# Interim Financial Statements

DIM PRIVATE FUNDS

As at June 30, 2025



# 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).

# TABLE OF CONTENTS

# FINANCIAL STATEMENTS AND SCHEDULES OF INVESTMENT PORTFOLIO

	 1110	~**		SUNI
-11	 INI		1	INII

DIM Private High Interest Fund	2
DIM Private Short Term Investment Fund	
DIM Private Bond Fund	20
DIM Private Government Bond Fund	
DIM Private Corporate Bond Fund	
CANADIAN EQUITY FUNDS	
DIM Private Canadian Large Cap Equity Fund	48
DIM Private Canadian All Cap Equity Fund	55
DIM Private Canadian Small Cap Equity Fund	61
FOREIGN EQUITY FUNDS	
DIM Private U.S. Equity Fund (for taxable accounts)	69
DIM Private U.S. Equity Fund (for non taxable accounts)	
DIM Private International Equity Fund	81
DIM Private Global Small Cap Equity Fund	89
DIM Private Emerging Markets Equity Fund	97
COMPLETION STRATEGY FUND	
DIM Private Completion Strategy Fund	
DIM Private Absolute Return Strategy Fund	
BALANCED FUNDS	
DIM Private Balanced Fund	
NOTES TO THE FINANCIAL STATEMENTS	
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Collectively referred to as the "Funds" or the "DIM Private Funds".

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	721,574,027	809,376,493
Subscriptions receivable	_	6,781,587
Interest, dividends and other receivables	1,673,993	2,373,623
	723,248,020	818,531,703
LIABILITIES		
Current Liabilities		
Redemptions payable	1,688,711	
Net Assets Attributable to Holders of Redeemable	704 550 200	040 524 702
Units	721,559,309	818,531,703
- per unit (Note 4)	10.00	10.00

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	11,812,934	35,167,460
Expenses (Note 5)		_
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	11,812,934	35,167,460
- per unit	0.15	0.26
Average Number of Redeemable Units	76,232,202	136,592,197

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable		
Units, Beginning of Period	818,531,703	1,635,424,816
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	11,812,934	35,167,460
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	442,983,340	784,997,303
Reinvested distributions	11,659,283	35,065,437
Amounts paid for redeemable units redeemed	(551,615,229)	(1,445,438,351)
- -	(96,972,606)	(625,375,611)
Distributions to Holders of Redeemable Units		
Net investment income	(11,812,722)	(35,167,460)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	721,559,309	1,010,049,205

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,812,934	35,167,460
Interest, dividends and other receivables	699,630	2,565,983
Net Cash Flows from (used in) Operating Activities	12,512,564	37,733,443
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	449,764,927	798,564,035
Amounts paid for redeemable units redeemed	(549,926,518)	(1,445,468,096)
Distributions paid to holders of redeemable units, net of reinvested distributions	(153,439)	(102,023)
Net Cash Flows from (used in) Financing Activities	(100,315,030)	(647,006,084)
Increase (decrease) in cash/bank overdraft	(87,802,466)	(609,272,641)
Cash (bank overdraft), beginning of period	809,376,493	1,614,192,938
Cash (Bank Overdraft), End of Period	721,574,027	1,004,920,297
Supplemental information on cash flows from operating activities		
Interest received	14,035,864	37,746,984

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Bank account held with the Fédération des Caisses Desjardins du Québec		_	721,574,027	100.0
Other Net Assets		-	(14,718)	-
Net Assets		_	721,559,309	100.0

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

# Strategy in Using Financial Instruments

### **Investment Objective**

Provide customers with a high rate of interest (prime rate minus 200 basis points) 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, 2025 and December 31, 2024, the Fund holds only cash and cash equivalents.

# Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, the Fund mainly concentrated within Bank account held with the Fédération des Caisses Desjardins du Québec, which has a credit rating of at least "A-1" from Standard & Poor's.

### 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** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 1,375,793 Investments at fair value through profit or loss (FVTPL) 441,757,831 468,272,975 Investments at fair value through profit or loss (FVTPL) pledged as collateral 133,324,360 337,217,980 Subscriptions receivable 51,965 293,205 Cash guarantee received for repurchase transactions 134,123,770 339,993,239 Commitments related to reverse repurchase transactions 10,991,576 12,239,675 Interest, dividends and other receivables 4,087,878 6,193,814 724,337,380 1,165,586,681 LIABILITIES **Current Liabilities** Bank overdraft 363,524 Accrued expenses 63,009 31,209 Redemptions payable 368,106 109,747 Payable for investments purchased 9,340,000 Commitments related to repurchase transactions 134,123,770 339,993,239 Cash guarantee given for reverse repurchase transactions 10,991,576 12,239,675 155,249,985 352,373,870 Net Assets Attributable to Holders of Redeemable 569,087,395 813,212,811 - per unit (Note 4) 10.37 10.33

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc., Manager of the DIM Funds Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	15,432,665	5,368,005
Distributions from underlying funds	_	760,826
Revenue from securities lending activities	409,736	75,443
Changes in fair value:		
Net realized gain (loss) on investments	4,189,226	2,366,742
Net unrealized gain (loss) on investments	(1,877,754)	(1,473,748)
-	18,153,873	7,097,268
Expenses (Note 5)		
Administration fees	487,015	252,241
Jacobson (Doorwoon) in Not Appele Attributable to		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	17,666,858	6,845,027
- per unit	0.22	0.22
Average Number of Redeemable Units	82,035,297	31,808,883

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

2025	2024
\$	\$
813,212,811	320,321,927
17,666,858	6,845,027
231,249,854	40,552,245
16,105,914	6,091,078
(492,962,169)	(49,141,056)
(245,606,401)	(2,497,733)
(16,185,873)	(6,127,109)
569,087,395	318,542,112
	\$ 813,212,811  17,666,858  231,249,854 16,105,914 (492,962,169) (245,606,401)  (16,185,873)

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	17,666,858	6,845,027
Adjustments for :		
Net realized (gain) loss	(4,189,226)	(2,366,742)
Net unrealized (gain) loss	1,877,754	1,473,748
Non-cash distributions from investments	_	(760,826)
Proceeds from sale/maturity of investments	1,614,703,335	656,288,284
Investments purchased	(1,381,983,099)	(660,362,002)
Receivable for investments sold	_	26,929,262
Cash guarantee received for repurchase transactions	205,869,469	(18,636,937)
Commitments related to reverse repurchase transactions	1,248,099	4,856,192
Interest, dividends and other receivables	2,105,936	(196,039)
Accrued expenses	31,800	13,987
Commitments related to repurchase transactions	(205,869,469)	18,636,937
Cash guarantee given for reverse repurchase transactions	(1,248,099)	(4,856,192)
Payable for investments purchased	9,340,000	(26,625,741)
Net Cash Flows from (used in) Operating Activities	259,553,358	1,238,958
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Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	231,491,094	40,312,125
Amounts paid for redeemable units redeemed	(492,703,810)	(49,184,166)
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(79,959)	(36,031)
Net Cash Flows from (used in) Financing Activities	(261,292,675)	(8,908,072)
Increase (decrease) in cash/bank overdraft	(1,739,317)	(7,669,114)
Cash (bank overdraft), beginning of period	1,375,793	15,983,766
Cash (Bank Overdraft), End of Period	(363,524)	8,314,652
Supplemental information on cash flows from operating activities		
Interest received	17,508,548	5,169,956
Interest paid	439	148
_		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

		PAR VALUE / NUMBER	COST	FAIR	VALUE
		OF SECURITIES	\$	\$	%
Canadian Bonds					72.8
Government of Canada					32.1
Canada Pension Plan Investment Board					
3.350%, 2030-12-02	CAD	12,683,000	12,785,718	12,805,046	
Government of Canada					
3.250%, 2026-11-01	CAD	8,400,000	8,467,536	8,471,303	
3.000%, 2027-02-01	CAD	49,226,000	49,251,648	49,531,899	
1.250%, 2027-03-01	CAD	1,737,000	1,695,535	1,699,235	
2.750%, 2027-05-01	CAD	19,100,000	19,131,642	19,152,718	
2.750%, 2027-09-01	CAD	7,404,000	7,425,296	7,424,154	
3.250%, 2028-09-01	CAD	48,538,000	49,064,940	49,345,839	
4.000%, 2029-03-01	CAD	4,580,000	4,763,200	4,779,484	
2.750%, 2030-03-01	CAD	78,000	77,329	77,740	
1.250%, 2030-06-01	CAD	2,053,000	1,889,786	1,902,693	
2.750%, 2030-09-01	CAD	1,130,000	1,121,412	1,123,036	
1.500%, 2031-06-01	CAD	28,662,000	26,244,564	26,405,331	
			181,918,606	182,718,478	
Municipalities and Semi-Public Institutions					9.8
City of Alma					
4.100%, 2028-01-30	CAD	250,000	246,778	254,514	
City of Brossard					
3.600%, 2028-10-28	CAD	183,000	181,201	183,600	
City of Châteauguay					
3.750%, 2030-06-09	CAD	2,009,000	1,999,939	2,002,732	
City of Delson					
3.450%, 2030-02-25	CAD	123,000	120,897	121,938	
City of Dollard-des-Ormeaux					
3.750%, 2029-10-21	CAD	299,000	296,189	301,906	
City of Donnacona					
4.100%, 2028-01-30	CAD	250,000	247,330	254,514	
City of Drummondville					
4.750%, 2028-08-21	CAD	650,000	639,216	676,878	
City of La Prairie					
4.250%, 2029-04-02	CAD	256,000	249,923	261,816	
City of Lachute					
3.600%, 2030-02-25	CAD	476,000	474,648	476,619	
City of Lévis					
3.750%, 2029-11-26	CAD	557,000	547,771	561,094	
City of Marieville					
3.500%, 2030-06-16	CAD	364,000	359,079	360,484	
City of Mascouche					
3.700%, 2029-10-29	CAD	1,032,000	1,017,583	1,035,261	
City of Mirabel					
3.900%, 2029-12-02	CAD	536,000	535,652	546,548	
City of Neuville					
4.200%, 2028-05-11	CAD	45,000	44,600	45,962	
City of Nicolet					
3.700%, 2029-12-12	CAD	390,000	384,384	391,335	
City of Otterburn Park					
4.450%, 2025-09-29	CAD	182,000	180,333	182,735	
4.400%, 2026-09-29	CAD	191,000	188,544	194,169	

	PAR	VALUE / NUMBER	COST	FAIR VALUE	
		OF SECURITIES	\$	\$ %	
City of Pincourt			<u> </u>	· · ·	
3.800%, 2029-09-06	CAD	964,000	958,351	978,826	
City of Princeville					
4.450%, 2025-09-29	CAD	182,000	180,333	182,735	
4.400%, 2026-09-29	CAD	192,000	189,531	195,289	
City of Repentigny		,,,,,,	,	,	
3.250%, 2030-03-17	CAD	542,000	533,664	536,081	
City of Rivière-du-Loup		,,,,,,	,	,	
3.850%, 2029-12-05	CAD	211,000	210,363	215,129	
City of Rosemère					
3.750%, 2029-11-26	CAD	81,000	80,396	81,986	
City of Saint-Basile-le-Grand					
3.850%, 2029-10-22	CAD	223,000	221,359	225,596	
City of Saint-Césaire					
3.500%, 2029-10-07	CAD	2,992,000	2,943,200	2,990,205	
City of Saint-Constant					
4.500%, 2025-09-26	CAD	450,000	446,648	451,493	
City of Sainte-Anne-des-Plaines					
3.450%, 2030-02-25	CAD	167,000	164,144	166,195	
City of Sainte-Catherine-de-la-Jacques-Cartier					
3.900%, 2029-12-05	CAD	1,900,000	1,872,830	1,920,140	
City of Sainte-Marie					
4.050%, 2028-04-21	CAD	40,000	39,327	40,688	
3.650%, 2029-10-25	CAD	162,000	159,764	162,797	
City of Saint-Eustache					
4.000%, 2028-07-29	CAD	541,000	543,526	551,912	
3.750%, 2029-11-26	CAD	123,000	122,082	124,378	
City of Saint-Georges					
3.750%, 2029-11-07	CAD	1,012,000	998,500	1,018,025	
City of Saint-Honoré					
3.250%, 2030-03-24	CAD	306,000	299,788	302,172	
City of Saint-Jérôme					
5.000%, 2028-10-03	CAD	444,000	447,183	466,169	
4.500%, 2029-02-05	CAD	52,000	51,507	53,711	
3.500%, 2029-10-09	CAD	1,244,000	1,216,620	1,241,798	
City of Saint-Lazare					
3.600%, 2028-01-28	CAD	454,000	445,501	451,907	
City of Saint-Michel-des-Saints					
4.000%, 2028-05-26	CAD	83,000	81,678	84,370	
City of Saint-Philippe					
4.050%, 2028-04-21	CAD	165,000	162,223	167,838	
4.500%, 2029-05-28	CAD	364,000	372,310	376,401	
3.250%, 2030-02-19	CAD	513,000	504,397	501,478	
City of Saint-Pie					
4.200%, 2028-02-17	CAD	20,000	19,693	20,413	
City of Saint-Sauveur					
4.000%, 2028-05-26	CAD	99,000	97,423	100,622	
City of Salaberry-de-Valleyfield					
3.800%, 2029-11-04	CAD	864,000	850,427	873,357	
City of Sorel-Tracy			•		
3.850%, 2029-12-05	CAD	224,000	223,507	226,919	
City of Sutton		,	•	,	
3.600%, 2030-01-28	CAD	223,000	218,825	223,384	
•	-	-,	.,	,	

	P/	AR VALUE / NUMBER	COST	FAIR VALUE	
		OF SECURITIES	\$	\$ %	
City of Varennes					
4.500%, 2025-09-26	CAD	200,000	198,510	200,664	
4.500%, 2026-09-26	CAD	200,000	198,398	203,544	
City of Vaudreuil-Dorion					
4.250%, 2029-07-22	CAD	366,000	371,380	376,647	
City of Victoriaville					
4.250%, 2028-02-21	CAD	71,000	70,313	72,558	
4.000%, 2029-07-26	CAD	382,000	383,505	389,888	
City of Warwick					
4.500%, 2029-02-15	CAD	90,000	88,692	93,290	
Municipalité régionale de comté d'Autray					
3.700%, 2030-01-28	CAD	129,000	126,878	130,760	
Municipalité régionale de comté de Bellechasse					
3.500%, 2030-03-04	CAD	340,000	334,608	340,806	
Municipality of Cantley					
4.100%, 2029-07-19	CAD	2,021,000	2,034,622	2,068,999	
3.450%, 2030-02-25	CAD	122,000	119,914	120,947	
Municipality of Cap-Saint-Ignace					
3.500%, 2030-02-14	CAD	232,000	229,877	230,891	
Municipality of Chelsea					
3.550%, 2029-09-24	CAD	3,000,000	2,950,800	2,995,500	
Municipality of Grenville-sur-la-Rouge					
4.050%, 2028-04-21	CAD	33,000	32,445	33,568	
Municipality of La Présentation		,	, ,	,	
4.250%, 2028-02-17	CAD	55,000	54,310	56,205	
4.300%, 2029-03-22	CAD	60,000	59,028	61,774	
Municipality of Laurier-Station	<i>57.12</i>	33,333	00,020	0.,	
3.900%, 2029-01-23	CAD	207,000	205,524	209,697	
4.100%, 2030-01-23	CAD	2,735,000	2,720,587	2,787,829	
Municipality of Les Cèdres	OAD	2,700,000	2,720,307	2,101,023	
4.750%, 2029-02-26	CAD	80,000	79,098	83,312	
	CAD	60,000	79,096	03,312	
Municipality of Maskinongé	CAD	E0 000	E0 E00	61.014	
4.500%, 2029-03-25	CAD	59,000	58,522	61,014	
Municipality of Mont-Blanc	CAD	404.000	404.074	404 570	
3.600%, 2029-12-13	CAD	184,000	181,374	184,578	
Municipality of Mont-Saint-Michel	0.15	40.000	47.040	10.011	
4.250%, 2029-01-26	CAD	48,000	47,318	49,344	
Municipality of Paroisse de Notre-Dame-des-Pins					
4.250%, 2028-02-16	CAD	30,000	29,692	30,657	
Municipality of Paroisse Saint-Alexis-des-Monts					
4.500%, 2029-03-28	CAD	126,000	124,145	130,651	
Municipality of Saint-Agapit					
4.500%, 2029-02-16	CAD	80,000	79,055	83,246	
Municipality of Saint-Alban					
4.250%, 2029-01-26	CAD	66,000	65,063	67,847	
Municipality of Saint-Amable					
3.500%, 2029-10-11	CAD	3,297,000	3,242,600	3,297,165	
Municipality of Saint-Boniface					
3.800%, 2029-10-18	CAD	2,098,000	2,060,656	2,115,218	
Municipality of Saint-Charles-de-Bourget					
4.350%, 2029-02-01	CAD	113,000	111,077	116,544	
Municipality of Saint-Cyrille-de-Wendover					
4.500%, 2029-02-08	CAD	300,000	296,761	310,929	
Municipality of Sainte-Claire		•	•		
4.150%, 2028-01-30	CAD	500,000	495,770	509,639	
,				,	

	PAR	VALUE / NUMBER OF SECURITIES	COST \$	FAIR \	VALUE %
Municipality of Saint-Éphrem-de-Beauce			·		
4.500%, 2029-02-01	CAD	208,000	205,914	215,565	
Municipality of Saint-Hippolyte					
4.250%, 2029-01-26	CAD	54,000	53,233	55,511	
Municipality of Saint-Isidore					
4.400%, 2028-02-08	CAD	22,000	21,740	22,574	
4.400%, 2029-02-08	CAD	56,000	55,072	57,668	
Municipality of Saint-Jacques		,	,	,	
3.800%, 2029-10-18	CAD	1,749,000	1,716,294	1,763,354	
Municipality of Saint-Lambert-de-Lauzon		, .,	, ., .	,,	
3.350%, 2030-03-18	CAD	195,000	191,642	194,686	
Municipality of Saint-Liboire		,	,	,	
4.500%, 2029-02-16	CAD	65,000	64,232	67,378	
Municipality of Saint-Siméon	0/12	00,000	01,202	01,010	
4.500%, 2028-02-08	CAD	78,000	77,493	80,327	
4.500%, 2029-02-08	CAD	89,000	88,215	92,303	
Municipality of Stratford	OND	05,000	00,210	32,000	
3.500%, 2030-02-21	CAD	135,000	133,869	134,499	
Municipality of Val-des-Bois	OAD	133,000	100,000	104,400	
4.250%, 2028-02-17	CAD	30,000	29,639	30,657	
	CAD	30,000	29,039	30,037	
Municipality of Villeroy	CAD	950 000	925 200	940 550	
3.500%, 2029-10-07	CAD	850,000	835,380	849,550	
Municipality of Saint-Janvier-de-Joly	040	404.000	400.077	400 444	
3.500%, 2030-02-21	CAD	134,000	132,877	133,141	
Régie de l'eau de l'Île Perrot	245	575.000	505.400	570.007	
3.450%, 2030-02-25	CAD	575,000	565,168	570,037	
3.500%, 2030-06-16	CAD	446,000	439,876	440,831	
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson					
4.250%, 2029-01-26	CAD	184,000	181,225	188,865	
3.850%, 2030-01-24	CAD	1,365,000	1,342,054	1,377,129	
3.750%, 2030-06-06	CAD	2,455,000	2,441,399	2,459,932	
Régie Intermunicipale de l'Eau de la Vallée du Richelieu					
3.500%, 2030-04-22	CAD	229,000	225,879	227,887	
Régie intermunicipale du centre de valorisation des matières résiduelles du Haut-Saint-François et de Sherbrooke					
3.500%, 2029-10-07	CAD	2,468,000	2,425,550	2,466,346	
Réseau de transport de la Capitale					
3.500%, 2030-06-17	CAD	1,199,000	1,182,250	1,191,015	
Réseau de transport de Longueuil					
3.600%, 2029-10-16	CAD	2,927,000	2,875,485	2,987,911	
			54,704,175	55,804,996	
Corporations					30.9
AIMCo Realty Investors					
Series 2, 3.043%, 2028-06-01	CAD	300,000	280,956	298,217	
Series 4, 2.712%, 2029-06-01	CAD	5,000,000	4,785,450	4,869,937	
Allied Properties Real Estate Investment Trust					
Series L, 4.312%, 2027-04-07	CAD	532,000	532,000	535,076	
Series J, 5.534%, 2028-09-26	CAD	283,000	283,000	291,485	
Series K, 4.808%, 2029-02-24	CAD	290,000	290,000	292,060	
AltaGas					
3.980%, 2027-10-04	CAD	2,000,000	2,009,820	2,024,893	

	ΡΔΩ	VALUE / NUMBER	COST	FAIR VALUE
	יות ו	OF SECURITIES	\$	\$ %
Bank of Montreal		OF GEOGRAPIES	Ψ	Ψ /0
5.039%, 2028-05-29	CAD	4,600,000	4,636,365	4,810,278
4.537%, 2028-12-18	CAD	2,466,000	2,462,009	2,553,372
4.420%, 2029-07-17	CAD	2,955,000	3,019,160	3,052,200
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	2,730,000	2,730,000	2,731,272
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	3,356,000	3,356,000	3,354,825
BCI QuadReal Realty	OND	0,000,000	0,000,000	0,004,020
Series 6, 4.160%, 2027-07-31	CAD	415,000	415,000	424,072
Series 7, 3.281%, 2028-03-14	CAD	3,805,000	3,805,000	3,814,829
BMW Canada	OAD	3,003,000	3,003,000	3,014,029
4.660%, 2028-04-05	CAD	60,000	E0 007	61,991
	CAD	60,000	59,987	
3.990%, 2028-10-10		450,000	449,968	456,745
3.700%, 2029-04-02	CAD	500,000	499,890	501,917
Brookfield Infrastructure Finance	045	050 000	005 004	044.400
Series 7, 3.410%, 2029-10-09	CAD	650,000	605,891	644,123
Brookfield Renewable Partners	0.15	0.750.000	0.704.440	0.740.000
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	2,750,000	2,764,110	2,748,303
CAE				
5.541%, 2028-06-12	CAD	150,000	150,000	156,726
Canadian Core Real Estate				
Series 2, 4.482%, 2029-10-16	CAD	2,735,000	2,735,000	2,775,829
Canadian Imperial Bank of Commerce				
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	9,139,000	9,133,334	9,259,341
5.050%, 2027-10-07	CAD	700,000	698,929	726,717
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	2,103,000	2,099,488	2,118,660
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD	960,000	959,309	966,617
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD	539,000	538,197	558,219
4.150%, floating rate from 2030-04-02, 2035-04-02	CAD	1,815,000	1,812,405	1,819,659
Canvas Cards Trust				
Series A, 3.601%, 2028-06-15	CAD	853,000	853,000	857,207
Chartwell Retirement Residences				
Series E, 3.650%, 2028-05-06	CAD	448,000	447,315	447,761
Series D, 4.400%, 2029-11-05	CAD	362,000	361,254	366,770
CI Financial				
7.000%, 2025-12-02	CAD	350,000	350,000	354,350
6.000%, 2027-09-20	CAD	550,000	546,293	566,353
4.750%, 2028-04-03	CAD	555,000	555,000	556,367
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	805,000	804,976	842,216
Crombie Real Estate Investment Trust				
Series G, 3.917%, 2027-06-21	CAD	514,000	494,576	518,361
Series L, 5.139%, 2030-03-29	CAD	2,685,000	2,780,015	2,799,194
CT Real Estate Investment Trust				
Series I, 5.828%, 2028-06-14	CAD	430,000	429,970	454,399
Series J, 4.292%, 2030-06-09	CAD	354,000	354,000	357,233
Daimler Truck Finance Canada				
5.810%, 2026-09-25	CAD	400,000	399,912	412,693
5.220%, 2027-09-20	CAD	975,000	970,788	1,014,032
4.460%, 2027-09-27	CAD	578,000	577,844	591,975
5.770%, 2028-09-25	CAD	1,100,000	1,095,731	1,174,375
4.540%, 2029-09-27	CAD	627,000	626,868	646,951
Dream Industrial Real Estate Investment Trust	0,10	021,000	020,000	0.0,001
Series C, 2.057%, 2027-06-17	CAD	1,500,000	1,334,655	1,461,745
Series C, 2.037 %, 2021-06-17 Series F, 5.383%, 2028-03-22	CAD	1,000,000	1,007,159	1,043,088
Series G, 4.287%, 2030-07-03	CAD	80,000	80,000	80,574

	PAR	VALUE / NUMBER	COST	FAIR VALUE
Fahridaa		OF SECURITIES	\$	\$ %
Enbridge	CAD	100.000	100.000	110 500
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	100,000	100,000	110,582
ENMAX 3.771%, 2030-06-06	CAD	240,000	240,000	240,764
Finning International	CAD	240,000	240,000	240,704
2.626%, 2026-08-14	CAD	2,324,000	2,303,781	2,310,692
Ford Credit Canada	CAD	2,324,000	2,303,761	2,310,032
4.222%, 2028-01-10	CAD	1,297,000	1,297,000	1,277,128
5.242%, 2028-05-23	CAD	2,500,000	2,500,000	2,515,487
George Weston	OAD	2,000,000	2,300,000	2,010,407
4.193%, 2029-09-05	CAD	100,000	100,000	101,863
Gildan Activewear	O/ID	100,000	100,000	101,000
3.630%, 2028-03-13	CAD	1,006,000	1,006,000	1,008,014
4.362%, 2029-11-22	CAD	825,000	825,000	841,315
4.149%, 2030-11-22	CAD	666,000	665,927	667,549
Granite Real Estate Investment Trust	OAD	000,000	000,321	007,543
Series 8, 3.999%, 2029-10-04	CAD	897,000	897,000	898,948
Greater Toronto Airports Authority	CAD	097,000	037,000	090,940
•	CAD	500,000	EE4 20E	E26 E20
Series 1997-3, 6.450%, 2027-12-03	CAD	500,000	554,395	536,538
H&R Real Estate Investment Trust	CAD	200.000	200 000	240.070
Series T, 5.457%, 2029-02-28	CAD	328,000	328,000	342,970
Hyundai Capital Canada	045	0.40.000	0.40.000	0.47.400
4.489%, 2027-07-26	CAD	340,000	340,000	347,438
Series 182, 3.577%, 2027-11-22	CAD	806,000	806,000	808,420
4.895%, 2029-01-31	CAD	1,046,000	1,087,600	1,087,064
Series G, 4.583%, 2029-07-24	CAD	170,000	170,000	175,014
iA Financial Group	OAD	0.000.000	4 004 504	0.440.005
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	2,000,000	1,981,504	2,116,305
IGM Financial	OAD	500.000	400.045	500.044
3.440%, 2027-01-26	CAD	500,000	480,845	502,311
Intact Financial Corporation	045	400.000	400.000	445.000
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	400,000	400,000	415,302
Inter Pipeline	OAD	500.000	400.000	504 700
Series 15, 5.760%, 2028-02-17	CAD	500,000	499,960	524,793
Ivanhoé Cambridge II	CAD	705.000	705 000	700 077
Series 3, 4.994%, 2028-06-02	CAD	725,000	725,000	760,277
Laurentian Bank of Canada	OAD	005.000	005 000	007.400
4.192%, 2028-01-23	CAD	265,000	265,000	267,493
Manulife Bank of Canada	OAD	400.000	400.000	400.000
3.992%, 2028-02-22	CAD	460,000	460,000	469,296
3.717%, 2030-05-15	CAD	835,000	835,000	840,479
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	1,100,000	1,100,000	1,154,288
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	448,000	448,000	469,189
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	1,670,000	1,670,000	1,689,238
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	1,728,000	1,744,039	1,776,384
National Bank of Canada				
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	5,500,000	5,565,860	5,571,995
3.637%, floating rate from 2026-10-07, 2027-10-07	CAD	3,595,000	3,595,000	3,616,528
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	1,064,000	1,063,926	1,064,712
5.023%, 2029-02-01	CAD	3,000,000	3,111,682	3,160,320
5.279%, floating rate from 2029-02-15, 2034-02-15	CAD	500,000	499,990	523,588
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	713,000	712,964	719,135
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	317,000	316,975	319,222

	PAR	VALUE / NUMBER	COST	FAIR VA	
		OF SECURITIES	\$	\$	
Original Wempi					
7.791%, 2027-10-04	CAD	1,450,000	1,450,000	1,559,703	
Oxford Properties Group					
3.905%, 2029-12-04	CAD	764,000	764,000	773,214	
Primaris REIT					
4.998%, 2030-03-15	CAD	130,000	129,991	134,593	
RioCan Real Estate Investment Trust					
Series AM, 4.004%, 2028-03-01	CAD	747,000	747,000	754,588	
Series AF, 4.628%, 2029-05-01	CAD	2,150,000	2,161,814	2,201,567	
Royal Bank of Canada					
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	3,708,000	3,736,736	3,738,527	
3.411%, floating rate from 2028-06-12, 2029-06-12	CAD	2,515,000	2,515,000	2,517,878	
4.279%, floating rate from 2030-02-04, 2035-02-04	CAD	2,765,000	2,764,972	2,797,993	
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	9,260,000	9,260,000	9,303,860	
Scotiabank					
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	2,780,000	2,779,917	2,812,989	
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	6,925,000	6,924,100	6,924,652	
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	6,740,000	6,884,909	6,997,353	
Sienna Senior Living					
Series C, 2.820%, 2027-03-31	CAD	250,000	229,808	247,187	
SmartCentres Real Estate Investment Trust					
Series S, 3.834%, 2027-12-21	CAD	170,000	161,884	170,762	
TMX Group					
Series G, 4.678%, 2029-08-16	CAD	815,000	815,000	853,080	
Toromont Industries					
3.760%, 2030-03-28	CAD	945,000	945,000	948,868	
Toronto-Dominion Bank					
4.210%, 2027-06-01	CAD	4,000,000	4,062,565	4,077,351	
5.376%, 2027-10-21	CAD	1,800,000	1,817,149	1,885,007	
5.491%, 2028-09-08	CAD	2,030,000	2,061,697	2,158,984	
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	9,377,000	9,405,780	9,528,432	
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	2,071,000	2,071,000	2,082,645	
Toyota Credit Canada	0/10	2,011,000	2,011,000	2,002,010	
3.360%, 2028-05-23	CAD	1,255,000	1,254,787	1,257,223	
3.730%, 2029-10-02	CAD	404,000	403,943	407,131	
Vancouver Airport Authority	OAD	404,000	400,040	407,101	
Series K, 3.805%, 2030-06-04	CAD	533,000	533,000	536,698	
Videotron	OAD	333,000	333,000	330,030	
3.125%, 2031-01-15	CAD	3,000,000	2 956 420	2,872,952	
	CAD	3,000,000	2,856,420	2,072,952	
VW Credit Canada	CAD	045 000	045 520	007 544	
4.210%, 2027-08-19	CAD	915,000	915,539	927,541	
5.730%, 2028-09-20	CAD	1,000,000	1,057,938	1,057,833	
WSP Global	242	500 000	500 000	F71 00 1	
4.120%, 2029-09-12	CAD	560,000	560,000 173,147,021	571,234 175,723,493	
			113,141,021	113,123,433	
			409,769,802	414,246,967	

	PAR	VALUE / NUMBER	COST	FAIR VA	
0 11 11 12 11		OF SECURITIES	\$	\$	
Canadian Mortgage-Backed Securities				;	
ATB Financial NHA					
2.820%, 2028-01-09	CAD	2,595,287	2,564,792	2,578,755	
First National Financial NHA					
3.840%, 2028-11-15	CAD	22,845,395	23,112,231	23,246,675	
3.160%, 2030-03-01	CAD	14,852,572	14,888,664	14,816,807	
Kindred Credit Union NHA					
3.350%, 2027-12-15	CAD	2,821,266	2,810,856	2,837,799	
Laurentian Bank of Canada NHA					
3.350%, 2029-10-01	CAD	6,841,699	6,795,655	6,881,532	
Merrill Lynch NHA					
3.500%, 2029-10-01	CAD	5,320,688	5,298,075	5,373,464	
Peoples Trust NHA					
3.940%, 2027-12-15	CAD	2,426,544	2,450,372	2,470,658	
Scotia Capital NHA					
4.140%, 2028-08-01	CAD	32,990,395	33,549,253	33,841,218	
2.590%, 2028-09-01	CAD	8,046,786	7,843,846	7,947,488	
3.840%, 2028-09-01	CAD	8,092,682	8,171,019	8,241,830	
4.040%, 2028-09-01	CAD	6,162,144	5,965,571	6,300,360	
3.840%, 2028-11-01	CAD	381,916	386,487	390,679	
4.740%, 2029-02-01	CAD	2,811,378	2,907,133	2,924,451	
3.850%, 2029-09-01	CAD	8,274,617	8,439,364	8,433,729	
3.800%, 2029-11-15	CAD	4,604,631	4,678,533	4,693,252	
3.790%, 2029-12-01	CAD	4,737,469	4,861,070	4,824,591	
3.560%, 2029-12-01	CAD	835,377	837,458	844,884	
Toronto-Dominion Bank NHA					
3.040%, 2030-02-01	CAD	4,070,255	4,040,990	4,048,976	
Total Canadian Mortgage-Backed Securities			139,601,369	140,697,148	
Canadian Money Market Securities					
Canada Treasury Bills					
1.350%, 2025-07-02	CAD	8,250,000	8,249,390	8,249,390	
2.589%, 2025-07-30	CAD	2,000,000	1,995,752	1,995,752	
Total Canadian Money Market Securities			10,245,142	10,245,142	
Canadian Asset-Backed Securities					
BMW Canada Auto Trust					
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	102,635	102,635	103,475	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	270,000	270,000	272,935	
Eagle Credit Card Trust					
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	312,000	312,000	327,643	
	0.4.0	860,000	860,000	868,423	
Series 2025-1, Class A, 3.917%, 2030-06-17	CAD				
Series 2025-1, Class A, 3.917%, 2030-06-17 Ford Auto Securitization Trust	CAD				
	CAD	550,000	550,000	563,011	
Ford Auto Securitization Trust		550,000 1,375,000	550,000 1,375,000	563,011 1,374,127	

	PAR VALUE / NUMBER		COST	FAIR	VALUE
		OF SECURITIES	\$	\$	%
GMF Canada Leasing Trust					
Private Placement, Series 2025-1, Class A2, Sequential Pay Class, 3.249%, 2028-01-20	CAD	2,748,000	2,748,000	2,751,276	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	672,000	672,000	680,534	
Private Placement, Series 2025-1, Class A3, Sequential Pay Class, 3.444%, 2030-05-21	CAD	1,374,000	1,374,000	1,377,384	
MBARC Credit Canada					
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	974,000	974,000	984,840	
Total Canadian Asset-Backed Securities			9,827,635	9,892,934	
Total Investments			569,443,948	575,082,191	101.0
Other Net Assets			_	(5,994,796)	(1.0)
Net Assets				569,087,395	100.0

# TABLE 1

# Repurchase Transactions (Note 2)

					VALUE OF COLLA	TERAL RECEIVED	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-05 to 2025-06-30	From 2025-07-02 to 2025-07-25	Bonds	22	133,471,024	2,082,043	134,058,401	134,123,770

# TABLE 2

# Reverse Repurchase Transactions (Note 2)

					VALUE OF COLLATERAL GIVEN		
Transaction Date	Expiry Date	Nature	Number of FAI Contracts	R VALUE	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-11 to 2025-06-30	From 2025-07-02 to 2025-07-07	Bonds	48	,987,113	_ 10,	989,967	10,991,576

# 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

# Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	182,719	231,528	_	414,247	BONDS	387,742	277,461	_	665,203
MORTGAGE-BACKED SECURITIES	140,697	_	_	140,697	MORTGAGE-BACKED SECURITIES	136,897	_	_	136,897
ASSET-BACKED SECURITIES	_	9,893	_	9,893	ASSET-BACKED SECURITIES	_	3,391	_	3,391
MONEY MARKET SECURITIES	10,245	_	_	10,245					
TOTAL	333,661	241,421	_	575,082	TOTAL	524,639	280,852	_	805,491

### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, the Fund has no financial instruments classified within Level 3.

### Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2025	26,085	494,467	54,167	_	574,719	4,287
DECEMBER 31, 2024	15,738	753,915	37,214	_	806,867	5,464

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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	32.1	Government of Canada	47.7
Corporations	30.9	Corporations	28.9
Municipalities and Semi-Public Institutions	9.8	Municipalities and Semi-Public Institutions	5.2
Canadian Mortgage-Backed Securities	24.7	Canadian Mortgage-Backed Securities	16.8
Canadian Money Market Securities	1.8	Canadian Asset-Backed Securities	0.4
Canadian Asset-Backed Securities	1.7	Other Net Assets	1.0
Other Net Assets	(1.0)		
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 ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2025 DECEMBER 3	
BENCHMARKS	%	\$	\$
FTSE Canada Short Term Overall	1.00	5,691	8,132

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 SECURITIES		
	JUNE 30, 2025 DECEMBER 31, 2024		
	%	%	
AAA	59	66	
AA	8	5	
A	14	13	
BBB	9	11	
NOT RATED	10	5	
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, 2025	133,324,360
DECEMBER 31, 2024	337,217,980

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, 2025	11,317,076
DECEMBER 31, 2024	12,261,606

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

	\$
JUNE 30, 2025	146,665
DECEMBER 31, 2024	_

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, 2025	<b>DECEMBER 31, 2024</b>
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	133,324,360	337,217,980
RELATED LIABILITIES	133,975,809	339,993,239

<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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	682,893	100	125,738	100
NET INCOME RECEIVED BY THE FUND	409,736	60	75,443	60
NET INCOME RECEIVED BY DESJARDINS TRUST	273,157	40	50,295	40

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
Current Assets		
Cash	260,470	753,270
Investments at fair value through profit or loss (FVTPL)	26,307,235	36,435,048
_	26,567,705	37,188,318
LIABILITIES		
Current Liabilities		
Accrued expenses	840	487
Redemptions payable	5,808	
_	6,648	487
Net Assets Attributable to Holders of Redeemable Units	26,561,057	37,187,831
- per unit (Note 4)	10.31	10.32

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	10,088	28,127
Distributions from underlying funds	639,049	836,828
Changes in fair value:		
Net realized gain (loss) on investments	(218,392)	(201,573)
Net unrealized gain (loss) on investments	207,110	(394,479)
_	637,855	268,903
Expenses (Note 5)		
Administration fees	5,560	11,373
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	632,295	257,530
- per unit	0.20	0.06
Average Number of Redeemable Units	3,129,527	4,566,009

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	37,187,831	47,815,556
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	632,295	257,530
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	659,721	819,649
Reinvested distributions	645,298	853,670
Amounts paid for redeemable units redeemed	(11,918,790)	(4,068,540)
-	(10,613,771)	(2,395,221)
Distributions to Holders of Redeemable Units		
Net investment income	(645,298)	(853,670)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	26,561,057	44,824,195

# STATEMENT OF CASH FLOWS (UNAUDITED)

Cash Flows from (used in) Operating Activities           Increase (decrease) in net assets attributable to holders of redeemable units         632,295         257,530           Adjustments for :         Net realized (gain) loss         218,392         201,573           Net unrealized (gain) loss         (207,110)         394,479           Non-cash distributions from investments         (639,049)         (836,828)           Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         —         (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (Bank Overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities <t< th=""><th>PERIODS ENDED JUNE 30</th><th>2025</th><th>2024</th></t<>	PERIODS ENDED JUNE 30	2025	2024
Increase (decrease) in net assets attributable to holders of redeemable units  Adjustments for:  Net realized (gain) loss Proceads from sale/maturity of investments  Accrued expenses  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Accounts paid for redeemable units  Amounts paid for redeemable units redeemed  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Amounts paid for redeemable units redeemed  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Amounts paid for redeemable units redeemed  Net Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units  Amounts paid for redeemable units redeemed  (11,912,982) (4,062,981)  Net Cash Flows from (used in) Financing Activities  (11,253,261) (3,260,996)  Increase (decrease) in cash/bank overdraft  (492,800) (855,790)  Cash (bank overdraft), beginning of period  753,270 1,584,520  Cash (Bank Overdraft), End of Period  Supplemental information on cash flows from operating activities  Interest received  10,579 28,127		\$	\$
of redeemable units         632,295         257,530           Adjustments for :         Net realized (gain) loss         218,392         201,573           Net unrealized (gain) loss         (207,110)         394,479           Non-cash distributions from investments         (639,049)         (836,828)           Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         — (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         801,985           Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), End of Period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Cash Flows from (used in) Operating Activities		
Net realized (gain) loss         218,392         201,573           Net unrealized (gain) loss         (207,110)         394,479           Non-cash distributions from investments         (639,049)         (836,828)           Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         —         (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127		632,295	257,530
Net unrealized (gain) loss         (207,110)         394,479           Non-cash distributions from investments         (639,049)         (836,828)           Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         — (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Adjustments for :		
Non-cash distributions from investments         (639,049)         (836,828)           Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         — (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         659,721         801,985           Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Net realized (gain) loss	218,392	201,573
Proceeds from sale/maturity of investments         10,755,580         4,231,097           Investments purchased         — (1,843,181)           Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         801,985           Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Net unrealized (gain) loss	(207,110)	394,479
Accrued expenses   353   536     Net Cash Flows from (used in) Operating Activities   10,760,461   2,405,206     Cash Flows from (used in) Financing Activities     Proceeds from sale of redeemable units   659,721   801,985     Amounts paid for redeemable units redeemed   (11,912,982)   (4,062,981)     Net Cash Flows from (used in) Financing Activities   (11,253,261)   (3,260,996)     Increase (decrease) in cash/bank overdraft   (492,800)   (855,790)     Cash (bank overdraft), beginning of period   753,270   1,584,520     Cash (Bank Overdraft), End of Period   260,470   728,730     Supplemental information on cash flows from operating activities     Interest received   10,579   28,127	Non-cash distributions from investments	(639,049)	(836,828)
Accrued expenses         353         536           Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         801,985           Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Proceeds from sale/maturity of investments	10,755,580	4,231,097
Net Cash Flows from (used in) Operating Activities         10,760,461         2,405,206           Cash Flows from (used in) Financing Activities         801,985           Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities         10,579         28,127	Investments purchased	_	(1,843,181)
Cash Flows from (used in) Financing Activities  Proceeds from sale of redeemable units 659,721 801,985  Amounts paid for redeemable units redeemed (11,912,982) (4,062,981)  Net Cash Flows from (used in) Financing Activities (11,253,261) (3,260,996)  Increase (decrease) in cash/bank overdraft (492,800) (855,790)  Cash (bank overdraft), beginning of period 753,270 1,584,520  Cash (Bank Overdraft), End of Period 260,470 728,730  Supplemental information on cash flows from operating activities  Interest received 10,579 28,127	Accrued expenses	353	536
Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities           Interest received         10,579         28,127	Net Cash Flows from (used in) Operating Activities	10,760,461	2,405,206
Proceeds from sale of redeemable units         659,721         801,985           Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities           Interest received         10,579         28,127			
Amounts paid for redeemable units redeemed         (11,912,982)         (4,062,981)           Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities           Interest received         10,579         28,127	Cash Flows from (used in) Financing Activities		
Net Cash Flows from (used in) Financing Activities         (11,253,261)         (3,260,996)           Increase (decrease) in cash/bank overdraft         (492,800)         (855,790)           Cash (bank overdraft), beginning of period         753,270         1,584,520           Cash (Bank Overdraft), End of Period         260,470         728,730           Supplemental information on cash flows from operating activities           Interest received         10,579         28,127	Proceeds from sale of redeemable units	659,721	801,985
Increase (decrease) in cash/bank overdraft (492,800) (855,790) Cash (bank overdraft), beginning of period 753,270 1,584,520 Cash (Bank Overdraft), End of Period 260,470 728,730  Supplemental information on cash flows from operating activities Interest received 10,579 28,127	Amounts paid for redeemable units redeemed	(11,912,982)	(4,062,981)
Cash (bank overdraft), beginning of period 753,270 1,584,520 Cash (Bank Overdraft), End of Period 260,470 728,730  Supplemental information on cash flows from operating activities Interest received 10,579 28,127	Net Cash Flows from (used in) Financing Activities	(11,253,261)	(3,260,996)
Cash (bank overdraft), beginning of period 753,270 1,584,520 Cash (Bank Overdraft), End of Period 260,470 728,730  Supplemental information on cash flows from operating activities Interest received 10,579 28,127			
Cash (Bank Overdraft), End of Period 260,470 728,730  Supplemental information on cash flows from operating activities  Interest received 10,579 28,127	Increase (decrease) in cash/bank overdraft	(492,800)	(855,790)
Supplemental information on cash flows from operating activities Interest received 10,579 28,127	Cash (bank overdraft), beginning of period	753,270	1,584,520
operating activities Interest received 10,579 28,127	Cash (Bank Overdraft), End of Period	260,470	728,730
,			
Interest paid 488 —	Interest received	10,579	28,127
	Interest paid	488	_

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				99.0
DIM Private Corporate Bond Fund	1,278,626	12,958,051	12,864,260	
DIM Private Government Bond Fund	1,372,152	13,877,401	13,442,975	
Total Investments		26,835,452	26,307,235	
Other Net Assets			253,822	1.0
Net Assets			26,561,057	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 table categorizes 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 "Material Accounting Policies" section of Note 2.

# Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	26,307	_	26,307 RELATED INVESTMENT FUNDS	_	36,435	_	36,435
TOTAL	-	26,307	_	26,307 TOTAL	_	36,435	-	36,435

### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
FTSE Canada All Government	1.00	121	170
FTSE Canada Short Term Corporate	1.00	60	85
FTSE Canada Mid Term Corporate	1.00	60	85

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, 2025 and December 31, 2024, 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 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	94,250	_
Investments at fair value through profit or loss (FVTPL)	981,403,658	873,303,026
Investments at fair value through profit or loss (FVTPL) pledged as collateral	829,453,955	824,084,244
Subscriptions receivable	793,421	1,092,456
Receivable for investments sold	_	61,726,057
Cash guarantee received for repurchase transactions	841,773,371	834,797,198
Commitments related to reverse repurchase transactions	68,978,599	30,037,556
Interest, dividends and other receivables	10,355,149	7,187,701
_	2,732,852,403	2,632,228,238
LIABILITIES Current Liabilities Bank overdraft Accrued expenses Redemptions payable Payable for investments purchased Commitments related to repurchase transactions Cash guarantee given for reverse repurchase transactions	177,894 927,152 864,569 841,773,371 68,978,599	684,036 76,195 214,039 61,683,415 834,797,198 30,037,556 927,492,439
-		
Net Assets Attributable to Holders of Redeemable Units	1,820,130,818	1,704,735,799
- per unit (Note 4)	9.80	9.85

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	30,868,561	33,122,950
Revenue from securities lending activities	1,014,310	708,742
Changes in fair value:		
Net realized gain (loss) on investments	9,865,799	7,945,820
Net unrealized gain (loss) on investments	(12,692,229)	(54,664,890)
-	29,056,441	(12,887,378)
Expenses (Note 5)		
Administration fees	954,352	1,334,411
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	28,102,089	(14,221,789)
- per unit	0.17	(0.07)
Average Number of Redeemable Units	169,220,377	211,419,991
-		

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,704,735,799	2,034,171,045
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	28,102,089	(14,221,789)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	438,401,539	193,086,768
Reinvested distributions	32,046,201	33,090,414
Amounts paid for redeemable units redeemed	(350,174,173)	(160,437,883)
	120,273,567	65,739,299
Distributions to Holders of Redeemable Units		
Net investment income	(32,980,637)	(33,681,233)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,820,130,818	2,052,007,322

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
	•	•
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	28,102,089	(14,221,789)
Adjustments for :		
Net realized (gain) loss	(9,865,799)	(7,945,820)
Net unrealized (gain) loss	12,692,229	54,664,890
Proceeds from sale/maturity of investments	2,500,435,175	3,158,653,651
Investments purchased	(2,616,731,943)	(3,222,255,455)
Receivable for investments sold	61,726,057	184,868,507
Cash guarantee received for repurchase transactions	(6,976,173)	(2,306,018)
Commitments related to reverse repurchase transactions	(38,941,043)	54,407,989
Interest, dividends and other receivables	(3,167,448)	695,086
Accrued expenses	101,699	89,328
Commitments related to repurchase transactions	6,976,173	2,306,018
Cash guarantee given for reverse repurchase transactions	38,941,043	(54,407,989)
Payable for investments purchased	(60,818,846)	(184,331,369)
Net Cash Flows from (used in) Operating Activities	(87,526,787)	(29,782,971)
	(01,020,101)	(20,102,011)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	438,700,574	190,335,085
Amounts paid for redeemable units redeemed	(349,461,060)	(160,771,066)
Distributions paid to holders of redeemable units, net of	, , , ,	, , ,
reinvested distributions	(934,436)	(590,819)
Net Cash Flows from (used in) Financing Activities	88,305,078	28,973,200
Effect of exchange rate changes on foreign cash	(5)	(19)
Increase (decrease) in cash/bank overdraft	778,286	(809,790)
Cash (bank overdraft), beginning of period	(684,036)	648,885
Cash (Bank Overdraft), End of Period	94,250	(160,905)
Supplemental information on cash flows from		
operating activities		
Interest received	27,691,842	33,596,275
Interest paid	4,849	14,968

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR	VALUE / NUMBER	COST	FAIR V	ALUE
		OF SECURITIES	\$	\$	%
Canadian Bonds					83.8
Government of Canada					40.7
Canada Pension Plan Investment Board					
3.350%, 2030-12-02	CAD	31,750,000	32,181,165	32,055,530	
2.250%, 2031-12-01	CAD	36,500,000	34,335,012	34,250,429	
4.750%, 2033-06-02	CAD	4,051,000	4,197,911	4,377,781	
Government of Canada					
3.500%, 2029-09-01	CAD	62,700,000	64,333,919	64,456,495	
2.750%, 2030-09-01	CAD	81,500,000	80,544,175	80,997,702	
1.500%, 2031-06-01	CAD	2,000,000	1,844,980	1,842,532	
1.500%, 2031-12-01	CAD	68,500,000	62,401,664	62,502,696	
2.000%, 2032-06-01	CAD	78,920,000	74,418,912	73,686,412	
3.500%, 2034-03-01	CAD	251,000,000	259,818,500	256,702,519	
3.250%, 2035-06-01	CAD	66,860,000	66,744,238	66,687,553	
2.750%, 2048-12-01	CAD	8,000,000	6,878,400	6,989,856	
2.000%, 2051-12-01	CAD	20,696,000	15,128,722	15,136,973	
2.750%, 2055-12-01	CAD	2,925,000	2,467,094	2,485,485	
3.500%, 2057-12-01	CAD	14,725,000	14,335,136	14,506,498	
PSP Capital					
Series G-11, 4.150%, 2033-06-01	CAD	24,000,000	23,793,341	24,895,639	
			743,423,169	741,574,100	
Provincial Governments and Crown Corporations					33.2
Fair Hydro Trust					00.2
Series 2, 3.520%, 2038-05-15	CAD	6,930,000	6,091,687	6,441,516	
Hydro-Québec	OND	0,300,000	0,031,001	0,441,010	
4.000%, 2065-02-15	CAD	20,700,000	18,999,081	19,054,062	
OMERS Finance Trust	Ond	20,700,000	10,000,001	10,004,002	
1.550%, 2027-04-21	CAD	2,000,000	1,993,980	1,955,817	
Province of Alberta	0/12	2,000,000	1,000,000	1,000,017	
3.450%, 2043-12-01	CAD	30,250,000	25,968,758	26,644,525	
Province of British Columbia	0.15	00,200,000	20,000,100	20,0 : :,020	
4.950%, 2040-06-18	CAD	23,000,000	23,036,931	24,695,785	
3.200%, 2044-06-18	CAD	20,000,000	16.334.400	16,879,946	
Province of Manitoba	··-		,		
4.650%, 2040-03-05	CAD	8,000,000	7,661,120	8,255,450	
4.100%, 2041-03-05	CAD	13,000,000	11,465,820	12,532,656	
4.050%, 2045-09-05	CAD	6,000,000	5,695,740	5,619,086	
2.850%, 2046-09-05	CAD	2,800,000	2,190,216	2,157,547	
4.400%, 2055-09-05	CAD	5,300,000	5,104,483	5,181,659	
Province of New Brunswick		,,,,,,,,,	-, - ,	., . ,	
4.800%, 2039-09-26	CAD	5,460,000	5,652,847	5,753,011	
4.800%, 2041-06-03	CAD	8,602,000	8,727,898	8,984,680	
3.550%, 2043-06-03	CAD	4,310,000	3,966,665	3,825,755	
Province of Newfoundland and Labrador	0,10	.,510,000	5,550,000	5,020,100	
Series 6V, 4.650%, 2040-10-17	CAD	13,500,000	13,822,920	13,718,854	
Series 6X, 3.300%, 2046-10-17	CAD	24,500,000	19,832,800	19,947,582	
Province of Nova Scotia	0/10	21,000,000	10,002,000	10,071,002	
4.700%, 2041-06-01	CAD	13,398,000	13,737,639	13,840,588	
7.1 00 /0, 20 <del>1</del> 1 00 0 1	CAD	10,050,000	10,131,033	10,040,000	

Personan Col Colors		P	AR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE
ASSOC   CAUS   EXERCION   EXERC	Province of Ontario			•	<u> </u>
3.3000, 20.34   5.000	4.600%, 2039-06-02	CAD	49,800,000	52,431,638	51,880,561
	4.650%, 2041-06-02	CAD	82,830,000	82,584,216	86,063,577
Provision of Clubber   CPC	3.500%, 2043-06-02	CAD	9,000,000	8,162,730	8,035,543
Power of Cabber   CAP	4.600%, 2055-12-02	CAD	15,000,000	15,024,300	15,472,872
5,000%, 2084-12-01	4.450%, 2056-12-02	CAD	25,650,000	25,675,779	25,863,993
S.000%, 2041-12-101	Province of Québec				
A 2500, 2004 1-2 01   CAD   97 300,000   58 572 514   95,348 509     3 3500 1, 2004 1-2 01   CAD   2000,000   361 225   88 610     4 2009, 1205 1-2 01   58 600,000   361 225   88 610     5 4000, 2004 2020   15,333,410   16,878 201     5 4000, 2004 2020   15,333,410   16,878 201     5 4000, 2004 2020   15,333,410   16,878 201     6 4,780 1	5.000%, 2038-12-01	CAD	7,164,000	7,978,260	7,747,254
17.485,22571,201	5.000%, 2041-12-01	CAD	77,800,000	78,857,875	83,682,709
Province of Siskatchewan   Siskatc	4.250%, 2043-12-01	CAD	97,300,000	96,723,614	95,346,939
Province of Sankatchewen   19,00000	3.500%, 2045-12-01	CAD	20,000,000	18,189,389	17,465,421
1,400%, 2942-0233	4.200%, 2057-12-01	CAD	900,000	861,255	864,108
Municipalities and Semi-Public Institutions   Public Institution	Province of Saskatchewan				
Municipalities and Semi-Public Institutions	3.400%, 2042-02-03	CAD	19,000,000	15,333,410	16,878,261
City of Basic D'Unfe 3 300%, 2027-04-25 CAD 4.499,000 4.495,0114 4.508,988 CITY of Challemany Carbon College Carbon College Challemany Carbon Colleg				592,105,451	604,789,757
3.300%, 2027-04-25	Municipalities and Semi-Public Institutions				9.9
City of Châteauguay	City of Baie-D'Urfé				
4 700%, 2027-10-28	3.300%, 2027-04-25	CAD	4,499,000	4,435,114	4,508,898
3.756%, 2030-06-09 CAD 3.475.000 3.459,328 3.464,158 City of Disson 4.900%, 2027-11-21 CIQ OAD 1,721,000 1,689,402 1,782,445 City of Dummondville 4.750%, 2032-12-02 CAD 3.400,000 3.348,728 3.544,133 City of Lural 4.750%, 2032-12-05 CIQ OAD 2.000,000 2,013,580 2.062,260 City of Levis 5.000%, 2028-08-25 City of Mareville 3.500%, 2028-08-25 City of Mareville 3.500%, 2038-08-16 CAD 629,000 620,466 622,924 City of More-Dame-de-file-Perrot 5.250%, 2028-11-02 City of Disson 5.250%, 2028-11-02 City of Princeville 3.500%, 2028-08-28 City of Princeville 3.500%, 2028-08-29 City of Disson 6.20,400 9,280,000 9,889,702 9,746,280 City of Princeville 5.250%, 2028-10-20 City of Princeville 3.500%, 2028-10-20 City of Princeville 3.500%, 2028-08-29 CAD 1,135,000 10,665,502 10,771,474 City of Princeville 5.000%, 2028-10-20 City of Disson 8.500%, 2028-10-20 City of Collection City of Collection 6.20,200,200,200,200,200,200,200,200,200,	City of Châteauguay				
City of Delson	4.700%, 2027-10-28	CAD	5,459,000	5,386,614	5,626,034
A 900%, 2027-11-21	3.750%, 2030-06-09	CAD	3,475,000	3,459,328	3,464,158
City of Drummondville	City of Delson				
A 750%, 2032-12-02	4.900%, 2027-11-21	CAD	1,721,000	1,689,402	1,782,445
City of Laval   4.300%, 2027-10-25   CAD   2.000,000   2.013,580   2.062,260   City of Lévis   5.000%, 2028-08-25   CAD   10,253,000   10,164,619   10,719,614   City of Marieville   3.500%, 2028-06-16   CAD   629,000   620,496   622,924   City of Note-Dame de-Rie-Perot   5.250%, 2028-11-02   CAD   9.236,000   9.089,702   9.746,280   City of Citerbum Park   4.400%, 2027-09-29   CAD   4.305,000   4.248,131   4.405,905   City of Préviost   5.200%, 2028-10-20   CAD   10,230,000   10,065,502   10,771,474   City of Princeville   4.400%, 2027-09-29   CAD   1,135,000   1,120,007   1,162,251   City of City of Previost   CAD   2.906,000   3.294,997   2.916,142   4.550%, 2028-09-26   CAD   5.000%, 2028-09-26   CAD   9.287,000   9.377,416   9.476,495   CIty of Rouyn-Noranda   3.250%, 2028-09-10   CAD   9.287,000   9.377,416   9.476,495   CIty of Sainte-Catherine   5.200%, 2028-10-20   CAD   3.603,000   3.545,664   3.795,400   CIty of Sainte-Catherine   5.200%, 2028-10-20   CAD   3.603,000   3.545,664   3.795,400   CIty of Sainte-Catherine   5.200%, 2028-10-20   CAD   3.603,000   3.933,120   4.215,280   CIty of Sainte-Marie	City of Drummondville				
CAD 2,000,000 2,013,580 2,062,280 City of Levise CAD 10,253,000 10,164,619 10,719,614 City of Marieville 3,500%, 2028-08-25 CBD 2,000,000 2,000,000 2,013,680 10,719,614 CBD 3,500%, 2028-01-616 CAD 629,000 620,496 622,924 CBD 2,000 620,496 622,924 CBD 2	4.750%, 2032-12-02	CAD	3,400,000	3,348,728	3,544,133
City of Lévis   CAD   10,253,000   10,164,619   10,719,614   City of Marieville   City of Marieville   CAD   629,000   620,496   622,924   City of Notre-Dame-de-Hile-Perrot   CAD   9,236,000   9,089,702   9,746,280   City of Citerbum Park   CAD   4,305,000   4,248,131   4,405,905   City of Prévost   CAD   4,305,000   4,248,131   4,405,905   City of Prévost   CAD   10,230,000   10,065,502   10,771,474   City of Princeville   CAD   1,135,000   1,120,007   1,162,251   City of Princeville   CAD   2,906,000   3,294,997   2,916,142   4,409%, 2027-09-29   CAD   5,000,000   4,946,600   5,251,300   City of Richelleu   CAD   2,906,000   3,294,997   2,916,142   4,550%, 2032-06-29   CAD   1,756,000   1,742,233   1,840,100   City of Richelleu   CAD   9,536,000   9,377,416   9,476,495   City of Rouym-Noranda   3,250%, 2028-09-11   CAD   9,536,000   9,277,416   9,476,495   City of Saint-Constant   4,500%, 2027-09-26   CAD   3,603,000   3,545,064   3,795,400   City of Saint-Constant   4,500%, 2027-09-26   CAD   3,603,000   3,545,064   3,795,400   City of Saint-Constant   4,500%, 2027-19-26   CAD   3,603,000   3,545,064   3,795,400   City of Saint-Constant   5,200%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   5,200%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   3,933,120   4,215,280   City of Saint-Constant   4,500%, 2028-10-20   CAD   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000   4,000,000	City of Laval				
CAD   10,253,000   10,164,619   10,719,614	4.300%, 2027-10-25	CAD	2,000,000	2,013,580	2,062,260
City of Marieville   3.500%, 2030-06-16   CAD   629,000   620,496   622,924   City of Notre-Dame-de-Pierrot   CaD   9.236,000   9.089,702   9.746,280   City of Otterburn Park   CAD   4.305,000   4.248,131   4.405,905   City of Prevost   CAD   4.005,000   4.120,007   4.162,251   CIty of Prevost   CAD   4.005,000   4.120,007   4.162,251   CIty of Cadebee   CAD   4.000,000   4.946,600   5.251,300   CIty of Richelleu   CAD   5.000,000   4.946,600   5.251,300   CIty of Richelleu   CAD   9.536,000   9.377,416   9.476,495   CIty of Rouyn-Noranda   3.250%, 2028-09-11   CAD   9.536,000   9.377,416   9.476,495   CIty of Saint-Constant   4.500%, 2027-09-26   CAD   9.287,000   9.211,961   9.524,116   CIty of Saint-Constant   4.500%, 2027-09-26   CAD   9.287,000   9.211,961   9.524,116   CIty of Saint-Catherine   CAD   4.000,000   3.3545,064   3.795,400   CIty of Saint-Lulie   5.200%, 2028-11-03   CAD   4.000,000   3.393,120   4.215,280   CIty of Saint-Lulie   CAD   4.000,000   3.393,120   4.215,280   CIty of Saint-Marie	City of Lévis				
3.500%, 2030-06-16   CAD   629,000   620,496   622,924	5.000%, 2028-08-25	CAD	10,253,000	10,164,619	10,719,614
City of Notre-Dame-de-file-Perrot 5.250%, 2028-11-02 CAD 9.236,000 9.089,702 9,746,280 City of Otterburn Park 4.400%, 2027-09-29 CAD 4.305,000 4.248,131 4.405,905 City of Prévost 5.200%, 2028-10-20 CAD 10,230,000 10,065,502 10,771,474 City of Princeville 4.400%, 2027-09-29 CAD 1,135,000 1,120,007 1,162,251 City of Québec 3.150%, 2028-09-26 CAD 2,966,000 3.294,997 2,916,142 4.550%, 2032-06-29 CAD 5,000,000 4,946,600 5,251,300 City of Richelieu 5.000%, 2028-11-20 City of Rouyn-Noranda 3.250%, 2028-09-11 CAD 9,536,000 9,377,416 9,476,495 City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Saint-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Saint-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Saint-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Saint-Marie	City of Marieville				
5.250%, 2028-11-02       CAD       9,236,000       9,089,702       9,746,280         City of Otterburn Park       4.400%, 2027-09-29       CAD       4,305,000       4,248,131       4,405,905         City of Prévost       CAD       10,230,000       10,065,502       10,771,474         City of Princeville       CAD       1,135,000       1,120,007       1,162,251         City of Québec       CAD       2,906,000       3,294,997       2,916,142         4,50%, 2028-09-26       CAD       5,000,000       4,946,600       5,251,300         City of Richelieu       CIty of Richelieu         5,000%, 2028-11-20       CAD       1,756,000       1,742,233       1,840,100         City of Rouyn-Noranda       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Catherine       5,200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280	3.500%, 2030-06-16	CAD	629,000	620,496	622,924
City of Otterbum Park 4.400%, 2027-09-29 CAD 4.305,000 4.248,131 4.405,905 City of Prevost 5.200%, 2028-10-20 CAD 10,230,000 10,065,502 10,771,474 City of Princeville 4.400%, 2027-09-29 CAD 1,135,000 1,120,007 1,162,251 City of Québec 3.150%, 2028-09-26 CAD 2,906,000 3,294,997 2,916,142 4.550%, 2032-06-29 CAD 5,000,000 4,946,600 5,251,300 City of Richelieu 5.000%, 2028-11-20 CAD 1,756,000 1,742,233 1,840,100 City of Rouyn-Noranda 3.250%, 2028-09-11 CAD 9,536,000 9,377,416 9,476,495 City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Saint-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Julie	City of Notre-Dame-de-l'Île-Perrot				
4.400%, 2027-09-29       CAD       4,305,000       4,248,131       4,405,905         City of Prévost       CAD       10,230,000       10,655,502       10,771,474         City of Princeville         4.400%, 2027-09-29       CAD       1,135,000       1,120,007       1,162,251         City of Québec         3.150%, 2028-09-26       CAD       2,966,000       3,294,997       2,916,142         4.550%, 2032-06-29       CAD       5,000,000       4,946,600       5,251,300         City of Richelieu       5,000%, 2028-11-20       CAD       1,756,000       1,742,233       1,840,100         City of Rouyn-Noranda       3,250%, 2028-09-11       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant       4,500%, 2027-09-26       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine       5,200%, 2028-10-20       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie       5,200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie	5.250%, 2028-11-02	CAD	9,236,000	9,089,702	9,746,280
City of Prévost 5.200%, 2028-10-20 CAD 10,230,000 10,065,502 10,771,474  City of Princeville 4.400%, 2027-09-29 CAD 1,135,000 1,120,007 1,162,251  City of Québec 3.150%, 2028-09-26 CAD 2,906,000 3,294,997 2,916,142 4.550%, 2032-06-29 CAD 5,000,000 4,946,600 5,251,300  City of Richelieu 5.000%, 2028-11-20 City of Rouyn-Noranda 3.250%, 2028-01-12 City of Rouyn-Noranda 3.250%, 2028-09-11 CAD 9,536,000 9,377,416 9,476,495  City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116  City of Sainte-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400  City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280  City of Sainte-Marie	City of Otterburn Park				
5.200%, 2028-10-20       CAD       10,230,000       10,065,502       10,771,474         City of Princeville         4.400%, 2027-09-29       CAD       1,135,000       1,120,007       1,162,251         City of Québec         3.150%, 2028-09-26       CAD       2,906,000       3,294,997       2,916,142         4.550%, 2032-06-29       CAD       5,000,000       4,946,600       5,251,300         City of Richellieu         5.000%, 2028-11-20       CAD       1,756,000       1,742,233       1,840,100         City of Rouyn-Noranda         3.250%, 2028-09-11       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant         4.500%, 2027-09-26       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine         5.200%, 2028-10-20       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie         5.200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie	4.400%, 2027-09-29	CAD	4,305,000	4,248,131	4,405,905
City of Princeville         4.400%, 2027-09-29       CAD       1,135,000       1,120,007       1,162,251         City of Québec         3.150%, 2028-09-26       CAD       2,906,000       3,294,997       2,916,142         4.550%, 2032-06-29       CAD       5,000,000       4,946,600       5,251,300         City of Richellieu         5.000%, 2028-11-20       CAD       1,756,000       1,742,233       1,840,100         City of Rouyn-Noranda         3.250%, 2028-09-11       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant         4.500%, 2027-09-26       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine         5.200%, 2028-10-20       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie         5.200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie	City of Prévost				
4.400%, 2027-09-29       CAD       1,135,000       1,120,007       1,162,251         City of Québec       CAD       2,906,000       3,294,997       2,916,142         4.550%, 2032-06-29       CAD       5,000,000       4,946,600       5,251,300         City of Richelieu       CAD       1,756,000       1,742,233       1,840,100         City of Rouyn-Noranda       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280		CAD	10,230,000	10,065,502	10,771,474
City of Québec         3.150%, 2028-09-26       CAD       2,906,000       3,294,997       2,916,142         4.550%, 2032-06-29       CAD       5,000,000       4,946,600       5,251,300         City of Richelieu       CITY of Rough-Noranda         3.250%, 2028-09-11       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280					
CAD 2,906,000 3,294,997 2,916,142 4.550%, 2032-06-29 CAD 5,000,000 4,946,600 5,251,300 City of Richelieu 5.000%, 2028-11-20 CAD 1,756,000 1,742,233 1,840,100 City of Rouyn-Noranda 3.250%, 2028-09-11 CAD 9,536,000 9,377,416 9,476,495 City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Sainte-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie	4.400%, 2027-09-29	CAD	1,135,000	1,120,007	1,162,251
City of Richelieu 5.000%, 2028-11-20 City of Rouyn-Noranda 3.250%, 2028-09-11 City of Saint-Constant 4.500%, 2027-09-26 City of Sainte-Catherine 5.200%, 2028-10-20 City of Sainte-Julie 5.200%, 2028-11-03 CAD	City of Québec				
City of Richelieu 5.000%, 2028-11-20 CAD 1,756,000 1,742,233 1,840,100 City of Rouyn-Noranda 3.250%, 2028-09-11 CAD 9,536,000 9,377,416 9,476,495 City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Sainte-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie	3.150%, 2028-09-26	CAD	2,906,000	3,294,997	2,916,142
5.000%, 2028-11-20 City of Rouyn-Noranda 3.250%, 2028-09-11 City of Saint-Constant 4.500%, 2027-09-26 City of Sainte-Catherine 5.200%, 2028-10-20 City of Sainte-Julie 5.200%, 2028-11-03 CAD 1,756,000 1,742,233 1,840,100 1,740,100 1,740,100 1,740,100 1,740,100 1,740,	4.550%, 2032-06-29	CAD	5,000,000	4,946,600	5,251,300
City of Rouyn-Noranda       CAD       9,536,000       9,377,416       9,476,495         City of Saint-Constant       CAD       9,287,000       9,211,961       9,524,116         City of Sainte-Catherine       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280	•				
3.250%, 2028-09-11 City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Sainte-Catherine 5.200%, 2028-10-20 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie	5.000%, 2028-11-20	CAD	1,756,000	1,742,233	1,840,100
City of Saint-Constant 4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Sainte-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie	City of Rouyn-Noranda				
4.500%, 2027-09-26 CAD 9,287,000 9,211,961 9,524,116 City of Sainte-Catherine 5.200%, 2028-10-20 CAD 3,603,000 3,545,064 3,795,400 City of Sainte-Julie 5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie		CAD	9,536,000	9,377,416	9,476,495
City of Sainte-Catherine         5.200%, 2028-10-20       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie         5.200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie	City of Saint-Constant				
5.200%, 2028-10-20       CAD       3,603,000       3,545,064       3,795,400         City of Sainte-Julie       5.200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280		CAD	9,287,000	9,211,961	9,524,116
City of Sainte-Julie       5.200%, 2028-11-03       CAD       4,000,000       3,933,120       4,215,280         City of Sainte-Marie       CAD       4,000,000       3,933,120       4,215,280	City of Sainte-Catherine				
5.200%, 2028-11-03 CAD 4,000,000 3,933,120 4,215,280 City of Sainte-Marie	5.200%, 2028-10-20	CAD	3,603,000	3,545,064	3,795,400
City of Sainte-Marie	City of Sainte-Julie				
	5.200%, 2028-11-03	CAD	4,000,000	3,933,120	4,215,280
4.050%, 2028-04-21 CAD 320,000 314,614 325,503	City of Sainte-Marie				
	4.050%, 2028-04-21	CAD	320,000	314,614	325,503

