Interim Financial Statements

DIM PRIVATE FUNDS

As at **June 30, 2026**

Desjardins Wealth Management

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

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Collectively referred to as the “Funds” or the “DIM Private Funds”.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**452,155,626**	610,170,955
Subscriptions receivable	**1,166,342**	—
Interest, dividends and other receivables	**900,553**	1,216,084
	454,222,521	611,387,039
LIABILITIES		
Current Liabilities		
Redemptions payable	**7,154,784**	—
Net Assets Attributable to Holders of Redeemable Units	**447,067,737**	611,387,039
- per unit (Note 4)	**10.00**	10.00

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**6,617,659**	11,812,934
Expenses (Note 5)	**—**	—
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**6,617,659**	11,812,934

The accompanying Notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**611,387,039**	818,531,703
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**6,617,659**	11,812,934
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**447,831,792**	442,983,340
Reinvested distributions	**6,549,253**	11,659,283
Amounts paid for redeemable units redeemed	**(618,700,347)**	(551,615,229)
	(164,319,302)	(96,972,606)
Distributions to Holders of Redeemable Units		
Net investment income	**(6,617,659)**	(11,812,722)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**447,067,737**	721,559,309

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**6,617,659**	11,812,934
Interest, dividends and other receivables	**315,531**	699,630
Net Cash Flows from (used in) Operating Activities	**6,933,190**	12,512,564
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**446,665,450**	449,764,927
Amounts paid for redeemable units redeemed	**(611,545,563)**	(549,926,518)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(68,406)**	(153,439)
Net Cash Flows from (used in) Financing Activities	**(164,948,519)**	(100,315,030)
Increase (decrease) in cash/bank overdraft	**(158,015,329)**	(87,802,466)
Cash (bank overdraft), beginning of period	**610,170,955**	809,376,493
Cash (Bank Overdraft), End of Period	**452,155,626**	721,574,027
Supplemental information on cash flows from operating activities		
Interest received	**7,757,482**	14,035,864

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Bank account held with the Fédération des caisses Desjardins du Québec			452,155,626	101.1
Other Net Assets			(5,087,889)	(1.1)
Net Assets			447,067,737	100.0

The accompanying Notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

Provide clients with a high interest rate (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, 2026 and December 31, 2025, the Fund holds only cash and cash equivalents.

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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 2026	DECEMBER 31 2025
	$	$
ASSETS		
Current Assets		
Cash	**1,000,334**	956,621
Investments at fair value through profit or loss (FVTPL)	**303,260,761**	344,652,734
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**158,074,150**	272,469,833
Subscriptions receivable	**456,430**	372,565
Cash guarantee received for repurchase transactions	**138,976,884**	276,646,687
Commitments related to reverse repurchase transactions	**5,720,162**	10,024,475
Interest, dividends and other receivables	**2,816,335**	3,622,072
	610,305,056	908,744,987
LIABILITIES		
Current Liabilities		
Accrued expenses	**47,495**	27,128
Redemptions payable	**86,367**	110,974
Commitments related to repurchase transactions	**138,976,884**	276,646,687
Cash guarantee given for reverse repurchase transactions	**5,720,162**	10,024,475
	144,830,908	286,809,264
Net Assets Attributable to Holders of Redeemable Units	**465,474,148**	621,935,723
- per unit (Note 4)	**10.30**	10.30

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Income		
Interest income for distribution purposes	**7,398,610**	15,432,665
Revenue from securities lending activities	**182,187**	409,736
Changes in fair value:		
Net realized gain (loss) on investments	**327,877**	4,189,226
Net unrealized gain (loss) on investments	**271,657**	(1,877,754)
	8,180,331	18,153,873
Expenses (Note 5)		
Administration fees	**277,042**	487,015
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**7,903,289**	17,666,858

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**621,935,723**	813,212,811
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**7,903,289**	17,666,858
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**41,791,520**	231,249,854
Reinvested distributions	**7,675,874**	16,105,914
Amounts paid for redeemable units redeemed	**(206,041,463)**	(492,962,169)
	(156,574,069)	(245,606,401)
Distributions to Holders of Redeemable Units		
Net investment income	**(7,790,795)**	(16,185,873)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**465,474,148**	569,087,395

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**7,903,289**	17,666,858
Adjustments for :		
Net realized (gain) loss	**(327,877)**	(4,189,226)
Net unrealized (gain) loss	**(271,657)**	1,877,754
Proceeds from sale/maturity of investments	**888,623,973**	1,614,703,335
Investments purchased	**(732,236,783)**	(1,381,983,099)
Cash guarantee received for repurchase transactions	**137,669,803**	205,869,469
Commitments related to reverse repurchase transactions	**4,304,313**	1,248,099
Interest, dividends and other receivables	**805,737**	2,105,936
Accrued expenses	**20,367**	31,800
Commitments related to repurchase transactions	**(137,669,803)**	(205,869,469)
Cash guarantee given for reverse repurchase transactions	**(4,304,313)**	(1,248,099)
Payable for investments purchased	**—**	9,340,000
Net Cash Flows from (used in) Operating Activities	**164,517,049**	259,553,358
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**41,707,655**	231,491,094
Amounts paid for redeemable units redeemed	**(206,066,070)**	(492,703,810)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(114,921)**	(79,959)
Net Cash Flows from (used in) Financing Activities	**(164,473,336)**	(261,292,675)
Increase (decrease) in cash/bank overdraft	**43,713**	(1,739,317)
Cash (bank overdraft), beginning of period	**956,621**	1,375,793
Cash (Bank Overdraft), End of Period	**1,000,334**	(363,524)
Supplemental information on cash flows from operating activities		
Interest received	**8,157,327**	17,508,548
Interest paid	**4,331**	439

