved on behalf of the Board of Directors of

Desjardins Global Asset Management Inc.,

Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	
	\$	\$
Income		
Interest income for distribution purposes	29,167	5,300
Distributions from underlying funds	350,545	430,699
Changes in fair value:		
Net realized gain (loss) on investments	713	284,749
Net unrealized gain (loss) on investments	369,847	(4,308,765)
_	750,272	(3,588,017)
Expenses		
Audit fees	2,215	3,716
Unitholders' reporting costs	1	2
Filing fees	1,364	1,539
Administration fees	10,281	8,648
_	13,861	13,905
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	736,411	(3,601,922)
per unit	0.30	(0.93)
Average Number of Redeemable Units	2,447,088	3,857,009

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	25,652,361	47,006,542
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	736,411	(3,601,922)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	2,452,796	3,136,141
Amounts paid for redeemable units redeemed	(4,728,202)	(8,350,018)
_	(2,275,406)	(5,213,877)
Distributions to Holders of Redeemable Units		
Net investment income	(316,579)	(422,094)
Net realized gain on sale of investments and derivatives	(200,269)	(156,957)
Return of capital	_	(224,699)
_	(516,848)	(803,750)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	23,596,518	37,386,993

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	736,411	(3,601,922)
Adjustments for :		
Net realized (gain) loss	(713)	(284,749)
Net unrealized (gain) loss	(369,847)	4,308,765
Non-cash distributions from investments	(350,545)	(430,699)
Proceeds from sale/maturity of investments	3,065,764	5,529,628
Investments purchased	(1,017,389)	(951,758)
Interest, dividends and other receivables	6,490	13,906
Accrued expenses	1,394	_
Net Cash Flows from (used in) Operating Activities	2,071,565	4,583,171
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	2,452,796	3,136,141
Amounts paid for redeemable units redeemed	(4,559,203)	(8,350,018)
Distributions paid to holders of redeemable units, net of reinvested distributions	(516,848)	(803,750)
Net Cash Flows from (used in) Financing Activities	(2,623,255)	(6,017,627)
_		
Effect of exchange rate changes on foreign cash		517
Increase (decrease) in cash/bank overdraft	(551,690)	(1,433,939)
Cash (bank overdraft), beginning of period	1,273,229	2,457,756
Cash (Bank Overdraft), End of Period	721,539	1,023,817
Supplemental information on cash flows from operating activities		
Interest received	29,169	5,634
Interest paid	_	333

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				97.7
DIM Private Canadian Large Cap Equity Fund	90,544	1,233,612	1,620,104	
DIM Private Corporate Bond Fund	797,751	8,150,384	7,600,967	
DIM Private Government Bond Fund	1,013,208	10,394,271	9,502,874	
DIM Private International Equity Fund	75,451	1,134,527	1,574,062	
DIM Private Short Term Investment Fund	114,156	1,136,200	1,128,207	
DIM Private U.S. Equity Fund (for taxable accounts)	87,993	741,658	1,619,158	
Total Investments		22,790,652	23,045,372	
Other Net Assets			551,146	2.3
Net Assets			23,596,518	100.0

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

## **Investment Objective**

Provide long-term capital appreciation while generating income.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	23,045	_	23,045 RELATED INVESTMENT FUNDS	_	24,373	_	24,373
TOTAL	_	23,045	_	23,045 TOTAL	_	24,373	_	24,373

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can view the underlying funds' financial statements presented in this report.

#### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

## **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## **Concentration Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

# Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	TABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 30 Day T-Bill	0.25	3	3
FTSE Canada Short Term Overall	1.00	10	11
FTSE Canada Short Term Government	1.00	53	57
FTSE Canada Mid Term Government	1.00	53	57
FTSE Canada Short Term Corporate	1.00	26	28
FTSE Canada Mid Term Corporate	1.00	26	28
S&P/TSX Dividend	3.00	45	49
S&P 500	3.00	45	49
MSCI ACWI ex-US	3.00	22	24
MSCI EAFE	3.00	22	24

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### **Liquidity Risk**

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2022 2023 \$ \$ **ASSETS Current Assets** Cash 2,035,027 2,248,870 Investments at fair value through profit or loss (FVTPL) 68,163,918 64,462,555 Interest, dividends and other receivables 31,610 70,198,945 66,743,035 LIABILITIES **Current Liabilities** Accrued expenses 4,352 Redemptions payable 207,278 211,630 Net Assets Attributable to Holders of Redeemable 66,743,035 Units 69,987,315 - per unit (Note 4) 14.04 13.62

Approved on behalf of the Board of Directors of

Desjardins Global Asset Management Inc.,

Manager of the DIM Private Funds

Nicolas Richard and Christian Duceppe, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Income		
Interest income for distribution purposes	73,545	11,839
Distributions from underlying funds	869,877	614,822
Changes in fair value:		
Net realized gain (loss) on investments	169,133	585,158
Net unrealized gain (loss) on investments	2,641,934	(7,635,147)
_	3,754,489	(6,423,328)
Expenses		
Audit fees	2,215	3,716
Unitholders' reporting costs	3	5
Filing fees	1,627	3,091
Administration fees	12,026	9,612
-	15,871	16,424
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	3,738,618	(6,439,752)
- per unit	0.75	(1.60)
Average Number of Redeemable Units	4,997,876	4,029,045

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	66,743,035	57,812,897
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,738,618	(6,439,752)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	3,504,465	9,701,754
Amounts paid for redeemable units redeemed	(2,319,037)	(5,802,709)
_	1,185,428	3,899,045
Distributions to Holders of Redeemable Units		
Net investment income	(590,366)	(610,237)
Net realized gain on sale of investments and derivatives	(1,089,400)	(719,299)
Return of capital	_	(32,262)
_	(1,679,766)	(1,361,798)
Net Assets Attributable to Holders of Redeemable		50.040.000
Units, End of Period	69,987,315	53,910,392