	PAI	R VALUE / NUMBER OF SECURITIES	COST	FAIR VALUI
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	1,450,000	1,425,596	1,474,936
City of Sorel-Tracy				
4.400%, 2027-10-18	CAD	4,975,000	4,889,629	5,093,296
City of Sutton	0.15	0.544.000	0.504.044	0.540.700
3.250%, 2027-04-19	CAD	2,541,000	2,501,614	2,542,728
City of Varennes	CAD	4 940 000	4 790 060	4 042 020
4.500%, 2027-09-26	CAD	4,819,000	4,780,062	4,942,039
Municipalité régionale de comté de la Vallée-du-Richelieu 5.350%, 2028-10-31	CAD	4,500,000	4,416,435	4,775,625
Municipalité régionale de comté de Memphrémagog	OAD	4,300,000	4,410,400	4,773,023
5.350%, 2028-10-30	CAD	3,230,000	3,174,121	3,423,089
Municipality of Cantley	0/10	0,200,000	0,171,121	0,120,000
3.300%, 2027-04-25	CAD	1,775,000	1,749,795	1,779,402
Municipality of Chelsea		, .,	, ,,,,,	, ,,,
4.900%, 2027-11-03	CAD	4,000,000	3,931,200	4,140,724
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	285,000	280,203	289,901
Municipality of La Nouvelle-Beauce				
5.000%, 2028-08-31	CAD	1,254,000	1,232,933	1,313,465
Municipality of La Pêche				
4.900%, 2027-11-03	CAD	2,749,000	2,699,353	2,845,713
Municipality of McMasterville				
5.200%, 2028-10-18	CAD	4,094,000	4,013,307	4,324,820
Municipality of Mont-Blanc				
2.300%, 2027-03-11	CAD	1,750,000	1,727,722	1,725,549
Municipality of Saint-Alexandre-de-Kamouraska				
3.900%, 2028-04-18	CAD	268,000	263,956	271,543
Municipality of Sainte-Eulalie	040	5 000 000	4,000,050	5 050 000
5.100%, 2028-10-23	CAD	5,000,000	4,908,250	5,252,800
Municipality of Saint-François-Xavier-de-Brompton	CAD	2 500 000	2.460.075	2 400 500
3.150%, 2027-04-14 Municipality of Saint-Laurent-de-l'Île-d'Orléans	CAD	2,500,000	2,460,975	2,498,588
4.950%, 2027-11-18	CAD	1,723,000	1,690,005	1,786,320
Municipality of Saint-Michel	OAD	1,720,000	1,030,003	1,700,320
4.400%, 2027-09-23	CAD	2,286,000	2,257,356	2,339,385
Municipality of Saint-Paul-d'Abbotsford	0/15	2,200,000	2,201,000	2,000,000
5.250%, 2028-10-16	CAD	1,922,000	1,887,442	2,033,245
Régie d'aqueduc intermunicipale des Moulins		, ,		
5.250%, 2028-11-02	CAD	11,397,000	11,216,472	12,027,596
Régie de l'eau de l'Île Perrot				
3.500%, 2030-06-16	CAD	771,000	760,414	762,064
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
3.750%, 2030-06-06	CAD	4,247,000	4,223,472	4,255,532
Régie intermunicipale des déchets de la Rouge				
4.550%, 2027-11-28	CAD	943,000	926,837	969,294
Réseau de transport de la Capitale				
3.500%, 2030-06-17	CAD	2,073,000	2,044,040	2,059,194
South Coast British Columbia Transportation Authority				
4.600%, 2055-06-14	CAD	10,720,000	10,662,112	10,622,346
			172,130,529	179,309,906
Total Canadian Bonds			1,507,659,149	1,525,673,763

	PAR	PAR VALUE / NUMBER		FAIR	FAIR VALU	
		OF SECURITIES	\$	\$		
Canadian Mortgage-Backed Securities					15	
ATB Financial NHA						
2.820%, 2028-01-09	CAD	23,054,386	22,783,497	22,907,530		
First National Financial NHA						
3.240%, 2030-06-01	CAD	30,000,000	29,896,800	29,926,996		
Laurentian Bank of Canada NHA						
3.350%, 2029-10-01	CAD	8,998,698	8,938,137	9,051,088		
Merrill Lynch NHA						
3.500%, 2029-10-01	CAD	6,143,672	6,117,561	6,204,611		
Peoples Trust NHA						
3.790%, 2028-02-01	CAD	1,615,129	1,643,636	1,641,004		
Scotia Capital NHA						
4.040%, 2028-08-01	CAD	40,036,677	39,057,380	40,966,769		
4.040%, 2028-08-01	CAD	24,367,876	24,687,339	24,951,000		
4.040%, 2028-09-01	CAD	21,215,380	20,538,610	21,691,241		
3.840%, 2028-11-01	CAD	5,813,932	5,883,524	5,947,344		
3.800%, 2028-12-01	CAD	19,578,408	19,420,410	19,901,647		
4.100%, 2029-06-01	CAD	17,995,909	18,081,390	18,490,401		
3.940%, 2029-08-01	CAD	28,467,155	28,764,067	29,081,476		
3.850%, 2029-09-01	CAD	18,207,040	18,569,542	18,557,143		
3.800%, 2029-11-15	CAD	13,906,278	13,902,940	14,173,918		
3.560%, 2029-12-01	CAD	13,719,581	13,753,743	13,875,710		
oronto-Dominion Bank NHA						
3.040%, 2030-02-01	CAD	6,097,982	6,054,137	6,066,101		
otal Canadian Mortgage-Backed Securities			278,092,713	283,433,979		
Canadian Money Market Securities						
Canada Treasury Bills						
1.350%, 2025-07-02	CAD	1,750,000	1,749,871	1,749,871		
Total Investments			1,787,501,733	1,810,857,613	. (	
Other Net Assets			_	9,273,205		
Net Assets				1,820,130,818	10	

# TABLE 1

# Repurchase Transactions (Note 2)

				_	VALUE OF COLLAT		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-05 to 2025-06-30	From 2025-07-03 to 2025-07-28	Bonds	50	830,374,358	7,501,301	841,295,266	841,773,371

# TABLE 2

# Reverse Repurchase Transactions (Note 2)

				VALUE OF COLLATERAL GIVEN			
Transaction Date	Expiry Date	Nature	Number of FAIR V Contracts	ALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-11 to 2025-06-30	From 2025-07-02 to 2025-07-07	Bonds	48 <b>68,95</b>	0,591	— 68	,968,502	68,978,599

# 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

# Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	1,344,408	181,266	_	1,525,674	BONDS	1,233,080	197,517	_	1,430,597
MORTGAGE-BACKED SECURITIES	283,434	_	_	283,434	MORTGAGE-BACKED SECURITIES	266,790	_	_	266,790
MONEY MARKET SECURITIES	1,750	_	_	1,750					
TOTAL	1,629,592	181,266	_	1,810,858	TOTAL	1,499,870	197,517	_	1,697,387

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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	1 TO 5 YEARS	GREATER THAN 10 ARS 5 TO 10 YEARS YEARS			ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
JUNE 30, 2025	1,844	509,739	646,794	652,575	1,810,952	35,445
DECEMBER 31, 2024	7,310	529,547	549,575	610,271	1,696,703	32,610

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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	40.7	Provincial Governments and Crown Corporations	36.9
Provincial Governments and Crown Corporations	33.2	Government of Canada	35.0
Municipalities and Semi-Public Institutions	9.9	Municipalities and Semi-Public Institutions	11.5
Canadian Mortgage-Backed Securities	15.6	Supranational Bonds	0.5
Canadian Money Market Securities	0.1	Canadian Mortgage-Backed Securities	15.7
Other Net Assets	0.5	Other Net Assets	0.4
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 UN	
		JUNE 30, 2025 DECEMBER	
BENCHMARKS	%	\$	\$
FTSE Canada All Government	1.00	18,007	16,870

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 SECURITIES		
	JUNE 30, 2025	<b>DECEMBER 31, 2024</b>	
	%	%	
AAA	57	51	
AA	28	32	
A	5	6	
NOT RATED	10	11	
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, 2025	829,453,955
DECEMBER 31, 2024	823,851,196

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, 2025	71,021,060
DECEMBER 31, 2024	30,091,377

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

	\$
JUNE 30, 2025	920,403
DECEMBER 31, 2024	_

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, 2025	<b>DECEMBER 31, 2024</b>
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	829,453,955	823,851,196
RELATED LIABILITIES	840,844,826	834,797,198

<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 3	JUNE 30, 2024		
	\$	%	\$	%
TOTAL INCOME	1,690,517	100	1,181,237	100
NET INCOME RECEIVED BY THE FUND	1,014,310	60	708,742	60
NET INCOME RECEIVED BY DESJARDINS TRUST	676,207	40	472,495	40

# DIM PRIVATE CORPORATE BOND FUND

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	8,542,318	4,270,162
Investments at fair value through profit or loss (FVTPL)	2,079,177,662	2,002,934,879
Investments at fair value through profit or loss (FVTPL) pledged as collateral	234,013,325	154,626,528
Subscriptions receivable	338,887	1,143,159
Cash guarantee received for repurchase transactions	231,751,959	150,590,884
Commitments related to reverse repurchase transactions	18,987,425	5,416,987
Interest, dividends and other receivables	14,431,776	13,409,666
_	2,587,243,352	2,332,392,265
LIABILITIES		
Current Liabilities		
Accrued expenses	230,314	93,197
Redemptions payable	1,160,490	252,026
Payable for investments purchased	27,967,593	_
Commitments related to repurchase transactions	231,751,959	150,590,884
Cash guarantee given for reverse repurchase transactions	40 007 405	E 440 007
transactions	18,987,425	5,416,987
-	280,097,781	156,353,094
Net Assets Attributable to Holders of Redeemable	2,307,145,571	2,176,039,171
- per unit (Note 4)	10.06	10.01
por anii (1300 4)	10.00	10.01

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	33,443,204	28,007,657
Distributions from underlying funds	14,568,670	18,040,922
Revenue from securities lending activities	273,013	123,615
Changes in fair value:		
Net realized gain (loss) on investments	2,918,498	(20,700,547)
Net unrealized gain (loss) on investments	8,467,182	18,713,919
	59,670,567	44,185,566
Expenses (Note 5)		
Administration fees	1,262,158	1,391,651
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	58,408,409	42,793,915
- per unit	0.27	0.20
Average Number of Redeemable Units	219,514,690	213,128,419

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,176,039,171	2,057,746,101
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	58,408,409	42,793,915
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	327,575,667	192,274,287
Reinvested distributions	45,679,980	43,175,194
Amounts paid for redeemable units redeemed	(253,956,137)	(197,969,011)
	119,299,510	37,480,470
Distributions to Holders of Redeemable Units		
Net investment income	(46,601,519)	(43,866,885)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,307,145,571	2,094,153,601

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders		
of redeemable units	58,408,409	42,793,915
Adjustments for :		
Net realized (gain) loss	(2,918,498)	20,700,547
Net unrealized (gain) loss	(8,467,182)	(18,713,919)
Non-cash distributions from investments	(14,568,670)	(18,040,922)
Proceeds from sale/maturity of investments	1,852,565,180	2,208,706,329
Investments purchased	(1,982,240,410)	(2,141,914,362)
Cash guarantee received for repurchase transactions	(81,161,075)	(833,847)
Commitments related to reverse repurchase transactions	(13,570,438)	6,794,596
Interest, dividends and other receivables	(1,022,110)	1,368,296
Accrued expenses	137,117	92,243
Commitments related to repurchase transactions	81,161,075	833,847
Cash guarantee given for reverse repurchase		(2-24-22)
transactions	13,570,438	(6,794,596)
Payable for investments purchased	27,967,593	
Net Cash Flows from (used in) Operating Activities	(70,138,571)	94,992,127
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	328,379,939	190,734,304
Amounts paid for redeemable units redeemed	(253,047,673)	(198,160,361)
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(921,539)	(691,691)
Net Cash Flows from (used in) Financing Activities	74,410,727	(8,117,748)
Increase (decrease) in cash/bank overdraft	4,272,156	86,874,379
Cash (bank overdraft), beginning of period	4,270,162	4,409,605
Cash (Bank Overdraft), End of Period	8,542,318	91,283,984
Supplemental information on cash flows from operating activities		
Interest received	32,508,219	29,364,721
Interest paid	18	18,829

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR	R VALUE / NUMBER	COST	FAIR VAL	UE
		OF SECURITIES	\$		%
Bonds			· · ·		7.1
Canadian Bonds				67	7.0
Government of Canada				3	3.7
Government of Canada					
3.250%, 2028-09-01	CAD	2,000,000	2,025,140	2,033,287	
2.000%, 2032-06-01	CAD	72,570,000	67,639,778	67,757,510	
3.250%, 2034-12-01	CAD	15,400,000	15,311,258	15,398,607	
			84,976,176	85,189,404	
Provincial Governments and Crown Corporations				1	1.7
OMERS Realty					
Series 15, 4.960%, 2031-02-10	CAD	23,225,000	23,492,606	24,664,512	
Ontario Power Generation					
4.319%, 2035-03-13	CAD	4,795,000	4,795,000	4,810,590	
Province of Newfoundland and Labrador	-	,,	, -,	, -,	
Series 7Q, 3.850%, 2034-12-02	CAD	8,720,000	8,688,434	8,678,246	
			36,976,040	38,153,348	
Corporations				61	1.6
AIMCo Realty Investors					
Series 2, 3.043%, 2028-06-01	CAD	4,250,000	3,980,210	4,224,735	
Series 6, 4.640%, 2030-02-15	CAD	19,917,000	20,420,934	20,825,522	
Series 7, 4.970%, 2034-05-23	CAD	22,278,000	22,906,973	23,486,207	
Allied Properties Real Estate Investment Trust					
Series L, 4.312%, 2027-04-07	CAD	4,217,000	4,227,080	4,241,380	
Series K, 4.808%, 2029-02-24	CAD	1,460,000	1,460,000	1,470,371	
ARC Resources					
3.465%, 2031-03-10	CAD	11,377,000	11,377,000	11,049,195	
4.409%, 2032-06-17	CAD	1,865,000	1,865,000	1,879,040	
Bank of Montreal					
4.309%, 2027-06-01	CAD	13,000,000	13,064,027	13,261,652	
4.709%, 2027-12-07	CAD	36,400,000	36,649,702	37,593,405	
5.039%, 2028-05-29	CAD	13,250,000	13,250,000	13,855,692	
4.537%, 2028-12-18	CAD	3,081,000	3,043,658	3,190,162	
4.420%, 2029-07-17	CAD	5,732,000	5,732,000	5,920,546	
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	10,831,000	10,831,000	10,836,046	
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	2,610,000	2,610,000	2,787,031	
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	5,026,000	5,026,000	5,024,240	
BCI QuadReal Realty					
Series 7, 3.281%, 2028-03-14	CAD	3,000,000	2,988,720	3,007,749	
Bell Canada					
Series M58, 4.550%, 2030-02-09	CAD	2,000,000	1,967,254	2,066,018	
Series M63, 5.150%, 2034-08-24	CAD	20,527,000	21,077,134	21,500,454	
BMW Canada					
3.990%, 2028-10-10	CAD	900,000	899,937	913,491	
Brookfield Finance II					
5.431%, 2032-12-14	CAD	33,215,000	33,457,635	35,552,439	
Brookfield Infrastructure Finance					
Series 7, 3.410%, 2029-10-09	CAD	2,832,000	2,609,575	2,806,396	

	PAR	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE
Brookfield Renewable Partners		OF SECONTIES	Ψ	Ψ /0
Series 16, 5.292%, 2033-10-28	CAD	7,754,000	7,753,535	8,250,856
Series 18, 4.959%, 2034-10-20	CAD	1,936,000	1,935,555	2,001,822
Series 19, 4.542%, 2035-10-12	CAD	5,000,000	4,999,750	4,975,859
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	1,910,000	1,910,000	1,908,821
Bruce Power		1,212,222	,,,,,,,,,	.,
Series 2023-2, 4.990%, 2032-12-21	CAD	3,070,000	3,068,127	3,242,564
CAE		5,51.5,525	2,222,121	-,- :-,- :
5.541%, 2028-06-12	CAD	1,250,000	1,250,000	1,306,049
Canadian Core Real Estate	0/10	1,200,000	1,200,000	1,000,010
Series 2, 4.482%, 2029-10-16	CAD	6,019,000	6,019,000	6,108,853
Canadian Imperial Bank of Commerce	O/ LD	0,013,000	0,013,000	0,100,000
5.050%, 2027-10-07	CAD	29,685,000	30,143,472	30,817,988
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	6,308,000	6,297,466	6,354,971
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD	6,720,000	6,715,162	6,766,320
5.350%, floating rate from 2028-04-20, 2031-00-20	CAD	1,960,000	1,957,785	2,045,698
5.300%, floating rate from 2029-01-16, 2034-01-16	CAD	8,500,000	8,766,646	8,907,301
	CAD	8,628,000	8,615,144	8,935,640
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD			2,731,994
4.150%, floating rate from 2030-04-02, 2035-04-02  Canadian National Railway Company	CAD	2,725,000	2,721,103	2,731,994
	CAD	2 920 000	2 912 506	2 024 152
4.200%, 2035-06-10	CAD	3,820,000	3,813,506	3,824,152
Canadian Tire Corporation	CAD	4.454.000	4 005 000	4 070 000
6.320%, 2034-02-24	CAD	1,151,000	1,225,638	1,270,620
Canvas Cards Trust	040	0.000.000	0.000.000	0.000.700
Series A, 3.601%, 2028-06-15	CAD	2,986,000	2,986,000	3,000,726
CGI	040	4.475.000	4.475.000	4.050.700
4.147%, 2029-09-05	CAD	4,175,000	4,175,000	4,258,786
Chartwell Retirement Residences	0.15	4.054.000	4.050.545	0.005.505
Series C, 6.000%, 2026-12-08	CAD	1,954,000	1,952,515	2,025,505
Series D, 4.400%, 2029-11-05	CAD	1,036,000	1,033,866	1,049,651
Series F, 4.500%, 2032-03-06	CAD	1,698,000	1,697,796	1,691,419
Choice Properties Real Estate Investment Trust	0.15	00 005 000	00.444.000	00 005 750
Series R, 6.003%, 2032-06-24	CAD	20,835,000	22,144,698	22,835,758
CI Financial				
7.000%, 2025-12-02	CAD	1,600,000	1,609,628	1,619,886
6.000%, 2027-09-20	CAD	3,645,000	3,620,433	3,753,378
4.750%, 2028-04-03	CAD	6,700,000	6,700,000	6,716,508
Coastal GasLink Pipeline				
Series B, 4.691%, 2029-09-30	CAD	4,835,000	4,834,855	5,058,526
Series C, 4.907%, 2031-06-30	CAD	4,145,000	4,144,876	4,384,914
Series D, 5.187%, 2034-09-30	CAD	5,150,000	5,150,000	5,505,833
Cogeco Communications				
2.991%, 2031-09-22	CAD	3,525,000	3,525,000	3,297,296
4.743%, 2035-02-06	CAD	1,000,000	1,000,000	993,651
Crombie Real Estate Investment Trust				
Series H, 2.686%, 2028-03-31	CAD	1,241,000	1,241,000	1,209,873
Series K, 5.244%, 2029-09-28	CAD	3,728,000	3,728,000	3,903,164
Series I, 3.211%, 2030-10-09	CAD	3,421,000	3,410,340	3,263,725
Series J, 3.133%, 2031-08-12	CAD	4,817,000	4,817,000	4,495,289
Series M, 4.732%, 2032-01-15	CAD	1,625,000	1,624,659	1,648,823
CT Real Estate Investment Trust				
Series F, 3.865%, 2027-12-07	CAD	4,350,000	4,349,826	4,377,610
Series I, 5.828%, 2028-06-14	CAD	4,313,000	4,312,698	4,557,724
Series J, 4.292%, 2030-06-09	CAD	3,183,000	3,183,000	3,212,067
Series G, 2.371%, 2031-01-06	CAD	1,168,000	1,168,000	1,063,986

	PAR	VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Daimler Truck Finance Canada	CAD	5.040.000	F 047 200	F 007 000
5.220%, 2027-09-20	CAD CAD	5,642,000 3,470,000	5,617,392 3,469,063	5,867,863
4.460%, 2027-09-27	CAD	, ,		3,553,896
5.770%, 2028-09-25	CAD	9,000,000	8,976,160	9,608,524
4.540%, 2029-09-27	CAD	3,763,000	3,762,210	3,882,741
Dream Industrial Real Estate Investment Trust	CAD	1 640 000	1 640 000	1 640 701
Series E, 3.968%, 2026-04-13	CAD	1,640,000	1,640,000	1,648,781
Series D, 2.539%, 2026-12-07	CAD	3,327,000	3,327,000	3,289,638
Series G, 4.287%, 2030-07-03	CAD	558,000	558,000	562,006
Dream Summit Industrial REIT	CAD	F 200 000	E 20E 224	F 404 040
2.440%, 2028-07-14	CAD	5,300,000	5,305,334	5,131,213
Enbridge	045	0.000.000	1 000 100	0.040.740
3.900%, 2030-02-25	CAD	2,000,000	1,999,460	2,012,743
4.730%, 2034-08-22	CAD	10,000,000	10,161,500	10,182,650
4.560%, 2035-02-25	CAD	5,530,000	5,528,230	5,534,628
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,400,000	1,335,362	1,468,534
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	22,792,000	22,792,000	22,324,447
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	910,000	910,000	1,006,296
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	2,195,000	2,195,000	2,592,522
Enbridge Gas				
4.150%, 2032-08-17	CAD	3,000,000	3,027,991	3,054,046
ENMAX				
Series 7, 3.876%, 2029-10-18	CAD	8,011,000	8,322,473	8,105,876
3.771%, 2030-06-06	CAD	1,487,000	1,487,000	1,491,731
Series 8, 4.695%, 2034-10-09	CAD	3,835,000	3,835,000	3,917,492
Fairfax Financial Holdings				
4.230%, 2029-06-14	CAD	2,750,000	2,891,735	2,808,453
3.950%, 2031-03-03	CAD	3,565,000	3,573,770	3,569,569
4.730%, 2034-11-22	CAD	4,428,000	4,424,856	4,523,955
First Capital Real Estate Investment Trust				
Series B, 5.572%, 2031-03-01	CAD	780,000	780,000	828,070
Series C, 5.455%, 2032-06-12	CAD	3,035,000	3,035,000	3,190,051
Series E, 4.832%, 2033-06-13	CAD	885,000	885,000	891,850
Ford Credit Canada				
4.613%, 2027-09-13	CAD	4,881,000	4,881,000	4,867,580
4.222%, 2028-01-10	CAD	3,892,000	3,892,000	3,832,369
5.242%, 2028-05-23	CAD	7,500,000	7,500,000	7,546,462
5.441%, 2029-02-09	CAD	3,310,000	3,309,768	3,327,609
5.582%, 2031-05-23	CAD	1,425,000	1,425,000	1,415,663
Fortis				
4.171%, 2031-09-09	CAD	4,575,000	4,575,000	4,637,834
4.090%, 2032-03-26	CAD	6,256,000	6,256,000	6,274,795
George Weston				
4.193%, 2029-09-05	CAD	600,000	600,000	611,176
Gildan Activewear				
3.630%, 2028-03-13	CAD	3,018,000	3,018,000	3,024,043
4.362%, 2029-11-22	CAD	3,964,000	3,964,000	4,042,393
4.149%, 2030-11-22	CAD	1,997,000	1,996,780	2,001,645
4.711%, 2031-11-22	CAD	2,495,000	2,495,000	2,555,906
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,786,919
Series 5, 2.378%, 2030-12-18	CAD	7,954,000	7,954,000	7,309,713
Series 9, 4.348%, 2031-10-04	CAD	7,683,000	7,683,000	7,676,348

	PAR	R VALUE / NUMBER OF SECURITIES	COST	FAIR VALUE \$ %
H&R Real Estate Investment Trust				
Series R, 2.906%, 2026-06-02	CAD	1,000,000	1,008,870	997,462
HCN Canadian Holdings-1				
2.950%, 2027-01-15	CAD	2,025,000	2,022,793	2,008,796
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	2,015,000	2,015,000	2,059,081
Series 182, 3.577%, 2027-11-22	CAD	1,612,000	1,612,000	1,616,840
4.895%, 2029-01-31	CAD	388,000	388,000	403,232
Series G, 4.583%, 2029-07-24	CAD	995,000	995,000	1,024,346
iA Financial Group		,	,	.,== :,= :=
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	1,394,000	1,394,000	1,391,527
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	5,076,000	5,076,000	5,066,457
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	7,450,000	7,444,451	7,883,235
4.131%, floating rate from 2029-12-05, 2034-12-05	CAD	2,150,000	2,150,000	2,175,004
IGM Financial	OAD	2,130,000	2,100,000	2,173,004
	CAD	4 290 000	4 207 044	4 400 246
3.440%, 2027-01-26	CAD	4,380,000	4,397,044	4,400,246
Intact Financial Corporation	CAD	0.700.000	0.700.000	0.000.000
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	2,700,000	2,700,000	2,803,292
Inter Pipeline	040	04 075 000	00 000 475	00 450 000
Series 12, 3.983%, 2031-11-25	CAD	21,075,000	20,996,475	20,459,899
6.590%, 2034-02-09	CAD	3,515,000	3,513,629	3,904,882
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	5,400,000	5,400,000	5,662,756
John Deere Financial				
3.550%, 2029-06-12	CAD	4,319,000	4,318,525	4,340,806
Keyera				
5.022%, 2032-03-28	CAD	7,848,000	7,848,000	8,177,315
Laurentian Bank of Canada				
4.192%, 2028-01-23	CAD	1,580,000	1,580,000	1,594,863
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	3,710,000	3,710,000	3,784,971
3.717%, 2030-05-15	CAD	1,250,000	1,250,000	1,258,203
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,670,000	3,670,000	3,851,123
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	2,686,000	2,686,000	2,813,037
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	6,685,000	6,685,000	6,762,011
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	7,518,000	7,560,367	7,728,504
National Bank of Canada				
3.637%, floating rate from 2026-10-07, 2027-10-07	CAD	2,690,000	2,690,000	2,706,109
5.219%, 2028-06-14	CAD	19,537,000	19,495,593	20,571,596
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	3,193,000	3,192,776	3,195,137
5.023%, 2029-02-01	CAD	1,900,000	1,914,827	2,001,536
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	4,277,000	4,276,786	4,313,800
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	2,222,000	2,221,822	2,237,574
North West Redwater Partnership	37.5	_,,	2,22 : ,022	2,201,011
4.850%, 2034-06-01	CAD	5,000,000	5,183,700	5,228,865
Nova Scotia Power	OND	0,000,000	0,100,700	0,220,000
	CAD	1 000 000	2 126 074	2 211 826
6.950%, 2033-08-25	CAD	1,900,000	2,126,974	2,211,826
Original Wempi	CAD	12 000 000	12 000 000	12 007 904
7.791%, 2027-10-04 Ovford Proportion Croup	CAD	12,000,000	12,000,000	12,907,891
Oxford Properties Group	245	4 504 600	4 504 000	4.000.047
3.905%, 2029-12-04	CAD	4,581,000	4,581,000	4,636,247
4.386%, 2032-06-04	CAD	5,286,000	5,286,000	5,368,907