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Bonds					**73.5**
Canadian Bonds					**72.8**
Government of Canada					**34.3**
Government of Canada					
1.000%, 2027-06-01	CAD	15,000,000	14,644,425	14,796,077	
2.250%, 2028-02-01	CAD	11,750,000	11,643,486	11,668,142	
3.500%, 2028-03-01	CAD	7,500,000	7,663,715	7,595,032	
2.500%, 2028-05-01	CAD	6,400,000	6,334,400	6,372,650	
3.500%, 2029-09-01	CAD	16,829,000	17,154,954	17,136,536	
1.250%, 2030-06-01	CAD	27,500,000	25,683,648	25,783,293	
2.750%, 2030-09-01	CAD	18,500,000	18,336,850	18,338,405	
0.500%, 2030-12-01	CAD	7,962,000	7,102,148	7,155,589	
2.750%, 2031-03-01	CAD	26,785,000	26,309,499	26,485,918	
1.500%, 2031-12-01	CAD	26,500,000	24,305,665	24,440,803	
			159,178,790	159,772,445	
Provincial Governments and Crown Corporations					**1.3**
British Columbia Investment Management Corporation					
Series 4, 3.250%, 2031-06-02	CAD	5,883,000	5,869,587	5,886,053	
Municipalities and Semi-Public Institutions					**7.7**
City of Alma					
4.100%, 2028-01-30	CAD	250,000	246,778	253,762	
City of Chambly					
3.250%, 2030-12-15	CAD	560,000	549,416	551,219	
City of Delson					
3.450%, 2030-02-25	CAD	123,000	120,897	122,500	
City of Dollard-des-Ormeaux					
3.750%, 2029-10-21	CAD	299,000	296,189	304,744	
City of Fossambault-sur-le-Lac					
3.500%, 2031-01-30	CAD	1,080,000	1,068,757	1,074,298	
City of La Prairie					
4.250%, 2029-04-02	CAD	256,000	249,923	262,408	
City of Lachute					
3.600%, 2030-02-25	CAD	476,000	474,648	478,894	
City of Longueuil					
3.250%, 2030-11-10	CAD	2,237,000	2,201,096	2,192,775	
City of Marieville					
3.500%, 2030-06-16	CAD	364,000	359,079	365,594	
City of Mascouche					
3.700%, 2029-10-29	CAD	570,000	562,037	573,523	
City of Mirabel					
3.900%, 2029-12-02	CAD	536,000	535,652	542,727	
City of Nicolet					
3.700%, 2029-12-12	CAD	390,000	384,384	392,162	
City of Otterburn Park					
4.400%, 2026-09-29	CAD	191,000	188,544	191,829	
City of Pincourt					
3.800%, 2029-09-06	CAD	964,000	958,351	970,642	
City of Princeville					
4.400%, 2026-09-29	CAD	192,000	189,531	192,952	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
City of Repentigny					
3.250%, 2030-03-17	CAD	542,000	533,664	537,556	
City of Rosemère					
3.750%, 2029-11-26	CAD	81,000	80,396	81,676	
City of Saint-Basile-le-Grand					
3.850%, 2029-10-22	CAD	223,000	221,359	226,218	
City of Sainte-Anne-des-Plaines					
3.450%, 2030-02-25	CAD	167,000	164,144	166,372	
City of Sainte-Catherine-de-la-Jacques-Cartier					
3.900%, 2029-12-05	CAD	1,900,000	1,872,830	1,923,294	
City of Sainte-Marie					
3.650%, 2029-10-25	CAD	162,000	159,764	164,061	
City of Saint-Eustache					
3.750%, 2029-11-26	CAD	123,000	122,082	123,975	
City of Saint-Georges					
3.750%, 2029-11-07	CAD	1,012,000	998,500	1,019,555	
City of Saint-Honoré					
3.250%, 2030-03-24	CAD	306,000	299,788	303,638	
City of Saint-Jérôme					
4.500%, 2029-02-05	CAD	52,000	51,507	53,458	
3.500%, 2029-10-09	CAD	1,244,000	1,216,620	1,237,345	
City of Saint-Lazare					
3.600%, 2028-01-28	CAD	454,000	445,501	458,635	
City of Saint-Philippe					
4.500%, 2029-05-28	CAD	364,000	372,310	374,862	
3.250%, 2030-02-19	CAD	513,000	504,397	509,337	
City of Salaberry-de-Valleyfield					
3.800%, 2029-11-04	CAD	864,000	850,427	866,428	
3.250%, 2030-11-07	CAD	795,000	783,472	779,172	
City of Sherbrooke					
3.500%, 2030-12-18	CAD	1,340,000	1,329,494	1,332,791	
City of Sorel-Tracy					
3.850%, 2029-12-05	CAD	224,000	223,507	225,481	
City of Sutton					
3.600%, 2030-01-28	CAD	223,000	218,825	224,414	
City of Varennes					
4.500%, 2026-09-26	CAD	200,000	198,398	200,856	
City of Vaudreuil-Dorion					
4.250%, 2029-07-22	CAD	366,000	371,380	374,279	
City of Victoriaville					
4.000%, 2029-07-26	CAD	382,000	383,505	387,879	
City of Warwick					
4.500%, 2029-02-15	CAD	90,000	88,692	92,768	
Municipalité régionale de comté d'Autray					
3.700%, 2030-01-28	CAD	129,000	126,878	131,553	
Municipalité régionale de comté de Bellechasse					
3.500%, 2030-03-04	CAD	340,000	334,608	340,836	
Municipality of Cantley					
3.450%, 2030-02-25	CAD	122,000	119,914	121,504	
3.500%, 2031-01-22	CAD	369,000	364,989	370,376	
Municipality of Cap-Saint-Ignace					
3.500%, 2030-02-14	CAD	232,000	229,877	232,643	
Municipality of La Présentation					
4.300%, 2029-03-22	CAD	60,000	59,028	61,488	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Municipality of Laurier-Station					
3.900%, 2029-01-23	CAD	207,000	205,524	209,614	
Municipality of Les Cèdres					
4.750%, 2029-02-26	CAD	80,000	79,098	82,774	
Municipality of Maskinongé					
4.500%, 2029-03-25	CAD	59,000	58,522	60,850	
Municipality of Mont-Blanc					
3.600%, 2029-12-13	CAD	184,000	181,374	184,504	
Municipality of Mont-Saint-Michel					
4.250%, 2029-01-26	CAD	48,000	47,318	49,164	
Municipality of Paroisse Saint-Alexis-des-Monts					
4.500%, 2029-03-28	CAD	126,000	124,145	129,587	
Municipality of Saint-Agapit					
4.500%, 2029-02-16	CAD	80,000	79,055	82,463	
Municipality of Saint-Alban					
4.250%, 2029-01-26	CAD	66,000	65,063	67,601	
Municipality of Saint-Boniface					
3.800%, 2029-10-18	CAD	2,098,000	2,060,656	2,117,270	
Municipality of Saint-Calixte					
3.500%, 2031-01-23	CAD	200,000	197,712	198,573	
Municipality of Saint-Charles-de-Bourget					
4.350%, 2029-02-01	CAD	113,000	111,077	116,027	
Municipality of Saint-Cyrille-de-Wendover					
4.500%, 2029-02-08	CAD	300,000	296,761	308,283	
Municipality of Saint-Éphrem-de-Beauce					
4.500%, 2029-02-01	CAD	208,000	205,914	214,340	
3.350%, 2031-01-27	CAD	1,000,000	983,360	991,970	
Municipality of Saint-Hippolyte					
4.250%, 2029-01-26	CAD	54,000	53,233	55,310	
Municipality of Saint-Isidore					
4.400%, 2029-02-08	CAD	56,000	55,072	57,490	
Municipality of Saint-Jacques					
3.800%, 2029-10-18	CAD	1,749,000	1,716,294	1,765,065	
Municipality of Saint-Lambert-de-Lauzon					
3.350%, 2030-03-18	CAD	195,000	191,642	194,470	
Municipality of Saint-Liboire					
4.500%, 2029-02-16	CAD	65,000	64,232	67,001	
Municipality of Saint-Siméon					
4.500%, 2029-02-08	CAD	89,000	88,215	91,807	
Municipality of Stratford					
3.500%, 2030-02-21	CAD	135,000	133,869	135,367	
Municipality of Villeroy					
3.500%, 2029-10-07	CAD	850,000	835,380	853,374	
Municipality of Saint-Janvier-de-Joly					
3.500%, 2030-02-21	CAD	134,000	132,877	133,694	
Régie de l'eau de l'Île Perrot					
3.450%, 2030-02-25	CAD	575,000	565,168	572,664	
3.500%, 2030-06-16	CAD	446,000	439,876	446,553	
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson					
4.250%, 2029-01-26	CAD	184,000	181,225	185,803	
3.850%, 2030-01-24	CAD	1,365,000	1,342,054	1,378,549	
Régie intermunicipale de l'Aréna de la Rivière-du-Nord					
3.500%, 2031-02-02	CAD	805,000	794,785	803,068	
Régie Intermunicipale de l'Eau de la Vallée du Richelieu					
3.500%, 2030-04-22	CAD	229,000	225,879	231,567	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Régie intermunicipale du centre de valorisation des matières résiduelles du Haut-Saint-François et de Sherbrooke					
3.500%, 2029-10-07	CAD	1,250,000	1,245,675	1,246,062	
Régie Intermunicipale Saint-Gilles-Saint-Agapit					
3.500%, 2031-01-30	CAD	327,000	323,596	324,250	
Réseau de transport de la Capitale					
3.500%, 2030-06-17	CAD	1,199,000	1,182,250	1,208,604	
			35,378,039	35,956,197	
Corporations					**29.5**
AIMCo Realty Investors					
Series 2, 3.043%, 2028-06-01	CAD	1,976,000	1,958,506	1,969,673	
Series 4, 2.712%, 2029-06-01	CAD	2,015,000	1,928,536	1,978,078	
Allied Properties Real Estate Investment Trust					
Series L, 4.312%, 2027-04-07	CAD	216,000	216,000	217,383	
Series J, 5.534%, 2028-09-26	CAD	115,000	115,000	118,521	
Series K, 4.808%, 2029-02-24	CAD	118,000	118,000	119,909	
AltaGas					
3.980%, 2027-10-04	CAD	807,000	810,962	813,417	
AtkinsRealis Group					
Series 9, 4.411%, 2031-06-15	CAD	510,000	509,934	519,644	
Avenue Living (2014) L.P.					
Series B, 4.520%, 2028-09-25	CAD	307,000	307,000	307,203	
Series C, 4.653%, 2029-07-15	CAD	634,000	634,000	633,721	
Bank of Montreal					
4.537%, 2028-12-18	CAD	995,000	993,390	1,022,267	
4.420%, 2029-07-17	CAD	2,288,000	2,360,029	2,351,792	
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	1,100,000	1,100,000	1,105,273	
3.539%, floating rate from 2031-03-03, 2032-03-03	CAD	4,195,000	4,138,787	4,167,601	
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	1,353,000	1,353,000	1,365,539	
BCI QuadReal Realty					
3.281%, 2028-03-14	CAD	1,175,000	1,175,000	1,177,385	
BMW Canada					
Series AG, 3.300%, 2027-09-07	CAD	237,000	236,863	237,471	
4.660%, 2028-04-05	CAD	25,000	24,994	25,568	
3.990%, 2028-10-10	CAD	183,000	182,987	185,246	
3.700%, 2029-04-02	CAD	203,000	202,955	203,925	
Series AH, 3.700%, 2029-09-05	CAD	509,000	507,957	510,628	
Series AJ, 3.540%, 2030-02-04	CAD	91,000	90,996	90,701	
Brookfield Infrastructure Finance					
Series 15, 3.700%, 2031-01-06	CAD	731,000	731,000	728,477	
Brookfield Renewable Partners					
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	1,109,000	1,114,690	1,118,047	
CAE					
5.541%, 2028-06-12	CAD	62,000	62,000	64,234	
Canadian Core Real Estate					
Series 2, 4.482%, 2029-10-16	CAD	1,510,000	1,510,000	1,538,146	
Canadian Imperial Bank of Commerce					
3.700%, floating rate from 2029-04-02, 2030-04-02	CAD	995,000	994,164	1,000,920	
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	847,000	845,586	853,444	
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD	1,117,000	1,130,606	1,128,055	
3.650%, floating rate from 2031-01-13, 2032-01-13	CAD	1,495,000	1,491,816	1,493,101	
3.780%, floating rate from 2031-06-18, 2032-06-18	CAD	1,065,000	1,064,808	1,066,156	
Canvas Cards Trust					
Series A, 3.601%, 2028-06-15	CAD	471,000	471,000	473,088	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Series A, 3.635%, 2029-06-15	CAD	430,000	430,000	431,422	
Carrefour Laval					
Series A, 4.198%, 2030-08-14	CAD	1,330,000	1,330,000	1,343,319	
Chartwell Retirement Residences					
Series E, 3.650%, 2028-05-06	CAD	181,000	180,723	181,622	
Series D, 4.400%, 2029-11-05	CAD	147,000	146,697	149,257	
CI Financial					
6.000%, 2027-09-20	CAD	223,000	221,497	228,980	
4.750%, 2028-04-03	CAD	224,000	224,000	226,927	
Coastal GasLink Pipeline					
Series B, 4.691%, 2029-09-30	CAD	326,000	325,990	338,515	
Crombie Real Estate Investment Trust					
Series G, 3.917%, 2027-06-21	CAD	207,000	199,177	208,255	
Series L, 5.139%, 2030-03-29	CAD	1,083,000	1,121,324	1,127,745	
CT Real Estate Investment Trust					
Series I, 5.828%, 2028-06-14	CAD	174,000	173,988	181,208	
Series J, 4.292%, 2030-06-09	CAD	143,000	143,000	145,037	
Series K, 4.357%, 2031-12-05	CAD	220,000	220,000	222,646	
Daimler Truck Finance Canada					
5.220%, 2027-09-20	CAD	394,000	392,298	403,502	
4.460%, 2027-09-27	CAD	234,000	233,937	237,589	
5.770%, 2028-09-25	CAD	445,000	443,273	467,617	
Definity Financial					
3.709%, 2030-09-12	CAD	365,000	365,000	365,004	
Dream Industrial Real Estate Investment Trust					
Series C, 2.057%, 2027-06-17	CAD	604,000	537,421	598,676	
Series F, 5.383%, 2028-03-22	CAD	404,000	406,892	416,895	
Series G, 4.287%, 2030-07-03	CAD	33,000	33,000	33,478	
Enbridge					
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	750,000	763,022	762,859	