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2023	2022
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,738,618	(6,439,752)
Adjustments for :		
Net realized (gain) loss	(169,133)	(585,158)
Net unrealized (gain) loss	(2,641,934)	7,635,147
Non-cash distributions from investments	(869,877)	(614,822)
Proceeds from sale/maturity of investments	877,357	2,596,492
Investments purchased	(897,776)	(6,349,399)
Interest, dividends and other receivables	31,610	16,423
Accrued expenses	4,352	_
Net Cash Flows from (used in) Operating Activities	73,217	(3,741,069)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	3,504,465	9,701,754
Amounts paid for redeemable units redeemed	(2,111,759)	(5,802,709)
Distributions paid to holders of redeemable units, net of	(=, , )	(0,002,100)
reinvested distributions	(1,679,766)	(1,361,798)
Net Cash Flows from (used in) Financing Activities	(287,060)	2,537,247
	(040.040)	(4.000.000)
Increase (decrease) in cash/bank overdraft	(213,843)	(1,203,822)
Cash (bank overdraft), beginning of period	2,248,870	2,817,808
Cash (Bank Overdraft), End of Period	2,035,027	1,613,986
Supplemental information on cash flows from operating activities		
Interest received	70,913	11,910
Interest paid	_	69
<del>-</del>		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				97.4
DIM Private Canadian Large Cap Equity Fund	975,142	14,168,215	17,448,222	
DIM Private Corporate Bond Fund	643,511	6,555,043	6,131,375	
DIM Private Emerging Markets Equity Fund	139,878	1,377,671	1,347,863	
DIM Private Global Small Cap Equity Fund	201,937	1,959,018	1,968,478	
DIM Private Government Bond Fund	751,317	7,408,756	7,046,602	
DIM Private International Equity Fund	693,673	12,145,481	14,471,398	
DIM Private Short Term Investment Fund	107,809	1,073,720	1,065,478	
DIM Private U.S. Equity Fund (for taxable accounts)	1,015,407	12,619,409	18,684,502	
Total Investments		57,307,313	68,163,918	
Other Net Assets			1,823,397	2.6
Net Assets			69,987,315	100.0

# NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION (UNAUDITED)

## Strategy in Using Financial Instruments

#### **Investment Objective**

Provide long-term capital appreciation while generating income.

#### Financial Instruments Measured at Fair Value (Note 8)

#### Hierarchy of Financial Instruments Measured at Fair Value

The following tables categorize the Fund's financial assets fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. Fair value measurement is described in the "Significant Accounting Policies" section of Note 2.

## Fair Value Hierarchy (in \$'000)

JUNE 30, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2022	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	68,164	_	68,164 RELATED INVESTMENT FUNDS	_	64,463	_	64,463
TOTAL	_	68,164	_	68,164 TOTAL	_	64,463	_	64,463

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2023 and December 31, 2022, there were no transfers of securities between Levels 1 and 2.

#### Financial Instruments Risks (Note 8)

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' risks, you can view the underlying funds' financial statements presented in this report.

#### **Underlying Funds Risk Management**

The Fund's portfolio manager makes sure that the underlying funds' portfolio manager manages financial risks. Each month, the Fund's portfolio manager receives the underlying funds' investment portfolios to analyze the management style and compares performance against the Fund's benchmarks. Every quarter, the Fund's portfolio manager receives detailed quarterly documents featuring an analysis of performance, sector allocations and the underlying funds' top positions.

#### **Currency Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## **Concentration Risk**

As at June 30, 2023 and December 31, 2022, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

# Price Risk (in \$'000)

The Manager's estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, using a historical beta coefficient (a measure of the sensitivity of a security in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmarks, with all other variables held constant, is included in the following table. A 36-month regression analysis has been utilized to estimate the historical beta coefficient. The regression analysis uses data based on the monthly returns of the Fund.

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	TABLE TO HOLDERS OF REDEEMABLE UNITS
BENCHMARKS		JUNE 30, 2023	DECEMBER 31, 2022
	%	\$	\$
FTSE Canada 30 Day T-Bill	0.25	8	8
FTSE Canada Short Term Overall	1.00	13	12
FTSE Canada Short Term Government	1.00	26	24
FTSE Canada Mid Term Government	1.00	26	24
FTSE Canada Short Term Corporate	1.00	33	30
FTSE Canada Mid Term Corporate	1.00	33	30
S&P/TSX Dividend	3.00	492	450
S&P 500	3.00	492	450
MSCI ACWI ex-US	3.00	135	124
MSCI EAFE	3.00	135	124
MSCI World Small Cap	3.00	111	101
MSCI Emerging Markets	3.00	111	101

When there is more than one benchmark, the effect of each benchmark must be considered individually, as each benchmark might fluctuate independently from the others.

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

#### **Credit Risk**

As at June 30, 2023 and December 31, 2022, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Liquidity Risk

For further information on maturities of financial liabilities and liquidity risk management of the Fund, please refer to Note 8 "Financial Instruments Disclosures".

Periods Ended June 30, 2023 and 2022

Throughout the Notes to the Financial Statements, "Unitholders" refers to Holders of redeemable units.

#### 1. Establishment of the Funds

DIM Private Funds are comprised of fifteen mutual fund trusts and three unit trusts, collectively called the "Funds." DGIA Funds". Desjardins Global Asset Management Inc. (the Manager) is the manager of the Funds in accordance with the terms of the declaration of trust agreement. Its head office is located at 1 Complexe Desjardins, South Tower, 20th floor, Montréal, Québec, Canada H5B 1B2.