	PAF	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Pembina Pipeline		OF SECONTIES	Ψ	Ψ /0
Series 7, 3.710%, 2026-08-11	CAD	12,500,000	12,537,667	12,551,814
Series 17, 3.530%, 2031-12-10	CAD	2,537,000	2,536,569	2,452,052
Series 20, 5.020%, 2032-01-12	CAD	2,052,000	2,045,591	2,144,888
Series 23, 5.220%, 2033-06-28	CAD	5,000,000	5,207,850	5,259,539
Power Financial Corporation		-,,	., . ,	.,,
6.900%, 2033-03-11	CAD	1,750,000	2,032,818	2,035,008
Primaris REIT		.,,	_,,,,,,,,	_,,,,,,,
4.998%, 2030-03-15	CAD	779,000	778,945	806,525
4.468%, 2031-03-01	CAD	1,938,000	1,937,981	1,947,434
5.304%, 2032-03-15	CAD	519,000	518,964	540,315
Reliance		212,222	2.2,22.	,
2.680%, 2027-12-01	CAD	6,782,000	6,721,349	6,677,085
5.250%, 2031-05-15	CAD	3,309,000	3,308,801	3,480,688
4.390%, 2032-04-16	CAD	8,625,000	8,599,556	8,624,548
RioCan Real Estate Investment Trust		5,5-5,555	2,222,222	-,
Series AC, 2.361%, 2027-03-10	CAD	550,000	473,264	541,337
Series AG, 5.611%, 2027-10-06	CAD	1,900,000	1,901,710	1,981,800
Series AE, 2.829%, 2028-11-08	CAD	6,000,000	5,561,363	5,835,465
Series AF, 4.628%, 2029-05-01	CAD	7,525,000	7,555,594	7,705,486
Private Placement, Series AK, 5.455%, 2031-03-01	CAD	4,030,000	4,028,912	4,242,452
Series AL, 4.623%, 2031-10-03	CAD	11,380,000	11,380,000	11,482,630
Series AO, 4.671%, 2032-03-01	CAD	3,983,000	3,982,881	4,012,109
Rogers Communications	OND	0,300,000	0,302,001	4,012,100
3.300%, 2029-12-10	CAD	9,580,000	9,691,094	9,397,788
5.800%, 2030-09-21	CAD	6,975,000	6,899,670	7,582,854
4.250%, 2032-04-15	CAD	16,833,000	16,659,161	16,885,298
5.900%, 2033-09-21	CAD	10,033,000	9,976,916	11,007,416
Royal Bank of Canada	OND	10,000,000	3,370,310	11,007,410
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	15,279,000	15,397,409	15,404,788
3.411%, floating rate from 2028-06-12, 2029-06-12	CAD	11,740,000	11,740,000	11,753,436
4.000%, floating rate from 2029-10-17, 2030-10-17	CAD	55,810,000	56,432,352	56,750,320
4.279%, floating rate from 2030-02-04, 2035-02-04	CAD	6,635,000	6,634,934	6,714,171
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	22,740,000	22,740,000	22,847,708
4.464%, floating rate from 2034-10-17, 2035-10-17	CAD	10,000,000	10,065,020	10,168,009
Scotiabank	OND	10,000,000	10,000,020	10,100,003
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	13,723,000	13,745,974	13,885,845
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	3,929,000	3,929,000	3,969,229
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	4,155,000	4,154,460	4,154,791
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	7,725,000	7,723,918	8,162,048
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	5,225,000	5,215,177	5,424,506
4.442%, floating rate from 2034-11-15, 2035-11-15	CAD	4,275,000	4,274,829	4,327,521
Stantec	OND	4,273,000	4,214,023	4,021,021
5.393%, 2030-06-27	CAD	2,316,000	2,316,000	2,462,100
4.374%, 2032-06-10	CAD	6,905,000	6,905,000	6,931,308
Stella-Jones	OND	0,303,000	0,303,000	0,301,300
4.312%, 2031-10-01	CAD	1,865,000	1,865,000	1,869,703
Sun Life Financial	CAD	1,000,000	1,003,000	1,009,703
	CAD	12 952 000	12 040 700	12 006 147
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	13,852,000	13,840,780	12,906,147
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD CAD	12,500,000	12,500,000	13,227,930
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	10,000,000	10,000,000	9,602,178
TELUS Series CAP 4.950%, 2031-02-18	CAD	18 ድድሪ ሀሀሀ	18 804 247	19,516,529
Series CAP, 4.950%, 2031-02-18	CAD	18,653,000	18,894,247	
Series CAE, 4.650%, 2031-08-13 Series CAE, 2.850%, 2031-11-13		2,477,000	2,474,795	2,552,650 15,683,514
Series CAF, 2.850%, 2031-11-13	CAD	16,702,000	16,660,579	15,683,514

	P	AR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Series CAG, 5.250%, 2032-11-15	CAD	1,750,000	1,743,194	1,854,374
Series CAJ, 4.950%, 2033-03-28	CAD	5,293,000	5,283,896	5,501,103
Series CAK, 5.750%, 2033-09-08	CAD	7,587,000	7,570,460	8,263,335
Series CAN, 5.100%, 2034-02-15	CAD	3315000	3,303,199	3,461,547
Teranet Holdings				
3.719%, 2029-02-23	CAD	2,254,000	2,209,314	2,236,539
4.641%, 2032-03-07	CAD	430,000	430,000	433,098
5.010%, 2035-03-07	CAD	290,000	290,000	289,473
TMX Group				
Series G, 4.678%, 2029-08-16	CAD	8,130,000	8,130,000	8,509,861
Series H, 4.836%, 2032-02-18	CAD	7,530,000	7,530,000	7,936,096
Series I, 4.970%, 2034-02-16	CAD	6,000,000	6,000,000	6,338,592
Toromont Industries				
3.760%, 2030-03-28	CAD	2,160,000	2,160,000	2,168,841
Toronto-Dominion Bank				
4.477%, 2028-01-18	CAD	5,000,000	5,144,884	5,149,106
5.491%, 2028-09-08	CAD	25,000,000	26,425,850	26,588,475
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	16,598,000	16,598,000	16,866,046
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	11,389,000	11,389,000	11,453,039
4.133%, floating rate from 2032-01-09, 2033-01-09	CAD	30,676,000	30,613,500	30,929,263
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	9,235,000	9,235,000	9,651,422
4.231%, floating rate from 2030-02-01, 2035-02-01	CAD	8,740,000	8,740,000	8,812,606
4.423%, floating rate from 2034-10-31, 2035-10-31	CAD	12,242,000	12,242,000	12,387,945
Tourmaline Oil	07.12	.2,2 .2,000	,,000	12,001,010
4.856%, 2027-05-30	CAD	5,886,000	6,076,113	6,058,768
Toyota Credit Canada	07.12	3,000,000	3,0.0,1.0	0,000,100
4.420%, 2027-06-28	CAD	2,789,000	2,788,526	2,857,856
3.550%, 2027-10-04	CAD	3,028,000	3,027,667	3,053,021
3.360%, 2028-05-23	CAD	4,305,000	4,304,268	4,312,625
4.440%, 2029-06-27	CAD	2,488,000	2,488,000	2,578,263
3.730%, 2029-10-02	CAD	4,846,000	4,845,322	4,883,559
3.740%, 2030-05-21	CAD	1,350,000	1,349,446	1,357,563
TransCanada PipeLines	0/.5	1,000,000	1,0 10,1 10	1,001,000
5.277%, 2030-07-15	CAD	1,250,000	1,249,500	1,332,277
5.330%, 2032-05-12	CAD	15,160,000	15,289,236	16,182,538
4.575%, 2035-02-20	CAD	5,335,000	5,335,000	5,349,769
TransCanada Trust	OND	0,000,000	0,000,000	0,040,700
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	11,997,000	11,997,000	11,431,399
Vancouver Airport Authority	O/ LD	11,001,000	11,007,000	11,101,000
Series K, 3.805%, 2030-06-04	CAD	6,935,000	6,935,000	6,983,121
Ventas Canada Finance	OND	0,300,000	0,000,000	0,500,121
Series G, 2.450%, 2027-01-04	CAD	9,750,000	9,729,428	9,631,749
Series H, 3.300%, 2031-12-01	CAD	10,840,000	10,802,494	10,274,445
Videotron	OAD	10,040,000	10,002,404	10,274,440
5.000%, 2034-07-15	CAD	3,000,000	3,060,000	3,090,984
VW Credit Canada	OAD	3,000,000	3,000,000	3,030,304
4.210%, 2027-08-19	CAD	3 320 000	3 310 270	3 365 504
4.420%, 2027-06-19 4.420%, 2029-08-20	CAD	3,320,000 2,015,000	3,319,270 2,014,899	3,365,504 2,053,269
4.420%, 2029-06-20 4.490%, 2029-11-19	CAD	503,000		
4.490%, 2029-11-19 Waste Connections	CAD	303,000	502,909	513,650
	CAD	6 000 000	6 905 277	7 160 046
4.500%, 2029-06-14	CAD	6,900,000	6,895,377	7,169,946

	PAF	OF SECURITIES	COST \$	FAIR \	VALUE
WSP Global					
4.120%, 2029-09-12	CAD	3,380,000	3,380,000	3,447,808	
5.548%, 2030-11-22	CAD	5,064,000	5,064,000	5,456,010	
4.754%, 2034-09-12	CAD	3,975,000	3,975,000	4,046,683	
		_	1,398,137,516	1,421,141,313	
Total Canadian Bonds			1,520,089,732	1,544,484,065	
Foreign Bonds					0.1
France					
State Governments and Crown Corporations					
Électricité de France					
4.573%, 2035-02-06	CAD	3,000,000	2,934,780	2,943,690	
Total Bonds			1,523,024,512	1,547,427,755	
Investment Funds					27.2
Addenda Commercial Mortgages Pooled Fund, Series A		22,963,255	250,654,277	254,462,716	
AlphaFixe ESG Floating Rate Bank Loan Fund, Series A		33,130,499	310,267,906	283,597,073	
Desjardins Capital SME L.P.		5,915,119	84,641,058	88,432,205	
Total Investment Funds			645,563,241	626,491,994	
Canadian Mortgage-Backed Securities					2.8
ATB Financial NHA					
2.820%, 2028-01-09	CAD	6,085,501	6,013,996	6,046,736	
Equitable Bank NHA					
1.140%, 2026-12-01	CAD	3,675,908	3,527,511	3,595,313	
First National Financial NHA					
3.840%, 2028-11-15	CAD	10,024,600	10,141,687	10,200,682	
Peoples Trust NHA					
4.400%, 2029-03-01	CAD	1,127,893	1,154,703	1,167,911	
Scotia Capital NHA					
3.740%, 2028-01-01	CAD	22,589,913	22,763,855	22,913,604	
4.340%, 2029-07-01	CAD	18,468,577	18,859,741	19,114,054	
3.900%, 2029-09-01	CAD	2,659,983	2,684,375	2,714,725	
Total Canadian Mortgage-Backed Securities			65,145,868	65,753,025	
Canadian Asset-Backed Securities					1.9
BMW Canada Auto Trust					
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	1,236,797	1,236,797	1,246,918	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	3,200,000	3,200,000	3,234,784	
Eagle Credit Card Trust		-,,	-,,	-,,	
	045	4 074 000	4 074 000	4 004 040	
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	1,871,000	1,871,000	1,964,810	

ial Pay Class, 3 ial Pay Class, 3 Class A2, Seq Class A3, Seq Class A3, Seq	5.399%, 2028-09-15 3.280%, 2029-11-15 3.612%, 2031-02-15 uential Pay Class, 3.: uential Pay Class, 4.: uential Pay Class, 3.:	827%, 2029-08- 444%, 2030-05-	20	CAD CAD CAD CAD CAD CAD CAD CAD CAD	6,600,000 2,065,000 890,000 11,908,000 3,226,000 5,954,000	\$ 6,600,000 2,065,000 890,000  11,908,000 3,226,000 5,954,000 3,652,000	\$ 6,756,132 2,063,689 888,922 11,922,194 3,266,969 5,968,665 3,692,644	9
al Pay Class, 3 al Pay Class, 3 Class A2, Seq Class A3, Seq Class A3, Seq Class A3, Sub	3.280%, 2029-11-15 3.612%, 2031-02-15 uential Pay Class, 3.: uential Pay Class, 4.: uential Pay Class, 3.:	827%, 2029-08- 444%, 2030-05-	20	CAD CAD CAD CAD CAD	2,065,000 890,000 11,908,000 3,226,000 5,954,000	2,065,000 890,000 11,908,000 3,226,000 5,954,000	2,063,689 888,922 11,922,194 3,266,969 5,968,665	
al Pay Class, 3 al Pay Class, 3 Class A2, Seq Class A3, Seq Class A3, Seq Class A3, Sub	3.280%, 2029-11-15 3.612%, 2031-02-15 uential Pay Class, 3.: uential Pay Class, 4.: uential Pay Class, 3.:	827%, 2029-08- 444%, 2030-05-	20	CAD CAD CAD CAD CAD	2,065,000 890,000 11,908,000 3,226,000 5,954,000	2,065,000 890,000 11,908,000 3,226,000 5,954,000	2,063,689 888,922 11,922,194 3,266,969 5,968,665	
al Pay Class, 3 Class A2, Seq Class A3, Seq Class A3, Seq Class A3, Sub	3.612%, 2031-02-15 uential Pay Class, 3.: uential Pay Class, 4.: uential Pay Class, 3.	827%, 2029-08- 444%, 2030-05-	20	CAD CAD CAD CAD	890,000 11,908,000 3,226,000 5,954,000	890,000 11,908,000 3,226,000 5,954,000	888,922 11,922,194 3,266,969 5,968,665	
Class A2, Seq Class A3, Seq Class A3, Seq Class A3, Sub	uential Pay Class, 3 uential Pay Class, 4 uential Pay Class, 3.	827%, 2029-08- 444%, 2030-05-	20	CAD CAD CAD	11,908,000 3,226,000 5,954,000	11,908,000 3,226,000 5,954,000	11,922,194 3,266,969 5,968,665	
Class A3, Seq Class A3, Seq Class A3, Sub	uential Pay Class, 4.	827%, 2029-08- 444%, 2030-05-	20	CAD CAD	3,226,000 5,954,000	3,226,000 5,954,000	3,266,969 5,968,665	
Class A3, Seq Class A3, Seq Class A3, Sub	uential Pay Class, 4.	827%, 2029-08- 444%, 2030-05-	20	CAD CAD	3,226,000 5,954,000	3,226,000 5,954,000	3,266,969 5,968,665	
Class A3, Sub	uential Pay Class, 3.	444%, 2030-05-		CAD	5,954,000	5,954,000	5,968,665	
Class A3, Sub	•		21					
rities	pprime, 5.125%, 2030	0-01-15		CAD	3,652,000	3,652,000	3,692,644	
rities	prime, 5.125%, 2030	)-01-15		CAD	3,652,000	3,652,000	3,692,644	
ities						42,322,797	42,742,574	
								1.3
				CAD	21,575,000	21,536,405	21,536,405	
				CAD	2,250,000	2,249,834	2,249,834	
otes								
				CAD	7,000,000	6,989,400	6,989,400	
rities						30,775,639	30,775,639	
						2,306,832,057	2,313,190,987	100.3
							(6,045,416)	(0.3
							2,307,145,571	100.0
							COLLA	LUE OF ATERAL CEIVED
								URITIES
						3,609,602	? 3,6	81,794
e 2)								
					VALUE OF COL	LLATERAL RECEIVED	_	
te	Nature							VALU
5-07-02 to 28	Bonds		81	230,657,078	3,702,85	52 231,579,519	231,7	751,959
e t	e 2)	rities  2 2)  te Nature  -07-02 to	rities  2 2)  te Nature  -07-02 to	rities  2 2)  Number of Contracts  -07-02 to	cAD  rities  Partition    Number of FAIR VALUE    te Nature   Contracts    -07-02 to	cAD 7,000,000	FAIR VALUE  **PAIR**  **PA	CAD 7,000,000 6,989,400 6,989,400  rities 30,775,639 30,775,639  2,306,832,057 2,313,190,987  (6,045,416)  2,307,145,571   COLLATERAL RECEIVED  WALUE OF COLLATERAL RECEIVED  To Number of FAIR VALUE SECURITIES CASH REPURCHASE 1-07-02 to Securities CASH REPURCHA

#### IADLL V

## Reverse Repurchase Transactions (Note 2)

					VALUE OF COLLATERAL GIVEN		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-11 to 2025-06-30	From 2025-07-02 to 2025-07-07	Bonds	48	18,979,715	— 18	,984,646	18,987,425

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

### **Fair Value Hierarchy**

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	101,622	1,445,806	_	1,547,428	BONDS	34,679	1,310,404	_	1,345,083
NON-RELATED INVESTMENT FUNDS	_	283,597	254,463	538,060	NON-RELATED INVESTMENT FUNDS	_	277,337	246,797	524,134
RELATED LIMITED PARTNERSHIP	_	_	88,432	88,432	RELATED LIMITED PARTNERSHIP	_	_	240,945	240,945
MORTGAGE-BACKED SECURITIES	65,753	_	_	65,753	MORTGAGE-BACKED SECURITIES	24,114	_	_	24,114
ASSET-BACKED SECURITIES	_	42,743	_	42,743	ASSET-BACKED SECURITIES	_	23,285	_	23,285
MONEY MARKET SECURITIES	9,239	21,536	_	30,775					
TOTAL	176,614	1,793,682	342,895	2,313,191	TOTAL	58,793	1,611,026	487,742	2,157,561

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, 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, 2025	Desjardins Capital SME L.P.	88,432	Net asset value provided by the portfolio manager	_	_
	Addenda Commercial Mortgages Pooled Fund, Series A	254,463	Net asset value provided by the portfolio manager	_	_
DECEMBER 31, 2024	Desjardins Capital SME L.P.	240,945	Net asset value provided by the portfolio manager	_	_
	Addenda Commercial Mortgages Pooled Fund, Series A	246,797	Net asset value provided by the portfolio manager	-	_

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

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

JUNE 30, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	487,742	BALANCE BEGINNING OF PERIOD	230,328
PROCEEDS FROM SALE OF INVESTMENTS	(156,176)	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	6,272	INVESTMENTS PURCHASED	252,757
NET REALIZED GAIN (LOSS)	(149)	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	5,206	NET UNREALIZED GAIN (LOSS)	4,657
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	342,895	BALANCE, END OF PERIOD	487,742
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	5,206	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	4,657

. 44

### 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, 2025 and December 31, 2024, 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, 2025	43,584	883,779	762,902	4,976	1,695,241	18,378
DECEMBER 31, 2024	27,419	768,099	601,234	_	1,396,752	14,970

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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	61.6	Corporations	58.9
Government of Canada	3.7	Provincial Governments and Crown Corporations	1.7
Provincial Governments and Crown Corporations	1.7	Government of Canada	1.2
Foreign Bonds	0.1	Investment Funds	
Investment Funds		Income	24.1
Income	23.3	Growth	11.1
Growth	3.9	Canadian Mortgage-Backed Securities	1.1
Canadian Mortgage-Backed Securities	2.8	Canadian Asset-Backed Securities	1.1
Canadian Asset-Backed Securities	1.9	Other Net Assets	0.8
Canadian Money Market Securities	1.3		
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	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE	
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
FTSE Canada Short Term Corporate	1.00	9,463	9,162
FTSE Canada Mid Term Corporate	1.00	9,463	9,162

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.

45

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 SECURITIES	
	JUNE 30, 2025	DECEMBER 31, 2024	
	%	%	
AAA	12	6	
AA	20	7	
A	28	31	
BBB	40	55	
ВВ	_	1	
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, 2025	230,403,723
DECEMBER 31, 2024	149,803,192

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, 2025	19,549,353
DECEMBER 31, 2024	5,426,693

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

	\$
JUNE 30, 2025	253,351
DECEMBER 31, 2024	_

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

### Liquidity Risk

The Fund invests in Desjardins Capital SME 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 quickly liquidate its investments in this instrument 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".

### **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, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	230,403,723	149,803,192
RELATED LIABILITIES	231,496,362	150,590,884

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

. 46

## 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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	455,022	100	206,025	100
NET INCOME RECEIVED BY THE FUND	273,013	60	123,615	60
NET INCOME RECEIVED BY DESJARDINS TRUST	182,009	40	82,410	40

. 47

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	_	42,159,229
Investments at fair value through profit or loss (FVTPL)	1,361,521,115	1,274,762,333
Investments at fair value through profit or loss (FVTPL) pledged as collateral	49,179,417	25,199,942
Subscriptions receivable	445,796	516,937
Interest, dividends and other receivables	2,165,097	2,813,402
-	1,413,311,425	1,345,451,843
LIABILITIES		
Current Liabilities		
Bank overdraft	672,650	_
Accrued expenses	155,852	64,147
Redemptions payable	1,065,922	236,559
-	1,894,424	300,706
Net Assets Attributable to Holders of Redeemable Units	1,411,417,001	1,345,151,137
- per unit (Note 4)	23.74	21.77

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	4,204,335	657,268
Dividend	18,605,854	15,281,465
Revenue from securities lending activities	16,260	46,123
Foreign exchange gain (loss) on cash	(633)	(9,914)
Changes in fair value:		
Net realized gain (loss) on investments	35,883,352	40,655,588
Net unrealized gain (loss) on investments	80,406,225	8,454,089
	139,115,393	65,084,619
Expenses (Note 5)		
Administration fees	856,705	721,776
Withholding taxes	_	4,909
Commissions and other portfolio transaction costs		
	86,031	152,819
	942,736	879,504
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	138,172,657	64,205,115
- per unit	2.28	1.19
Average Number of Redeemable Units	60,596,224	54,058,020

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable		
Units, Beginning of Period	1,345,151,137	1,044,832,501
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	138,172,657	64,205,115
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	110,111,918	309,461,465
Reinvested distributions	19,124,340	14,801,086
Amounts paid for redeemable units redeemed	(181,567,828)	(267,984,152)
	(52,331,570)	56,278,399
Distributions to Holders of Redeemable Units		
Net investment income	(19,575,223)	(15,085,863)
Net Assets Attributable to Holders of Redeemable	1 411 417 001	1 150 220 152
Units, End of Period	1,411,417,001	1,150,230,152

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	138,172,657	64,205,115
Adjustments for :		
Foreign exchange (gain) loss on cash	633	9,914
Net realized (gain) loss	(35,883,352)	(40,655,588)
Net unrealized (gain) loss	(80,406,225)	(8,454,089)
Proceeds from sale/maturity of investments	313,997,808	230,970,092
Investments purchased	(308,446,488)	(285,581,709)
Receivable for investments sold	_	1,074,365
Interest, dividends and other receivables	648,305	(287,365)
Accrued expenses	91,705	54,498
Payable for investments purchased	_	11,149,903
Net Cash Flows from (used in) Operating Activities	28,175,043	(27,514,864)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	110,183,059	307,523,348
Amounts paid for redeemable units redeemed	(180,738,465)	(267,972,659)
Distributions paid to holders of redeemable units, net of reinvested distributions	(450,883)	(284,777)
Net Cash Flows from (used in) Financing Activities	(71,006,289)	39,265,912
Effect of exchange rate changes on foreign cash	(633)	(9,757)
Increase (decrease) in cash/bank overdraft	(42,831,879)	11,741,291
Cash (bank overdraft), beginning of period	42,159,229	23,811,976
Cash (Bank Overdraft), End of Period	(672,650)	35,553,267
Supplemental information on cash flows from operating activities		
Interest received	776,908	608,254
Dividends received, net of withholding taxes	18,793,329	15,069,334

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VAL	LUE
	OF SECURITIES	\$	\$	%
Canadian Equities			9	96.5
Energy			1	16.3
ARC Resources	550,701	12,086,128	15,810,626	
Cameco	321,021	17,984,904	32,464,854	
Canadian Natural Resources	1,033,504	35,763,247	44,233,971	
Enbridge	946,638	45,545,262	58,454,896	
Pembina Pipeline	335,916	17,874,111	17,175,385	
Suncor Energy	638,976	26,286,465	32,594,166	
TC Energy	436,720	29,430,869	29,033,146	
	_	184,970,986	229,767,044	
Materials			1	11.3
Agnico Eagle Mines	292,571	23,179,719	47,466,719	
CCL Industries, Class B	137,556	10,263,762	10,923,322	
Franco-Nevada	32,575	6,752,183	7,282,793	
Kinross Gold	1,234,573	15,039,660	26,271,713	
Nutrien	118,082	8,388,692	9,369,807	
Pan American Silver	387,400	11,068,610	14,969,136	
Teck Resources, Class B	361,202	20,251,110	19,891,394	
Wheaton Precious Metals	196,859	11,925,495	24,107,353	
		106,869,231	160,282,237	
Industrials			1	12.9
AtkinsRealis Group	186,210	7,766,469	17,784,917	
Canadian National Railway Company	251,870	35,785,737	35,737,834	
Canadian Pacific Kansas City	420,977	37,459,834	45,541,292	
RB Global	118,682	9,864,817	17,169,725	
Stantec	52,299	6,886,379	7,749,143	
Thomson Reuters	111,351	21,689,366	30,492,358	
Waste Connections	111,067	22,813,054	28,253,223	
The Confidence of the Confiden		142,265,656	182,728,492	
Consumer Discretionary				3.7
Dollarama	179,524	11,724,234	34,445,270	•
Restaurant Brands International	196,745	17,657,676	17,771,976	
recording Prairie Information		29,381,910	52,217,246	
Consumer Staples				4.8
Alimentation Couche-Tard	436,466	21,584,156	29,544,384	
Loblaw Companies	126,352	11,766,241	28,460,788	
Metro	89,570	8,415,746	9,581,303	
Neuto		41,766,143	67,586,475	
W W 6				• •
Health Care	040 400	40.000.704		0.9
Chartwell Retirement Residences	648,166	10,023,734	12,049,406	
Financials				36.1
Bank of Montreal	298,016	34,129,877	44,973,595	
Brookfield Asset Management, Class A	202,622	9,786,987	15,271,620	
Brookfield, Class A	671,805	30,048,389	56,619,725	
Canadian Imperial Bank of Commerce	470,149	36,777,849	45,444,602	
Fairfax Financial Holdings	15,995	24,048,933	39,315,710	

	PAF	R VALUE / NUMBER	COST		VALUE
Intact Financial Corporation		OF SECURITIES 79,287	14,935,912	25,106,229	<u>%</u>
Manulife Financial		793,939	23,236,272	34,568,104	
Royal Bank of Canada		604,923	72,395,225	108,565,531	
Scotiabank		425,636	28,255,085	32,050,391	
Sun Life Financial		316,253	20,595,903	28,655,684	
TMX Group		309,795	8,773,755	17,881,367	
Toronto-Dominion Bank		605,361	45,787,919	60,632,958	
			348,772,106	509,085,516	
Information Technology					5.5
CGI, Class A		122,979	18,019,292	17,587,227	
Constellation Software		10,729	27,129,982	53,572,043	
Constellation Software, Warrants, 2040-03-31		13,174	1	1	
Descartes Systems Group		45,892	6,388,536	6,348,240	
			51,537,811	77,507,511	
Communication Services					2.2
BCE		342,336	17,899,773	10,338,547	۷.۷
Québecor, Class B		346,756	10,628,006	14,373,036	
TELUS		310,238	6,926,316	6,784,905	
TELOO		310,230	35,454,095	31,496,488	
			00,404,000	01,400,400	
Utilities					1.9
Brookfield Renewable		452,822	18,823,894	20,209,446	
Fortis		99,242	6,554,213	6,452,715	
			25,378,107	26,662,161	
Real Estate					0.9
RioCan Real Estate Investment Trust		707,773	11,773,028	12,534,660	0.5
THOUSE FOR THOUSE OF THE STATE			11,110,020	12,001,000	
Total Canadian Equities			988,192,807	1,361,917,236	
Canadian Money Market Securities					3.4
Canada Treasury Bills					
1.350%, 2025-07-02	CAD	1,000,000	999,926	999,926	
2.645%, 2025-07-30	CAD	2,800,000	2,793,925	2,793,925	
Manitoba Hydro-Electric Board, notes		, ,	, ,	, ,	
2.592%, 2025-07-17	CAD	9,100,000	9,089,028	9,089,028	
Nova Scotia Treasury Bills					
1.817%, 2025-07-03	CAD	22,000,000	21,996,716	21,996,716	
Province of Alberta, notes					
2.689%, 2025-10-02	CAD	14,000,000	13,903,701	13,903,701	
Total Canadian Money Market Securities			48,783,296	48,783,296	
Total Investments			1,036,976,103	1,410,700,532	99.9
Other Net Accets			·		
Other Net Assets			_	716,469	0.1
Net Assets				1,411,417,001	100.0

## TABLE 1

Securities Lending (Note 2)

		VALUE OF COLLATERAL RECEIVED
	FAIR VALUE	SECURITIES
	\$	\$
Loaned Securities	49,179,417	50,163,005

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT	FVTPL			
EQUITIES	1,361,917	_	_	1,361,917 EQUITIES	1,299,962	_	_	1,299,962
MONEY MARKET SECURITIES	48,784	_	_	48,784				
TOTAL	1,410,701	_	_	1,410,701 TOTAL	1,299,962	_	_	1,299,962

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, 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, 2025	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Priced paid	_
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Priced paid	_

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

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

JUNE 30, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	_	BALANCE, BEGINNING OF PERIOD	_
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	_	INVESTMENTS PURCHASED	_
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	_	NET UNREALIZED GAIN (LOSS)	_
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	_
BALANCE, END OF PERIOD	_	BALANCE, END OF PERIOD	_
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	_	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	_

### Financial Instruments Risks (Note 8)

#### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	36.1	Financials	39.5
Energy	16.3	Energy	16.8
Industrials	12.9	Industrials	13.9
Materials	11.3	Materials	8.5
Information Technology	5.5	Information Technology	5.0
Consumer Staples	4.8	Consumer Staples	5.0
Consumer Discretionary	3.7	Consumer Discretionary	3.3
Communication Services	2.2	Communication Services	2.2
Utilities	1.9	Real Estate	1.7
Real Estate	0.9	Health Care	0.7
Health Care	0.9	Other Net Assets	3.4
Canadian Money Market Securities	3.4		
Other Net Assets	0.1		
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		
		JUNE 30, 2025 DECEMBER		
BENCHMARKS	%	\$	\$	
S&P/TSX Dividend	3.00	40,151	38,096	

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, 2025 and December 31, 2024, 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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	27,100	100	76,872	100
NET INCOME RECEIVED BY THE FUND	16,260	60	46,123	60
NET INCOME RECEIVED BY DESJARDINS TRUST	10,840	40	30,749	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2024 2025 \$ \$ **ASSETS Current Assets** Cash 1,380,349 4,299,565 Investments at fair value through profit or loss (FVTPL) 583,546,520 508,641,237 Investments at fair value through profit or loss (FVTPL) pledged as collateral 22,652,638 18,698,045 Subscriptions receivable 310,221 251,870 Receivable for investments sold 3,191 Interest, dividends and other receivables 979,679 899,050 608,872,598 532,789,767 LIABILITIES **Current Liabilities** 25,041 Accrued expenses 66,599 Redemptions payable 323,044 97,500 Payable for investments purchased 3,506,666 389,643 3,629,207 Net Assets Attributable to Holders of Redeemable Units 608,482,955 529,160,560 - per unit (Note 4) 21.28 20.04