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	41,000	41,000	44,703	
ENMAX					
3.771%, 2030-06-06	CAD	97,000	97,000	97,317	
EPCOR Utilities					
3.373%, 2030-10-01	CAD	412,000	412,000	409,691	
Equinix Canada Financing					
3.950%, 2030-05-15	CAD	560,000	559,233	563,385	
Equitable Bank					
3.870%, 2029-04-12	CAD	346,000	345,927	346,395	
Exchange Income					
4.324%, 2031-03-13	CAD	1,455,000	1,455,000	1,460,367	
Fairstone Bank					
3.618%, 2029-02-23	CAD	470,000	470,000	466,376	
Ford Credit Canada					
5.242%, 2028-05-23	CAD	258,000	258,000	264,289	
4.398%, 2029-04-09	CAD	926,000	926,000	931,925	
4.450%, 2030-06-24	CAD	910,000	910,000	911,425	
George Weston					
4.193%, 2029-09-05	CAD	41,000	41,000	41,594	
Gildan Activewear					
4.362%, 2029-11-22	CAD	334,000	334,000	341,134	
4.149%, 2030-11-22	CAD	268,000	267,971	271,771	
Glacier Credit Card Trust					
Series 2026-1, 3.643%, 2029-09-20	CAD	185,000	185,000	185,531	
Series 2025-1, 3.908%, 2030-09-20	CAD	275,000	275,000	277,711	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Series 2026-2, 3.915%, 2031-09-20	CAD	130,000	130,000	130,698	
Granite Real Estate Investment Trust					
Series 8, 3.999%, 2029-10-04	CAD	362,000	362,000	364,850	
Greater Toronto Airports Authority					
Series 1997-3, 6.450%, 2027-12-03	CAD	366,000	405,817	383,241	
Hoopp Realty Finance Trust					
Series 1, 3.568%, 2030-11-27	CAD	730,000	730,000	730,611	
Hyundai Capital Canada					
4.489%, 2027-07-26	CAD	139,000	139,000	141,046	
Series 182, 3.577%, 2027-11-22	CAD	325,000	325,000	326,662	
4.895%, 2029-01-31	CAD	423,000	439,823	437,592	
Series G, 4.583%, 2029-07-24	CAD	70,000	70,000	72,085	
Series J, 3.584%, 2030-01-14	CAD	236,000	236,000	235,843	
Private Placement, Series L, 4.004%, 2031-05-13	CAD	365,000	365,000	368,791	
iA Financial Group					
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	807,000	799,537	841,773	
4.158%, floating rate from 2031-05-26, 2036-05-26	CAD	1,140,000	1,140,000	1,150,408	
IGM Financial					
3.440%, 2027-01-26	CAD	202,000	194,261	202,397	
Intact Financial Corporation					
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	163,000	163,000	167,884	
Inter Pipeline					
Series 15, 5.760%, 2028-02-17	CAD	203,000	202,984	210,196	
Ivanhoé Cambridge II					
Series 3, 4.994%, 2028-06-02	CAD	293,000	293,000	302,432	
Keyera					
Series 5, 3.702%, 2030-10-15	CAD	197,000	196,996	196,702	
Laurentian Bank of Canada					
4.192%, 2028-01-23	CAD	252,000	254,433	253,988	
Manulife Bank of Canada					
3.992%, 2028-02-22	CAD	187,000	187,000	189,232	
3.162%, 2029-06-01	CAD	900,000	900,000	893,384	
3.318%, 2030-02-19	CAD	1,372,000	1,368,141	1,361,955	
3.689%, 2030-08-19	CAD	3,652,000	3,701,192	3,663,799	
3.951%, 2031-05-20	CAD	4,845,000	4,845,000	4,895,110	
Manulife Financial					
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	445,000	445,000	460,017	
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	182,000	182,000	188,773	
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	672,000	672,000	679,661	
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	876,000	885,548	882,486	
Montreal International Fuel Facilities					
Private Placement, Series G, 3.709%, 2031-04-10	CAD	450,000	450,000	453,897	
Morguard					
Series J, 4.307%, 2029-06-18	CAD	740,000	740,000	743,529	
National Bank of Canada					
3.637%, floating rate from 2026-10-07, 2027-10-07	CAD	1,449,000	1,449,000	1,452,257	
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	429,000	428,970	429,767	
3.522%, floating rate from 2028-07-17, 2029-07-17	CAD	3,217,000	3,226,906	3,228,444	
3.635%, floating rate from 2029-04-13, 2030-04-13	CAD	387,000	387,000	388,706	
3.542%, floating rate from 2030-01-13, 2031-01-13	CAD	562,000	562,000	561,244	
3.682%, floating rate from 2030-06-23, 2031-06-23	CAD	1,910,000	1,910,000	1,913,397	
3.441%, floating rate from 2030-10-21, 2031-10-21	CAD	389,000	389,000	385,780	
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	288,000	287,986	292,347	
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	128,000	127,990	130,166	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Original Wempi					
7.791%, 2027-10-04	CAD	1,060,000	1,060,000	1,105,832	
Oxford Properties Group					
Series 3, 3.602%, 2030-11-13	CAD	810,000	810,000	806,047	
Private Placement, Series 4, 3.938%, 2031-04-20	CAD	310,000	309,358	311,837	
Primaris REIT					
4.998%, 2030-03-15	CAD	53,000	52,996	55,017	
Projet REM					
Series 26-A, 3.541%, 2031-06-22	CAD	310,000	310,000	310,729	
Reliance					
3.596%, 2030-04-18	CAD	1,510,000	1,509,940	1,502,040	
RioCan Real Estate Investment Trust					
Series AM, 4.004%, 2028-03-01	CAD	302,000	302,000	304,914	
Series AF, 4.628%, 2029-05-01	CAD	868,000	872,769	890,050	
Royal Bank of Canada					
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	1,208,000	1,217,362	1,215,268	
3.411%, floating rate from 2028-06-12, 2029-06-12	CAD	1,013,000	1,013,000	1,014,831	
3.831%, floating rate from 2029-03-27, 2030-03-27	CAD	1,050,000	1,050,000	1,060,566	
3.572%, floating rate from 2030-12-09, 2031-12-09	CAD	4,728,000	4,679,259	4,715,970	
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	3,733,000	3,733,000	3,784,503	
4.140%, floating rate from 2031-05-05, 2036-05-05	CAD	2,145,000	2,144,979	2,159,885	
Scotiabank					
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	1,120,000	1,119,966	1,128,714	
3.575%, floating rate from 2029-05-01, 2030-05-01	CAD	1,140,000	1,140,000	1,143,196	
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	4,575,000	4,590,726	4,592,635	
3.616%, floating rate from 2031-01-30, 2032-01-30	CAD	3,074,000	3,070,740	3,066,162	
Sienna Senior Living					
Series C, 2.820%, 2027-03-31	CAD	101,000	92,842	100,811	
SmartCentres Real Estate Investment Trust					
Series S, 3.834%, 2027-12-21	CAD	69,000	65,706	69,416	
Series AC, 3.599%, 2029-06-12	CAD	547,000	546,984	544,010	
Suncor Energy					
Series 12, 3.550%, 2030-11-14	CAD	204,000	203,741	202,992	
TMX Group					
Series G, 4.678%, 2029-08-16	CAD	330,000	330,000	342,085	
Toromont Industries					
3.760%, 2030-03-28	CAD	380,000	380,000	381,733	
Toronto-Dominion Bank					
5.376%, 2027-10-21	CAD	727,000	733,926	747,917	
5.491%, 2028-09-08	CAD	3,011,000	3,172,808	3,148,652	
3.767%, floating rate from 2029-04-13, 2030-04-13	CAD	715,000	715,000	720,797	
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	3,214,000	3,223,864	3,260,417	
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	834,000	834,000	841,363	
3.605%, floating rate from 2030-09-10, 2031-09-10	CAD	7,304,000	7,342,768	7,293,129	
3.687%, floating rate from 2031-01-09, 2032-01-09	CAD	2,381,000	2,381,000	2,383,828	
3.857%, floating rate from 2031-04-07, 2032-04-07	CAD	4,525,000	4,524,910	4,554,086	
4.208%, floating rate from 2031-06-16, 2036-06-16	CAD	460,000	459,968	464,104	
Toyota Credit Canada					
3.360%, 2028-05-23	CAD	505,000	504,914	505,714	
3.120%, 2028-11-20	CAD	1,284,000	1,283,782	1,277,080	
3.730%, 2029-10-02	CAD	164,000	163,977	165,066	
TransCanada Trust					
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	6,750,000	6,798,630	6,801,305	
Vancouver Airport Authority					
Series K, 3.805%, 2030-06-04	CAD	214,000	214,000	216,011	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
VW Credit Canada					
4.210%, 2027-08-19	CAD	370,000	370,218	374,232	
5.730%, 2028-09-20	CAD	404,000	427,407	423,277	
WSP Global					
4.120%, 2029-09-12	CAD	226,000	226,000	229,497	
			136,423,060	137,195,648	
Total Canadian Bonds			**336,849,476**	**338,810,343**	
U.S. Bonds					**0.7**
Corporations					
Alphabet					
3.650%, 2031-05-15	CAD	1,205,000	1,198,228	1,215,194	
Amazon.com					
3.700%, 2031-06-12	CAD	1,540,000	1,539,030	1,548,886	
Chubb INA Holdings					
3.780%, 2031-06-10	CAD	520,000	520,000	521,789	
Total U.S. Bonds			**3,257,258**	**3,285,869**	
Total Bonds			**340,106,734**	**342,096,212**	
Canadian Mortgage-Backed Securities					**23.7**
ATB Financial NHA					
2.820%, 2028-01-09	CAD	1,763,765	1,743,041	1,755,003	
3.080%, 2030-02-01	CAD	4,220,866	4,209,217	4,202,290	
BMO Nesbitt Burns NHA					
3.350%, 2030-02-15	CAD	11,208,542	11,327,689	11,241,159	
CIBC World Markets NHA					
3.000%, 2030-09-01	CAD	1,368,357	1,365,361	1,357,424	
First National Financial NHA					
2.880%, 2028-09-15	CAD	22,012,211	21,995,262	21,913,266	
3.160%, 2030-03-01	CAD	5,568,464	5,581,995	5,557,366	
3.240%, 2030-07-01	CAD	3,949,611	3,979,668	3,945,883	
Kindred Credit Union NHA					
3.350%, 2027-12-15	CAD	1,432,326	1,427,041	1,438,461	
Laurentian Bank of Canada NHA					
3.350%, 2029-10-01	CAD	4,490,850	4,460,627	4,509,272	
Manulife Bank of Canada NHA					
3.120%, 2030-08-01	CAD	3,834,209	3,833,903	3,816,112	
MCAN Mortgage NHA					
2.980%, 2028-09-15	CAD	7,459,129	7,471,436	7,439,220	
3.000%, 2028-09-15	CAD	6,850,879	6,864,375	6,833,751	
Merrill Lynch NHA					
3.500%, 2029-10-01	CAD	3,554,435	3,539,328	3,582,209	
Peoples Trust NHA					
3.940%, 2027-12-15	CAD	1,334,204	1,347,306	1,349,665	
Scotia Capital NHA					
2.590%, 2028-09-01	CAD	4,931,184	4,806,819	4,884,574	
3.840%, 2028-09-01	CAD	4,941,873	4,989,711	5,004,986	
4.040%, 2028-09-01	CAD	3,890,615	3,766,504	3,956,179	
3.840%, 2028-11-01	CAD	256,871	259,946	260,446	
4.740%, 2029-02-01	CAD	1,546,854	1,599,540	1,594,097	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
3.850%, 2029-09-01	CAD	5,451,794	5,560,339	5,541,078	
3.800%, 2029-11-15	CAD	3,129,506	3,179,733	3,180,305	
3.790%, 2029-12-01	CAD	3,319,940	3,406,557	3,368,378	
3.560%, 2029-12-01	CAD	580,661	582,107	585,786	
Toronto-Dominion Bank NHA					
3.040%, 2030-02-01	CAD	2,788,307	2,768,259	2,775,433	
Total Canadian Mortgage-Backed Securities			**110,065,764**	**110,092,343**	
Canadian Asset-Backed Securities					**1.5**
BMW Canada Auto Trust					
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	237,618	237,618	239,358	
Eagle Credit Card Trust					
Series 2025-1, Class A, 3.917%, 2030-06-17	CAD	860,000	860,000	869,285	
Ford Auto Securitization Trust					
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	335,075	335,075	338,670	
Series 2025-A, Class A2, Sequential Pay Class, 3.280%, 2029-11-15	CAD	1,375,000	1,375,000	1,377,193	
Series 2025-A, Class A3, Sequential Pay Class, 3.612%, 2031-02-15	CAD	590,000	590,000	590,818	
GMF Canada Leasing Trust					
Private Placement, Series 2025-1, Class A2, Sequential Pay Class, 3.249%, 2028-01-20	CAD	1,581,185	1,581,185	1,582,860	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	199,137	199,137	199,679	
Private Placement, Series 2025-1, Class A3, Sequential Pay Class, 3.444%, 2030-05-21	CAD	1,374,000	1,374,000	1,378,295	
Urbacon DC					
Series 2025-1, Class A2, Sequential Pay Class, 4.511%, 2055-08-25	CAD	470,000	470,000	470,907	
Total Canadian Asset-Backed Securities			**7,022,015**	**7,047,065**	
Canadian Money Market Securities					**0.4**
Hyundai Capital Canada, notes					
2.054%, 2026-07-06	CAD	2,100,000	2,099,291	2,099,291	
Total Investments			**459,293,804**	**461,334,911**	**99.1**
Other Net Assets				**4,139,237**	**0.9**
Net Assets				**465,474,148**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**21,843,587**	**22,287,195**