The Funds listed below are unincorporated mutual fund trusts, established under the laws of Québec and governed by a trust agreement amended March 31, 2023:

DIM PRIVATE FUNDS	START OF OPERATIONS
Short Term Investment	August 8, 2022
Bond	Feburary 9, 2001
Government Bond	December 3, 2004
Corporate Bond	December 3, 2004
Canadian Large Cap Equity	February 9, 2001
Canadian All Cap Equity	June 19, 2009
Canadian Small Cap Equity	December 3, 2004
U.S. Equity (for taxable accounts)	February 9, 2001
U.S. Equity (for non taxable accounts)	March 9, 2001
International Equity	June 22, 2001
Global Small Cap Equity	August 8, 2022
Emerging Markets Equity	August 8, 2022
Completion Strategy	July 22, 2005
Absolute Return Strategy	August 29, 2022
Balanced	November 1, 2004

The Funds listed below are unincorporated unit trusts, established under the laws of Québec and governed by a trust agreement dated March 31, 2023:

DIM PRIVATE FUNDS	START OF OPERATIONS
High Interest	March 20, 2023
Monthly Distribution Income	June 12, 2009
Monthly Distribution Growth	June 12, 2009

The information provided in these financial statements and notes thereto is as at June 30, 2023 and 2022, as well as December 31, 2022, and for the six-month periods ended on those dates, as applicable. For Funds established in either period, the "period" represents the period from the start of operations date to June 30 of that period.

The main activities of Fund are disclosed in the section "Notes to the Financial Statements - Specific Information" pertaining to each Fund.

## 2. Basis of Presentation and Significant Accounting Policies

## **BASIS OF PRESENTATION**

#### **Statement of Compliance**

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards (IFRS). The financial statements have been authorized for issue by the Board of Directors of the Manager, on August 10, 2023.

## SIGNIFICANT ACCOUNTING POLICIES

The significant measurement and presentation policies applied to prepare these financial statements are described below.

#### **Financial Assets and Liabilities**

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds' financial assets consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio. Financial liabilities consist primarily of derivative financial instruments, presented as well in the schedule of investment portfolio.

Financial assets and liabilities are recognized on the date that the Funds become a party to the contractual provisions of the instrument, namely the trade date of the financial instrument.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all the risks and rewards of ownership.

#### **Classification and Measurement**

The Funds classify and measure financial instruments in accordance with IFRS 9, Financial Instruments. Financial assets are measured at amortized cost, at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income depending on the contractual cash flow characteristics and the business model for managing the financial assets.

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt

Periods Ended June 30, 2023 and 2022

securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

The Funds' obligation concerning net assets attributable to holders of redeemable units is recorded at the redemption amount which approximates fair value. The accounting policies used to measure the fair value of investments and derivative financial instruments are identical to those used in measuring the net asset value for transactions with holders of redeemable units, except when the closing price for financial assets and liabilities is not within the bid-ask spread.

As at June 30, 2023 and December 31, 2022, there are no differences between the Funds' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS.

#### Impairment

As for the impairment model, it is applicable to financial assets, loan commitments and financial collateral contracts, except for financial instruments at FVTPL or designated at fair value through other comprehensive income.

With respect to other financial assets measured at amortized cost, the Funds consider both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all financial assets measured at amortized cost are due to be settled within the short term. The Funds consider that the risk of default of these financial assets is low and that the counterparties have a strong capacity to meet their contractual obligation in the near term. Given the limited exposure of the Funds to credit risk from financial assets recorded at amortized cost, no loss allowance has been recognized as no such impairment will have a significant impact on the financial statements.

#### **Determination of the Fair Value of Financial Instruments**

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivative financial instruments, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each valuation date.

Valuation techniques include the use of comparable recent arm's length transactions, the fair value of other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which use observable inputs. Refer to Note 8 "Financial Instruments Disclosures" for further information about the Funds' fair value measurements.

#### Cash

Cash (bank overdraft) is measured at cost which approximates fair value.

#### Money Market Securities

Money market securities are recorded at cost including accrued interest, which closely approximates fair value.

## Equities, Index-Based Investments and Exchange Traded Funds

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, including Black-Scholes.

## Bonds, Mortgage-Backed Securities and Asset-Backed Securities

Bonds, mortgage-backed securities and asset-backed securities are valued based on prices obtained from recognized securities dealers.

#### Investment Funds

The underlying funds' units are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

#### **Derivative Financial Instruments**

Certain Funds may use an array of derivative financial instruments such as foreign currency forward contracts, forward contracts and standardized futures contracts for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements, if applicable. Refer to the section "Offsetting Financial Assets and Financial Liabilities" for further information about the Funds' offsetting.

# Foreign Currency Forward Contracts and Forward Contracts

The fair value of these instruments corresponds to the gains or losses that would result from the contract close-out on the valuation date; this value is recorded in "Unrealized appreciation (depreciation) on derivatives" in the Statement of Financial Position.

#### Standardized Futures Contracts

Standardized futures contracts are valued at fair value and are settled daily through brokers acting as intermediaries. Any amounts receivable (payable) from the settlement of standardized futures contracts are recorded in "Receivable (Payable) on standardized futures contracts" in the Statement of Financial Position.

#### Valuation of Unlisted Securities and Other Investments

When the valuation principles of the aforementioned investments are not appropriate, fair value is determined according to the Manager's best estimates, based on established valuation procedures and on prevailing market conditions on each valuation date. These procedures cover, among others, securities no longer traded, securities issued by private corporations and illiquid securities. For further information, refer to Note 3 "Critical Accounting Judgments, Estimates and Assumptions".