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	199	21,478
Dividend	8,471,822	6,748,212
Revenue from securities lending activities	19,304	42,921
Foreign exchange gain (loss) on cash	(1,290)	(3,774)
Changes in fair value:		
Net realized gain (loss) on investments	(7,056,472)	9,797,679
Net unrealized gain (loss) on investments	43,150,796	2,150,577
	44,584,359	18,757,093
Expenses (Note 5)		
Administration fees	350,812	315,531
Withholding taxes	16,642	
· ·	ŕ	20.070
Commissions and other portfolio transaction costs	61,535	30,670
	428,989	346,201
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	44,155,370	18,410,892
- per unit	1.60	0.77
Average Number of Redeemable Units	27,664,278	23,959,840

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	529,160,560	435,618,569
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	44,155,370	18,410,892
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	92,603,702	66,799,128
Reinvested distributions	8,567,088	6,459,281
Amounts paid for redeemable units redeemed	(57,348,508)	(98,365,045)
-	43,822,282	(25,106,636)
Distributions to Holders of Redeemable Units		
Net investment income	(8,655,257)	(6,467,538)
Net Assets Attributable to Holders of Redeemable Units, End of Period	608,482,955	422,455,287

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	44,155,370	18,410,892
Adjustments for :		
Foreign exchange (gain) loss on cash	1,290	3,774
Net realized (gain) loss	7,056,472	(9,797,679)
Net unrealized (gain) loss	(43,150,796)	(2,150,577)
Proceeds from sale/maturity of investments	65,034,668	83,340,639
Investments purchased	(107,799,807)	(56,532,927)
Receivable for investments sold	(3,191)	106,368
Interest, dividends and other receivables	(80,629)	24,406
Accrued expenses	41,558	19,810
Payable for investments purchased	(3,506,666)	(256,782)
Net Cash Flows from (used in) Operating Activities	(38,251,731)	33,167,924
0.151		
Cash Flows from (used in) Financing Activities		00 040 004
Proceeds from sale of redeemable units	92,545,351	66,242,691
Amounts paid for redeemable units redeemed	(57,122,964)	(98,419,744)
Distributions paid to holders of redeemable units, net of reinvested distributions	(88,169)	(8,257)
Net Cash Flows from (used in) Financing Activities	35,334,218	(32,185,310)
Effect of exchange rate changes on foreign cash	(1,703)	(4,196)
Increase (decrease) in cash/bank overdraft	(2,919,216)	978,418
Cash (bank overdraft), beginning of period	4,299,565	1,004,393
Cash (Bank Overdraft), End of Period	1,380,349	1,982,811
- Lasii (Balik Overdrait), Elid of Period	1,300,349	1,302,011
Supplemental information on cash flows from operating activities		
Interest received	72,586	81,938
Dividends received, net of withholding taxes	8,364,589	6,695,243
Interest paid	82	1,955
=		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

Canadia Equities         of Section Section         s of Section Se		PAR VALUE / NUMBER	COST	FAIR VALUE
Canadian Natural Resources		OF SECURITIES	\$	\$ %
Canadan halural Resources   391,80   12,038,455   16,770,24   Perbrinar Popiror   425,25   15,016,000   2,146,718   16,790,24   16,790,	Canadian Equities			99.0
Canadan halural Resources   391,80   12,038,455   16,770,24   Perbrinar Popiror   425,25   15,016,000   2,146,718   16,790,24   16,790,	Energy			10.8
Pendisa population         45,522         19,018,699         21,746,718           Togat Energy         3,540,168         3,540,168         3,540,168         25,666,658           Commentio Qual         23,430         3,540,168         25,666,658         3,500,168         25,666,658           Materials         25,300         12,170,958         10,108,252         10,118,253         10,118,252         10,118,253         10,118,253         10,118,253         10,118,253         10,118,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,253         11,128,25		391.830	12.636.465	
Topic Energy         173.80         3.49.180         4.40.901           Tommine OI         10.30.601         2.60.600           Materials         2.00.000         1.50.601         6.50.400           Methanex         25.30         12.70.938         10.20.612           Solis-Jones         22.83         1.27.03.93         10.10.82           Morphal         20.30         2.30.93         1.10.82           Morphal         20.000         2.80.93         1.10.82           Morphal         20.000         2.80.93         2.00.100           Informational         20.000         2.000         2.000           Informational         20.10         3.90.50         17.64.82           Malisa Group         21.50         3.80.94         1.60.86.83           Malisa Group         21.50         3.80.94         1.60.86.83           Malisa Group         21.50         3.80.81         1.60.86.83           Malisa Group         21.50         3.00.15         3.50.50           Tomort Idualities         27.50         2.00.88.67         3.80.86           Malisa Group         88.81         7.00.15         2.00.88.67           Malisa Group         88.81         3.70.42 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Таминати (Пользанда)         184,200 (19.30 (	·			
Minerian         Control         50,000         Control         Control <t< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></t<>	· · · · · · · · · · · · · · · · · · ·			
Methaner         28,83         12,70,36         10,208,122         10,118,822         10,118,823         2,149,149         6,938,323         2,249,024         10,118,823         2,249,024         10,118,823         2,249,024 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Methaner         28,83         12,70,36         10,208,122         10,118,822         10,118,823         2,149,149         6,938,323         2,249,024         10,118,823         2,249,024         10,118,823         2,249,024 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Name		000.050	40.470.000	
Wingsak         23832         28404         4				
Marie   1988				
Midustrials	Winpak	60,350		<del></del>
CAE         430,540         12,809,519         17,182,815           Canadian National Ralway Company         124,370         12,862,066         17,646,899           Infining International         237,150         8,409,442         13,808,323           Muller Group         401,300         5,048,182         5,594,447           NFI Group         219,153         3,301,159         3,953,520           Torromon Industries         217,073         30,581,672         33,888,985           Washe Connections         17,09         21,339,868         110,222,146           Consumer Discretionary         8         7,130,220         5,857,848           Magna International, Class A         88,821         7,130,220         5,857,848           Magna International, Class A         18,964,229         7,927,864         18,784,459         20,488,70           Sapplie Group         813,356,3429         17,704,448         20,488,70         4,782,839         17,770,448           Financials         19,336,868         11,729,393         17,770,441         20,488,70         4,782,849         3,783,783,785,785         4,782,849         3,783,785,785         4,782,849         3,783,785,785         4,782,849         3,777,704,418         2,725,849         3,777,704,418         2,725,849			21,552,651	23,018,998
Canadian National Railway Company         124,370         19,265,206         17,646,858         7,646,858         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,857         7,646,858         7,646,858         7,646,858         8,656,857         8,656,858         8	Industrials			18.1
Finding International         237,150         8,492,942         13,806,873         A Mailer Croup         401,030         5,048,182         5,694,447         A 5,694,835,820         A 5,694,825	CAE	430,540	12,809,519	17,182,851
Mulein Group         401,000         5,048,182         5,684,47           NFI Group         219,133         3,03,159         3,935,320           Yeaste Connections         276,73         3,088,672         33,888,885           Waste Connections         12,439,966         18,088,11           Consumer Discretionary         86,22         7,130,220         5,857,848           BRP         86,621         7,130,220         3,857,648           Meter         150,600         8,894,429         7,927,844           Sepular Staples         19,500         13,764,572         20,468,110           Meter         191,500         13,764,572         20,468,110           Sepular Group         85,571         13,764,572         20,468,110           Sepular Group         191,500         13,764,572         20,468,110           Sepular Group         191,500         13,764,572         20,468,110           Sepular Group         155,710         18,506,642         23,488,196           Brokelicili, Class A         191,500         11,792,330         11,702,418           Brokelieli, Class A         191,500         13,806,642         23,488,196           Brokelieli, Class A         191,500         17,792,830         11,913,700	Canadian National Railway Company	124,370	19,265,206	17,646,859
NFI Group         219,153         3,301,159         3,953,261           Tormont Industries         276,73         30,851,672         33,889,885           Waste Connections         71,000         12,439,866         18,068,611           Consumer Discretionary         7,130,220         5,857,848           Magna International, Class A         18,062         7,130,220         5,857,848           Magna International, Class A         18,060         8,594,422         79,27,849           Consumer Staples         13,764,647         20,468,710           Metro         131,867,502         38,173,128           Seputo Group         13,687,502         38,173,128           Financials         155,710         18,506,642         23,498,196           Benk of Montreal         155,710         18,506,642         23,498,196           Broadfiel, Class A         191,29         11,729,293         17,704,118           Broadfiel, Class A         191,29         11,729,394         16,188,506           Canadian Imperial Bank of Commerce         194,390         12,093,821         16,188,506           Definity Financial         26,000         7,758,894         13,687,502         11,983,812           Definity Financial Corporation         31,000 <td>Finning International</td> <td>237,150</td> <td>8,492,942</td> <td>13,806,873</td>	Finning International	237,150	8,492,942	13,806,873
Tomorni Industries         276,730         30,881,872         33,888,981           Waste Connections         12,439,961         18,088,611         12,243,961         18,088,611           Consumer Discretionary         88,621         7,130,220         5,878,848         7,927,848         7,927,848         7,927,848         7,927,848         7,927,848         8,894,429         7,927,848         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,927,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         7,727,848         8,894,429         8,727,849         8,894,429         8,727,829	Mullen Group	401,300	5,048,182	5,694,447
Vaste Connections         71,030         12,439,986         18,086,11         19,038,666         110,222,146         10,022,146         10,022,146         10,022,146         20,000	NFI Group	219,153	3,301,159	3,953,520
Consumer Discretionary         91,938.66         110,222,145           SRP         88.62         7,130,20         5,857,848           Magna International, Class A         15000         3,594,429         7,927,544           Consumer Staples         13,764,572         20,468,710           Saputo Group         6320         17,924,939         17,704,418           Saputo Group         6350         17,929,309         18,704,181           Financials         15,710         15,506,642         23,498,195           Bank of Montreal         15,710         11,729,334         16,118,50           Bank of Montreal         19,120         11,729,334         16,118,50           Broudifield, Class A         191,250         11,729,334         16,118,50           Canadian Imperial Bank of Commerce         194,300         17,399,432         18,789,73           Definity Financial         265,000         17,739,434         13,685,70           Left Financial Corporation         37,680         17,789,443         13,685,70           Intak of Financial Corporation         37,680         7,758,844         13,685,70           Intak of Financial Corporation         37,680         7,588,484         13,685,70           Onex         40,000	Toromont Industries	276,730	30,581,672	33,868,985
Consumer Discretionary   86.621   7,130,220   5,857,848   7,130,220   5,857,848   7,130,220   5,857,848   7,130,220   5,857,848   7,130,220   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,584   7,927,595   7,927,	Waste Connections	71,030	12,439,986	18,068,611
BRP         88.61         7,130,200         5,857,848           Magna International, Class A         150,600         8,594,429         7,927,584           Consumer Staples         5.3           Metro         191,300         13,764,572         20,468,710           Saputo Group         635,250         17,922,930         17,704,418           Financials         155,710         18,506,642         23,498,196           Bank of Montreal         155,710         18,506,642         23,498,196           Browlight Class A         191,205         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,300         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,300         10,739,094         21,056,641           Definity Financial         265,300         10,739,094         21,056,641           IA Financial Croup         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,680         7,568,894         11,931,372           Moval Bank of Canada         29,600         9,400,408         11,963,312           Royal Bank of Canada         29,600         11,380,800         11,963,312           Royal Bank of Canada         <		_	91,938,666	110,222,146
BRP         88.61         7,130,200         5,857,848           Magna International, Class A         150,600         8,594,429         7,927,584           Consumer Staples         5.3           Metro         191,300         13,764,572         20,468,710           Saputo Group         635,250         17,922,930         17,704,418           Financials         155,710         18,506,642         23,498,196           Bank of Montreal         155,710         18,506,642         23,498,196           Browlight Class A         191,205         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,300         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,300         10,739,094         21,056,641           Definity Financial         265,300         10,739,094         21,056,641           IA Financial Croup         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,680         7,568,894         11,931,372           Moval Bank of Canada         29,600         9,400,408         11,963,312           Royal Bank of Canada         29,600         11,380,800         11,963,312           Royal Bank of Canada         <	Consumer Discretionary			2.3
Magna International, Class A         150,000 (a.594,429)         8,594,429 (b.792,584)         7,927,584 (b.792,583)         7,927,584 (b.792,584)         7,927,584 (b.792,583)         7,927,584 (b.792,583)         7,927,584 (b.792,583)         7,927,584 (b.792,583)         7,704,418 (b.792,583)	-	88,621	7,130,220	5,857,848
Consumer Staples         15,724,649         13,785,432         6.3           Metro         191,350         13,764,572         20,468,710         7.0         20,468,710         17,922,930         17,704,418         7.0         7.0         31,687,502         38,173,128         7.0         7.1	Magna International, Class A			
Metro         191,350         13,764,572         20,468,710           Saputo Group         635,250         17,922,930         17,704,418           Financials         31,887,502         38,173,128           Bank of Montreal         155,710         18,506,642         23,498,196           Brookfiel, Class A         191,250         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,390         12,369,362         18,789,737           Definity Financial         265,300         10,739,094         21,056,861           Definity Financial, Restricted         194,300         799,800         914,342           Ai Financial Group         91,450         7,758,894         13,652,751           Intact Financial Corporation         37,860         7,564,285         11,931,372           Manulife Financial         161,889         4,549,497         7,039,393           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,388           Toron				<del></del>
Metro         191,350         13,764,572         20,468,710           Saputo Group         635,250         17,922,930         17,704,418           Financials         31,887,502         38,173,128           Bank of Montreal         155,710         18,506,642         23,498,196           Brookfiel, Class A         191,250         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,390         12,369,362         18,789,737           Definity Financial         265,300         10,739,094         21,056,861           Definity Financial, Restricted         194,300         799,800         914,342           Ai Financial Group         91,450         7,758,894         13,652,751           Intact Financial Corporation         37,860         7,564,285         11,931,372           Manulife Financial         161,889         4,549,497         7,039,393           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,388           Toron	Company to Otrollo			
Saputo Group         635,200         17,922,930         17,704,418           Financials         37.1           Bank of Montreal         155,710         18,506,642         23,498,196           Brookfield, Class A         191,250         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,300         12,369,362         18,789,737           Definity Financial         265,300         10,739,094         21,056,861           Definity Financial, Restricted         12,000         799,800         914,342           IA Financial Group         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,800         7,564,285         11,931,372           Manulife Financial         161,689         4,548,947         7,039,939           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,368           Toronto-Dominion Bank         353,401,562         35,401,562	•	404.250	40.704.670	
Primarcials   155,710   18,506,642   23,498,196   19,205   11,729,344   16,118,550   18,79,737   18,706,661   19,306   19,306   19,306   19,306   19,306   19,306   19,307				
Financials         37.1           Bank of Montreal         155,710         18,506,642         23,498,196           Brookfield, Class A         191,250         11,729,394         16,118,550           Canadian Imperial Bank of Commerce         194,390         12,369,362         18,789,737           Definity Financial         265,300         10,739,094         21,056,861           Definity Financial, Restricted         12,000         799,800         914,342           iA Financial Group         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,680         7,564,285         11,931,372           Manulife Financial         161,689         4,548,947         7,039,939           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,368           Toronto-Dominion Bank         353,401,552         35,401,552	Saputo Group	635,250		
Bank of Montreal       155,710       18,506,642       23,498,196         Brookfield, Class A       191,250       11,729,394       16,118,550         Canadian Imperial Bank of Commerce       194,390       12,369,362       18,789,737         Definity Financial       265,300       10,739,094       21,056,861         Definity Financial, Restricted       12,000       799,800       91,432         IA Financial Group       91,450       7,758,894       13,652,570         Intact Financial Corporation       37,680       7,564,285       11,931,372         Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552			. , ,	
Brookfield, Class A       191,250       11,729,394       16,118,550         Canadian Imperial Bank of Commerce       194,390       12,369,362       18,789,737         Definity Financial       265,300       10,739,094       21,056,861         Definity Financial, Restricted       12,000       799,800       914,342         iA Financial Group       91,450       7,758,894       13,652,570         Intact Financial Corporation       37,680       7,564,285       11,931,372         Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552				37.1
Canadian Imperial Bank of Commerce       194,390       12,369,362       18,789,737         Definity Financial       265,300       10,739,094       21,056,861         Definity Financial, Restricted       12,000       799,800       914,342         iA Financial Group       91,450       7,758,894       13,652,570         Intact Financial Corporation       37,680       7,564,285       11,931,372         Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Bank of Montreal	155,710	18,506,642	23,498,196
Definity Financial         265,300         10,739,094         21,056,861           Definity Financial, Restricted         12,000         799,800         914,342           iA Financial Group         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,680         7,564,285         11,931,372           Manulife Financial         161,689         4,548,947         7,039,939           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,368           Toronto-Dominion Bank         353,450         30,376,690         35,401,552	Brookfield, Class A	191,250	11,729,394	16,118,550
Definity Financial, Restricted         12,000         799,800         914,342           iA Financial Group         91,450         7,758,894         13,652,570           Intact Financial Corporation         37,680         7,564,285         11,931,372           Manulife Financial         161,689         4,548,947         7,039,939           Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,368           Toronto-Dominion Bank         353,450         30,376,690         35,401,552	Canadian Imperial Bank of Commerce	194,390	12,369,362	18,789,737
iA Financial Group       91,450       7,758,894       13,652,570         Intact Financial Corporation       37,680       7,564,285       11,931,372         Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Definity Financial		10,739,094	21,056,861
Intact Financial Corporation       37,680       7,564,285       11,931,372         Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Definity Financial, Restricted	12,000	799,800	914,342
Manulife Financial       161,689       4,548,947       7,039,939         Onex       106,720       9,540,408       11,963,312         Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	iA Financial Group	91,450	7,758,894	13,652,570
Onex         106,720         9,540,408         11,963,312           Royal Bank of Canada         239,620         29,382,853         43,004,601           Scotiabank         146,550         11,380,080         11,035,215           TMX Group         199,400         6,409,052         11,509,368           Toronto-Dominion Bank         353,450         30,376,690         35,401,552	Intact Financial Corporation		7,564,285	11,931,372
Royal Bank of Canada       239,620       29,382,853       43,004,601         Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Manulife Financial			
Scotiabank       146,550       11,380,080       11,035,215         TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Onex	106,720	9,540,408	11,963,312
TMX Group       199,400       6,409,052       11,509,368         Toronto-Dominion Bank       353,450       30,376,690       35,401,552	Royal Bank of Canada	239,620	29,382,853	43,004,601
Toronto-Dominion Bank 353,450 30,376,690 35,401,552	Scotiabank	146,550	11,380,080	11,035,215
	TMX Group	199,400	6,409,052	11,509,368
164 40E E04 00E 04E 64E	Toronto-Dominion Bank	353,450	30,376,690	35,401,552
101,103,301 225,913,613			161,105,501	225,915,615

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Information Technology				9.0
CGI, Class A	130,613	15,850,956	18,678,965	
Constellation Software	6,275	15,793,509	31,332,330	
Constellation Software, Warrants, 2040-03-31	8,393	1	1	
Enghouse Systems	208,450	7,293,669	4,871,476 54,882,772	
		,,	. , ,	
Communication Services				2.0
Stingray Group	196,827	1,487,660	1,984,016	
TELUS	455,350	9,888,468	9,958,504	
		11,376,128	11,942,520	
Utilities				6.3
Brookfield Infrastructure Partners	530,150	24,743,186	24,185,443	
Hydro One	294,950	10,232,624	14,473,196	
		34,975,810	38,658,639	
Real Estate				3.3
Canadian Apartment Properties Real Estate Investment Trust	250,800	11,124,479	11,138,028	3.3
First Capital Real Estate Investment Trust	492,750	8,757,426	8,943,412	
		19,881,905	20,081,440	
Total Canadian Equities		478,136,968	602,223,388	
Canadian Money Market Securities				0.6
Canada Treasury Bills				
1.296%, 2025-07-02	CAD 250,000	249,982	249,982	
2.556%, 2025-08-13	CAD 250,000	249,232	249,232	
2.555%, 2025-09-10	CAD 750,000	746,238	746,238	
2.631%, 2025-10-08	CAD 2,750,000	2,730,318	2,730,318	
Total Canadian Money Market Securities		3,975,770	3,975,770	
Total Investments		482,112,738	606,199,158	99.6
Other Net Assets		_	2,283,797	0.4
Net Assets		_	608,482,955	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR	VALUE SECU	URITIES \$
Loaned Securities		22,65	52,638 23,1	05,690

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	601,309	_	914	602,223	EQUITIES	522,819	_	_	522,819
MONEY MARKET SECURITIES	3,976	_	_	3,976	MONEY MARKET SECURITIES	4,520	_	_	4,520
TOTAL	605,285	_	914	606,199	TOTAL	527,339	_	_	527,339

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, 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, 2025	Definity Financial, Restricted	914	Security value less restriction	Restriction percentage	0 % - 4 %
	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Price paid	_
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Price paid	_

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

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

JUNE 30, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	_	BALANCE, BEGINNING OF PERIOD	_
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	800	INVESTMENTS PURCHASED	_
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	114	NET UNREALIZED GAIN (LOSS)	_
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	_
BALANCE, END OF PERIOD	914	BALANCE, END OF PERIOD	_
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	114	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	

### Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	37.1	Financials	36.3
Industrials	18.1	Industrials	16.8
Energy	10.8	Information Technology	11.6
Information Technology	9.0	Energy	10.8
Utilities	6.3	Utilities	6.3
Consumer Staples	6.3	Consumer Staples	5.5
Materials	3.8	Materials	4.1
Real Estate	3.3	Communication Services	3.2
Consumer Discretionary	2.3	Real Estate	2.6
Communication Services	2.0	Consumer Discretionary	1.6
Canadian Money Market Securities	0.6	Canadian Money Market Securities	0.9
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	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNI		
		JUNE 30, 2025 DECEMBER 3		
BENCHMARKS	%	\$	\$	
S&P/TSX Composite	3.00	16,031	13,696	

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, 2025 and December 31, 2024, 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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	32,173	100	71,535	100
NET INCOME RECEIVED BY THE FUND	19,304	60	42,921	60
NET INCOME RECEIVED BY DESJARDINS TRUST	12,869	40	28,614	40

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 293,931 655,485 Investments at fair value through profit or loss (FVTPL) 263,460,360 258,767,665 Investments at fair value through profit or loss (FVTPL) pledged as collateral 17,082,570 4,698,882 Subscriptions receivable 193,665 114,323 Receivable for investments sold 570,128 78,408 2,861,866 633,193 Cash guarantee received for repurchase transactions Commitments related to reverse repurchase transactions 234,582 22,797 Interest, dividends and other receivables 590,659 635,783 285,287,761 265,606,536 LIABILITIES **Current Liabilities** Accrued expenses 30,386 12,564 Redemptions payable 179,037 3,192 Payable for investments purchased 800,478 817,429 Commitments related to repurchase transactions 2,861,866 633,193 Cash guarantee given for reverse repurchase transactions 234,582 22,797 Interest, dividends and other payables 4,749 4,106,349 1,493,924 Net Assets Attributable to Holders of Redeemable 281,181,412 264,112,612 Units - per unit (Note 4) 28.62 26.66

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc.,

Christian Duceppe et Natalie Bisaillon, Directors

Manager of the DIM Funds

### STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	61,281	130,788
Dividend	1,261,635	3,350,744
Revenue from securities lending activities	29,158	45,757
Foreign exchange gain (loss) on cash	(1,048)	(620)
Changes in fair value:		
Net realized gain (loss) on investments	3,560,016	21,527,412
Net unrealized gain (loss) on investments	15,234,686	(864,840)
_	20,145,728	24,189,241
Expenses (Note 5)		
Administration fees	164,181	268,988
Commissions and other portfolio transaction costs	202,376	417,765
	366,557	686,753
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,779,171	23,502,488
- per unit	2.00	1.65
Average Number of Redeemable Units	9,868,013	14,239,551

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	264,112,612	352,592,236
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,779,171	23,502,488
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	32,887,047	50,678,772
Amounts paid for redeemable units redeemed	(35,597,418)	(179,012,453)
	(2,710,371)	(128,333,681)
Distributions to Holders of Redeemable Units		
Net investment income		
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	281,181,412	247,761,043

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,779,171	23,502,488
Adjustments for :		
Foreign exchange (gain) loss on cash	1,048	620
Net realized (gain) loss	(3,560,016)	(21,527,412)
Net unrealized (gain) loss	(15,234,686)	864,840
Proceeds from sale/maturity of investments	114,873,570	390,494,307
Investments purchased	(113,154,982)	(265,021,862)
Receivable for investments sold	(491,720)	166,696
Cash guarantee received for repurchase transactions	(2,228,673)	2,737,714
Commitments related to reverse repurchase transactions	(211,785)	294,106
Interest, dividends and other receivables	45,124	(191,545)
Accrued expenses	17,822	9,210
Commitments related to repurchase transactions	2,228,673	(2,737,714)
Cash guarantee given for reverse repurchase transactions	211,785	(294,106)
Interest, dividends and other payables	(4,749)	_
Payable for investments purchased	(16,951)	(935,112)
Net Cash Flows from (used in) Operating Activities	2,253,631	127,362,230
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	32,807,705	50,650,548
Amounts paid for redeemable units redeemed	(35,421,573)	(178,990,687)
Net Cash Flows from (used in) Financing Activities	(2,613,868)	(128,340,139)
Effect of exchange rate changes on foreign cash	(1,317)	(343)
Increase (decrease) in cash/bank overdraft	(361,554)	(978,252)
Cash (bank overdraft), beginning of period	655,485	1,094,156
Cash (Bank Overdraft), End of Period	293,931	115,904
Supplemental information on cash flows from operating activities		
Interest received	47,331	121,177
Dividends received, net of withholding taxes	1,257,950	3,161,131
Interest paid	3,268	4,181

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALU
	OF SECURITIES	\$	\$
Canadian Equities			98
Energy			14.
ARC Resources	138,882	3,726,983	3,987,302
Athabasca Oil	969,314	4,869,056	5,466,931
Kelt Exploration	797,699	5,326,268	5,855,111
PHX Energy Services	210,327	1,790,534	1,693,132
Secure Waste Infrastructure	342,588	3,890,235	5,334,095
TerraVest Industries	62,307	5,283,365	10,536,117
Topaz Energy	174,275	4,713,293	4,471,896
Trican Well Service	803,013	3,642,948	3,621,589
		33,242,682	40,966,173
Materials			13.
5N Plus	157,405	1,427,989	1,407,201
Alamos Gold, Class A	210,392	3,981,872	7,620,398
Artemis Gold	344,019	3,376,779	8,521,351
Capstone Copper	35,862	274,506	299,806
G Mining Ventures	338,977	3,251,972	6,027,011
OR Royalties	186,963	4,094,921	6,543,705
Orla Mining	277,033	3,825,531	3,789,811
Stella-Jones	60,335	3,614,311	4,735,694
Stella-suries		23,847,881	38,944,977
			•
Industrials	EE 246	2.040.120	1 506 722
Adentra	55,346	2,040,130	1,596,732
ATS	55,677	2,092,393	2,418,052
Badger Infrastructure Solution	114,350	4,218,057	5,440,773
Black Diamond Group	490,828	4,371,236	4,854,289
Boyd Group Services	27,703	6,431,143	5,925,672
Element Fleet Management	303,379	7,456,489	10,348,258
MDA Space	289,239	3,611,361	10,155,181
Richelieu Hardware	22,556	796,572	825,324
Savaria	117,929	1,966,405	2,299,616
Stantec	59,951	6,083,032	8,882,940
Zedcor	1,482,679	4,884,072 43,950,890	58,810,994
Consumer Discretionary Aritzia	100,668	4,492,297	<b>7</b> ,102,127
D2L	280,214		
Groupe Dynamite	280,214 104,649	4,513,204	3,897,777
		2,196,696	2,747,036
KITS Eyecare Pet Valu Holdings	324,273	3,164,867	4,932,192
Pet valu Holdings	45,982	1,332,704	1,518,785
		15,699,768	20,197,917
Consumer Staples			2.
Jamieson Wellness	224,818	7,129,593	7,985,535
Health Care kneat.com	399,809	1,972,556	<b>3</b> . 2,406,850
MOGLOUII	355,009	1,012,000	۷,۳۰۰,۰۰۰

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Sienna Senior Living	94,826	1,571,655	1,806,435	
Vitalhub	527,472	4,919,757	5,775,818	
	_	8,463,968	9,989,103	
Financials				13.3
Definity Financial	122,802	6,614,955	9,746,795	
Dominion Lending Centres	215,441	1,666,014	1,908,807	
EQB	84,406	4,732,789	8,741,085	
FirstService	30,073	7,872,960	7,146,247	
goeasy	16,122	2,319,952	2,706,561	
iA Financial Group	23,226	3,074,634	3,467,410	
Propel Holdings	95,397	2,739,903	3,609,822	
	_	29,021,207	37,326,727	
Information Technology				13.0
Descartes Systems Group	53,047	6,440,281	7,337,992	13.0
Kinaxis	15,424	2,631,879	3,123,668	
Kraken Robotics	1,531,364	3,514,335	4,701,287	
Lumine Group	192,693	5,674,059	9,216,506	
Sylogist	388,566	4,166,466	3,361,096	
Tecsys	169,698	6,659,102	6,558,828	
Topicus.com	13,865	1,387,098	2,365,508	
Торгосскоги		30,473,220	36,664,885	
Communication Sources				4.0
Communication Services	70.220	0.000.400	2 000 000	1.2
Québecor, Class B	79,330	2,868,489	3,288,228	
Utilities				1.7
AltaGas	124,249	4,634,497	4,911,563	1.7
Aliabas	124,245	4,004,437	4,311,303	
Pool Federa				6.7
Real Estate Altus Group	46,924	2,396,512	2 472 426	0.7
Colliers International Group	36,611	4,763,243	2,472,426 6,522,982	
Mainstreet Equity	52,545	7,235,576	9,787,557	
Manistreet Equity	52,040	14,395,331	18,782,965	
	_	14,000,001	10,702,300	
Total Canadian Equities		213,727,526	277,869,067	
Canadian Money Market Securities				1.0
Canada Treasury Bills				
2.621%, 2025-08-27	CAD 2,685,000	2,673,863	2,673,863	
Total Investments		216,401,389	280,542,930	99.8
Other Net Assets			638,482	0.2
Net Assets			281,181,412	100.0

### TABLE 1

### Securities Lending (Note 2)

Loaned Securities	14,223,602	14,508,074
	FAIR VALUE	SECURITIES \$
	FAID VALUE	OFOURITIES
		RECEIVED
		COLLATERAL
		VALUE OF

### TABLE 2

## Repurchase Transactions (Note 2)

				_	VALUE OF COLLATERAL	RECEIVED	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-05 to 2025-06-30	From 2025-07-02 to 2025-07-22	Bonds and Money Market Securities	8	2,862,098	58,273	2,861,066	2,861,866

### TABLE 3

### Reverse Repurchase Transactions (Note 2)

					VALUE OF COLLATERAL GIVE	N	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2025-06-11 to 2025-06-30	From 2025-07-02 to 2025-07-07	Bonds	48	234,486	_	234,547	234,582

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL I	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				ı	FINANCIAL ASSETS AT FVTPL				
EQUITIES	277,869	_	_	277,869	EQUITIES	260,366	_	_	260,366
MONEY MARKET SECURITIES	2,674	_	_	2,674	MONEY MARKET SECURITIES	3,101	_	_	3,101
TOTAL	280,543	_	_	280,543	TOTAL	263,467	_	_	263,467

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

### Financial Instruments Risks (Note 8)

### **Currency Risk**

As at June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Industrials	20.9	Industrials	24.6
Energy	14.6	Materials	14.2
Materials	13.8	Financials	14.1
Financials	13.3	Information Technology	14.1
Information Technology	13.0	Energy	11.6
Consumer Discretionary	7.2	Real Estate	8.6
Real Estate	6.7	Consumer Discretionary	5.8
Health Care	3.6	Health Care	3.7
Consumer Staples	2.8	Consumer Staples	1.8
Utilities	1.7	Canadian Money Market Securities	1.2
Communication Services	1.2	Other Net Assets	0.3
Canadian Money Market Securities	1.0		
Other Net Assets	0.2		
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 ATTRIBL	ITABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
S&P/TSX Small Cap	3.00	6,727	6,267

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, 2025 and December 31, 2024, 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, 2025	2,858,968
DECEMBER 31, 2024	633,100

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, 2025	241,547
DECEMBER 31, 2024	22,838