REPURCHASE TRANSACTIONS (Note 2)

					VALUE OF COLLATERAL RECEIVED		
Transaction Date	**Expiry Date**	**Nature**	**Number of Contracts**	**FAIR VALUE $**	**SECURITIES $**	**CASH $**	**REPURCHASE VALUE $**
From 2026-06-11 to 2026-06-30	From 2026-07-02 to 2026-07-20	Bonds	25	**137,463,259**	**1,347,638**	**138,864,886**	**138,976,884**

REVERSE REPURCHASE TRANSACTIONS (Note 2)

					VALUE OF COLLATERAL GIVEN		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	SECURITIES $	CASH $	REPURCHASE VALUE $
From 2026-06-23 to 2026-06-30	From 2026-07-02 to 2026-07-16	Bonds	38	**5,725,451**	**—**	**5,718,884**	**5,720,162**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	159,773	182,324	—	342,097	BONDS	288,207	164,219	—	452,426
MORTGAGE-BACKED SECURITIES	110,092	—	—	110,092	MORTGAGE-BACKED SECURITIES	152,525	—	—	152,525
ASSET-BACKED SECURITIES	—	7,047	—	7,047	ASSET-BACKED SECURITIES	—	9,677	—	9,677
MONEY MARKET SECURITIES	—	2,099	—	2,099	MONEY MARKET SECURITIES	—	2,495	—	2,495
TOTAL	**269,865**	**191,470**	**—**	**461,335**	**TOTAL**	**440,732**	**176,391**	**—**	**617,123**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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 instruments 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, 2026	**27,062**	**409,008**	**24,794**	**471**	**461,335**	**3,468**
DECEMBER 31, 2025	11,385	576,652	28,613	473	617,123	4,377

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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	34.3	Government of Canada	46.3
Corporations	29.5	Corporations	21.2
Municipalities and Semi-Public Institutions	7.7	Municipalities and Semi-Public Institutions	5.2
Provincial Governments and Crown Corporations	1.3	Canadian Mortgage-Backed Securities	24.5
U.S Bonds	0.7	Canadian Asset-Backed Securities	1.6
Canadian Mortgage-Backed Securities	23.7	Canadian Money Market Securities	0.4
Canadian Asset-Backed Securities	1.5	Other Net Assets	0.8
Canadian Money Market Securities	0.4		
Other Net Assets	0.9		
TOTAL	**100.0**	**TOTAL**	**100.0**

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada Short Term Overall	1.00	4,378	5,377

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, 2026	DECEMBER 31, 2025
	%	%
AAA	61	73
AA	12	8
A	13	9
BBB	6	4
NOT RATED	8	6
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, 2026	**136,455,118**
DECEMBER 31, 2025	272,469,833

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, 2026	**5,725,451**
DECEMBER 31, 2025	10,025,210

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

	$
JUNE 30, 2026	**1,232,695**
DECEMBER 31, 2025	—

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, 2026	DECEMBER 31, 2025
	FAIR VALUE*	FAIR VALUE*
	$	$
FINANCIAL ASSETS	**136,455,118**	272,469,833
RELATED LIABILITIES	**137,966,856**	276,646,687

** 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**303,645**	**100**	682,893	100
NET INCOME RECEIVED BY THE FUND	**182,187**	**60**	409,736	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**121,458**	**40**	273,157	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026	DECEMBER 31 2025
	$	$
ASSETS		
Current Assets		
Cash	**3,585,060**	1,754,359
Investments at fair value through profit or loss (FVTPL)	**725,259,181**	962,178,485
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**1,552,188,543**	982,804,336
Subscriptions receivable	**2,055,426**	883,055
Cash guarantee received for repurchase transactions	**1,354,814,074**	992,973,131
Commitments related to reverse repurchase transactions	**55,763,225**	35,999,526
Interest, dividends and other receivables	**12,468,799**	11,741,694
	3,706,134,308	2,988,334,586
LIABILITIES		
Current Liabilities		
Accrued expenses	**234,398**	85,697
Redemptions payable	**734,509**	242,098
Commitments related to repurchase transactions	**1,354,814,074**	992,973,131
Cash guarantee given for reverse repurchase transactions	**55,763,225**	35,999,526
	1,411,546,206	1,029,300,452
Net Assets Attributable to Holders of Redeemable Units	**2,294,588,102**	1,959,034,134
- per unit (Note 4)	**9.80**	9.74

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Income		
Interest income for distribution purposes	**37,303,099**	30,868,561
Revenue from securities lending activities	**1,019,200**	1,014,310
Changes in fair value:		
Net realized gain (loss) on investments	**1,331,762**	9,865,799
Net unrealized gain (loss) on investments	**14,576,778**	(12,692,229)
	54,230,839	29,056,441
Expenses (Note 5)		
Administration fees	**1,267,491**	954,352
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**52,963,348**	28,102,089

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**1,959,034,134**	1,704,735,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**52,963,348**	28,102,089
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**449,578,210**	438,401,539
Reinvested distributions	**37,430,099**	32,046,201
Amounts paid for redeemable units redeemed	**(165,672,462)**	(350,174,173)
	321,335,847	120,273,567
Distributions to Holders of Redeemable Units		
Net investment income	**(38,745,227)**	(32,980,637)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**2,294,588,102**	1,820,130,818

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**52,963,348**	28,102,089
Adjustments for :		
Net realized (gain) loss	**(1,331,762)**	(9,865,799)
Net unrealized (gain) loss	**(14,576,778)**	12,692,229
Proceeds from sale/maturity of investments	**1,609,895,071**	2,500,435,175
Investments purchased	**(1,926,451,434)**	(2,616,731,943)
Receivable for investments sold	**—**	61,726,057
Cash guarantee received for repurchase transactions	**(361,840,943)**	(6,976,173)
Commitments related to reverse repurchase transactions	**(19,763,699)**	(38,941,043)
Interest, dividends and other receivables	**(727,105)**	(3,167,448)
Accrued expenses	**148,701**	101,699
Commitments related to repurchase transactions	**361,840,943**	6,976,173
Cash guarantee given for reverse repurchase transactions	**19,763,699**	38,941,043
Payable for investments purchased	**—**	(60,818,846)
Net Cash Flows from (used in) Operating Activities	**(280,079,959)**	(87,526,787)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**448,405,839**	438,700,574
Amounts paid for redeemable units redeemed	**(165,180,051)**	(349,461,060)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,315,128)**	(934,436)
Net Cash Flows from (used in) Financing Activities	**281,910,660**	88,305,078
Effect of exchange rate changes on foreign cash	**—**	(5)
Increase (decrease) in cash/bank overdraft	**1,830,701**	778,286
Cash (bank overdraft), beginning of period	**1,754,359**	(684,036)
Cash (Bank Overdraft), End of Period	**3,585,060**	94,250
Supplemental information on cash flows from operating activities		
Interest received	**36,475,848**	27,691,842
Interest paid	**6,251**	4,849

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Canadian Bonds					**85.1**
Government of Canada					**50.7**
Canada Housing Trust					
Series 112, 3.650%, 2033-06-15	CAD	24,000,000	24,703,938	24,492,795	
Canada Pension Plan Investment Board					
2.250%, 2031-12-01	CAD	64,900,000	60,967,851	61,684,218	
4.750%, 2033-06-02	CAD	4,051,000	4,197,911	4,375,857	
Government of Canada					
1.250%, 2030-06-01	CAD	17,332,000	16,170,236	16,250,038	
2.750%, 2030-09-01	CAD	113,300,000	112,142,325	112,310,342	
2.750%, 2031-03-01	CAD	10,020,000	9,869,717	9,908,116	
1.500%, 2031-06-01	CAD	40,500,000	37,366,315	37,699,085	
1.500%, 2031-12-01	CAD	52,500,000	48,172,698	48,420,460	
2.000%, 2032-06-01	CAD	155,530,000	146,692,394	146,304,497	
2.500%, 2032-12-01	CAD	10,000,000	9,546,860	9,631,020	
2.750%, 2033-06-01	CAD	6,000,000	5,841,362	5,845,513	
3.500%, 2034-03-01	CAD	295,200,000	305,461,511	300,993,916	
3.250%, 2035-12-01	CAD	165,262,000	162,575,055	164,050,496	
3.250%, 2036-03-01	CAD	77,000,000	75,532,590	76,342,319	
3.250%, 2036-06-01	CAD	30,000,000	29,407,080	29,683,392	
2.750%, 2048-12-01	CAD	50,000,000	42,113,971	42,727,264	
2.000%, 2051-12-01	CAD	101,800,000	72,119,548	72,499,857	
			1,162,881,362	1,163,219,185	
Provincial Governments and Crown Corporations					**25.7**
British Columbia Investment Management Corporation					
Series 4, 3.250%, 2031-06-02	CAD	16,110,000	16,073,269	16,118,360	
Fair Hydro Trust					
Series 2, 3.520%, 2038-05-15	CAD	6,930,000	6,091,687	6,505,298	
Hydro-Québec					
5.000%, 2045-02-15	CAD	25,000,000	25,673,500	26,450,570	
OMERS Finance Trust					
1.550%, 2027-04-21	CAD	1,870,000	1,864,371	1,854,312	
Province of British Columbia					
3.900%, 2036-06-18	CAD	9,000,000	8,851,770	9,041,956	
3.200%, 2044-06-18	CAD	20,000,000	16,334,400	16,903,289	
4.600%, 2057-06-18	CAD	19,000,000	18,702,460	19,091,733	
Province of Manitoba					
4.650%, 2040-03-05	CAD	8,000,000	7,661,120	8,359,908	
4.100%, 2041-03-05	CAD	13,000,000	11,465,820	12,723,240	
4.050%, 2045-09-05	CAD	6,000,000	5,695,740	5,632,853	
2.850%, 2046-09-05	CAD	17,320,000	13,208,428	13,421,303	
3.400%, 2048-09-05	CAD	8,060,000	6,667,646	6,719,330	
Province of New Brunswick					
4.800%, 2041-06-03	CAD	8,602,000	8,727,898	9,060,344	
Province of Newfoundland and Labrador					
Series 6V, 4.650%, 2040-10-17	CAD	13,500,000	13,822,920	13,957,938	
Series 6X, 3.300%, 2046-10-17	CAD	24,500,000	19,832,800	20,207,908	
Province of Ontario					
4.650%, 2041-06-02	CAD	68,530,000	68,429,935	71,725,177	
3.500%, 2043-06-02	CAD	32,500,000	28,878,112	29,201,606	
3.450%, 2045-06-02	CAD	67,800,000	58,146,486	59,295,195	

The accompanying Notes are an integral part of these financial statements.