Periods Ended June 30, 2023 and 2022

#### **Investment Transactions**

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Portfolio transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Comprehensive Income. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

#### **Securities Lending Activities**

Certain Funds may enter into securities lending, repurchase transactions and reverse repurchase transactions through the securities lending program of the Funds' custodian, Desjardins Trust Inc. (Trust).

The securities loaned and repurchased are not derecognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities lending or repurchase transactions. The collateral for reverse repurchase transaction is at least 100%. Securities received as collateral in securities lending transactions are not recognized in the Statement of Financial Position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. Cash guarantees received for securities lending and repurchase transactions are recognized as financial assets in the Statement of Financial Position, in "Cash guarantee received for securities lending" or "Cash guarantee received for repurchase transactions", as appropriate. A liability representing the obligation to return the securities is recognized in "Commitments related to securities lending" or "Commitments related to repurchase transactions", as appropriate. Cash guarantees given for reverse repurchase transactions are recognized as financial liabilities in the Statement of Financial Position, in "Cash guarantee given for reverse repurchase transactions". An asset representing the commitment to received the securities is recognized in "Commitments related to reverse repurchase transactions".

Trust, as the Funds' custodian, may use those amounts to buy investments. Revenue generated through the Trust's securities lending program is shared by the Fund and the Trust at the rate presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund. This revenue is included in "Revenue from securities lending activities" in the Statement of Comprehensive Income.

#### Offsetting Financial Assets and Financial Liabilities

A financial asset and a financial liability offset in the Fund's Statement of financial position when, and only when, the Fund has a legally enforceable and unconditional right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Fund has a legally enforceable and unconditional right to offset a financial asset and a financial liability when such right is enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

Over-the-counter derivative financial instruments, securities lending and repurchase agreements, receivable for investments sold and payable for investments purchased are subject to master netting or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position as they give a right to an offset that is enforceable only in the event of default, insolvency or bankruptcy.

The table presenting financial assets and liabilities that are offset or not offset in the Statement of Financial Position and subject to a master netting agreement or similar agreement is presented in the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund, if applicable.

#### Other Assets and Liabilities

Margin deposited on derivatives, receivable on standardized futures contracts, subscriptions receivable, receivable for investments sold, cash guarantee received for securities lending and repurchase transactions, commitments related to reverse repurchase transactions as well as interest, dividends and other receivables are measured at amortized cost.

Similarly, accrued expenses, payable on standardized futures contracts, redemptions payable, payable for investments purchased, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions, interest, dividends and other payables as well as distributions payable are measured at amortized cost.

Given the short-term nature of other assets and liabilities, their carrying amount approximates their fair value.

#### Income

Interest for distribution purposes from investments in debt securities presented in the Statement of Comprehensive Income is recognized as it is earned. This category can include other incomes. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for stripped bonds. Dividends are recognized as income on the ex-dividend date. Income received from exchange traded funds and income trusts are presented in "Dividends". Notional distributions received from ETFs are considered non-cash transactions and increase the average costs for those ETFs. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments. Foreign interest and dividend income are accounted for on a gross basis and are included in the "Income" section of the Statement of Comprehensive Income.

The net income from Limited Partnership includes income attributed for tax purposes and are presented in "Distributions from underlying funds". Distributions received from underlying funds are recorded at the date of distribution. They are included in "Distributions from underlying funds" and are presented in the Statement of Comprehensive Income. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

On derivative financial instruments contract close-out, the gains and losses from derivative financial instruments held for hedging purposes are included in "Net realized gain (loss) on derivatives" of the Statement of Comprehensive Income. Gains and losses from derivative financial instruments held for purposes other than hedging are included in "Net income (loss) from derivatives" of the Statement of Comprehensive Income.

Periods Ended June 30, 2023 and 2022

## **Foreign Currency Translation**

The Funds' financial statements, subscriptions and redemptions are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Foreign exchange gains and losses relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on investments" and "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income.

Amount in currencies are presented using the following abbreviations:

Abbreviation	Currency
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone

Abbreviation	Currency
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won

Abbreviation	Currency
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

#### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the Statement of Comprehensive Income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the average number of units outstanding during the period.

#### Income Taxes

Under the *Income Tax Act* (Canada), the DIM Private Monthly Distribution Income Fund and the DIM Private Monthly Distribution Growth Fund and Private High Interest Fund are defined as unit trusts and their fiscal year-end is December 31. All the other DIM Private Funds are defined as mutual fund trusts and their fiscal year-end is December 15.

The Funds are taxable on net income and net capital gains not distributed to unitholders. All the Funds' investment income and sufficient net capital gains realized in any year are required to be distributed to unitholders to ensure no income tax is payable by the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on foreign investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income.

#### **Investments in Entities**

The Funds meet the definition in IFRS 10, Consolidated Financial Statements, of investment entities and account for their investments in underlying funds at FVTPL.

According to IFRS 12, Disclosure of Interests in Other Entities, the Funds must disclose specific information on their investments in other entities, such as subsidiaries, associates and structured entities.

## Subsidiaries

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to variable returns from its involvement with the entity and through its power over the entity.

#### Associates

Associates are investments in entities over which the Fund exercises significant influence without, however, exercising control.

#### Structured Entities

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds (including limited partnerships), index-based investments (including exchange traded funds), mortgage-backed securities and asset-backed securities are structured entities, unless the specified relationship is different. Total values of those investments in the table "Fair Value Hierarchy" also represent the fair value of investments in structured entities.

Refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund for more information on entities.

Periods Ended June 30, 2023 and 2022

#### 3. Critical Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Funds have made when preparing the financial statements.

#### Fair Value Measurement of Derivative Financial Instruments and Securities not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivative financial instruments. Fair value is determined based on models that make maximum use of observable inputs and rely as little as possible on unobservable inputs. The Funds consider the data observable if that market data is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager.

For investments in unquoted funds, the valuation technique used relies on the net asset values reported by the respective funds' asset managers as at the measurement date. When such measurement is not available at the measurement date, the latest such measure is used and is adjusted based on newly available information and significant events that occurred between such latest measure and the measurement date.

The calculation of the fair values may differ given the role that judgment plays in applying the valuation techniques and the acceptable estimation. Fair value reflects market conditions at a given date and for this reason, it may not be representative of future fair values. Refer to Note 8 "Financial Instruments Disclosures" for further information on fair value measurement of financial instruments.

#### **Classification and Measurement of Investments**

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments about the business model in which the portfolio of investments and derivatives is held. The Manager has determined that the Funds' business model is one on which the portfolios are managed and performance is evaluated on a fair value basis. For further information on financial instruments, refer to Note 2, "Basis of Presentation and Significant Accounting Policies".

#### 4. Net Assets Attributable to Holders of Redeemable Units

## Structure of Redeemable Units

Each Fund is authorized to issue an unlimited number of redeemable units (the units). Each unit entitles the holder to participate equally in the distributions of the Fund. Fractions of units may be issued.

The units of a Fund confer the same rights and privileges. As a result, each unit entitles the holder to one vote, on matters the holder has a voting right, and to participate equally in distributions made by the Fund and, on liquidation, in the net assets attributable to holders of redeemable units after satisfaction of outstanding liabilities. A fraction of a unit will entitle the holder to proportionate participation and to vote.

The Funds only issue fully paid units and fractions. Unitholders may redeem their units in the manner described in the Declaration of Trust.

The Manager manages the capital of the Funds in accordance with their investment objectives (Refer to Note 8). Also, in accordance with securities regulations, the Funds seek to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

## Classification of Units Issued by the Funds

The Funds' outstanding units qualify as "puttable instruments" as required by the IAS 32, *Financial Instruments, Presentation* (IAS 32). IAS 32 states that units that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities

In addition, the Funds have a contractual obligation to distribute any taxable income annually that allows the unitholders to request cash payment for any distributions or dividends declared. These features breach the requirements for the units to be presented as equity under IAS 32. Consequently, the Funds' outstanding units are classified as financial liabilities in these financial statements.

Periods Ended June 30, 2023 and 2022

# **Outstanding Units**

Changes in the number of outstanding units are presented below:

DIM PRIVATE FUNDS		NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
High Interest	2023	_	163,683,244	1,127,868	(18,308,720)	146,502,392
Short Term Investment	2023	28,788,184	6,594,145	534,851	(3,498,366)	32,418,814
Bond	2023	6,618,270	55,560	83,623	(1,400,731)	5,356,722
	2022	10,369,077	178,290	102,555	(1,401,959)	9,247,963
Government Bond	2023	191,235,916	24,075,565	2,174,812	(18,522,877)	198,963,416
	2022	200,137,784	37,632,103	1,707,692	(17,866,039)	221,611,540
Corporate Bond	2023	229,264,658	21,826,598	4,228,234	(36,088,903)	219,230,587
	2022	331,252,435	18,821,809	4,135,506	(56,453,857)	297,755,893
Canadian Large Cap Equity	2023	66,729,703	2,554,631	1,046,508	(11,517,251)	58,813,591
	2022	79,674,037	4,255,066	1,023,940	(11,581,717)	73,371,326
Canadian All Cap Equity	2023	26,895,588	2,854,651	477,280	(4,709,659)	25,517,860
	2022	18,011,454	7,772,529	401,958	(1,698,708)	24,487,233
Canadian Small Cap Equity	2023	15,951,641	1,880,745	_	(2,841,772)	14,990,614
	2022	14,736,934	2,457,600	_	(895,388)	16,299,146
U.S. Equity (for taxable accounts)	2023	57,367,106	2,860,192	377,612	(7,871,385)	52,733,525
	2022	61,585,802	7,100,871	327,023	(9,498,337)	59,515,359
U.S. Equity (for non taxable accounts)	2023	15,926,279	638,600	_	(1,651,164)	14,913,715
	2022	16,345,162	1,029,614	_	(1,818,044)	15,556,732
International Equity	2023	84,031,173	6,467,527	1,212,580	(9,738,592)	81,972,688
	2022	91,984,875	14,474,730	1,478,831	(4,689,980)	103,248,456
Global Small Cap Equity	2023	21,977,122	1,642,559	_	(1,947,937)	21,671,744
Emerging Markets Equity	2023	13,087,295	1,196,640	283,126	(1,191,701)	13,375,360
Completion Strategy	2023	112,865,238	17,013,654	_	(8,803,332)	121,075,560
	2022	99,006,059	25,836,946	_	(5,285,429)	119,557,576
Absolute Return Strategy	2023	83,188,379	19,921,286	_	(4,839,909)	98,269,756
Balanced	2023	18,885,287	1,701,679	201,221	(3,479,002)	17,309,185
	2022	20,118,661	2,378,346	183,045	(2,732,695)	19,947,357
Monthly Distribution Income	2023	2,487,342	231,952	_	(451,501)	2,267,793
	2022	4,114,344	279,169	_	(757,150)	3,636,363
Monthly Distribution Growth	2023	4,901,038	248,001	_	(164,240)	4,984,799
•	2022	3,776,971	652,069	_	(403,170)	4,025,870