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

	\$
JUNE 30, 2025	3,130
DECEMBER 31, 2024	_

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, 2025	<b>DECEMBER 31, 2024</b>
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	2,858,968	633,100
RELATED LIABILITIES	2,858,708	633,193

<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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	48,597	100	76,262	100
NET INCOME RECEIVED BY THE FUND	29,158	60	45,757	60
NET INCOME RECEIVED BY DESJARDINS TRUST	19,439	40	30,505	40

## DIM PRIVATE U.S. EQUITY FUND (FOR TAXABLE ACCOUNTS)

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 66,554,522 34,568,262 Investments at fair value through profit or loss (FVTPL) 1,407,674,365 1,196,275,181 Investments at fair value through profit or loss (FVTPL) pledged as collateral 46,350,531 54,430,512 Subscriptions receivable 327,428 613,890 Receivable for investments sold 10,967,231 Interest, dividends and other receivables 356,631 400,581 1,532,230,708 1,286,288,426 LIABILITIES **Current Liabilities** 61,771 Accrued expenses 164,019 Redemptions payable 598,495 74,411 Payable for investments purchased 15,945,676 16,708,190 136,182 Net Assets Attributable to Holders of Redeemable Units 1,515,522,518 1,286,152,244 - per unit (Note 4) 24.01 24.27

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc.,

Christian Duceppe et Natalie Bisaillon, Directors

Manager of the DIM Funds

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Income         \$         \$           Interest income for distribution purposes         3,400,533         827,664           Dividend         8,384,502         6,867,189           Revenue from securities lending activities         15,870         9,230           Foreign exchange gain (loss) on cash         (1,711,637)         384,999           Changes in fair value:         Value         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)           Administration fees         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.62           Average Number of Redeemable Units         58,514,278         46,733,401	PERIODS ENDED JUNE 30	2025	2024
Interest income for distribution purposes   3,400,533   827,664		\$	\$
Dividend         8,384,502         6,867,189           Revenue from securities lending activities         15,870         9,230           Foreign exchange gain (loss) on cash         (1,711,637)         384,999           Changes in fair value:         8,384,502         66,243,148           Net realized gain (loss) on investments         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           Expenses (Note 5)         4,712,055         124,143,743           Expenses (Note 5)         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Income		
Revenue from securities lending activities         15,870         9,230           Foreign exchange gain (loss) on cash         (1,711,637)         384,999           Changes in fair value:         Net realized gain (loss) on investments         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)           Administration fees         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Interest income for distribution purposes	3,400,533	827,664
Foreign exchange gain (loss) on cash         (1,711,637)         384,999           Changes in fair value:         86,241,799         66,243,148           Net unrealized gain (loss) on investments         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Dividend	8,384,502	6,867,189
Changes in fair value:         62,041,799         66,243,148           Net realized gain (loss) on investments         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.62	Revenue from securities lending activities	15,870	9,230
Net realized gain (loss) on investments         62,041,799         66,243,148           Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)           Administration fees         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Foreign exchange gain (loss) on cash	(1,711,637)	384,999
Net unrealized gain (loss) on investments         (67,419,012)         49,811,513           4,712,055         124,143,743           Expenses (Note 5)         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Changes in fair value:		
A,712,055   124,143,743	Net realized gain (loss) on investments	62,041,799	66,243,148
Expenses (Note 5)   Administration fees   867,430   655,505     Withholding taxes   1,058,497   901,844     Commissions and other portfolio transaction costs   130,600   46,868     2,056,527   1,604,217     Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units   2,655,528   122,539,526     - per unit   0.05   2.62	Net unrealized gain (loss) on investments	(67,419,012)	49,811,513
Administration fees         867,430         655,505           Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65		4,712,055	124,143,743
Withholding taxes         1,058,497         901,844           Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.62	Expenses (Note 5)		
Commissions and other portfolio transaction costs         130,600         46,868           2,056,527         1,604,217           Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.65	Administration fees	867,430	655,505
130,600   46,868   2,056,527   1,604,217	Withholding taxes	1,058,497	901,844
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,056,527         1,604,217           - per unit         2,655,528         122,539,526           2,655,528         2,655,528         122,539,526	Commissions and other portfolio transaction costs		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.62		130,600	46,868
Holders of Redeemable Units         2,655,528         122,539,526           - per unit         0.05         2.62		2,056,527	1,604,217
		2,655,528	122,539,526
Average Number of Redeemable Units 58,514,278 46,733,401	- per unit	0.05	2.62
	Average Number of Redeemable Units	58,514,278	46,733,401

# DIM PRIVATE U.S. EQUITY FUND (FOR TAXABLE ACCOUNTS)

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,286,152,244	947,832,860
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,655,528	122,539,526
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	344,261,461	283,557,765
Reinvested distributions	9,466,372	5,820,587
Amounts paid for redeemable units redeemed	(117,426,018)	(301,544,296)
	236,301,815	(12,165,944)
Distributions to Holders of Redeemable Units		
Net investment income	(9,587,069)	(5,895,088)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	1,515,522,518	1,052,311,354

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,655,528	122,539,526
Adjustments for :		
Foreign exchange (gain) loss on cash	1,711,637	(384,999)
Net realized (gain) loss	(62,041,799)	(66,243,148)
Net unrealized (gain) loss	67,419,012	(49,811,513)
Proceeds from sale/maturity of investments	263,957,170	185,228,102
Investments purchased	(471,940,221)	(180,458,684)
Receivable for investments sold	(10,967,231)	(10,027,187)
Interest, dividends and other receivables	43,950	66,219
Accrued expenses	102,248	53,468
Payable for investments purchased	15,945,676	11,300,681
Net Cash Flows from (used in) Operating Activities	(193,114,030)	12,262,465
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	344,547,923	282,098,380
Amounts paid for redeemable units redeemed	(116,901,934)	(300,021,315)
Distributions paid to holders of redeemable units, net of	, , ,	,
reinvested distributions	(120,697)	(74,501)
Net Cash Flows from (used in) Financing Activities	227,525,292	(17,997,436)
Effect of exchange rate changes on foreign cash	(2,425,002)	799,675
Increase (decrease) in cash/bank overdraft	31,986,260	(4,935,296)
Cash (bank overdraft), beginning of period	34,568,262	30,764,040
Cash (Bank Overdraft), End of Period	66,554,522	25,828,744
,		
Supplemental information on cash flows from operating activities		
Interest received	763,347	642,006
Dividends received, net of withholding taxes	7,357,966	5,953,703
Interest paid	_	3,080

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALUE
	OF SECURITIES	\$	\$ %
Equities			95.9
Canadian Equities			20.2
Index-Based Investments			
Desjardins American Equity Index ETF	12,514,700	295,818,095	306,610,149
U.S. Equities			72.8
Energy			1.8
ConocoPhillips	222,579	31,762,656	27,199,921
Materials			1.2
Linde	29,614	18,761,584	18,920,558
Industrials			9.8
AMETEK	125,993	30,463,958	31,047,482
Equifax	73,437	26,797,352	25,937,735
Jacobs Solutions	164,148	30,613,872	29,382,827
Old Dominion Freight Line	107,429	26,420,471	23,743,101
Waste Management	125,652	21,457,476	39,152,615
		135,753,129	149,263,760
Consumer Discretionary			7.7
Amazon.com	267,189	55,424,795	79,823,872
McDonald's	91,157	24,205,702	36,267,952
		79,630,497	116,091,824
Consumer Staples			1.9
Procter & Gamble	135,717	30,313,322	29,444,348
Health Care			7.0
Danaher	162,148	34,930,720	43,617,828
Eli Lilly and Company	24,819	27,653,648	26,345,989
Merck & Co.	211,017	23,111,250	22,746,816
UnitedHealth Group	31,100	20,550,272	13,212,062
		106,245,890	105,922,695
Financials			16.7
Bank of America	526,413	22,211,761	33,921,006
Blackstone	159,206	28,737,288	32,428,760
Goldman Sachs Group	34,825	16,897,687	33,563,589
Intercontinental Exchange Group	255,446	27,397,269	63,820,699
Marsh & McLennan Companies	146,320	25,263,655	43,564,296
Visa, Class A	93,352	21,656,629	45,134,697
		142,164,289	252,433,047
Information Technology			21.4
Advanced Micro Devices	114,240	22,768,636	22,074,861
Analog Devices	113,604	19,702,001	36,821,753
Apple	269,305	74,357,876	75,241,191

	PAR VALUE / NUMBER	COST	FAIR	VALU
	OF SECURITIES	\$	\$	
Applied Materials	122,400	18,562,692	30,513,778	
Broadcom	122,269	20,921,670	45,895,673	
Microsoft	167,576	39,823,194	113,507,280	
		196,136,069	324,054,536	
Communication Services				3.
Alphabet, Class A	214,602	22,356,600	51,491,679	
Real Estate				1
CBRE Group	150,415	24,949,578	28,700,447	
Fotal U.S. Equities		788,073,614	1,103,522,815	
Foreign Equities				2
reland				
Accenture, Class A	50,001	20,233,102	20,351,080	
Medtronic	198,316	24,284,164	23,540,852	
Total Foreign Equities		44,517,266	43,891,932	
Total Investments		1,128,408,975	1,454,024,896	95
Other Net Assets			61,497,622	4
Net Assets			1,515,522,518	100
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE ( ATER/ CEIVE
		FAIR VALUE	SECU	
Loaned Securities		46,350,531	47,2	77,54

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,147,415	_	_	1,147,415	EQUITIES	1,168,027	_	_	1,168,027
RELATED INDEX-BASED INVESTMENTS	306,610	_	_		RELATED INDEX-BASED INVESTMENTS	82,679	_	_	82,679
TOTAL	1,454,025	_	_	1,454,025	TOTAL	1,250,706	_	_	1,250,706

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025				IMPACT ON	DECEMBER 31, 2024				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	1,198,159	_	1,198,159	35,945	USD	1,190,250	_	1,190,250	35,708

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

### Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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.

73

#### **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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	21.4	Information Technology	23.7
Financials	16.7	Financials	21.0
Industrials	9.8	Consumer Discretionary	10.6
Consumer Discretionary	7.7	Industrials	10.5
Health Care	7.0	Health Care	9.7
Communication Services	3.4	Communication Services	4.5
Consumer Staples	1.9	Real Estate	3.9
Real Estate	1.9	Energy	2.4
Energy	1.8	Canadian Equities	6.4
Materials	1.2	Foreign Equities	4.5
Canadian Equities		Other Net Assets	2.8
Index-Based Investments	20.2		
Foreign Equities	2.9		
Other Net Assets	4.1		
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
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
S&P 500	3.00	42,822	33,846

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, 2025 and December 31, 2024, 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, 2025	JUNE 30, 20	
	\$	%	\$	%
TOTAL INCOME	26,450	100	15,383	100
NET INCOME RECEIVED BY THE FUND	15,870	60	9,230	60
NET INCOME RECEIVED BY DESJARDINS TRUST	10,580	40	6,153	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 18,800,663 10,357,222 Investments at fair value through profit or loss (FVTPL) 384,736,377 335,251,460 Investments at fair value through profit or loss (FVTPL) pledged as collateral 12,110,497 15,786,827 Subscriptions receivable 141,799 82,937 Receivable for investments sold 3,090,848 Interest, dividends and other receivables 339,680 69,152 419,219,864 361,547,598 LIABILITIES **Current Liabilities** Accrued expenses 44,568 17,497 214,944 161,550 Redemptions payable Payable for investments purchased 4,395,521 4,655,033 179,047 Net Assets Attributable to Holders of Redeemable Units 414,564,831 361,368,551 - per unit (Note 4) 23.92 24.11

Approved on behalf of the Board of Directors of Desjardins Global Asset Management Inc.,
Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	214,916	231,964
Dividend	2,439,280	2,002,023
Revenue from securities lending activities	4,482	3,156
Foreign exchange gain (loss) on cash	(606,584)	124,219
Changes in fair value:		
Net realized gain (loss) on investments	18,397,124	20,186,179
Net unrealized gain (loss) on investments	(21,126,396)	13,966,349
	(677,178)	36,513,890
Expenses (Note 5)		
Administration fees	239,862	206,038
Withholding taxes	35,947	_
Commissions and other portfolio transaction costs		
·	22,558	14,193
	298,367	220,231
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	(975,545)	36,293,659
- per unit	(0.06)	2.72
Average Number of Redeemable Units	16,267,927	13,323,101
		·

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	361,368,551	277,869,117
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	(975,545)	36,293,659
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	73,707,872	27,565,004
Amounts paid for redeemable units redeemed	(19,536,047)	(26,323,151)
	54,171,825	1,241,853
Distributions to Holders of Redeemable Units		
Net investment income		
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	414,564,831	315,404,629

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(975,545)	36,293,659
Adjustments for :		
Foreign exchange (gain) loss on cash	606,584	(124,219)
Net realized (gain) loss	(18,397,124)	(20,186,179)
Net unrealized (gain) loss	21,126,396	(13,966,349)
Proceeds from sale/maturity of investments	74,421,527	56,152,695
Investments purchased	(122,755,896)	(54,252,445)
Receivable for investments sold	(3,090,848)	(2,910,441)
Interest, dividends and other receivables	(270,528)	(3,338)
Accrued expenses	27,071	39,643
Payable for investments purchased	4,395,521	3,354,111
Net Cash Flows from (used in) Operating Activities	(44,912,842)	4,397,137
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	73,649,010	27,453,081
Amounts paid for redeemable units redeemed	(19,482,653)	(26,311,345)
Net Cash Flows from (used in) Financing Activities	54,166,357	1,141,736
Effect of exchange rate changes on foreign cash	(810,074)	208,214
Increase (decrease) in cash/bank overdraft	8,443,441	5,747,087
Cash (bank overdraft), beginning of period	10,357,222	8,395,521
Cash (Bank Overdraft), End of Period	18,800,663	14,142,608
Supplemental information on cash flows from operating activities		
Interest received	208,450	173,664
Dividends received, net of withholding taxes	2,127,611	1,999,100
Interest paid	165	3,506

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR VALU	UE
	OF SECURITIES	\$	\$	%
Equities			95	5.7
U.S. Equities			92	2.8
Energy				1.8
ConocoPhillips	62,084	8,876,138	7,586,879	
Materials			1	1.3
Linde	8,321	5,271,834	5,316,336	
Industrials			10	1.0
AMETEK	35,313	8,538,613	8,701,910	
Equifax	20,635	7,525,126	7,288,222	
Jacobs Solutions	45,455	8,492,774	8,136,538	
Old Dominion Freight Line	29,696	7,321,217	6,563,173	
Waste Management	34,876	5,711,095 37,588,825	10,867,209	
		37,300,023	41,557,052	
Consumer Discretionary			7	7.8
Amazon.com	74,491	15,242,319	22,254,509	.0
McDonald's	25,834	6,668,935	10,278,380	
		21,911,254	32,532,889	
Consumer Staples	20 046	0 400 020		2.0
Procter & Gamble	38,046	8,498,929	8,254,232	
Health Care			7	7.1
Danaher	45,271	9,256,221	12,177,903	•
Eli Lilly and Company	6,930	7,713,001	7,356,368	
Merck & Co.	59,049	6,467,233	6,365,254	
UnitedHealth Group	8,739	5,737,195	3,712,547	
		29,173,650	29,612,072	
Financials			17	.0
Bank of America	147,922	6,062,276	9,531,799	
Blackstone	44,451	7,953,146	9,054,249	
Goldman Sachs Group	9,723	4,599,549	9,370,819	
Intercontinental Exchange Group	70,901	6,897,069	17,713,925	
Marsh & McLennan Companies	40,577	6,716,263	12,081,113	
Visa, Class A	26,064	5,692,501	12,601,666	
		37,920,804	70,353,571	
Information Technology			21	1.8
Advanced Micro Devices	31,269	6,282,421	6,042,182	
Analog Devices	31,801	5,256,856	10,307,459	
Apple	75,555	20,749,032	21,109,330	
Applied Materials	34,453	5,137,504	8,588,980	
Broadcom	34,096	5,736,209	12,798,492	
Microsoft	46,788	9,560,267	31,691,762	
		52,722,289	90,538,205	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Communication Services				3.5
Alphabet, Class A	59,913 _	5,829,653	14,375,546	
Index-Based Investments				18.5
Vanguard S&P 500 Index ETF	98,900 _	74,169,347	76,500,619	
Real Estate				2.0
CBRE Group	42,237 _	6,987,424	8,059,177	
Total U.S. Equities		288,950,147	384,686,578	
Foreign Equities				2.9
Ireland				
Accenture, Class A	13,811	5,548,096	5,621,263	
Medtronic	55,087 _	6,665,474	6,539,033	
Total Foreign Equities		12,213,570	12,160,296	
Total Investments	-	301,163,717	396,846,874	95.7
Other Net Assets			17,717,957	4.3
Net Assets			414,564,831	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLL	ALUE OF ATERAL CEIVED
		FAIR VALUE		URITIES \$
Loaned Securities		12,110,497	7 12,3	352,707

## 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	320,346	_	_	320,346	EQUITIES	331,908	_	_	331,908
NON RELATED INDEX-BASED INVESTMENTS	76,501	_	_	76,501	NON RELATED INDEX-BASED INVESTMENTS	19,130	_	_	19,130
TOTAL	396,847	_	_	396,847	TOTAL	351,038	_	_	351,038

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025				IMPACT ON NET ASSETS	•				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	411,900	_	411,900	12,357	USD	358,772	_	358,772	10,763

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

### Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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:

	DECEMBER 31, 2024	
%	MARKET SEGMENT	%
	U.S. Equities	
21.8	Information Technology	24.3
18.5	Financials	21.0
17.0	Consumer Discretionary	10.7
10.0	Industrials	10.6
7.8	Health Care	9.8
7.1	Index-Based Investments	5.3
3.5	Communication Services	4.5
2.0	Real Estate	3.9
2.0	Energy	2.5
1.8	Foreign Equities	4.5
1.3	Other Net Assets	2.9
2.9		
4.3		
100.0	TOTAL	100.0
	21.8 18.5 17.0 10.0 7.8 7.1 3.5 2.0 2.0 1.8 1.3 2.9	21.8 Information Technology 18.5 Financials 17.0 Consumer Discretionary 10.0 Industrials 7.8 Health Care 7.1 Index-Based Investments 3.5 Communication Services 2.0 Real Estate 2.0 Energy 1.8 Foreign Equities 1.3 Other Net Assets 2.9

### 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
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
S&P 500	3.00	11,655	9,484

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, 2025 and December 31, 2024, 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, 2025	JUNE 30	), 2024
	\$	%	\$	%
TOTAL INCOME	7,470	100	5,260	100
NET INCOME RECEIVED BY THE FUND	4,482	60	3,156	60
NET INCOME RECEIVED BY DESJARDINS TRUST	2,988	40	2,104	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 **DECEMBER 31** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 40,916,340 89,871,241 Investments at fair value through profit or loss (FVTPL) 2,320,719,143 2,382,374,618 Investments at fair value through profit or loss (FVTPL) pledged as collateral 57,468,928 60,905,514 Subscriptions receivable 781,788 957,538 Receivable for investments sold 5,460,507 1,596,682 Interest, dividends and other receivables 9,972,234 7,340,882 2,435,318,940 2,543,046,475 LIABILITIES **Current Liabilities** Accrued expenses 563,012 164,358 Redemptions payable 493,669 303,724 Payable for investments purchased 4,915,511 38,693 5,972,192 506,775 Net Assets Attributable to Holders of Redeemable Units 2,429,346,748 2,542,539,700 23.52 - per unit (Note 4) 24.86

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	3,287,558	1,534,102
Dividend	33,015,156	33,837,424
Distributions from underlying funds	4,353,930	_
Revenue from securities lending activities	48,507	36,480
Foreign exchange gain (loss) on cash	(1,103,884)	(1,485,342)
Changes in fair value:		
Net realized gain (loss) on investments	304,144,324	67,992,667
Net unrealized gain (loss) on investments	(155,015,587)	(609,215)
	188,730,004	101,306,116
Expenses (Note 5)		
Administration fees	2,108,502	1,883,870
Withholding taxes	3,466,725	4,024,466
Commissions and other portfolio transaction costs		
	3,694,080	1,717,876
	9,269,307	7,626,212
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	179,460,697	93,679,904
- per unit	1.79	1.03
Average Number of Redeemable Units	100,004,118	90,969,763
- · J · · · · · · · · · · · · · · · · ·		, ,

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,542,539,700	1,704,873,503
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	179,460,697	93,679,904
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	247,587,108	850,641,033
Reinvested distributions	28,450,325	29,452,417
Amounts paid for redeemable units redeemed	(539,918,140)	(394,842,475)
	(263,880,707)	485,250,975
Distributions to Holders of Redeemable Units		
Net investment income	(28,772,942)	(29,747,601)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	2,429,346,748	2,254,056,781

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025 \$	2024 \$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	179,460,697	93,679,904
Adjustments for :		
Foreign exchange (gain) loss on cash	1,103,884	1,485,342
Net realized (gain) loss	(304,144,324)	(67,992,667)
Net unrealized (gain) loss	155,015,587	609,215
Non-cash distributions from investments	(4,353,930)	_
Proceeds from sale/maturity of investments	2,032,756,925	501,881,220
Investments purchased	(1,813,922,901)	(919,591,821)
Receivable for investments sold	(3,863,825)	(1,819,113)
Interest, dividends and other receivables	(2,631,352)	(22,175)
Accrued expenses	398,654	186,687
Payable for investments purchased	4,876,818	(767,631)
Net Cash Flows from (used in) Operating Activities	244,696,233	(392,351,039)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	247,762,858	847,418,658
Amounts paid for redeemable units redeemed	(539,728,195)	(395,002,365)
Distributions paid to holders of redeemable units, net of reinvested distributions	(322,617)	(295,184)
Net Cash Flows from (used in) Financing Activities	(292,287,954)	452,121,109
Effect of exchange rate changes on foreign cash	(1,363,180)	(1,463,111)
Increase (decrease) in cash/bank overdraft	(48,954,901)	58,306,959
Cash (bank overdraft), beginning of period	89,871,241	46,607,427
Cash (Bank Overdraft), End of Period	40,916,340	104,914,386
Supplemental information on cash flows from operating activities		
Interest received	1,230,483	1,810,827
Dividends received, net of withholding taxes	27,432,788	29,865,591
Interest paid	56,728	461

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR \$	VALUE
Equities	OF SECONTIES	Ψ	Ψ	85.2
Canadian Equities				10.7
Industrials  Canadian National Railway Company	241,700	33,928,048	34,243,198	1.4
Calada Maada Calada Garaga Gar		00,020,0.0	01,210,100	
Index-Based Investments				9.3
Desjardins International Equity Index ETF	9,749,500	218,416,718	225,603,429	
Total Canadian Equities		252,344,766	259,846,627	
U.S. Equities				2.5
Financials				
Admiral Group	119,812	6,395,342	7,323,252	
Everest Group	23,982	9,451,331	11,098,648	
S&P Global	57,300	41,446,391	41,143,529	
		57,293,064	59,565,429	
Foreign Equities				72.0
Australia				0.6
Commonwealth Bank of Australia	88,294	11,700,106	14,619,686	
Belgium				0.7
KBC Group	126,845	13,485,373	17,836,117	•
Denmark	440.000	54.054.700	10.015.100	1.7
Novo Nordisk, Class B	446,660	54,054,793	42,215,429	
France				11.8
Air Liquide	219,900	60,781,762	61,778,318	
Bureau Veritas	410,281	15,725,085	19,046,073	
Capgemini	58,581	14,939,084	13,630,131	
Compagnie Générale des Établissements Michelin	168,345	7,169,409	8,568,322	
Danone	93,222	7,630,581	10,371,773	
Essilor International	134,500	56,300,396	50,247,826	
L'Oréal	58,232	28,853,437	33,916,690	
LVMH Moët Hennessy Louis Vuitton	54,632	50,796,675	38,962,074	
Pernod Ricard	64,895	13,545,192	8,806,576	
Sanofi SCOR	114,509 244,552	14,409,045	15,100,446	
TotalEnergies	176,341	8,178,339 11,797,597	10,991,700 14,737,253	
IotalLiergies		290,126,602	286,157,182	
Germany				6.8
Adidas	47,720	14,900,086	15,152,401	0.0
BMW Group	83,650	9,562,550	10,125,308	
Daimler Truck Holding	243,682	11,142,947	15,701,849	
Deutsche Boerse	42,070	11,325,222	18,686,199	
Deutsche Post	252,733	13,544,501	15,895,870	
Henkel AG & Co., Preferred	76,162	9,143,283	8,143,839	

	PAR VALUE / NUMBER	COST	FAIR VA	ALUE
	OF SECURITIES	\$	\$	%
Rational	16,915	20,143,115	19,318,682	
SAP	130,600	51,729,942	54,080,514	
Siemens	24,900	5,105,253	8,693,277	
		146,596,899	165,797,939	
Hong Kong				0.6
Alibaba Group Holding	354,493	7,061,780	6,752,125	
Techtronic Industries	482,799	7,872,090	7,227,825	
		14,933,870	13,979,950	
India				1.3
HDFC Bank, ADR	293,897	25,777,001	30,684,426	
Ireland				2.9
Aon	68,904	37,362,746	33,474,799	
Bank of Ireland Group	832,347	11,993,638	16,135,283	
CRH	32,187	1,992,708	4,023,653	
Kerry Group, Class A	74,812	8,851,714	11,250,402	
Medtronic	59,075	7,768,588	7,012,424	
		67,969,394	71,896,561	
Israel				0.4
Check Point Software Technologies	29,464	5,060,005	8,877,126	
Japan				8.3
Daito Trust Construction	83,064	11,983,620	12,312,329	
Fukuoka Financial Group	277,541	10,601,917	10,122,705	
Keyence	99,700	58,323,489	54,530,974	
Kubota	647,447	14,149,217	9,930,586	
Minebea Mitsumi	383,352	8,882,706	7,672,481	
Murata Manufacturing	369,648	8,371,955	7,529,287	
Shimano	60,200	12,978,339	11,900,535	
SMC	26,142	13,023,869	12,864,589	
Sompo Holdings	7,727	178,117	317,483	
Sony Group	481,437	11,255,593	16,981,190	
Sumitomo Mitsui Trust Group	563,876	14,370,599	20,470,174	
Suzuki Motor	1,198,364	17,301,456	19,751,767	
Unicharm	1,047,700	11,815,549	10,308,580	
Yamaha Motor Co.	733,196	9,353,159 202,589,585	7,484,496 202,177,176	
Macao Sands China	3,169,220	10,287,332	8,983,280	0.4
Called State		10,201,002	0,000,200	
Mexico	1 302 441	6 522 144	5 880 740	0.2
Walmart de Mexico	1,303,441	6,522,144	5,880,749	
Netherlands		4==10===	40.506.10-	4.5
AkzoNobel	142,634	15,746,502	13,590,487	
ASML Holding	52,487	38,077,276	57,049,344	
Heineken	159,190	20,488,686	18,901,243	
Koninklijke Philips Electronics	405,442	14,936,767	13,273,860	
Randstad	107,322	7,120,382	6,748,392	
		96,369,613	109,563,326	