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
2.800%, 2048-06-02	CAD	6,000,000	4,570,980	4,579,508	
2.650%, 2050-12-02	CAD	8,800,000	6,124,184	6,396,604	
Province of Québec					
5.000%, 2041-12-01	CAD	36,050,000	36,639,842	38,782,382	
4.250%, 2043-12-01	CAD	105,770,000	105,050,979	103,358,302	
3.500%, 2045-12-01	CAD	33,988,000	30,510,308	29,532,763	
3.500%, 2048-12-01	CAD	50,000,000	42,378,375	42,409,676	
Province of Saskatchewan					
3.400%, 2042-02-03	CAD	19,000,000	15,333,410	17,136,020	
			576,736,440	588,465,575	
Municipalities and Semi-Public Institutions					**8.7**
City of Baie-D'Urfé					
3.300%, 2027-04-25	CAD	4,499,000	4,435,114	4,519,515	
City of Berthierville					
3.350%, 2031-02-13	CAD	1,700,000	1,672,596	1,676,362	
City of Châteauguay					
4.700%, 2027-10-28	CAD	5,459,000	5,386,614	5,578,956	
3.750%, 2030-06-09	CAD	3,475,000	3,459,328	3,492,618	
City of Coaticook					
3.350%, 2031-02-18	CAD	1,063,000	1,048,214	1,048,085	
City of Delson					
4.900%, 2027-11-21	CAD	1,721,000	1,689,402	1,764,431	
City of Drummondville					
4.750%, 2032-12-02	CAD	3,400,000	3,348,728	3,570,476	
City of Farnham					
3.350%, 2031-02-13	CAD	1,130,000	1,111,287	1,114,287	
City of Laval					
4.300%, 2027-10-25	CAD	2,000,000	2,013,580	2,040,120	
City of Lévis					
5.000%, 2028-08-25	CAD	10,253,000	10,164,619	10,646,305	
City of Marieville					
3.500%, 2030-06-16	CAD	629,000	620,496	631,755	
3.600%, 2031-06-05	CAD	2,271,000	2,240,909	2,261,144	
City of Notre-Dame-de-l'Île-Perrot					
5.250%, 2028-11-02	CAD	9,236,000	9,089,702	9,629,962	
City of Otterburn Park					
4.400%, 2027-09-29	CAD	4,305,000	4,248,131	4,380,510	
City of Prévost					
5.200%, 2028-10-20	CAD	10,230,000	10,065,502	10,657,716	
City of Princeville					
4.400%, 2027-09-29	CAD	1,135,000	1,120,007	1,154,851	
City of Québec					
3.150%, 2028-09-26	CAD	2,906,000	3,294,997	2,914,805	
4.550%, 2032-06-29	CAD	5,000,000	4,946,600	5,243,800	
City of Richelieu					
5.000%, 2028-11-20	CAD	1,756,000	1,742,233	1,821,969	
City of Rouyn-Noranda					
3.250%, 2028-09-11	CAD	9,536,000	9,377,416	9,529,325	
City of Saint-Constant					
4.500%, 2027-09-26	CAD	9,287,000	9,211,961	9,460,472	
City of Sainte-Agathe-des-Monts					
3.600%, 2031-06-05	CAD	7,500,000	7,403,925	7,438,575	
City of Sainte-Catherine					
5.200%, 2028-10-20	CAD	3,603,000	3,545,064	3,753,677	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
City of Sainte-Julie					
5.200%, 2028-11-03	CAD	4,000,000	3,933,120	4,179,720	
City of Sainte-Marie					
4.050%, 2028-04-21	CAD	320,000	314,614	324,733	
City of Saint-Lin-Laurentides					
3.350%, 2031-02-18	CAD	1,441,000	1,420,956	1,420,781	
City of Saint-Philippe					
4.050%, 2028-04-21	CAD	1,450,000	1,425,596	1,471,448	
City of Sorel-Tracy					
4.400%, 2027-10-18	CAD	4,975,000	4,889,629	5,064,202	
City of Sutton					
3.250%, 2027-04-19	CAD	2,541,000	2,501,614	2,548,572	
City of Varennes					
4.500%, 2027-09-26	CAD	4,819,000	4,780,062	4,909,014	
Municipalité régionale de comté de la Vallée-du-Richelieu					
5.350%, 2028-10-31	CAD	4,500,000	4,416,435	4,712,535	
Municipalité régionale de comté de Memphrémagog					
5.350%, 2028-10-30	CAD	3,230,000	3,174,121	3,376,900	
Municipality of Ascot Corner					
3.350%, 2031-02-06	CAD	389,000	382,562	387,187	
Municipality of Cantley					
3.300%, 2027-04-25	CAD	1,775,000	1,749,795	1,783,094	
Municipality of Chelsea					
4.900%, 2027-11-03	CAD	4,000,000	3,931,200	4,098,796	
Municipality of Grenville-sur-la-Rouge					
4.050%, 2028-04-21	CAD	285,000	280,203	289,216	
Municipality of La Nouvelle-Beauce					
5.000%, 2028-08-31	CAD	1,254,000	1,232,933	1,299,846	
Municipality of La Pêche					
4.900%, 2027-11-03	CAD	2,749,000	2,699,353	2,816,898	
Municipality of McMasterville					
5.200%, 2028-10-18	CAD	4,094,000	4,013,307	4,272,417	
Municipality of Mont-Blanc					
2.300%, 2027-03-11	CAD	1,750,000	1,727,722	1,745,338	
Municipality of Saint-Alexandre-de-Kamouraska					
3.900%, 2028-04-18	CAD	268,000	263,956	271,264	
Municipality of Sainte-Eulalie					
5.100%, 2028-10-23	CAD	5,000,000	4,908,250	5,198,050	
Municipality of Sainte-Luce					
3.350%, 2031-02-09	CAD	380,000	373,688	376,926	
Municipality of Saint-François-Xavier-de-Brompton					
3.150%, 2027-04-14	CAD	2,500,000	2,460,975	2,507,980	
Municipality of Saint-Fulgence					
3.600%, 2031-06-05	CAD	1,716,000	1,691,740	1,702,478	
Municipality of Saint-Laurent-de-l'Île-d'Orléans					
4.950%, 2027-11-18	CAD	1,723,000	1,690,005	1,767,483	
Municipality of Saint-Michel					
4.400%, 2027-09-23	CAD	2,286,000	2,257,356	2,325,806	
Municipality of Saint-Paul-d'Abbotsford					
5.250%, 2028-10-16	CAD	1,922,000	1,887,442	2,007,740	
Régie d'aqueduc intermunicipale des Moulins					
5.250%, 2028-11-02	CAD	11,397,000	11,216,472	11,899,722	
Régie de l'eau de l'Île Perrot					
3.500%, 2030-06-16	CAD	771,000	760,414	771,956	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson					
3.750%, 2030-06-06	CAD	4,247,000	4,223,472	4,267,798	
Régie intermunicipale de gestion des installations sportives et récréatives Beauharnois-Châteauguay					
3.300%, 2031-02-18	CAD	4,077,000	4,012,298	4,011,193	
Régie intermunicipale des déchets de la Rouge					
4.550%, 2027-11-28	CAD	943,000	926,837	962,484	
Réseau de transport de la Capitale					
3.500%, 2030-06-17	CAD	2,073,000	2,044,040	2,089,605	
South Coast British Columbia Transportation Authority					
4.600%, 2055-06-14	CAD	10,720,000	10,662,112	10,531,079	
			193,488,704	199,721,977	
Total Canadian Bonds			**1,933,106,506**	**1,951,406,737**	
Canadian Mortgage-Backed Securities					**14.2**
ATB Financial NHA					
3.080%, 2030-02-01	CAD	35,022,981	34,926,317	34,868,845	
CIBC World Markets NHA					
3.240%, 2030-06-01	CAD	3,859,512	3,828,559	3,857,829	
3.050%, 2031-02-15	CAD	13,852,878	13,710,886	13,746,086	
First National Financial NHA					
3.240%, 2030-05-15	CAD	28,986,853	29,011,202	28,951,808	
3.240%, 2030-06-01	CAD	28,502,317	28,404,269	28,439,212	
2.950%, 2030-06-15	CAD	21,519,688	21,324,935	21,303,157	
3.190%, 2030-08-15	CAD	11,874,207	11,860,433	11,840,200	
Laurentian Bank of Canada NHA					
3.350%, 2029-10-01	CAD	8,087,501	8,033,072	8,120,676	
3.240%, 2030-07-01	CAD	6,953,029	6,881,204	6,950,310	
Manulife Bank of Canada NHA					
3.120%, 2030-08-01	CAD	43,134,854	43,131,404	42,931,258	
MCAN Mortgage NHA					
3.140%, 2031-02-01	CAD	13,031,347	13,081,257	12,959,792	
Merrill Lynch NHA					
3.500%, 2029-10-01	CAD	5,619,175	5,595,294	5,663,083	
3.160%, 2030-09-15	CAD	7,836,022	7,828,186	7,802,790	
Peoples Trust NHA					
3.790%, 2028-02-01	CAD	1,574,636	1,602,428	1,590,853	
Scotia Capital NHA					
3.840%, 2028-11-01	CAD	5,369,870	5,434,147	5,444,602	
4.100%, 2029-06-01	CAD	16,184,744	16,261,621	16,533,201	
3.540%, 2029-08-01	CAD	2,103,965	2,140,574	2,121,026	
3.940%, 2029-08-01	CAD	23,791,280	24,039,423	24,186,025	
3.850%, 2029-09-01	CAD	16,425,611	16,752,645	16,694,613	
3.800%, 2029-11-15	CAD	12,941,568	12,938,462	13,151,635	
3.560%, 2029-12-01	CAD	13,073,994	13,106,548	13,189,372	
Toronto-Dominion Bank NHA					
3.040%, 2030-02-01	CAD	5,721,028	5,679,894	5,694,614	
Total Canadian Mortgage-Backed Securities			**325,572,760**	**326,040,987**	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Total Investments		**2,258,679,266**	**2,277,447,724**	**99.3**
Other Net Assets			**17,140,378**	**0.7**
Net Assets			**2,294,588,102**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**222,708,390**	**233,660,297**

REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $	VALUE OF COLLATERAL RECEIVED CASH $	REPURCHASE VALUE $
From 2026-06-11 to 2026-06-30	From 2026-07-02 to 2026-07-20	Bonds	45	**1,341,497,130**	**14,598,681**	**1,353,729,738**	**1,354,814,074**

REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL GIVEN SECURITIES $	VALUE OF COLLATERAL GIVEN CASH $	REPURCHASE VALUE $
From 2026-06-23 to 2026-06-30	From 2026-07-02 to 2026-07-16	Bonds	38	**55,814,782**	**—**	**55,750,760**	**55,763,225**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
BONDS	1,733,712	217,695	—	1,951,407
MORTGAGE-BACKED SECURITIES	326,041	—	—	326,041
TOTAL	**2,059,753**	**217,695**	**—**	**2,277,448**

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
BONDS	1,502,026	181,024	—	1,683,050
MORTGAGE-BACKED SECURITIES	259,659	—	—	259,659
MONEY MARKET SECURITIES	2,274	—	—	2,274
TOTAL	**1,763,959**	**181,024**	**—**	**1,944,983**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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 instruments 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, 2026	**14,959**	**685,599**	**889,681**	**687,209**	**2,277,448**	**43,042**
DECEMBER 31, 2025	67,441	545,387	702,559	629,596	1,944,983	36,908

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, 2026 MARKET SEGMENT	%
Canadian Bonds	
Government of Canada	50.7
Provincial Governments and Crown Corporations	25.7
Municipalities and Semi-Public Institutions	8.7
Canadian Mortgage-Backed Securities	14.2
Other Net Assets	0.7
TOTAL	**100.0**