# **Valuation of Units**

On each business day, the Manager calculates the net asset value per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

Periods Ended June 30, 2023 and 2022

#### **Distributions to Unitholders**

The Funds' net investment income is distributed in cash or reinvested in additional units, as follows:

DIM PRIVATE FUNDS	INCOME DISTRIBUTIONS
High Interest	Monthly
Short Term Investment	Monthly
Bond	Monthly
Government Bond	Monthly
Corporate Bond	Monthly
Canadian Large Cap Equity	Quarterly
Canadian All Cap Equity	Quarterly
Canadian Small Cap Equity	Yearly
U.S. Equity (for taxable accounts)	Quarterly
U.S. Equity (for non taxable accounts)	Yearly
International Equity	Quarterly
Global Small Cap Equity	Yearly
Emerging Markets Equity	Semi-annually
Completion Strategy	Semi-annually
Absolute Return Strategy	Yearly
Balanced	Quarterly
Monthly Distribution Income	Monthly
Monthly Distribution Growth	Monthly

Any net capital gains realized are distributed annually in December for each Fund, if applicable.

#### Management of Risks Associated with Units

Units issued and outstanding are considered as the Funds' capital. The Funds are not subject to specific capital requirements concerning subscription and redemption of units, other than certain minimum subscription requirements. Unitholders are entitled to require payment of the net asset value per unit for all or any of the units they hold by giving written notice to the Manager. The written notice must be received within the prescribed time period. Moreover, the notice must be irrevocable and the signature thereon must be guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. Units are redeemable for cash equal to a pro rata share of the Funds' net asset value.

## 5. Management Fees and Other Expenses

Desjardins Trust Inc. (the Trust) is the Funds' trustee. Each unitholder negotiates management fees directly with the Funds' Manager.

Effective June 1, 2023, the manager of the GPD Private Funds (the "Fund(s)") uses a fixed administration fee method to charge expenses related to the operation of the Funds (the "Operating Expenses").

As at June 30, 2023, the annual pre-tax cap rate for each Fund is as follows:

DIM PRIVATE FUNDS	OPERATING EXPENSE RATE (%)
High Interest	0.00
Short Term Investment	0.10
Bond	0.03
Government Bond	0.10
Corporate Bond	0.10
Canadian Large Cap Equity	0.11
Canadian All Cap Equity	0.11
Canadian Small Cap Equity	0.11
U.S. Equity (for taxable accounts)	0.11
U.S. Equity (for non taxable accounts)	0.11
International Equity	0.15
Global Small Cap Equity	0.15
Emerging Markets Equity	0.15
Completion Strategy	0.10
Absolute Return Strategy	0.10
Balanced	0.03
Monthly Distribution Income	0.03
Monthly Distribution Growth	0.03

For the period up to May 31, 2023, and June 30, 2022, the Manager has the authority to charge operating expenses to the Funds up to a maximum annual rate established between the Funds and the Manager. When total expenses exceed the imposed limit, the Manager must absorb the portion of its expenses, which are presented as "Expenses absorbed by the Manager" in the statement of comprehensive income. the cap rate was:

Periods Ended June 30, 2023 and 2022

DIM PRIVATE FUNDS	ANNUAL CAP (%)
Short Term Investment	0.15
Bond	0,35
Government Bond	0,15
Corporate Bond	0,25
Canadian Large Cap Equity	0,15
Canadian All Cap Equity	0,15
Canadian Small Cap Equity	0,30
U.S. Equity (for taxable accounts)	0,25
U.S. Equity (for non taxable accounts)	0,25
International Equity	0,40
Global Small Cap Equity	0,40
Emerging Markets Equity	0,40
Completion Strategy	0,70
Absolute Return Strategy	1.80
Balanced	0,35
Monthly Distribution Income	0,35
Monthly Distribution Growth	0,45

## 6. Related Party Transactions

Effective May 18, 2023, Desjardins Global Asset Management Inc. (DGIA) has been appointed as the manager and administrator of the GPD Funds by the trustee, Desjardins Trust. The Manager ensures the daily administration of the Funds and provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The administrative fees presented in the Statement of Comprehensive Income were incurred with the Fédération des caisses Desjardins du Québec (the Federation), the Manager's parent company.

The Trust is the Funds' trustee and the custodian of their assets. The Trust is a wholly owned subsidiary of the Federation. The Trust's trustee fees are assumed by the Manager. Until May 31, The Trust's custodian fees are paid by the Funds and established based on market conditions. The custodian fees presented in the Statement of Comprehensive Income were incurred with the Trust.

Revenue from securities lending activities are received from Desjardins Trust Inc., an entity belonging to the same group as the Manager.

For the period off January 1 to May 18, 2023, DGIA. (the Portfolio Manager) acts as Portfolio Manager to certain Funds. The Portfolio Manager is a wholly owned subsidiary of the Federation. The Portfolio Manager's fees are paid by the Manager.

Fiera Capital Corporation (Fiera) acts as a portfolio sub-manager to certain Funds. The Manager's parent company holds 6.905% of Fiera's voting rights. Fiera's fees are paid by the Manager.

DIM Private Completion Strategy Fund invests part of its assets in Desjardins Capital SME L.P., a fund managed by Desjardins Capital, parts of its assets in DGIA Market Neutral Fund and in DGAM Global Private Infrastructure Fund L.P., funds managed by DGAM, entities belonging to the same group as the Manager.