KB Finencial Croup         81,056         4,777,879         3,067,789           Someone Sentronics, COR         2         1,264,404         10,087,879           Spain         2         1,164,779         4,164,779         4,174,728           Amadous IT Group         365,187         4,144,779         4,1872,793         4,1872,793           Sweden         1         2,419,250         2,419,250         2,419,250         2,419,250           Switzerland         109,500         2,419,250         2,419,250         2,409,453           Switzerland         2         8,615,373         1,124,156,500         2,111,200,063         2,216,010           Switzerland         2         8,615,373         1,124,156,500         2,111,200,063         2,216,010           Switzerland         2         8,615,373         1,124,156,500         2,124,156,500         2,124,156,500           Switzerland         2         8,615,373         1,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124,156,500         2,124		PAR VALUE / NUMBER	COST	FAIR VAL
KS Financial Circup         8 1,056         4,77,299         9,07,78           Samsung Electronics, CDR         2 1,265,404         10,89,234         10,89,234           Spain         2 1,000         35,157         41,144,793         41,927,92           Beakinstra         35,157         2,241,952         34,187,103         41,827,93           Sweden         2 2,241,952         2,241,952         2,000,103           Section         2 2,119,552         2,000,103         2,000,103           Section         2 2,100,103         2,000,103         2,000,103           Section         2 2,100,103         2,000,103         2,000,103           Section         2 2,100,103 <t< th=""><th></th><th>OF SECURITIES</th><th>\$</th><th>\$</th></t<>		OF SECURITIES	\$	\$
Sprain   Process	South Korea			
Page				
Spain	Samsung Electronics, GDR	7,243		
Amadeus IT Group         365,187         41,147,799         41,1872,159         41,1872,159         41,1872,159         41,1872,159         41,1872,159         42,1872,159			17,432,283	19,927,132
Amadeus IT Group         365,187         41,147,799         41,1872,159         41,1872,159         41,1872,159         41,1872,159         41,1872,159         42,1872,159	Spain			2
Benkinter   737,929		365.187	41.144.799	
Sweden	•			
Allas Copo, Class A 109,500 24,95,268 24,09,043 36,001,000 10,000				
Allas Copo, Class A 109,500 24,95,268 24,09,043 36,001,000 10,000				<u> </u>
Sandyik   328,052   8,661,337   10,241,585   11,080,063	Sweden			
Notizerland   11,888,883   12,889,828   12,899,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12,889,828   12	•			
Materiana   Mate	Sandvik	328,052		
Alcon			11,080,863	12,650,628
Alcon	Switzerland			10
Chubb         28,386         7,153,066         11,199,021           Compagnie Financière Richemont, Class A         215,044         63,985,738         55,157,055           Geberit         29,538         27,178,495         31,631,085           Nestié         490,425         65,405,622         60,938,510           Roche Holding         23,357         9,395,146         10,624,360           Sandoz Group         107,860         6,116,726         8,037,631           Schindier Holding         81,500         37,998,756         41,262,881           Zurich Insurance Group         16,026         96,43,677         16,226,981           Zurich Insurance Group         317,100         82,171,485         97,800,857           Taiwan         317,100         82,171,485         97,800,857           United Kingdom         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         99,988         43,845,063         32,201,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,16         4,416,617 <t< td=""><td>Alcon</td><td>246,900</td><td>32,555,183</td><td></td></t<>	Alcon	246,900	32,555,183	
Gebent         29,536         27,178,495         31,631,085         Nestle         450,425         65,640,5562         60,393,510         Roche Holding         23,957         9,395,146         10,624,360         Roche Holding         23,957         9,395,146         10,624,360         Roche Holding         81,000         37,999,763         41,262,681         Roche Holding         81,000         37,999,760         41,262,681         Roche Holding         41,262,681         Roche Holding         81,000         37,999,760         41,262,681         Roche Holding         41,262,681         Roche Holding         81,000         37,999,760         41,262,681         Roche Holding         41,262,681         Roche Holding         81,663,677         15,253,988         Roche Holding         81,662,677         15,253,988         Roche Holding         81,663,850,821         Roche Holding         81,774,885         97,800,857         Policy        81,853,584         97,800,857         Policy Roche Holding         81,853,584         91,899,511         81,853,584	Chubb	28,386	7,153,066	11,199,021
Nestlé         450,425         65,405,662         60,938,510           Roche Holding         23,967         9,396,146         10,624,360           Schiorder Holding         81,500         37,989,763         41,262,681           Zurich Insurance Group         16,026         9,843,677         15,253,968           Zurich Insurance Group         249,432,349         263,850,821           Taiwan         Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         Taiwan Semiconductor Manufacturing Company, ADR         318,653,584         19,889,511           BP, ADR         175,022         5,969,501         7,152,781           BP, ADR         175,522         5,969,501         7,152,781           BP, ADR         175,522         5,969,501         7,152,781           BP, ADR         15,252,969         4,416,617         6,255,881 <tr< td=""><td>Compagnie Financière Richemont, Class A</td><td>215,044</td><td>53,985,738</td><td>55,157,055</td></tr<>	Compagnie Financière Richemont, Class A	215,044	53,985,738	55,157,055
Rothe Holding         23,957         9,395,146         10,624,360         Sandoz Group         107,860         6,16,726         8,037,631         Schindler Holding         81,500         37,998,756         41,262,681         A1,262,681	Geberit	29,536	27,178,495	31,631,085
Sandaz Group         107,860         6,116,726         8,037,631           Schindler Holding         81,500         37,988,756         41,262,681           Zurich Insurance Group         16,026         9,643,677         15,253,968           Taiwan         4.0           Taiwan Semiconductor Menufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         883,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,256,163           Informa         981,574         14,391,483         14,784,485           Infectorion Ental Hotels Group         360,402         32,308,438         52,913,958           Infectorion Ental Hotels Group         367,800,402         32,302,724         31,311,671           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group	Nestlé	450,425	65,405,562	60,938,510
Schindler Holding         81,500         37,998,756         41,262,681           Zurich Insurance Group         16,026         9,643,677         15,253,968           Taiwan         Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	Roche Holding	23,957	9,395,146	10,624,360
Zurich Insurance Group         16,026         9,643,677         15,253,968           Taiwan         4.0         249,432,349         263,850,821           Taiwan         317,100         82,171,485         97,800,857           United Kingdom         13.2           Ashbad Group         227,900         18,653,584         19,889,511         18,793,781           BP, ADR         175,522         5,969,501         7,153,781         32,801,817           GSK         564,274         15,326,160         44,860,904	Sandoz Group	107,860	6,116,726	8,037,631
Taiwan         4.0           Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         883,916         4,416,617         6,255,881           Informa         981,574         14,391,483         14,784,485           Informa         981,574         14,391,483         14,784,485           Informa         360,402         32,763,724         31,931,656           London Stock Exchange Group         360,402         32,763,724         31,931,656           Spirax Group         367,809         76,499,041         73,114,771           Smith & Rophew         277,939         5,960,098         5,782,299           Spirax Group         119,400         14,888,419         32,290,251           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143	Schindler Holding	81,500	37,998,756	41,262,681
Taiwan         4.0           Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,764,485           Inferred Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,960,998         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143	Zurich Insurance Group	16,026	9,643,677	15,253,968
Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           Intercontinental Hotels Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143		_	249,432,349	263,850,821
Taiwan Semiconductor Manufacturing Company, ADR         317,100         82,171,485         97,800,857           United Kingdom         227,900         18,653,584         19,889,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           Intercontinental Hotels Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143	Taiwan			4
Ashtead Group         227,900         18,653,584         19,895,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           InterContinental Hotels Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143		317,100	82,171,485	
Ashtead Group         227,900         18,653,584         19,895,511           BP, ADR         175,522         5,969,501         7,153,781           Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           InterContinental Hotels Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143				
BP, ADR       175,522       5,969,501       7,153,781         Diageo       959,988       43,845,063       32,801,817         GSK       564,274       15,326,160       14,660,904         Haleon       893,916       4,416,617       6,255,881         Howden Joinery Group       1,579,100       21,691,098       25,266,163         Informa       981,574       14,391,483       14,784,485         InterContinental Hotels Group       340,900       53,308,438       52,913,958         Intertek Group       360,402       32,763,724       31,931,656         London Stock Exchange Group       367,800       76,499,041       73,114,771         Smith & Nephew       277,939       5,696,098       5,782,299         Spirax Group       119,400       14,858,419       13,290,521         Unilever       295,500       24,705,061       24,534,503         332,124,287       322,380,250         Total Foreign Equities       1,687,101,330       1,750,266,143	United Kingdom			
Diageo         959,988         43,845,063         32,801,817           GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           InterContinental Hotels Group         340,900         53,308,438         52,913,958           Intertek Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143				
GSK         564,274         15,326,160         14,660,904           Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           InterContinental Hotels Group         340,900         53,308,438         52,913,958           Intertek Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143				
Haleon         893,916         4,416,617         6,255,881           Howden Joinery Group         1,579,100         21,691,098         25,266,163           Informa         981,574         14,391,483         14,784,485           InterContinental Hotels Group         340,900         53,308,438         52,913,958           Intertek Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           Total Foreign Equities         1,687,101,330         1,750,266,143	-			
Howden Joinery Group       1,579,100       21,691,098       25,266,163         Informa       981,574       14,391,483       14,784,485         InterContinental Hotels Group       340,900       53,308,438       52,913,958         Intertek Group       360,402       32,763,724       31,931,656         London Stock Exchange Group       367,800       76,499,041       73,114,771         Smith & Nephew       277,939       5,696,098       5,782,299         Spirax Group       119,400       14,858,419       13,290,521         Unilever       295,500       24,705,061       24,534,503         Total Foreign Equities       1,687,101,330       1,750,266,143				
Informa       981,574       14,391,483       14,784,485         InterContinental Hotels Group       340,900       53,308,438       52,913,958         Intertek Group       360,402       32,763,724       31,931,656         London Stock Exchange Group       367,800       76,499,041       73,114,771         Smith & Nephew       277,939       5,696,098       5,782,299         Spirax Group       119,400       14,858,419       13,290,521         Unliever       295,500       24,705,061       24,534,503         Total Foreign Equities       1,687,101,330       1,750,266,143				
InterContinental Hotels Group         340,900         53,308,438         52,913,958           Intertek Group         360,402         32,763,724         31,931,656           London Stock Exchange Group         367,800         76,499,041         73,114,771           Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143				
Intertek Group       360,402       32,763,724       31,931,656         London Stock Exchange Group       367,800       76,499,041       73,114,771         Smith & Nephew       277,939       5,696,098       5,782,299         Spirax Group       119,400       14,858,419       13,290,521         Unilever       295,500       24,705,061       24,534,503         Total Foreign Equities         Total Foreign Equities				
London Stock Exchange Group       367,800       76,499,041       73,114,771         Smith & Nephew       277,939       5,696,098       5,782,299         Spirax Group       119,400       14,858,419       13,290,521         Unilever       295,500       24,705,061       24,534,503         332,124,287       322,380,250    Total Foreign Equities          1,687,101,330       1,750,266,143	·			
Smith & Nephew         277,939         5,696,098         5,782,299           Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143	·			
Spirax Group         119,400         14,858,419         13,290,521           Unilever         295,500         24,705,061         24,534,503           332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143	-			
Unilever         295,500         24,705,061         24,534,503           332,124,287         322,380,250           Total Foreign Equities         1,687,101,330         1,750,266,143				
Total Foreign Equities 332,124,287 322,380,250 1,687,101,330 1,750,266,143				
		230,000		
	Total Foreign Equition	_	1 697 104 220	1 750 266 142
Total Equities 1,996,739,160 2,069,678,199	Total Foreign Equities		1,007,101,330	1,750,200,143
	Total Equities		1,996,739,160	2,069,678,199

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				12.7
DGAM Hexavest International Equity Fund	30,428,638	304,353,930	308,509,872	
Total Investments		2,301,093,090	2,378,188,071	97.9
Other Net Assets			51,158,677	2.1
Net Assets			2,429,346,748	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLL	LUE OF ATERAL CEIVED
		FAIR VALU	SEC \$	URITIES \$
Loaned Securities		57,468,92	28 60,5	63,498

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	<b>DECEMBER 31, 2024</b>	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,844,075	_	_	1,844,075	EQUITIES	2,443,280	_	_	2,443,280
RELATED INDEX-BASED INVESTMENTS	225,603	_	_	225,603					
RELATED INVESTMENT FUNDS	_	308,510	_	308,510					
TOTAL	2,069,678	308,510	_	2,378,188	TOTAL	2,443,280	_	_	2,443,280

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$	DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
EUR	691,161		691,161	20,735	EUR	1,116,992		1,116,992	33,510
GBP	299,798	_	299,798	8,994	JPY	364,802	_	364,802	10,944
USD	299,335	_	299,335	8,980	USD	355,545	_	355,545	10,666
CHF	256,119	_	256,119	7,684	CHF	153,473	_	153,473	4,604
JPY	203,554	_	203,554	6,107	GBP	142,557	_	142,557	4,277
DKK	42,387	_	42,387	1,272	HKD	80,715	_	80,715	2,421
HKD	23,009	_	23,009	690	DKK	77,654	_	77,654	2,330
SEK	15,078	_	15,078	452	AUD	63,976	_	63,976	1,919
AUD	14,620	_	14,620	439	SEK	61,471	_	61,471	1,844
KRW	9,068	_	9,068	272	SGD	20,627	_	20,627	619
MXN	5,881	_	5,881	176	KRW	17,283	_	17,283	518
					MXN	13,051	_	13,051	392
					NOK	3,118	_	3,118	94
					BRL	143	_	143	4

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

### Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	% MARKET SEGMENT	
Foreign Equities		Foreign Equities	
United Kingdom	13.3	Japan	14.3
France	11.8	Netherlands	13.9
Switzerland	10.9	France	12.2
Japan	8.3	Germany	10.2
Germany	6.8	Switzerland	7.1
Other Countries*	20.9	United Kingdom	6.2
Canadian Equities	10.7	Other Countries*	31.8
U.S. Equities	2.5	U.S. Equities	0.4
Investment Funds	12.7	Other Net Assets	3.9
Other Net Assets	2.1		
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	TABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
MSCI EAFE	3.00	74,153	75,076

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, 2025 and December 31, 2024, 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, 2025	JUNE 30	0, 2024
	\$	%	\$	%
TOTAL INCOME	80,845	100	60,800	100
NET INCOME RECEIVED BY THE FUND	48,507	60	36,480	60
NET INCOME RECEIVED BY DESJARDINS TRUST	32,338	40	24,320	40

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2024 2025 \$ \$ **ASSETS Current Assets** Cash 18,588,319 27,258,493 Investments at fair value through profit or loss (FVTPL) 480,541,678 463,099,517 Investments at fair value through profit or loss (FVTPL) pledged as collateral 65,341,838 23,424,425 Subscriptions receivable 248,415 229,681 Interest, dividends and other receivables 1,570,821 1,208,881 566,291,071 515,220,997 LIABILITIES **Current Liabilities** 82,419 33,482 Accrued expenses Redemptions payable 202,403 69,389 Payable for investments purchased 283,193 284,822 386,064 Net Assets Attributable to Holders of Redeemable 566,006,249 514,834,933 - per unit (Note 4) 11.51 11.54

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	425,750	263,907
Dividend	5,590,398	2,062,923
Revenue from securities lending activities	14,071	2,003
Foreign exchange gain (loss) on cash	(259,290)	(119,724)
Changes in fair value:		
Net realized gain (loss) on investments	(2,968,444)	8,539,297
Net unrealized gain (loss) on investments	(1,154,913)	9,576,560
	1,647,572	20,324,966
Expenses (Note 5)		
Administration fees	451,293	183,976
Withholding taxes	393,809	179,883
Commissions and other portfolio transaction costs	205,766	154,461
	1,050,868	518,320
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	596,704	19,806,646
- per unit	0.01	0.89
Average Number of Redeemable Units	46,873,701	22,267,389

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable	514,834,933	213,537,044
Units, Beginning of Period	314,034,933	213,337,044
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	596,704	19,806,646
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	81,794,265	104,708,106
Amounts paid for redeemable units redeemed	(31,219,653)	(56,221,080)
	50,574,612	48,487,026
Distributions to Holders of Redeemable Units		
Net Assets Attributable to Holders of Redeemable Units, End of Period	566,006,249	281,830,716
Ulilia, Ellu Ul Felluu	300,000,249	201,030,710

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	596,704	19,806,646
Adjustments for :		
Foreign exchange (gain) loss on cash	259,290	119,724
Net realized (gain) loss	2,968,444	(8,539,297)
Net unrealized (gain) loss	1,154,913	(9,576,560)
Proceeds from sale/maturity of investments	84,553,927	40,495,497
Investments purchased	(148,036,782)	(88,390,715)
Receivable for investments sold	_	243,006
Interest, dividends and other receivables	(361,940)	(285,746)
Accrued expenses	48,937	22,401
Payable for investments purchased	(283,193)	90,838
Net Cash Flows from (used in) Operating Activities	(59,099,700)	(46,014,206)
_		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	81,775,531	104,301,261
Amounts paid for redeemable units redeemed	(31,086,639)	(56,242,516)
Net Cash Flows from (used in) Financing Activities	50,688,892	48,058,745
Effect of exchange rate changes on foreign cash	(259,366)	(119,952)
Increase (decrease) in cash/bank overdraft	(8,670,174)	1,924,587
Cash (bank overdraft), beginning of period	27,258,493	7,880,198
Cash (Bank Overdraft), End of Period	18,588,319	9,804,785
-	10,000,013	3,004,700
Supplemental information on cash flows from operating activities		
Interest received	411,058	259,341
Dividends received, net of withholding taxes	4,819,853	1,595,655
Interest paid	1,552	459
<del>-</del>		

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR V	
Equities	OF SECURITIES	\$	\$	95.5
Canadian Equities				8.0
Energy				0.7
Advantage Energy	327,500	3,213,463	3,874,325	
Industrials				1.2
Boyd Group Services	31,100	7,175,597	6,652,290	
Health Care				3.4
Extendicare	1,370,300	10,849,310	19,376,042	
Financials				1.3
Sprott	80,200	4,946,625	7,549,226	1.3
Real Estate Boardwalk Real Estate Investment Trust	113,800	7,489,254	7,964,862	1.4
boaldwalk (real Estate III/estillerit 110st	113,000	7,400,204	7,304,002	
Total Canadian Equities		33,674,249	45,416,745	
U.S. Equities				47.9
Energy				1.8
Clean Energy Fuels	1,291,739	6,042,594	3,430,100	
Gulfport Energy	23,800	6,092,164	6,519,849	
		12,134,758	9,949,949	
Materials				2.1
Alcoa	149,948	6,165,354	6,025,697	
Eagle Materials	22,215	6,341,305	6,114,085	
		12,506,659	12,139,782	
Industrials				11.5
Armstrong World Industries	24,600	5,030,580	5,441,586	
Casella Waste Systems	72,700	10,492,701	11,422,531	
Curtiss-Wright	15,107	6,074,030	10,050,430	
DNOW	298,500	5,682,697	6,028,134	
Federal Signal	82,100	8,605,919	11,897,721	
GXO Logistics	170,600	11,551,075	11,313,719	
Rush Enterprises, Class A	126,921	8,116,507	8,902,714	
		55,553,509	65,056,835	
				2.3
Consumer Discretionary				
Consumer Discretionary Brunswick	39,535	3,716,502	2,973,944	
	39,535 129,300	3,716,502 3,829,220	2,973,944 3,871,873	
Brunswick				

	PAR VALUE / NUMBER	COST	FAIR VAI	LUE
	OF SECURITIES	\$	\$	%
Consumer Staples				2.5
Boston Beer Company, Class A	16,400	6,366,677	4,261,302	
Limoneira	459,022	11,309,145	9,782,396	
		17,675,822	14,043,698	
Health Care				5.3
ANI Pharmaceuticals	125,211	9,892,770	11,125,522	
Globus Medical	154,510	13,401,769	12,418,044	
Radnet	84,132	5,405,816	6,519,994	
		28,700,355	30,063,560	
Financials				7.6
Evercore, Class A	23,800	7,035,767	8,751,254	
PRA Group	304,341	11,266,679	6,112,936	
RLI	79,500	7,632,430	7,818,474	
UMB Financial Corporation	89,125	11,918,215	12,762,845	
Wintrust Financial	44,900	5,966,575	7,580,456	
		43,819,666	43,025,965	
Information Technology				8.4
ACI Worldwide	140,671	6,750,956	8,794,462	
Digi International	76,000	3,192,370	3,607,766	
Diodes	123,900	9,711,139	8,923,644	
Sanmina	126,375	11,560,594	16,835,678	
Verint Systems	360,307	13,723,779	9,651,047	
		44,938,838	47,812,597	
Communication Services				1.0
ATN International	243,200	10,620,172	5,381,636	1.0
11010				• •
Utilities Ormat Tashaslasia	136 606	15 042 500		2.8
Ormat Technologies	136,696	15,042,509	15,591,570	
Real Estate				2.6
Farmland Partners	477,335	7,555,435	7,481,626	
Rayonier	245,075	9,973,594	7,402,151	
		17,529,029	14,883,777	
Total U.S. Equities		275,914,870	271,066,878	
Foreign Equities			3	39.6
Australia				1.7
ALS	632,410	8,175,836	9,692,086	•••
		5, 11 5, 22 5		
France				0.7
IPSOS	57,537	4,424,044	4,199,370	
Germany				1.2
Aurubis	18,878	1,973,174	2,673,882	
Evotec	334,834	4,595,024	3,869,268	
		6,568,198	6,543,150	

Many Norm   Man		PAR VALUE / NUMBER	COST	FAIR VALU
Manual   M		OF SECURITIES	\$	
Vase   International Holdings   4,246,000   4,251,600   1,500,504   1,500,505   1,500,5				
Paral   1,030,948   1,509,869   1,509,86	-			
Page	Vitasoy International Holdings	4,248,000		
Age   Age			10,305,948	11,509,826
Design   100   1	lezad			0.5
Mapan		373 000	4 060 678	
ARIAKE JAPAN Co.         128,200         6,411,438         8,025,384           Concrode Francial Group         1,496,000         1124,6173         31,240,488           DAIG MORI SEIKI         272,387         6,758,682         8,548,983           Internet Initiativa Japan         231,181         5,522,224         6213,416           Kutab Water Industries         134,100         7,22,352         7,225,552           Nor         268,700         5,988,449         7,026,557           SEGA SAMMY HOLDINGS         40,048         8,949,120         13,641,744           Simplex Holdings         211,900         4,888,256         7,824,774           Luxembourg         2157,946         7,439,046         5,465,425           Norway         21,579,400         7,439,046         5,465,425           Saliklar         172,846         12,079,177         10,200,100           Spain         21,007,917         7,459,046         9,146,882           Spain         1,004,555         6,701,817         7,458,822           Spain         21,007,917         7,145,832         27,997,579           Spain         1,004,555         6,701,817         7,145,832           Spain         1,004,505         6,701,817         7,155	Caesarstone	373,900	4,009,070	1,003,042
ARIAKE JAPAN Co.         128,200         6,411,438         8,025,384           Concrode Francial Group         1,496,000         1124,6173         31,240,488           DAIG MORI SEIKI         272,387         6,758,682         8,548,983           Internet Initiativa Japan         231,181         5,522,224         6213,416           Kutab Water Industries         134,100         7,22,352         7,225,552           Nor         268,700         5,988,449         7,026,557           SEGA SAMMY HOLDINGS         40,048         8,949,120         13,641,744           Simplex Holdings         211,900         4,888,256         7,824,774           Luxembourg         2157,946         7,439,046         5,465,425           Norway         21,579,400         7,439,046         5,465,425           Saliklar         172,846         12,079,177         10,200,100           Spain         21,007,917         7,459,046         9,146,882           Spain         1,004,555         6,701,817         7,458,822           Spain         21,007,917         7,145,832         27,997,579           Spain         1,004,555         6,701,817         7,145,832           Spain         1,004,505         6,701,817         7,155	Japan			14.0
Concords Financial Group	•	128,200	6,411,438	
Daie   Kaniyo   372,700   9,437,551   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   11,136,950   12,141   13,141   14,14				
DMG MORI SEIKI         272,387         6,788,262         8,548,963           Internet Inflative Japan         231,18         5,522,224         6,713,165           Kurlam Water Industries         134,000         7,242,352         7,225,552           Nof         288,700         5,988,449         7,026,857           SEGA SAMMY HOLDINGS         499,048         8,981,200         13,384,174           Simplex Holdings         211,900         8,884,266         7,282,775         82,606,518           Luxembourg         2         7,439,046         5,465,425         1.0           Samonife Group         2,157,946         7,439,046         5,465,425         1.8           Norway         1,2079,177         10,200,106         1.8           Sailvier         172,846         12,079,177         10,200,106         1.8           Singapore         2         5,91,868,825         9,146,882         1.6           Spain         210,079,177         10,200,106         1.6           Spain         210,079,177         10,200,106         1.6           Spain         210,089,117         7,116,388         1.6           Spain         210,089,179         20,389,391         20,389,391           Fluidar <td>*</td> <td></td> <td></td> <td></td>	*			
Internet Initiative Japan	•			
Nof SEGA SAMMY HOLDINGS         268,700 4,99,482 21,900 4,884,256         7,026,857 13,364,174 66,437,725         7,026,857 13,364,174 66,637,725         1,026,065,181 62,006,518           Luxembourg         2,157,946         7,439,046         5,465,425 5,465,425         1,0           Samsonite Group         2,157,946         12,079,177         10,200,106           Singapore         1,0         1,0         1,0           Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         21,000,079         20,580,941         20,580,941           Fluidra         21,000,079         20,580,941         20,580,941           Melia Hotels International         1,804,555         17,000,079         20,580,941           Sweden         174,438         7,144,142         9,982,201           Loomis         174,438         7,144,142         9,982,201           United Kingdom         174,438         7,144,142         9,982,201           CVS Group         552,084         11,705,092         12,894,474           Genius Sports         60,000,966         8,638,942           Savils         929,741         17,757,229         17274,452           Genius Sports         100,000,000         1,600,000         1,600,000 <td>Internet Initiative Japan</td> <td></td> <td></td> <td>6,213,416</td>	Internet Initiative Japan			6,213,416
Nof SEGA SAMMY HOLDINGS         268,700 4,99,482 21,900 4,884,256         7,026,857 13,364,174 66,437,725         7,026,857 13,364,174 66,637,725         1,026,065,181 62,006,518           Luxembourg         2,157,946         7,439,046         5,465,425 5,465,425         1,0           Samsonite Group         2,157,946         12,079,177         10,200,106           Singapore         1,0         1,0         1,0           Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         21,000,079         20,580,941         20,580,941           Fluidra         21,000,079         20,580,941         20,580,941           Melia Hotels International         1,804,555         17,000,079         20,580,941           Sweden         174,438         7,144,142         9,982,201           Loomis         174,438         7,144,142         9,982,201           United Kingdom         174,438         7,144,142         9,982,201           CVS Group         552,084         11,705,092         12,894,474           Genius Sports         60,000,966         8,638,942           Savils         929,741         17,757,229         17274,452           Genius Sports         100,000,000         1,600,000         1,600,000 <td></td> <td></td> <td></td> <td></td>				
SEGA SAMMY HOLDINGS         409,488         8,949,120         13,364,174         Female Holdings         13,364,174         Female Holdings         121,900         4,884,256         7,824,772         82,606,518         7,824,772         22,606,518         7,824,772         1,00         2,0 </td <td>Nof</td> <td></td> <td></td> <td>7,026,857</td>	Nof			7,026,857
Luxembourg         66.437,725         82,806,518           Samsonite Group         2,157,946         7,439,046         5,465,425           Noway         12,079,177         10,200,106           Singapore         1,2079,177         10,200,106           Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         2         6,701,817         7,416,638           Fluidra         1,804,555         17,080,079         20,580,941           Sweden         1,804,555         17,080,079         20,580,941           Lomis         507,943         7,207,732         7,175,798           Lomis         17,444,142         9,982,201           United Kingdom         14,318,1874         17,158,599           CVS Group         552,044         11,705,092         12,899,447           Genius Sports         60         6,883,942           Swills         929,741         17,375,229         17,274,452           Swills         929,741         17,375,229         17,274,452           Swills         929,741         17,375,229         17,274,452           Swills         929,741         17,375,229         17,274,452           Swills         92,741 <td>SEGA SAMMY HOLDINGS</td> <td>409,048</td> <td>8,949,120</td> <td>13,364,174</td>	SEGA SAMMY HOLDINGS	409,048	8,949,120	13,364,174
Luxembourg         2,157,946         7,439,046         5,465,425         7,439,046         5,465,425         7,439,046         5,465,425         7,439,046         5,465,425         7,439,046         5,465,425         8,465,425         1,465,425         1,465,425         1,465,425         1,465,425         1,465,425         1,465,425         1,465,425         9,146,832         1,465,425         1,766,079         2,938,235         9,146,832         1,465,435         1,766,079         2,0580,941         1,466,435         1,766,079         2,0580,941         1,466,435         1,766,079         2,0580,941         2,7997,579         3,079,732         7,175,786         2,7997,579         3,079,732         7,175,786         3,079,732         7,175,786         3,079,732         7,175,786         3,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732         7,175,786         4,079,732	Simplex Holdings	211,900	4,884,256	7,824,774
Samsonite Group         2,157,946         7,439,046         5,465,425           Norway         172,846         12,079,177         10,200,106           Singapore         1,6         1,2			66,437,725	82,606,518
Samsonite Group         2,157,946         7,439,046         5,465,425           Norway         172,846         12,079,177         10,200,106           Singapore         1,6         1,2				
Norway         1.8         1.2.079,177         10.200,106         1.8         1.9         1.8         1.8         1.8         1.9         1.8         1.8         1.9         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8         1.8	Luxembourg			1.0
SalMar         172,846         12,079,177         10,200,106           Singapore         1.6           Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         4.9           Fluidra         218,095         6,701,817         7,416,638           Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Loomis         174,438         7,144,142         9,982,801           United Kingdom         174,438         7,144,142         9,982,801           CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savils         929,741         17,375,229         17,274,452           Savils         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424	Samsonite Group	2,157,946	7,439,046	5,465,425
SalMar         172,846         12,079,177         10,200,106           Singapore         1.6           Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         4.9           Fluidra         218,095         6,701,817         7,416,638           Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Loomis         174,438         7,144,142         9,982,801           United Kingdom         174,438         7,144,142         9,982,801           CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savils         929,741         17,375,229         17,274,452           Savils         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424				
Singapore   Raffles Medical Group   8,583,590   9,388,285   9,146,882   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,416,638   7,418,638   7,41	Norway			
Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         7,416,638           Huidra         218,095         6,701,817         7,416,638           Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Lomis         174,438         7,144,142         9,982,801           United Kingdom         552,084         11,705,092         12,899,447           Genius Sports         6,380,956         8,638,942           Savills         99,741         17,375,229         17,274,452           Savills         35,461,277         38,812,841           Total Foreign Equities         202,462,984         24,335,424	SalMar	172,846	12,079,177	10,200,106
Raffles Medical Group         8,583,590         9,388,285         9,146,882           Spain         7,416,638           Huidra         218,095         6,701,817         7,416,638           Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Lomis         174,438         7,144,142         9,982,801           United Kingdom         552,084         11,705,092         12,899,447           Genius Sports         6,380,956         8,638,942           Savills         99,741         17,375,229         17,274,452           Savills         35,461,277         38,812,841           Total Foreign Equities         202,462,984         24,335,424	0.			
Spain         4.9           Fluidra         218,095         6,701,817         7,416,638           Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Loomis         174,438         7,144,142         9,982,801           United Kingdom         17,155,1874         17,158,599           CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         9929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424		0.502.500	0.200.005	
Pluidra   218,095   6,701,817   7,416,638   1,804,555   17,000,079   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,797,579   20,797,	Rames Medical Group	8,583,590	9,388,285	9,140,882
Pluidra   218,095   6,701,817   7,416,638   1,804,555   17,000,079   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   23,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   27,97,579   20,580,941   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,761,896   20,797,579   20,761,896   20,797,579   20,761,896   20,797,579   20,797,	Snain			41
Melia Hotels International         1,804,555         17,060,079         20,580,941           Sweden         3.0           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Loomis         174,438         7,144,142         9,982,801           United Kingdom         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424		218 095	6 701 817	
Sweden         23,761,896         27,997,579           Billerud Aktiebolag         507,943         7,207,732         7,175,798           Loomis         174,438         7,144,142         9,982,801           United Kingdom         50,943         1,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424				
Sweden         507,943         7,207,732         7,175,798         7,175,798         7,175,798         7,144,142         9,982,801         9,982,801         7,144,142         9,982,801         1,7158,599	Melia Fioleis International	1,004,000		
Billerud Aktiebolag   507,943   7,207,732   7,175,798   7,144,142   9,982,801   7,144,142   9,982,801   7,144,51,874   7,158,599   7,144,51,874   7,158,599   7,144,142   7,144,142   7,			25,701,050	21,331,313
Billerud Aktiebolag   507,943   7,207,732   7,175,798   7,144,142   9,982,801   7,144,142   9,982,801   7,144,51,874   7,158,599   7,144,51,874   7,158,599   7,144,142   7,144,142   7,	Sweden			3.0
Loomis         174,438         7,144,142         9,982,801           United Kingdom         14,351,874         17,158,599           CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424		507.943	7.207.732	
United Kingdom         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           Total Foreign Equities         202,462,984         224,335,424				
United Kingdom         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           35,461,277         38,812,841           Total Foreign Equities         202,462,984         224,335,424		, · · <u> </u>		
CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           35,461,277         38,812,841           Total Foreign Equities         202,462,984         224,335,424		_	· ·	· · ·
CVS Group         552,084         11,705,092         12,899,447           Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           35,461,277         38,812,841           Total Foreign Equities         202,462,984         224,335,424	United Kingdom			6.9
Genius Sports         610,000         6,380,956         8,638,942           Savills         929,741         17,375,229         17,274,452           35,461,277         38,812,841           Total Foreign Equities         202,462,984         224,335,424	•	552,084	11,705,092	
Savills         929,741         17,375,229         17,274,452           35,461,277         38,812,841           Total Foreign Equities         202,462,984         224,335,424				
Total Foreign Equities         35,461,277         38,812,841           202,462,984         224,335,424				
		_		
Total Equities 512,052,103 540,819,047	Total Foreign Equities		202,462,984	224,335,424
Total Equities 512,052,103 540,819,047				
	I otal Equities		512,052,103	540,819,047

		PAR VALUE / NUMBER	COST	FAIR	VALUE
		OF SECURITIES	\$	\$	%
Canadian Money Market Securities					0.9
Canada Treasury Bills					
2.491%, 2025-07-16	CAD	5,070,000	5,064,469	5,064,469	
Total Investments			517,116,572	545,883,516	96.4
Other Net Assets				20,122,733	3.6
Net Assets				566,006,249	100.0
TABLE 1					
Securities Lending (Note 2)					
				COLL	ALUE OF ATERAL CEIVED
			FAIR VALU	JE SEC	URITIES \$
Loaned Securities			65,341,83	38 66,6	648,675

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
EQUITIES	540,819	_	_	540,819 EQUITIES	486,524	_	_	486,524
MONEY MARKET SECURITIES	5,065	_	_	5,065				
TOTAL	545,884	-	-	545,884 TOTAL	486,524	-	-	486,524

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$	DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	281,496	_	281,496	8,445	USD	251,772	_	251,772	7,553
JPY	82,886	_	82,886	2,487	JPY	71,005	_	71,005	2,130
EUR	38,845	_	38,845	1,165	EUR	38,844	_	38,844	1,165
GBP	30,174	_	30,174	905	GBP	32,127	_	32,127	964
SEK	17,159	_	17,159	515	HKD	20,561	_	20,561	617
HKD	16,975	_	16,975	509	NOK	13,180	_	13,180	395
NOK	10,722	_	10,722	322	SEK	11,890	_	11,890	357
AUD	9,692	_	9,692	291	AUD	8,331	21	8,310	249
SGD	9,147	_	9,147	274	SGD	6,716	_	6,716	201
					CHF	3,387	_	3,387	102

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

#### Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Industrials	11.5	Industrials	8.4
Information Technology	8.4	Financials	7.9
Financials	7.6	Information Technology	7.2
Health Care	5.3	Health Care	5.4
Utilities	2.8	Consumer Staples	4.0
Real Estate	2.6	Utilities	2.8
Consumer Staples	2.5	Real Estate	2.8
Consumer Discretionary	2.3	Energy	2.8
Materials	2.1	Consumer Discretionary	2.5
Energy	1.8	Materials	2.3
Communication Services	1.0	Communication Services	1.0
Foreign Equities		Foreign Equities	
Japan	14.6	Japan	13.8
United Kingdom	6.9	United Kingdom	6.2
Other Countries*	18.1	Other Countries*	21.5
Canadian Equities	8	Canadian Equities	5.9
Canadian Money Market Securities	0.9	Other Net Assets	5.5
Other Net Assets	3.6		
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 U		
		JUNE 30, 2025	DECEMBER 31, 2024	
BENCHMARKS	%	\$	\$	
MSCI World Small Cap	3.00	16,980	15,445	

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, 2025 and December 31, 2024, 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, 2025		JUNE 30, 2024	
	\$	%	\$	%
TOTAL INCOME	23,452	100	3,338	100
NET INCOME RECEIVED BY THE FUND	14,071	60	2,003	60
NET INCOME RECEIVED BY DESJARDINS TRUST	9,381	40	1,335	40

**PERIODS ENDED JUNE 30** 

Increase (Decrease) in Net Assets Attributable to

Holders of Redeemable Units

Average Number of Redeemable Units

- per unit

## STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2024 2025 \$ **ASSETS Current Assets** Cash 7,498,438 5,155,918 Investments at fair value through profit or loss (FVTPL) 215,447,358 192,142,006 Subscriptions receivable 68,084 71,678 Interest, dividends and other receivables 223,013,920 197,369,602 LIABILITIES **Current Liabilities** Accrued expenses 32,851 13,136 Redemptions payable 125,695 32,742 158,546 45,878 Net Assets Attributable to Holders of Redeemable Units 222,855,374 197,323,724 11.04 - per unit (Note 4) 11.97

Interest income for distribution purposes	97,082	126,371
Distributions from underlying funds	2,711,231	_
Changes in fair value:		
Net realized gain (loss) on investments	562	3,567
Net unrealized gain (loss) on investments	16,852,934	15,517,625
	19,661,809	15,647,563
Expenses (Note 5) Administration fees	177,710	115,793

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

2025

19,484,099

18,156,778

1.07

\$

2024

15,531,770

13,795,473

1.13

\$

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	197,323,724	126,420,107
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,484,099	15,531,770
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	23,313,547	71,893,872
Reinvested distributions	2,512,173	357,481
Amounts paid for redeemable units redeemed	(17,258,764)	(32,668,812)
-	8,566,956	39,582,541
Distributions to Holders of Redeemable Units		
Net investment income	(2,519,405)	(358,150)
Net Assets Attributable to Holders of Redeemable Units, End of Period	222,855,374	181,176,268

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	19,484,099	15,531,770
Adjustments for :		
Net realized (gain) loss	(562)	(3,567)
Net unrealized (gain) loss	(16,852,934)	(15,517,625)
Non-cash distributions from investments	(2,711,231)	_
Proceeds from sale/maturity of investments	9,375	101,250
Investments purchased	(3,750,000)	(40,500,000)
Interest, dividends and other receivables	(40)	_
Accrued expenses	19,715	14,952
Net Cash Flows from (used in) Operating Activities	(3,801,578)	(40,373,220)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	23,317,141	71,655,273
Amounts paid for redeemable units redeemed	(17,165,811)	(32,668,513)
Distributions paid to holders of redeemable units, net of reinvested distributions	(7,232)	(669)
Net Cash Flows from (used in) Financing Activities	6,144,098	38,986,091
	2,111,011	
Increase (decrease) in cash/bank overdraft	2,342,520	(1,387,129)
Cash (bank overdraft), beginning of period	5,155,918	8,220,177
Cash (Bank Overdraft), End of Period	7,498,438	6,833,048
Supplemental information on cash flows from operating activities		
Interest received	100,957	225,888

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				96.7
Hexavest Emerging Markets Fund	304,879	182,037,087	215,447,358	
Total Investments		182,037,087	215,447,358	
Other Net Assets		_	7,408,016	3.3
Net Assets			222,855,374	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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	215,447	_	215,447 RELATED INVESTMENT FUNDS	_	192,142	_	192,142
TOTAL	_	215,447	_	215,447 TOTAL	_	192,142	_	192,142

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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 your private manager directly.