DECEMBER 31, 2025 MARKET SEGMENT	%
Canadian Bonds	
Government of Canada	48.9
Provincial Governments and Crown Corporations	27.9
Municipalities and Semi-Public Institutions	9.1
Canadian Mortgage-Backed Securities	13.3
Canadian Money Market Securities	0.1
Other Net Assets	0.7
TOTAL	**100.0**

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada All Government	1.00	23,004	19,528

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, 2026	DECEMBER 31, 2025
	%	%
AAA	65	63
AA	22	24
A	4	4
NOT RATED	9	9
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, 2026	**1,331,669,231**
DECEMBER 31, 2025	979,727,394

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, 2026	**55,814,782**
DECEMBER 31, 2025	36,002,164

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

	$
JUNE 30, 2026	**12,016,977**
DECEMBER 31, 2025	42,103

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, 2026	DECEMBER 31, 2025
	FAIR VALUE*	FAIR VALUE*
	$	$
FINANCIAL ASSETS	**1,331,669,231**	979,727,394
RELATED LIABILITIES	**1,344,967,780**	992,973,131

** 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**1,698,667**	**100**	1,690,517	100
NET INCOME RECEIVED BY THE FUND	**1,019,200**	**60**	1,014,310	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**679,467**	**40**	676,207	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**10,747,843**	15,476,718
Investments at fair value through profit or loss (FVTPL)	**2,213,264,591**	2,197,635,495
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**360,577,779**	255,254,889
Subscriptions receivable	**2,823,422**	1,372,937
Cash guarantee received for repurchase transactions	**249,569,473**	256,668,373
Commitments related to reverse repurchase transactions	**10,273,999**	9,306,368
Interest, dividends and other receivables	**17,549,938**	16,149,247
	2,864,807,045	2,751,864,027
LIABILITIES		
Current Liabilities		
Accrued expenses	**266,490**	108,563
Redemptions payable	**618,417**	268,092
Payable for investments purchased	**3,578,607**	—
Commitments related to repurchase transactions	**249,569,473**	256,668,373
Cash guarantee given for reverse repurchase transactions	**10,273,999**	9,306,368
	264,306,986	266,351,396
Net Assets Attributable to Holders of Redeemable Units	**2,600,500,059**	2,485,512,631
- per unit (Note 4)	**10.08**	10.07

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**39,752,069**	33,443,204
Distributions from underlying funds	**14,034,252**	14,568,670
Revenue from securities lending activities	**329,242**	273,013
Changes in fair value:		
Net realized gain (loss) on investments	**6,556,196**	2,918,498
Net unrealized gain (loss) on investments	**(6,543,483)**	8,467,182
	54,128,276	59,670,567
Expenses (Note 5)		
Administration fees	**1,459,364**	1,262,158
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**52,668,912**	58,408,409

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**2,485,512,631**	2,176,039,171
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**52,668,912**	58,408,409
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**270,030,961**	327,575,667
Reinvested distributions	**49,029,449**	45,679,980
Amounts paid for redeemable units redeemed	**(206,472,248)**	(253,956,137)
	112,588,162	119,299,510
Distributions to Holders of Redeemable Units		
Net investment income	**(50,269,646)**	(46,601,519)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**2,600,500,059**	2,307,145,571

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**52,668,912**	58,408,409
Adjustments for :		
Net realized (gain) loss	**(6,556,196)**	(2,918,498)
Net unrealized (gain) loss	**6,543,483**	(8,467,182)
Non-cash distributions from investments	**(14,034,252)**	(14,568,670)
Proceeds from sale/maturity of investments	**1,800,866,069**	1,852,565,180
Investments purchased	**(1,907,771,090)**	(1,982,240,410)
Cash guarantee received for repurchase transactions	**7,098,900**	(81,161,075)
Commitments related to reverse repurchase transactions	**(967,631)**	(13,570,438)
Interest, dividends and other receivables	**(1,400,691)**	(1,022,110)
Accrued expenses	**157,927**	137,117
Commitments related to repurchase transactions	**(7,098,900)**	81,161,075
Cash guarantee given for reverse repurchase transactions	**967,631**	13,570,438
Payable for investments purchased	**3,578,607**	27,967,593
Net Cash Flows from (used in) Operating Activities	**(65,947,231)**	(70,138,571)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**268,580,476**	328,379,939
Amounts paid for redeemable units redeemed	**(206,121,923)**	(253,047,673)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(1,240,197)**	(921,539)
Net Cash Flows from (used in) Financing Activities	**61,218,356**	74,410,727
Increase (decrease) in cash/bank overdraft	**(4,728,875)**	4,272,156
Cash (bank overdraft), beginning of period	**15,476,718**	4,270,162
Cash (Bank Overdraft), End of Period	**10,747,843**	8,542,318
Supplemental information on cash flows from operating activities		
Interest received	**38,457,206**	32,508,219
Interest paid	**12,242**	18