Desjardins Securities Inc. (DSI), a wholly owned subsidiary of the Federation, is a broker firm that buys and sells securities for the Funds' portfolios. The commissions paid to DSI on the Funds' investment portfolio transactions during the years ended at the following dates, are as follows:

DIM PRIVATE FUNDS	JUNE 30, 2023	JUNE 30, 2022
Canadian Large Cap Equity	7,160	19,021
Canadian All Cap Equity	596	402
Canadian Small Cap Equity	29,188	37,207
Completion Strategy	9,383	40,207

#### **Underlying Funds**

In accordance with their investment objectives, certain DIM Private Funds invest part of their assets in other DIM Private Funds and other funds managed by related party. The underlying funds and the index-based investments identified as related in the table "Fair Value Hierarchy" are considered related parties. All transactions in those underlying funds are executed based on the net asset value per unit determined according to the policies of the respective underlying funds prevailing on the transaction date. The Funds pay no commissions or other fees related to these transactions.

During the periods ended June 30, 2023 and 2022, the Funds received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	JUNE 30, 2023	JUNE 30, 2022
Bond	833,491	1,073,201
Emerging Markets Equity	1,218,629	_
Balanced	2,433,132	2,588,179
Monthly Distribution Income	350,545	430,699
Monthly Distribution Growth	869,877	614,822

Periods Ended June 30, 2023 and 2022

For the periods ended June 30, 2023 and December 31, 2022, some Funds recorded an amount receivable from the Manager:

DIM PRIVATE FUNDS	JUNE 30, 2023	DECEMBER 31, 2022
Short Term Investment	_	149,578
Bond	_	103,332
Global Small Cap Equity	_	91,283
Balanced	_	172,435
Monthly Distribution Income	_	6,490
Monthly Distribution Growth	_	31,610

The accrued expenses recorded in the Statement of Financial Position were incurred with the Manager.

#### 7. Other Payments Paid to Brokers

The amount of soft dollars, which represents the amount paid or payable for goods and services other than order execution are as follows:

DIM PRIVATE FUNDS	JUNE 30, 2023	JUNE 30, 2022
Canadian Large Cap Equity	116,772	_
Canadian All Cap Equity	16,549	10,994
Canadian Small Cap Equity	72,563	99,998
U.S. Equity (for taxable accounts)	24,769	18,722
U.S. Equity (for non taxable accounts)	6,953	4,911
International Equity	118,261	19,903
Emerging Markets Equity	70,543	_

No additional commissions were paid to brokers.

#### 8. Financial Instruments Disclosures

#### Hierarchy of Financial Instruments Measured at Fair Value

The fair value measurement of financial instruments is determined using the following three levels of the fair value hierarchy:

- · Level 1 Measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Valuation techniques based primarily on observable market data.
- Level 3 Valuation techniques not based primarily on observable market data.

If inputs of different levels are used to measure the fair value of an asset or liability, the classification within the hierarchy is based on the lowest level input that is significant to the measurement.

#### Measurement Monitoring

The Manager is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Manager obtains prices from a pricing agency, monitors and analyzes these prices daily. A Measurement Monitoring Committee ensures that appropriate operating procedures and a proper monitoring structure are in place and followed. This Committee meets on a quarterly basis to review fair value situations. Reports are produced monthly and given quarterly to the Committee members. It also examines specific processes carried out by the Investment Fund Portfolio Department. Moreover, the Measurement Monitoring Committee establishes Measurement Policy orientation. On a quarterly basis, this Committee examines and approves the Level 3 measurements after obtaining confirmation of the measurements from each portfolio manager, as needed. The Committee signs off on any adjustments made to prices or estimates provided by the pricing agency.

#### **Establishment of Levels**

A change in the fair value measurement method could result in a transfer between levels. The Funds' policy is to record the implications of the transfers between levels on the date of the event or change in circumstances behind the transfer.

The following types of investments may be classified as Level 3 if their prices are no longer based on observable inputs.

# a) Money Market Securities

Money market securities primarily include public sector and corporate securities. The inputs that are significant to valuation are generally observable. Public sector money market securities guaranteed by the federal or provincial government have been classified as Level 1. Other money market securities have been classified as Level 2.

## b) Equities

Equities are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data and the fair value is classified as Level 2. If the determination of fair value uses significant unobservable data, then the fair value is classified as Level 3. Unlisted warrants are generally classified as Level 2.

#### c) Index-Based Investments and Exchange Traded Funds

Index-based investments and exchange traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

Periods Ended June 30, 2023 and 2022

#### d) Bonds

Public sector government bonds are classified as Level 1. Corporate bonds, which are valued using models with inputs including interest rate curves, credit spreads and volatilities are usually classified as Level 2.

#### e) Mortgage-Backed Securities and Asset-Backed Securities

Mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

#### f) Investment Funds

Public investment funds are classified as Level 1 when their prospectus is unrestricted and their price is reliable and observable. Since some investment funds are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

## g) Derivative Financial Instruments

Derivative financial instruments consist of foreign currency forward contracts for which counterparty credit spreads are observable and reliable or for which the credit-related inputs are determined to be significant to fair value, are classified as Level 2.

Detailed information concerning the fair value hierarchy of each Fund is available in their respective "Notes to the Financial Statements - Specific Information". For securities classified as Level 3, the valuation techniques and assumptions are also presented in their respective notes.

#### Management of Risks Arising from Financial Instruments

Throughout their activities, the Funds are exposed to a variety of risks associated with financial instruments such as market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The overall risk management strategy of the Funds focuses on the unpredictability of financial markets and optimizes the Funds' financial performance. Most investments involve a risk of loss.

The Manager is responsible for the Funds' risk management and for selecting and monitoring portfolio sub-managers.