### **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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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		
		JUNE 30, 2025	DECEMBER 31, 2024	
BENCHMARKS	%	\$	\$	
MSCI Emerging Markets	3.00	6,686	5,920	

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, 2025 and December 31, 2024, 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** 2025 2024 \$ \$ **ASSETS Current Assets** Cash 243,356,474 201,363,875 Investments at fair value through profit or loss (FVTPL) 1,357,075,418 1,289,197,248 Investments at fair value through profit or loss (FVTPL) 96,241,954 pledged as collateral 199,600,216 Unrealized appreciation on derivatives 332,796 Subscriptions receivable 733,841 605,350 Interest, dividends and other receivables 28,695 13,806 1,801,127,440 1,587,422,233 LIABILITIES **Current Liabilities** 178,687 Accrued expenses 68,520 652,121 65,609 Redemptions payable 830,808 134,129 Net Assets Attributable to Holders of Redeemable 1,800,296,632 1,587,288,104 - per unit (Note 4) 14.76 13.67

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

## STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	3,135,908	2,215,319
Distributions from underlying funds	3,961,514	9,061,895
Revenue from securities lending activities	97,618	36,238
Foreign exchange gain (loss) on cash	(23,587)	112,006
Changes in fair value:		
Net realized gain (loss) on investments	37,265,452	57,675,815
Net realized gain (loss) on derivatives	17,834,085	_
Net unrealized gain (loss) on investments	66,929,099	79,977,244
Net unrealized gain (loss) on derivatives	332,796	
-	129,532,885	149,078,517
Expenses (Note 5)		
Administration fees	977,469	1,013,432
Commissions and other portfolio transaction costs	6,907	565,329
-	984,376	1,578,761
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	128,548,509	147,499,756
- per unit	1.08	1.20
Average Number of Redeemable Units	119,131,711	122,438,987

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,587,288,104	1,429,959,300
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	128,548,509	147,499,756
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	227,237,374	341,098,304
Amounts paid for redeemable units redeemed	(142,777,355)	(346,958,932)
	84,460,019	(5,860,628)
Distributions to Holders of Redeemable Units		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,800,296,632	1,571,598,428

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	128,548,509	147,499,756
Adjustments for :		
Foreign exchange (gain) loss on cash	23,587	(112,006)
Net realized (gain) loss	(55,099,537)	(57,675,815)
Net unrealized (gain) loss	(67,261,895)	(79,977,244)
Non-cash distributions from investments	(3,961,514)	(5,214,689)
Proceeds from sale/maturity of investments	508,156,505	255,594,991
Investments purchased	(553,402,722)	(238,358,196)
Interest, dividends and other receivables	(14,889)	(309)
Accrued expenses	110,167	74,856
Net Cash Flows from (used in) Operating Activities	(42,901,789)	21,831,344
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	227,108,883	339,915,362
Amounts paid for redeemable units redeemed	(142,190,843)	(347,137,720)
Net Cash Flows from (used in) Financing Activities	84,918,040	(7,222,358)
Effect of exchange rate changes on foreign cash	(23,652)	112,096
Increase (decrease) in cash/bank overdraft	41,992,599	14,721,082
Cash (bank overdraft), beginning of period	201,363,875	77,643,835
Cash (Bank Overdraft), End of Period	243,356,474	92,364,917
•	<u> </u>	
Supplemental information on cash flows from operating activities		
Interest received	3,401,072	2,475,760
•		

# ASCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

			PAR V	ALUE / NUMBER	COST	FAIR	VALUE
				OF SECURITIES	\$	\$	%
Limited Partnerships							33.9
DGAM Canadian Private Real Estate Fund L.P.				1	189,900,000	207,237,292	
DGAM Global Private Infrastructure Fund L.P.				1	247,388,115	311,502,187	
Fiera Comox Global Private Equity Fund I L.P., Class KK				3,248,893	4,458,618	4,424,180	
Novacap International Industries L.P.				1	13,979,275	13,839,423	
Nuveen Global Timberland Fund				1	74,549,155	73,078,727	_
Total Limited Partnerships					530,275,163	610,081,809	_
Investment Funds							31.1
DGAM Global Listed Infrastructure Index Fund				31,598,960	315,946,832	313,708,149	
DGAM Global Listed Real Estate Index Fund				14,239,787	142,415,180	145,549,703	
DGIA Market Neutral Fund				10,308,358	102,460,061	101,398,682	_
Total Investment Funds					560,822,073	560,656,534	_
U.S. Equities							21.5
Index-Based Investments							
iShares Silver Trust ETF				2,209,263	62,846,069	98,707,701	
SPDR Gold Shares ETF				691,949	154,536,817	287,229,590	_
Total U.S. Equities					217,382,886	385,937,291	-
Total Investments					1,308,480,122	1,556,675,634	86.5
Unrealized Appreciation on Derivatives (TABLE 1)					-	332,796	_
Other Net Assets					-	243,288,202	13.5
Net Assets						1,800,296,632	100.0
TABLE 1							
Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURREN	CC CY AMOUNT		EALIZED CIATION \$

Foreign Currency Forward Contracts	NUMBER OF CONTRACTS	MATURITY	AVERAGE EXCHANGE RATE OF CONTRACTS (CURRENCY/CAD)	CURRENCY AMOUNT	CONTRACTED VALUE \$	UNREALIZED APPRECIATION \$
Unrealized Appreciation on Sale of Foreign Currencies for Canadian Dollars						
U.S. Dollar	2	July 2025	1.3605	298,000,000	405,431,504	332,796
Unrealized Appreciation on Derivatives						332,796

## TABLE 2

Securities Lending (Note 2)

Loaned Securities	199,600,216	203,592,220
	FAIR VALUE \$	SECURITIES \$
		VALUE OF COLLATERAL RECEIVED

### 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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	385,937	_	_	385,937	NON RELATED INDEX-BASED INVESTMENTS	340,982	_	_	340,982
RELATED INVESTMENT FUNDS	_	560,657	_	560,657	RELATED INVESTMENT FUNDS	_	100,959	_	100,959
RELATED LIMITED PARTNERSHIP	_	_	518,739	518,739	NON-RELATED INVESTMENT FUNDS	_	433,798	_	433,798
NON-RELATED LIMITED PARTNERSHIP	_	_	91,342	91,342	RELATED LIMITED PARTNERSHIP	_	_	496,463	496,463
DERIVATIVE FINANCIAL INSTRUMENTS	_	333	_	333	NON-RELATED LIMITED PARTNERSHIP	_	_	13,237	13,237
TOTAL	385,937	560,990	610,081	1,557,008	TOTAL	340,982	534,757	509,700	1,385,439

### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, 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, 2025	Fiera Comox Global Private Equity Fund I L.P., Class KK	4,424	Estimated net asset value provided by the portfolio manager	-	_
	DGAM Canadian Private Real Estate Fund, L.P.	207,237	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	6.5%
	DGAM Global Private Infrastructure Fund L.P.	311,502	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	Novacap International Industries L.P.	13,839	Portfolio manager valuation with restriction	Restriction percentage	4%
	Nuveen Global Timberland Fund	73,079	Estimated net asset value provided by the portfolio manager	_	_
DECEMBER 31, 2024	DGAM Canadian Private Real Estate Fund, L.P.	193,611	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	6.5%
	DGAM Global Private Infrastructure Fund L.P.	302,852	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	Novacap International Industries L.P.	13,237	Portfolio manager valuation with restriction	Restriction percentage	0% - 4%

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

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

JUNE 30, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	509,700	BALANCE, BEGINNING OF PERIOD	456,343
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	(232,163)
INVESTMENTS PURCHASED	79,008	INVESTMENTS PURCHASED	238,860
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	13,200
NET UNREALIZED GAIN (LOSS)	21,373	NET UNREALIZED GAIN (LOSS)	33,460
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	610,081	BALANCE, END OF PERIOD	509,700
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	21,373	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	35,885

### 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 your private manager directly.

#### 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, 2025	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$	DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	463,442	405,099	58,343	1,750	USD	340,984	_	340,984	10,230

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

#### Interest Rate Risk

As at June 30, 2025 and December 31, 2024, 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Limited Partnerships	33.9	Growth Investment Funds	33.7
Growth Investment Funds	31.1	Limited Partnerships	32.1
U.S. Equities		U.S. Equities	
Index-Based Investments	21.5	Index-Based Investments	21.5
Other Net Assets	13.5	Other Net Assets	12.7
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 ATTRIBUTABLE TO HOLDERS OF REDEEMABL		
		JUNE 30, 2025	DECEMBER 31, 2024	
BENCHMARK	%	\$	\$	
Canada Consumer Price Index + 4%	0.25	8,495	6,018	

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.

# DIM PRIVATE COMPLETION STRATEGY FUND

#### **Credit Risk**

As at June 30, 2025, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

As at June 30, 2025, the counterparties to derivative financial instruments have a credit rating of at least "A-1" from Standard & Poor's.

As at December 31, 2024, 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 DGAM Global Private Infrastructure Fund L.P., DGAM Canadian Private Real Estate Fund L.P, Fiera Comox Global Private Equity Fund I L.P., Novacap International Industries L.P. and Nuveen Global Timberland Fund 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 quickly liquidate 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, 2025		JUNE 3	JUNE 30, 2024	
	\$	%	\$	%	
TOTAL INCOME	162,697	100	60,397	100	
NET INCOME RECEIVED BY THE FUND	97,618	60	36,238	60	
NET INCOME RECEIVED BY DESJARDINS TRUST	65,079	40	24,159	40	

# **Obligations and contingencies**

DGAM Global Private Infrastructure Fund L.P.

Туре	Amount \$
Total commitment	350,000,000
Called Capital in 2025	_
Cumulative Called Capital of prior years	250,000,000
Remaining commitment as of June 30, 2025	100,000,000

# DIM PRIVATE COMPLETION STRATEGY FUND

# DGAM Canadian Private Real Estate Fund L.P.

Туре	Amount \$
Total commitment	200,000,000
Called Capital in 2025	_
Cumulative Called Capital of prior years	190,400,000
Remaining commitment as of June 30, 2025	9,600,000

# **Nuveen Global Timberland Fund**

Туре	Amount \$
Total commitment (USD)	85,000,000
Called Capital in 2025 (USD)	53,665,303
Cumulative Called Capital of prior years (USD)	_
Remaining commitment as of June 30, 2025 (USD)	31,334,697
Remaining commitment as of June 30, 2025 (CAD)	42,670,024

#### Fiera Comox Global Private Equity Fund I L.P., Class KK

Туре	Amount \$
Total commitment (USD)	35,000,000
Called Capital in 2025 (USD)	2,898,892
Cumulative Called Capital of prior years (USD)	_
Remaining commitment as of June 30, 2025 (USD)	32,101,108
Remaining commitment as of June 30, 2025 (CAD)	43,713,684

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

On July 7th, 2025, the Fund received a Capital Call notice with respect to DGAM Global Private Infrastructure Fund, L.P. in the amount of \$23,474,409 which was paid on July 17th, 2025.

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

#### AS AT JUNE 30 DECEMBER 31 2024 2025 \$ **ASSETS Current Assets** Cash 39,898,132 29,987,099 Investments at fair value through profit or loss (FVTPL) 1,117,280,981 1,020,928,383 Subscriptions receivable 622,772 408,352 Interest, dividends and other receivables 41,081 1,157,842,966 1,051,323,834 LIABILITIES **Current Liabilities** Accrued expenses 113,921 45,762 Redemptions payable 250,072 41,329 87,091 363,993 Net Assets Attributable to Holders of Redeemable Units 1,157,478,973 1,051,236,743 - per unit (Note 4) 10.16 10.19

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	212,736	5,187
Changes in fair value:		
Net realized gain (loss) on investments	_	343,103
Net unrealized gain (loss) on investments	(1,647,402)	53,488,659
	(1,434,666)	53,836,949
Expenses (Note 5)		
Administration fees	628,181	668,814
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	(2,062,847)	53,168,135
- per unit	(0.02)	0.52
Average Number of Redeemable Units	108,288,113	102,747,226

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Not Accord Attributable to Helders of Dedescrable		
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,051,236,743	996,369,359
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	(2,062,847)	53,168,135
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	187,924,812	246,288,556
Amounts paid for redeemable units redeemed	(79,619,735)	(220,765,667)
	108,305,077	25,522,889
Distributions to Holders of Redeemable Units		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,157,478,973	1,075,060,383

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,062,847)	53,168,135
Adjustments for :		
Net realized (gain) loss	_	(343,103)
Net unrealized (gain) loss	1,647,402	(53,488,659)
Proceeds from sale/maturity of investments	_	343,103
Investments purchased	(98,000,000)	(343,103)
Interest, dividends and other receivables	(41,081)	_
Accrued expenses	68,159	50,211
Net Cash Flows from (used in) Operating Activities	(98,388,367)	(613,416)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	187,710,392	245,516,839
Amounts paid for redeemable units redeemed	(79,410,992)	(220,776,725)
Net Cash Flows from (used in) Financing Activities	108,299,400	24,740,114
Increase (decrease) in cash/bank overdraft	9,911,033	24,126,698
Cash (bank overdraft), beginning of period	29,987,099	30,768,726
Cash (Bank Overdraft), End of Period	39,898,132	54,895,424
Supplemental information on cash flows from operating activities		
Interest received	1,273	

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				96.5
DIM Absolute Return Fund L.P.	10,665,189	1,103,411,705	1,117,280,981	<u>.</u>
Total Investments		1,103,411,705	1,117,280,981	
Other Net Assets		_	40,197,992	3.5
Net Assets			1,157,478,973	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 table categorizes 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 "Material Accounting Policies" section of Note 2.

# Fair Value Hierarchy (in \$'000)

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	_	_	1,117,281	1,117,281	NON-RELATED INVESTMENT FUNDS	_	_	1,020,928	1,020,928
TOTAL	_	_	1,117,281	1,117,281	TOTAL	_	_	1,020,928	1,020,928

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of securities between Levels 1 and 2.

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

As at June 30, 2025 and December 31, 2024, 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, 2025	DIM Absolute Return Fund L.P.	1,117,281	Estimated net asset value provided by the portfolio manager	_	_
DECEMBER 31, 2024	DIM Absolute Return Fund L.P.	1,020,928	Estimated net asset value provided by the portfolio manager	_	_

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

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

JUNE 30, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	1,020,928	BALANCE, BEGINNING OF PERIOD	965,634
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	(60,000)
INVESTMENTS PURCHASED	113,000	INVESTMENTS PURCHASED	126,595
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	5,441
NET UNREALIZED GAIN (LOSS)	(16,647)	NET UNREALIZED GAIN (LOSS)	(16,741)
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	_
BALANCE, END OF PERIOD	1,117,281	BALANCE, END OF PERIOD	1,020,928
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2025	(16,647)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	(16,741)

#### 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 your private manager directly.

#### **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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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	TABLE TO HOLDERS OF REDEEMABLE UNITS
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
FTSE Canada 91 Day T-Bill + 2%	0.25	2,894	
FTSE Canada 91 Day T-Bill	0.25	_	2,628

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, 2025 and December 31, 2024, 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 2025 \$	DECEMBER 31 2024 \$
ASSETS		
Current Assets		
Cash	2,305,498	1,757,868
Investments at fair value through profit or loss (FVTPL)	213,766,684	234,221,436
Subscriptions receivable	52,266	_
Interest, dividends and other receivables	763	
-	216,125,211	235,979,304
LIABILITIES Current Liabilities		
Accrued expenses	7,291	3,094
Redemptions payable	88,969	14,864
	96,260	17,958
Net Assets Attributable to Holders of Redeemable Units	216,028,951	235,961,346
- per unit (Note 4)	15.90	15.52

Approved on behalf of the Board of Directors of **Desjardins Global Asset Management Inc.**, Manager of the DIM Funds
Christian Duceppe et Natalie Bisaillon, Directors

# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Income		
Interest income for distribution purposes	324,886	132,471
Distributions from underlying funds	2,726,878	2,776,540
Changes in fair value:		
Net realized gain (loss) on investments	5,748,551	3,971,970
Net unrealized gain (loss) on investments	(273,683)	3,591,773
_	8,526,632	10,472,754
Expenses (Note 5)		
Administration fees	39,189	29,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,487,443	10,443,501
- per unit	0.58	0.63
Average Number of Redeemable Units	14,550,754	16,497,951

# STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	235,961,346	238,151,091
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,487,443	10,443,501
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	26,395,605	24,064,713
Reinvested distributions	2,941,153	2,826,253
Amounts paid for redeemable units redeemed	(54,735,836)	(30,888,254)
- -	(25,399,078)	(3,997,288)
Distributions to Holders of Redeemable Units		
Net investment income	(3,020,760)	(2,868,783)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	216,028,951	241,728,521

# STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2025	2024
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,487,443	10,443,501
Adjustments for :		
Net realized (gain) loss	(5,748,551)	(3,971,970)
Net unrealized (gain) loss	273,683	(3,591,773)
Non-cash distributions from investments	(2,726,115)	(2,776,540)
Proceeds from sale/maturity of investments	55,893,381	22,661,647
Investments purchased	(27,237,646)	(18,668,914)
Interest, dividends and other receivables	(763)	_
Accrued expenses	4,197	3,220
Net Cash Flows from (used in) Operating Activities	28,945,629	4,099,171
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	26,343,339	24,106,346
Amounts paid for redeemable units redeemed	(54,661,731)	(30,976,078)
Distributions paid to holders of redeemable units, net of reinvested distributions	(79,607)	(42,530)
Net Cash Flows from (used in) Financing Activities	(28,397,999)	(6,912,262)
Increase (decrease) in cash/bank overdraft	547,630	(2,813,091)
Cash (bank overdraft), beginning of period	1,757,868	2,717,985
Cash (Bank Overdraft), End of Period	2,305,498	(95,106)
	2,000,430	(30,100)
Supplemental information on cash flows from operating activities		
Interest received	48,244	130,431
Dividends received, net of withholding taxes	763	_

# SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2025 (UNAUDITED)

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				99.0
DIM Private Absolute Return Strategy Fund	2,157,319	21,686,941	21,926,986	
DIM Private Canadian All Cap Equity Fund	472,795	7,447,481	10,061,075	
DIM Private Canadian Large Cap Equity Fund	567,154	9,452,367	13,462,523	
DIM Private Canadian Small Cap Equity Fund	96,250	1,765,692	2,754,391	
DIM Private Completion Strategy Fund	1,470,062	16,426,865	21,696,649	
DIM Private Corporate Bond Fund	3,632,943	37,216,201	36,551,037	
DIM Private Emerging Markets Equity Fund	67,173	679,813	803,796	
DIM Private Global Small Cap Equity Fund	443,985	4,806,396	5,110,270	
DIM Private Government Bond Fund	4,760,279	47,905,886	46,636,452	
DIM Private International Equity Fund	903,185	17,576,032	22,454,092	
DIM Private Short Term Investment Fund	793,096	8,107,803	8,223,610	
DIM Private U.S. Equity Fund (for taxable accounts)	1,003,074	14,101,102	24,085,803	
Total Investments		187,172,579	213,766,684	
Other Net Assets			2,262,267	1.0
Net Assets			216,028,951	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 table categorizes 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 "Material Accounting Policies" section of Note 2.

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

JUNE 30, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	213,767	_	213,767 RELATED INVESTMENT FUNDS	_	234,221	_	234,221
TOTAL	_	213,767	_	213,767 TOTAL	_	234,221	_	234,221

#### Transfers between Levels 1 and 2

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, 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
		JUNE 30, 2025	DECEMBER 31, 2024
BENCHMARKS	%	\$	\$
FTSE Canada 30 Day T-Bill	0.25	10	11
FTSE Canada 91 Day T-Bill	0.25	51	54
Canada Consumer Price Index + 4%	0.25	51	54
FTSE Canada Short Term Overall	1.00	61	65
FTSE Canada Short Term Corporate	1.00	184	194
FTSE Canada Mid Term Corporate	1.00	184	194
FTSE Canada All Government	1.00	447	471
S&P/TSX Dividend	3.00	611	644
S&P/TSX Small Cap	3.00	122	129
S&P 500	3.00	795	837
MSCI EAFE	3.00	428	451
MSCI World Small Cap	3.00	122	129
MSCI Emerging Markets	3.00	61	64

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, 2025 and December 31, 2024, 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".

# NOTES TO THE FINANCIAL STATEMENTS PERIODS ENDED JUNE 30, 2025 AND 2024

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 sixteen mutual fund trusts, collectively called the "Funds". Desjardins Global Asset Management Inc. (DGIA) (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 April 8, 2025:

DIM PRIVATE FUNDS	ESTABLISHMENT DATE	START OF OPERATIONS
High Interest	January 31, 2023	March 20, 2023
Short Term Investment	March 25, 2022	August 8, 2022
Bond	February 9, 2001	Feburary 9, 2001
Government Bond	December 3, 2004	December 3, 2004
Corporate Bond	December 3, 2004	December 3, 2004
Canadian Large Cap Equity	February 9, 2001	February 9, 2001
Canadian All Cap Equity	June 19, 2009	June 19, 2009
Canadian Small Cap Equity	December 3, 2004	December 3, 2004
U.S. Equity (for taxable accounts)	February 9, 2001	February 9, 2001
U.S. Equity (for non taxable accounts)	March 9, 2001	March 9, 2001
International Equity	June 22, 2001	June 22, 2001
Global Small Cap Equity	March 25, 2022	August 8, 2022
Emerging Markets Equity	March 25, 2022	August 8, 2022
Completion Strategy	July 22, 2005	July 22, 2005
Absolute Return Strategy	March 25, 2022	August 29, 2022
Balanced	November 1, 2004	November 1, 2004

The information provided in these financial statements and notes there to is as at June 30, 2025 and 2024, as well as at December 31, 2024, 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 Material 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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial statements have been authorized for issue by the Board of Directors of the Manager, on August 14, 2025.

#### Material accounting policies

The 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 and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented 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 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

PERIODS ENDED JUNE 30, 2025 AND 2024

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, 2025 and December 31, 2024, 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 Accounting Standards.

#### 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 and Margin Deposited on Derivatives

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost which approximates fair value. Margins deposited on derivatives include initial margin requirements held at brokers. Any shortfall or excess of cash held at brokers relative to the initial margin requirement is included in Cash (bank overdraft).

#### 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, 2025 AND 2024

# Other Assets and Liabilities

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, interest, dividends and other payables, commitments related to securities lending and repurchase transactions, cash guarantee given for reverse repurchase transactions, distributions payable as well as taxes payable are measured at amortized cost.

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

#### 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 transaction". 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, repurchase agreements and reverse repurchase transactions, 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.

#### 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 item "Distributions from underlying funds" presented in the Statement of Comprehensive Income includes distributions in units or attributions from investment funds, as the case may be, as well as income attributed for tax purposes from limited partnerships. Distributions received from underlying funds are recognized on the distribution date. Distributions received in the form of units from underlying funds are presented in "Non-cash distributions from investments" in the Statement of Cash Flows.

PERIODS ENDED JUNE 30, 2025 AND 2024

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.

#### **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	
MXN	Mexican Peso	
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 High Interest Fund has a December 31 tax year-end. 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.

## Accounting Standard Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

# NOTES TO THE FINANCIAL STATEMENTS PERIODS ENDED JUNE 30, 2025 AND 2024

# 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 Material 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.

# NOTES TO THE FINANCIAL STATEMENTS PERIODS ENDED JUNE 30, 2025 AND 2024

# **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	2025	81,853,170	44,298,335	1,165,928	(55,161,502)	72,155,931
	2024	163,542,482	78,499,729	3,506,544	(144,543,835)	101,004,920
Short Term Investment	2025	78,742,724	22,235,901	1,556,090	(47,652,490)	54,882,225
	2024	31,608,501	3,997,706	603,672	(4,835,997)	31,373,882
Bond	2025	3,602,732	63,911	62,546	(1,154,042)	2,575,147
	2024	4,696,729	81,704	85,444	(406,368)	4,457,509
Government Bond	2025	173,083,781	44,890,583	3,263,345	(35,446,829)	185,790,880
	2024	207,191,090	20,185,309	3,478,504	(16,732,569)	214,122,334
Corporate Bond	2025	217,381,216	32,655,049	4,554,585	(25,279,541)	229,311,309
	2024	210,713,083	19,718,155	4,446,992	(20,267,740)	214,610,490
Canadian Large Cap Equity	2025	61,778,870	4,873,449	844,472	(8,035,257)	59,461,534
5	2024	55,750,045	15,694,790	755,613	(13,687,217)	58,513,231
Canadian All Cap Equity	2025	26,405,791	4,578,485	422,202	(2,812,055)	28,594,423
	2024	24,476,267	3,648,211	355,223	(5,369,488)	23,110,213
Canadian Small Cap Equity	2025	9,906,574	1,246,480	_	(1,327,497)	9,825,557
	2024	15,099,818	2,053,994	_	(7,228,825)	9,924,987
U.S. Equity (for taxable accounts)	2025	53,001,662	14,699,466	400,506	(4,985,600)	63,116,034
	2024	48,256,673	12,978,752	267,018	(13,926,947)	47,575,496
U.S. Equity (for non taxable accounts)	2025	14,989,406	3,163,981	_	(824,904)	17,328,483
	2024	13,810,090	1,215,810	_	(1,211,240)	13,814,660
International Equity	2025	108,099,300	10,093,327	1,141,963	(21,618,695)	97,715,895
	2024	78,514,160	37,570,910	1,297,663	(17,198,807)	100,183,926
Global Small Cap Equity	2025	44,629,446	7,330,960	_	(2,783,816)	49,176,590
	2024	21,547,108	9,618,438	_	(5,213,901)	25,951,645
Emerging Markets Equity	2025	17,876,086	2,047,678	208,652	(1,508,378)	18,624,038
	2024	13,048,087	6,859,736	33,192	(3,085,926)	16,855,089
Completion Strategy	2025	116,072,857	15,814,161	_	(9,904,836)	121,982,182
<del></del>	2024	121,214,669	26,826,044	_	(27,083,241)	120,957,472
Absolute Return Strategy	2025	103,193,557	18,528,526	_	(7,841,841)	113,880,242
<del></del>	2024	100,370,571	23,772,117	_	(21,207,175)	102,935,513
Balanced	2025	15,207,781	1,683,028	186,583	(3,490,738)	13,586,654
	2024	16,521,584	1,642,186	190,458	(2,099,490)	16,254,738

# NOTES TO THE FINANCIAL STATEMENTS PERIODS ENDED JUNE 30, 2025 AND 2024

#### 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.

#### **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

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. Units are redeemable for cash equal to a pro rata share of the Funds' net asset value.

# 5. Administration Fees and Other Expenses

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

As at June 30, 2025 and 2024, 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

PERIODS ENDED JUNE 30, 2025 AND 2024

# 6. Related Party Transactions

Desjardins Global Asset Management Inc. (DGIA) has been appointed as the manager and administrator of the DIM Private Funds by the trustee, the 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.

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

Fiera Capital Corporation (Fiera) acts as a portfolio sub-manager to certain Funds. The Manager's parent company ceased to hold voting rights in Fiera in June 2024. Fiera's fees are paid by the Manager.

DIM Private Corporate Bond Fund invests part of its assets in Desjardins Capital SME L.P., a Fund managed by Desjardins Capital entities belonging to the same group as the Manager.

DIM Private International Equity Fund invests part of its assets in DGAM Hexavest International Equity Fund, a Fund managed by Desjardins Capital entities belonging to the same group as the Manager.

DIM Private Emerging Markets Equity invests a portion of its assets in units of Hexavest Emerging Markets Fund, a Fund managed by DGIA, entities belonging to the same group as the manager.

DIM Private Completion Strategy Fund invests part of its assets in DGAM Global Listed Infrastructure Index Fund, in DGAM Global Listed Real Estate Index Fund, in DGIA Market Neutral Fund, in DGAM Global Private Infrastructure Fund L.P. and DGAM Canadian Private Real Estate Fund L.P. Funds managed by DGIA, 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, 2025	JUNE 30, 2024
Canadian Large Cap Equity	23,859	24,827
Canadian All Cap Equity	4,253	1,129
Canadian Small Cap Equity	12,459	21,664

#### **Underlying Funds and ETFs**

In accordance with their investment objectives, certain Funds invest part of their assets in other DIM Private Funds, in Desjardins ETFs and other funds managed by related party. The underlying funds and the ETFs 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, 2025 and 2024, the Funds received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	JUNE 30, 2025	JUNE 30, 2024
Bond	639,049	836,828
International Equity	4,353,930	_
Emerging Markets Equity	2,711,231	_
Balanced	2,726,878	2,776,540

During the period, the Fund received income from ETFs managed by related parties:

DIM PRIVATE FUNDS	JUNE 30, 2025
U.S. Equity Fund (for taxable accounts)	1,288,588
International Equity	2,688,988

The accrued expenses recorded in the Statement of Financial Position were incurred by 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, 2025	JUNE 30, 2024
Canadian Large Cap Equity	84,292	95,508
Canadian All Cap Equity	36,134	15,437
Canadian Small Cap Equity	36,096	64,073
U.S. Equity (for taxable accounts)	46,091	26,318
U.S. Equity (for non taxable accounts)	12,679	8,123
International Equity	67,718	68,017
Emerging Markets Equity	57,353	59,075

No additional commissions were paid to brokers.

PERIODS ENDED JUNE 30, 2025 AND 2024

#### 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 pricing agencies, 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 agencies.

#### 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.

## 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 guaranteed by the government are classified as Level 1. Other 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.

PERIODS ENDED JUNE 30, 2025 AND 2024

#### 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.

#### 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.

# 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 Fitch* as at June 30, 2025 and December 31, 2024. 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.

PERIODS ENDED JUNE 30, 2025 AND 2024

• 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, unlisted equity investments and limited partnerships 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.

#### **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 31, 2024 are as follows:

DIM PRIVATE FUNDS	CAPITAL LOSSES		NON-CAPITAL LOSSES
	AMOUNT	AMOUNT	YEAR OF EXPIRY
	\$	\$	
Bond	5,870,828	_	_
Government Bond	155,245,307	_	_
Corporate Bond	162,137,172	_	_
Canadian Small Cap Equity	11,561,915	_	_

# 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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