The accompanying Notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Bonds					**72.6**
Canadian Bonds					**70.4**
Government of Canada					**0.7**
Government of Canada					
2.500%, 2028-05-01	CAD	3,000,000	2,986,680	2,987,180	
2.000%, 2032-06-01	CAD	6,800,000	6,392,031	6,396,647	
3.250%, 2035-12-01	CAD	8,000,000	7,864,845	7,941,354	
			17,243,556	17,325,181	
Provincial Governments and Crown Corporations					**1.9**
Ontario Power Generation					
4.319%, 2035-03-13	CAD	4,795,000	4,795,000	4,847,998	
Ontario Teachers' Finance Trust					
4.000%, 2036-06-02	CAD	12,080,000	12,063,330	12,192,706	
Province of British Columbia					
3.900%, 2036-06-18	CAD	23,400,000	23,167,872	23,509,079	
Province of Manitoba					
3.800%, 2036-06-02	CAD	10,000,000	9,853,800	9,967,952	
			49,880,002	50,517,735	
Municipalities and Semi-Public Institutions					**0.9**
City of Berthierville					
3.350%, 2031-02-13	CAD	1,595,000	1,569,289	1,572,822	
City of Coaticook					
3.350%, 2031-02-18	CAD	988,000	974,257	974,137	
City of Farnham					
3.350%, 2031-02-13	CAD	1,046,000	1,028,678	1,031,455	
City of Saint-Constant					
3.400%, 2031-01-19	CAD	5,412,000	5,350,087	5,401,880	
City of Saint-Lin-Laurentides					
3.350%, 2031-02-18	CAD	1,339,000	1,320,375	1,320,212	
Municipality of Ascot Corner					
3.350%, 2031-02-06	CAD	361,000	355,025	359,318	
Municipality of Les Cèdres					
3.500%, 2031-01-22	CAD	358,000	354,109	357,309	
Municipality of Saint-Agapit					
3.500%, 2031-01-30	CAD	3,171,000	3,137,990	3,162,470	
Municipality of Sainte-Luce					
3.350%, 2031-02-09	CAD	350,000	344,186	347,168	
Régie intermunicipale de gestion des installations sportives et récréatives Beauharnois-Châteauguay					
3.300%, 2031-02-18	CAD	4,045,000	3,980,806	3,979,710	
Régie intermunicipale de l'Aréna de la Rivière-du-Nord					
3.500%, 2031-02-02	CAD	2,372,000	2,341,899	2,366,307	
Régie intermunicipale des Trois-Lacs					
3.000%, 2031-02-24	CAD	1,482,000	1,457,354	1,482,104	
Régie Intermunicipale Saint-Gilles-Saint-Agapit					
3.500%, 2031-01-30	CAD	960,000	950,006	951,926	
			23,164,061	23,306,818	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Corporations					**66.9**
407 International					
4.110%, 2035-10-03	CAD	3,170,000	3,168,447	3,172,633	
4.480%, 2036-10-07	CAD	5,740,000	5,737,130	5,864,570	
AIMCo Realty Investors					
Series 6, 4.640%, 2030-02-15	CAD	18,900,000	19,378,202	19,599,711	
Series 7, 4.970%, 2034-05-23	CAD	34,278,000	35,598,443	36,315,332	
Allied Properties Real Estate Investment Trust					
Series K, 4.808%, 2029-02-24	CAD	1,460,000	1,460,000	1,483,616	
ARC Resources					
Private Placement, Series 5, 3.349%, 2029-02-25	CAD	2,108,000	2,108,000	2,109,662	
3.465%, 2031-03-10	CAD	11,377,000	11,377,000	11,321,487	
4.409%, 2032-06-17	CAD	1,865,000	1,865,000	1,931,990	
Private Placement, Series 6, 4.104%, 2033-02-25	CAD	4,346,000	4,346,000	4,416,044	
AtkinsRealis Group					
Series 9, 4.411%, 2031-06-15	CAD	3,850,000	3,849,500	3,922,802	
Series 10, 4.756%, 2033-03-15	CAD	4,965,000	4,965,000	5,076,280	
Avenue Living (2014) L.P.					
Series B, 4.520%, 2028-09-25	CAD	1,690,000	1,690,000	1,691,120	
Series C, 4.653%, 2029-07-15	CAD	4,342,000	4,342,000	4,340,091	
Bank of Montreal					
4.709%, 2027-12-07	CAD	24,561,000	24,729,487	25,065,276	
5.039%, 2028-05-29	CAD	10,250,000	10,250,000	10,572,537	
4.537%, 2028-12-18	CAD	10,081,000	10,231,328	10,357,257	
4.420%, 2029-07-17	CAD	12,000,000	12,336,120	12,334,571	
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	10,831,000	10,831,000	10,882,925	
3.539%, floating rate from 2031-03-03, 2032-03-03	CAD	22,170,000	21,973,384	22,025,201	
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	19,776,000	19,668,768	19,959,271	
Bell Canada					
Series M68, 4.400%, 2033-03-30	CAD	12,590,000	12,578,669	12,759,648	
Series M63, 5.150%, 2034-08-24	CAD	23,527,000	24,294,334	24,828,087	
Series M66, 4.700%, 2036-03-14	CAD	2,056,000	2,050,798	2,084,637	
Series M69, 4.700%, 2036-11-15	CAD	5,120,000	5,110,528	5,159,254	
BMW Canada					
Series AH, 3.700%, 2029-09-05	CAD	4,000,000	3,993,032	4,012,794	
Series AJ, 3.540%, 2030-02-04	CAD	2,550,000	2,549,898	2,541,618	
Brookfield					
5.950%, 2035-06-14	CAD	2,500,000	2,736,225	2,770,567	
Brookfield Finance II					
5.431%, 2032-12-14	CAD	33,215,000	33,457,635	35,592,043	
4.388%, 2033-03-01	CAD	12,105,000	12,103,184	12,255,712	
4.803%, 2036-04-21	CAD	18,155,000	18,194,431	18,538,026	
Brookfield Infrastructure Finance					
Series 15, 3.700%, 2031-01-06	CAD	7,005,000	7,005,000	6,980,826	
Series 16, 4.526%, 2035-09-24	CAD	3,713,000	3,713,000	3,723,621	
Brookfield Renewable Partners					
Series 16, 5.292%, 2033-10-28	CAD	7,754,000	7,753,535	8,270,318	
Series 18, 4.959%, 2034-10-20	CAD	1,936,000	1,935,555	2,019,038	
Series 19, 4.542%, 2035-10-12	CAD	7,000,000	6,952,070	7,052,430	
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	1,910,000	1,910,000	1,925,582	
Bruce Power					
Series 2025-1, 4.000%, 2032-12-21	CAD	2,880,000	2,878,387	2,873,379	
Series 2023-2, 4.990%, 2032-12-21	CAD	3,070,000	3,068,127	3,232,619	
Series 2025-2, 4.410%, 2035-12-21	CAD	6,045,000	6,042,461	6,043,688	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
CAE					
5.541%, 2028-06-12	CAD	1,250,000	1,250,000	1,295,034	
Canadian Core Real Estate					
Series 2, 4.482%, 2029-10-16	CAD	6,019,000	6,019,000	6,131,192	
Canadian Imperial Bank of Commerce					
5.500%, 2028-01-14	CAD	14,000,000	14,658,840	14,462,417	
3.650%, floating rate from 2027-12-10, 2028-12-10	CAD	4,935,000	4,955,579	4,963,990	
3.700%, floating rate from 2029-04-02, 2030-04-02	CAD	7,714,000	7,707,520	7,759,898	
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	6,308,000	6,297,466	6,355,992	
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD	6,720,000	6,715,162	6,786,510	
3.650%, floating rate from 2031-01-13, 2032-01-13	CAD	5,000,000	4,989,350	4,993,648	
3.780%, floating rate from 2031-06-18, 2032-06-18	CAD	7,965,000	7,963,566	7,973,647	
4.150%, floating rate from 2030-04-02, 2035-04-02	CAD	2,725,000	2,721,103	2,754,287	
Canadian National Railway Company					
4.200%, 2035-06-10	CAD	3,820,000	3,813,506	3,840,842	
Canadian Natural Resources					
4.550%, 2036-02-08	CAD	5,150,000	5,134,550	5,206,483	
Canadian Tire Corporation					
6.320%, 2034-02-24	CAD	1,151,000	1,225,638	1,286,177	
Canvas Cards Trust					
Series A, 3.601%, 2028-06-15	CAD	2,986,000	2,986,000	2,999,240	
Series A, 3.635%, 2029-06-15	CAD	6,430,000	6,430,000	6,451,261	
Capital Power					
Series 9, 4.231%, 2033-01-14	CAD	6,540,000	6,539,346	6,533,834	
Carrefour Laval					
Series A, 4.198%, 2030-08-14	CAD	2,775,000	2,775,000	2,802,791	
Cenovus Energy					
4.250%, 2033-03-20	CAD	2,615,000	2,613,013	2,643,446	
4.600%, 2035-11-20	CAD	2,810,000	2,799,519	2,850,703	
CGI					
4.147%, 2029-09-05	CAD	4,175,000	4,175,000	4,233,829	
Chartwell Retirement Residences					
Series D, 4.400%, 2029-11-05	CAD	1,036,000	1,033,866	1,051,909	
Series F, 4.500%, 2032-03-06	CAD	1,698,000	1,697,796	1,716,630	
Choice Properties Real Estate Investment Trust					
Series R, 6.003%, 2032-06-24	CAD	20,835,000	22,144,698	22,892,874	
CI Financial					
6.000%, 2027-09-20	CAD	3,645,000	3,620,433	3,742,744	
4.750%, 2028-04-03	CAD	6,700,000	6,700,000	6,787,553	
Coastal GasLink Pipeline					
Series B, 4.691%, 2029-09-30	CAD	4,835,000	4,834,855	5,020,618	
Series C, 4.907%, 2031-06-30	CAD	4,145,000	4,144,876	4,381,866	
Series D, 5.187%, 2034-09-30	CAD	5,150,000	5,150,000	5,534,459	
Cogeco Communications					
2.991%, 2031-09-22	CAD	3,525,000	3,525,000	3,367,075	
4.743%, 2035-02-06	CAD	1,000,000	1,000,000	1,009,332	
Crombie Real Estate Investment Trust					
Series H, 2.686%, 2028-03-31	CAD	1,241,000	1,241,000	1,225,951	
Series K, 5.244%, 2029-09-28	CAD	3,728,000	3,728,000	3,883,515	
Series I, 3.211%, 2030-10-09	CAD	3,421,000	3,410,340	3,325,552	
Series J, 3.133%, 2031-08-12	CAD	4,817,000	4,817,000	4,605,725	
Series M, 4.732%, 2032-01-15	CAD	1,625,000	1,624,659	1,667,215	
CT Real Estate Investment Trust					
Series F, 3.865%, 2027-12-07	CAD	4,350,000	4,349,826	4,380,603	
Series I, 5.828%, 2028-06-14	CAD	4,313,000	4,312,698	4,491,678	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Series J, 4.292%, 2030-06-09	CAD	3,183,000	3,183,000	3,228,336	
Series G, 2.371%, 2031-01-06	CAD	1,168,000	1,168,000	1,093,040	
Series K, 4.357%, 2031-12-05	CAD	1,225,000	1,225,000	1,239,736	
Definity Financial					
3.709%, 2030-09-12	CAD	3,765,000	3,765,000	3,765,046	
4.393%, 2035-09-12	CAD	10,035,000	10,098,118	10,090,538	
Dream Industrial Real Estate Investment Trust					
Series G, 4.287%, 2030-07-03	CAD	558,000	558,000	566,082	
Dream Summit Industrial REIT					
2.440%, 2028-07-14	CAD	5,300,000	5,305,334	5,204,294	
Enbridge					
3.900%, 2030-02-25	CAD	2,000,000	1,999,460	2,019,103	
4.730%, 2034-08-22	CAD	10,000,000	10,161,500	10,326,950	
4.560%, 2035-02-25	CAD	5,530,000	5,528,230	5,628,195	
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	3,500,000	3,560,770	3,560,007	
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,400,000	1,335,362	1,464,136	
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	22,792,000	22,792,000	22,996,878	
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	910,000	910,000	992,183	
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	2,195,000	2,195,000	2,657,019	
Enbridge Gas					
4.150%, 2032-08-17	CAD	3,000,000	3,027,991	3,061,271	
4.160%, 2035-09-30	CAD	16,185,000	16,183,705	16,211,069	
ENMAX					
Series 7, 3.876%, 2029-10-18	CAD	8,011,000	8,322,473	8,078,638	
3.771%, 2030-06-06	CAD	1,487,000	1,487,000	1,491,853	
Series 8, 4.695%, 2034-10-09	CAD	3,835,000	3,835,000	3,943,961	
Equinix Canada Financing					
3.950%, 2030-05-15	CAD	3,955,000	3,949,582	3,978,905	
4.000%, 2032-11-15	CAD	5,960,000	5,911,366	5,891,587	
4.750%, 2035-05-15	CAD	5,240,000	5,237,642	5,323,296	
Equitable Bank					
3.870%, 2029-04-12	CAD	1,770,000	1,769,628	1,772,020	
Exchange Income					
4.324%, 2031-03-13	CAD	3,570,000	3,570,000	3,583,168	
Fairfax Financial Holdings					
4.230%, 2029-06-14	CAD	2,750,000	2,891,735	2,801,123	
3.950%, 2031-03-03	CAD	3,565,000	3,573,770	3,595,038	
4.730%, 2034-11-22	CAD	4,428,000	4,424,856	4,554,889	
4.400%, 2036-02-27	CAD	3,455,000	3,420,139	3,428,806	
Fairstone Bank					
3.618%, 2029-02-23	CAD	2,830,000	2,830,000	2,808,177	
First Capital Real Estate Investment Trust					
Series B, 5.572%, 2031-03-01	CAD	780,000	780,000	833,521	
Series C, 5.455%, 2032-06-12	CAD	3,035,000	3,035,000	3,236,257	
Series E, 4.832%, 2033-06-13	CAD	885,000	885,000	912,697	
Series F, 4.461%, 2034-02-15	CAD	1,496,000	1,495,731	1,503,321	
Series G, 4.760%, 2035-02-15	CAD	970,000	969,864	986,066	
Ford Credit Canada					
5.441%, 2029-02-09	CAD	3,310,000	3,309,768	3,416,410	
4.398%, 2029-04-09	CAD	6,339,000	6,339,000	6,379,563	
4.450%, 2030-06-24	CAD	4,545,000	4,545,000	4,552,118	
5.582%, 2031-05-23	CAD	1,425,000	1,425,000	1,483,686	

The accompanying Notes are an integral part of these financial statements.

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Fortis					
4.090%, 2032-03-26	CAD	6,256,000	6,256,000	6,331,015	
5.677%, 2033-11-08	CAD	3,340,000	3,654,657	3,656,219	
5.100%, floating rate from 2030-12-04, 2055-12-04	CAD	2,760,000	2,760,000	2,777,428	
George Weston					
4.193%, 2029-09-05	CAD	600,000	600,000	608,690	
Gildan Activewear					
4.362%, 2029-11-22	CAD	3,964,000	3,964,000	4,048,664	
4.149%, 2030-11-22	CAD	1,997,000	1,996,780	2,025,101	
4.711%, 2031-11-22	CAD	2,495,000	2,495,000	2,582,590	
Glacier Credit Card Trust					
Series 2026-1, 3.643%, 2029-09-20	CAD	1,150,000	1,150,000	1,153,300	
Series 2025-1, 3.908%, 2030-09-20	CAD	2,300,000	2,300,000	2,322,677	
Series 2026-2, 3.915%, 2031-09-20	CAD	1,605,000	1,605,000	1,613,613	
Granite Real Estate Investment Trust					
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,881,548	
Series 5, 2.378%, 2030-12-18	CAD	7,954,000	7,954,000	7,489,684	
Series 9, 4.348%, 2031-10-04	CAD	4,883,000	4,883,000	4,943,772	
HCN Canadian Holdings-1					
2.950%, 2027-01-15	CAD	2,025,000	2,022,793	2,024,989	
Hoopp Realty Finance Trust					
Series 1, 3.568%, 2030-11-27	CAD	2,335,000	2,335,000	2,336,956	
Series 2, 3.922%, 2032-11-27	CAD	6,880,000	6,880,000	6,898,294	
Series 3, 4.212%, 2033-05-27	CAD	3,435,000	3,435,000	3,490,903	
Hydro One					
Series 64, 3.900%, 2033-11-21	CAD	5,285,000	5,281,776	5,314,467	
4.250%, 2035-01-04	CAD	9,000,000	9,181,620	9,183,839	
Hyundai Capital Canada					
Series J, 3.584%, 2030-01-14	CAD	3,885,000	3,885,000	3,882,423	
Private Placement, Series L, 4.004%, 2031-05-13	CAD	2,565,000	2,565,000	2,591,639	
iA Financial Group					
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	4,976,000	4,976,000	4,980,474	
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	7,450,000	7,444,451	7,771,018	
4.131%, floating rate from 2029-12-05, 2034-12-05	CAD	2,150,000	2,150,000	2,178,778	
4.158%, floating rate from 2031-05-26, 2036-05-26	CAD	7,350,000	7,350,000	7,417,106	
IGM Financial					
4.407%, 2036-06-02	CAD	2,845,000	2,845,000	2,879,114	
Intact Financial Corporation					
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	2,700,000	2,700,000	2,780,907	
Inter Pipeline					
Series 12, 3.983%, 2031-11-25	CAD	21,075,000	20,996,475	21,051,400	
6.590%, 2034-02-09	CAD	3,515,000	3,513,629	3,989,078	
Series 19, 4.651%, 2036-02-13	CAD	4,494,000	4,494,000	4,478,290	
John Deere Financial					
3.550%, 2029-06-12	CAD	4,319,000	4,318,525	4,342,309	
Keyera					
Series 5, 3.702%, 2030-10-15	CAD	3,770,000	3,769,925	3,764,296	
5.022%, 2032-03-28	CAD	7,848,000	7,848,000	8,240,525	
Series 6, 4.204%, 2033-04-15	CAD	3,755,000	3,754,925	3,764,633	
Series 7, 4.569%, 2035-10-15	CAD	3,505,000	3,504,930	3,534,258	
Laurentian Bank of Canada					
4.192%, 2028-01-23	CAD	1,580,000	1,580,000	1,592,467	
Loblaw Companies					
4.387%, 2035-06-16	CAD	2,950,000	2,950,000	2,987,781	

The accompanying Notes are an integral part of these financial statements.