The Manager compares the performance of the Funds with benchmark indexes on a monthly basis. This analysis is reviewed quarterly by the Monitoring Committees Discretionary Management. The Manager also ensures that the Funds' investment policies are followed and writes a compliance report, which is also reviewed on a quarterly basis by this Committee.

Every quarter, the Manager discusses the results of the performance analyses with the portfolio sub-managers and organizes yearly meetings with them in order to keep abreast of any changes in their investment practices.

The COVID-19 pandemic has increased volatility in financial markets and has led to disruptions such as travel and border restrictions, quarantines, supply chain issues, lower consumer demand and general market impacts. Uncertainty still exists as to the long-term implications. Such disruptions can affect the management of risks arising from financial instruments.

Since February 2022, the conflict between Russia and Ukraine leads to economic sanctions against Russia. Price volatility, trading restrictions on the Russian market trading and general default risk related to Russian securities have increased substantially. It is uncertain how long the conflict, economic sanctions and market instability will continue. The Funds' Manager is actively monitoring the situation and the impact it may have on the Funds.

The recent failures of U.S. regional banks and the takeover of Credit Suisse by UBS have created a wave of concern about the stability of the banking system. The banking sector has also been under stress since the major central banks raised interest rates sharply in an attempt to control inflation. Further episodes of financial stress could emerge in the coming months, keeping volatility high in the financial markets.

#### Market Risk

Market risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of a change in the relevant risk variables, such as interest rates, exchange rates and equity prices. The Funds' market risk is managed through diversification of the investment portfolios' exposure ratios.

#### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed-income and money market securities) and non-monetary items (usually including investments in equities and investment funds). The non-monetary assets are classified according to the trading currency of the security.

The Funds are exposed to currency risk by holding assets and liabilities denominated in currencies other than the Canadian dollar, the Funds' functional currency, as the value of the securities denominated in other currencies will fluctuate according to the prevailing exchange rates.

The Funds' exposure to currency risk is shown based on the carrying value of financial assets and financial liabilities (including the notional amount of foreign currency forward contracts and foreign currency futures, if any).

When the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. Conversely, when the value of the Canadian dollar increases, the value of foreign investments decreases.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk occurs when an investment fund invests in interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The interest rate risk is managed by calculating and monitoring the average portfolio duration on these securities. The Funds also hold a limited amount of cash subject to variable interest rates, which exposes them to cash flow interest rate risk.

Periods Ended June 30, 2023 and 2022

#### Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price, other than those arising from currency risk or interest rate risk.

The portfolio manager plans to manage this risk by carefully selecting securities and other financial instruments, in accordance with defined limits. The maximum risk resulting from financial instruments is determined by the fair value or contract value of the financial instruments. The Funds' financial instruments are exposed to price risk arising from uncertainties about the future prices of instruments.

#### Concentration Risk

Concentration risk arises because of the concentration of exposure within the same category, whether it is geographical location or industry sector. For Funds with an international investment strategy, the concentration by geographic location is presented according to, among other things, the country of incorporation or region. For Funds with a domestic investment strategy, the concentration by industry sector is presented according to their investments in the different sectors. The concentration risk is managed through portfolio diversification within the framework of the Funds' objective and strategy.

#### Credit Risk

Credit risk is the risk that the financial instrument counterparty will be unable to pay the full amount at maturity. The Funds' credit risk is managed through an independent credit analysis from the Manager/sub-manager, in addition to credit rating agencies' analysis.

#### **Financial Instrument Transactions**

The Funds are exposed to credit risk. The Funds' and the counterparty's respective credit risk are considered when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment.

Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Funds' rights to their assets in the case of an insolvency of any such party.

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the Dominion Bond Rating Service (DBRS), Standard & Poor's and Moody's. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- · If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to DBRS format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

#### Securities Lending Activities Transactions

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by the Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

## Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units are redeemable upon request at the holder's option. However, the Manager does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

## US dollar LIBOR/CDOR Transition Risk

US dollar LIBOR ("LIBOR")/CDOR transition risk is the risk related to the anticipated discontinuation of LIBOR in June 2023 and CDOR in June 2024. Certain instruments held by Funds rely in some fashion upon LIBOR or CDOR. Although the transition process away from LIBOR and CDOR has become increasingly well-defined in advance of the anticipated discontinuation date, there remains uncertainty regarding the nature of any replacement rate, and any potential effects of the transition away from LIBOR and CDOR on the Funds or on certain instruments in which the Funds invest can be difficult to ascertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR or CDOR and may result in a reduction in value of certain instruments held by the Funds. The impact of this transition, if any, will be captured in the change in fair value of these investments and is not expected to be material to the Fund.

Periods Ended June 30, 2023 and 2022

#### **Additional Information**

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

# 9. Income Taxes - Loss Carry Forward

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains.

The Funds' capital losses and non-capital losses determined for tax purposes as at December 15, 2022 are as follows:

DIM PRIVATE FUNDS	CAPITAL LOSSES	N	ON-CAPITAL LOSSES
	AMOUNT	AMOUNT	EXPIRATION
	\$	\$	YEAR
Short Term Investment	188,874	_	_
Bond	3,587,084	_	_
Government Bond	98,505,688	_	_
Corporate Bond	69,689,759	_	_
International Equity	38,414,138	_	_
Global Small Cap Equity	3,827,193	_	_
Completion Strategy	18,258,748	_	_
Absolute Return Strategy	_	634,710	2042

# 10. Filing Exemption

Each DIM Private Fund avails itself of the exemption from filing its financial statements to the concerned securities commissions, in accordance with Section 2.11 of Regulation 81-106 Respecting Investment Fund Continuous Disclosure.



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