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Manulife Bank of Canada					
3.992%, 2028-02-22	CAD	3,710,000	3,710,000	3,754,285	
3.318%, 2030-02-19	CAD	5,500,000	5,491,744	5,459,731	
3.951%, 2031-05-20	CAD	12,000,000	12,000,000	12,124,112	
Manulife Financial					
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,670,000	3,670,000	3,793,850	
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	2,686,000	2,686,000	2,785,956	
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	6,685,000	6,685,000	6,761,213	
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	1,000,000	1,010,900	1,007,405	
Montreal International Fuel Facilities					
Private Placement, Series G, 3.709%, 2031-04-10	CAD	3,605,000	3,605,000	3,636,221	
Morguard					
Series J, 4.307%, 2029-06-18	CAD	5,560,000	5,560,000	5,586,512	
National Bank of Canada					
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	3,193,000	3,192,776	3,198,712	
3.522%, floating rate from 2028-07-17, 2029-07-17	CAD	15,671,000	15,643,840	15,726,745	
3.635%, floating rate from 2029-04-13, 2030-04-13	CAD	5,805,000	5,805,000	5,830,594	
3.542%, floating rate from 2030-01-13, 2031-01-13	CAD	10,785,000	10,785,000	10,770,487	
3.682%, floating rate from 2030-06-23, 2031-06-23	CAD	14,345,000	14,345,000	14,370,517	
3.441%, floating rate from 2030-10-21, 2031-10-21	CAD	3,730,000	3,730,000	3,699,123	
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	4,277,000	4,276,786	4,341,562	
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	2,222,000	2,221,822	2,259,605	
North West Redwater Partnership					
4.850%, 2034-06-01	CAD	14,750,000	15,244,335	15,503,903	
Nova Scotia Power					
6.950%, 2033-08-25	CAD	1,900,000	2,126,974	2,197,402	
Original Wempi					
7.791%, 2027-10-04	CAD	12,000,000	12,000,000	12,518,848	
Oxford Properties Group					
Series 3, 3.602%, 2030-11-13	CAD	5,550,000	5,550,000	5,522,915	
4.386%, 2032-06-04	CAD	15,126,000	15,286,245	15,461,283	
Pembina Pipeline					
Series 20, 5.020%, 2032-01-12	CAD	2,052,000	2,045,591	2,156,515	
Series 23, 5.220%, 2033-06-28	CAD	5,000,000	5,207,850	5,313,815	
Power Financial Corporation					
6.900%, 2033-03-11	CAD	1,750,000	2,032,818	2,015,761	
Primaris REIT					
4.998%, 2030-03-15	CAD	779,000	778,945	808,649	
5.304%, 2032-03-15	CAD	2,149,000	2,241,564	2,263,201	
Projet REM					
Series 26-B, 3.799%, 2033-06-22	CAD	9,385,000	9,385,000	9,417,619	
Series 26-C, 4.151%, 2036-06-22	CAD	5,275,000	5,275,000	5,310,634	
Reliance					
2.680%, 2027-12-01	CAD	6,782,000	6,721,349	6,731,569	
3.596%, 2030-04-18	CAD	3,523,000	3,522,859	3,504,427	
5.250%, 2031-05-15	CAD	3,309,000	3,308,801	3,500,865	
4.390%, 2032-04-16	CAD	8,625,000	8,599,556	8,769,761	
4.149%, 2033-04-18	CAD	6,245,000	6,244,688	6,210,021	
RioCan Real Estate Investment Trust					
Series AG, 5.611%, 2027-10-06	CAD	1,900,000	1,901,710	1,951,066	
Series AE, 2.829%, 2028-11-08	CAD	6,000,000	5,561,363	5,916,892	
Series AF, 4.628%, 2029-05-01	CAD	7,525,000	7,555,594	7,716,158	
Series AK, 5.455%, 2031-03-01	CAD	4,030,000	4,028,912	4,268,340	
Series AL, 4.623%, 2031-10-03	CAD	11,380,000	11,380,000	11,629,516	
Series AO, 4.671%, 2032-03-01	CAD	3,983,000	3,982,881	4,072,529	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Series AP, 4.417%, 2032-10-01	CAD	2,680,000	2,680,000	2,690,538	
Rogers Communications					
5.800%, 2030-09-21	CAD	6,975,000	6,899,670	7,517,557	
4.250%, 2032-04-15	CAD	7,833,000	7,752,106	7,928,145	
5.900%, 2033-09-21	CAD	10,033,000	9,976,916	11,044,711	
Royal Bank of Canada					
4.642%, 2028-01-17	CAD	6,325,000	6,467,186	6,463,706	
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	2,700,000	2,720,924	2,716,244	
3.831%, floating rate from 2029-03-27, 2030-03-27	CAD	7,885,000	7,885,000	7,964,347	
4.000%, floating rate from 2029-10-17, 2030-10-17	CAD	56,607,000	57,224,204	57,453,484	
3.572%, floating rate from 2030-12-09, 2031-12-09	CAD	16,000,000	15,845,259	15,959,288	
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	22,740,000	22,740,000	23,053,736	
4.140%, floating rate from 2031-05-05, 2036-05-05	CAD	5,845,000	5,844,942	5,885,560	
4.371%, floating rate from 2036-05-01, 2037-05-01	CAD	12,850,000	12,850,000	12,980,352	
Scotiabank					
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	27,723,000	27,851,772	27,938,692	
3.575%, floating rate from 2029-05-01, 2030-05-01	CAD	8,535,000	8,535,000	8,558,930	
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	10,170,000	10,140,439	10,209,201	
3.616%, floating rate from 2031-01-30, 2032-01-30	CAD	8,255,000	8,250,919	8,233,953	
4.085%, floating rate from 2033-05-01, 2034-05-01	CAD	13,500,000	13,500,000	13,595,335	
SmartCentres Real Estate Investment Trust					
Series AD, 4.318%, 2032-06-12	CAD	4,260,000	4,259,830	4,242,638	
Stantec					
5.393%, 2030-06-27	CAD	2,316,000	2,316,000	2,444,072	
4.374%, 2032-06-10	CAD	6,905,000	6,905,000	6,978,076	
Stella-Jones					
4.312%, 2031-10-01	CAD	1,865,000	1,865,000	1,888,607	
Sun Life Financial					
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	13,852,000	13,840,780	13,069,305	
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	12,500,000	12,500,000	13,197,879	
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	10,000,000	10,000,000	9,713,865	
4.140%, floating rate from 2032-09-13, 2037-09-13	CAD	7,835,000	7,832,179	7,862,671	
4.210%, floating rate from 2033-06-22, 2038-06-22	CAD	5,525,000	5,524,613	5,536,189	
4.560%, floating rate from 2035-12-03, 2040-12-03	CAD	5,660,000	5,655,925	5,703,973	
Suncor Energy					
Series 12, 3.550%, 2030-11-14	CAD	1,970,000	1,967,498	1,960,268	
TELUS					
Series CAP, 4.950%, 2031-02-18	CAD	18,653,000	18,894,247	19,541,088	
Series CAQ, 4.650%, 2031-08-13	CAD	2,477,000	2,474,795	2,565,842	
Series CAG, 5.250%, 2032-11-15	CAD	1,750,000	1,743,194	1,859,417	
Series CAJ, 4.950%, 2033-03-28	CAD	5,293,000	5,283,896	5,533,737	
Series CAK, 5.750%, 2033-09-08	CAD	7,587,000	7,570,460	8,283,070	
Series CAN, 5.100%, 2034-02-15	CAD	3,315,000	3,303,199	3,492,230	
Teranet Holdings					
3.719%, 2029-02-23	CAD	2,254,000	2,209,314	2,250,578	
4.641%, 2032-03-07	CAD	430,000	430,000	437,276	
5.010%, 2035-03-07	CAD	290,000	290,000	296,569	
TMX Group					
Series G, 4.678%, 2029-08-16	CAD	8,130,000	8,130,000	8,427,742	
Series H, 4.836%, 2032-02-18	CAD	7,530,000	7,530,000	7,924,334	
Series I, 4.970%, 2034-02-16	CAD	6,000,000	6,000,000	6,374,410	
Toromont Industries					
3.760%, 2030-03-28	CAD	2,160,000	2,160,000	2,169,852	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Toronto-Dominion Bank					
5.491%, 2028-09-08	CAD	31,725,000	33,638,232	33,175,352	
3.767%, floating rate from 2029-04-13, 2030-04-13	CAD	10,750,000	10,750,000	10,837,163	
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	16,598,000	16,598,000	16,837,713	
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	11,389,000	11,389,000	11,489,554	
3.687%, floating rate from 2031-01-09, 2032-01-09	CAD	4,565,000	4,565,000	4,570,422	
3.857%, floating rate from 2031-04-07, 2032-04-07	CAD	38,515,000	38,502,591	38,762,570	
4.231%, floating rate from 2030-02-01, 2035-02-01	CAD	8,740,000	8,740,000	8,871,915	
4.423%, floating rate from 2034-10-31, 2035-10-31	CAD	10,000,000	10,000,000	10,222,821	
4.208%, floating rate from 2031-06-16, 2036-06-16	CAD	2,310,000	2,309,838	2,330,609	
Toyota Credit Canada					
3.730%, 2029-10-02	CAD	4,846,000	4,845,322	4,877,499	
TransCanada PipeLines					
5.277%, 2030-07-15	CAD	1,250,000	1,249,500	1,321,700	
5.330%, 2032-05-12	CAD	15,160,000	15,289,236	16,208,722	
4.575%, 2035-02-20	CAD	5,335,000	5,335,000	5,440,917	
TransCanada Trust					
Series 2017-B, 4.650%, floating rate from 2027-05-18, 2077-05-18	CAD	3,500,000	3,524,268	3,526,603	
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	11,997,000	11,997,000	11,831,223	
Vancouver Airport Authority					
Series K, 3.805%, 2030-06-04	CAD	6,935,000	6,935,000	7,000,180	
Ventas Canada Finance					
Series H, 3.300%, 2031-12-01	CAD	10,840,000	10,802,494	10,500,318	
VW Credit Canada					
4.210%, 2027-08-19	CAD	3,320,000	3,319,270	3,357,978	
4.420%, 2029-08-20	CAD	2,015,000	2,014,899	2,062,571	
4.490%, 2029-11-19	CAD	503,000	502,909	515,935	
Waste Connections					
4.500%, 2029-06-14	CAD	6,900,000	6,895,377	7,096,896	
WSP Global					
4.120%, 2029-09-12	CAD	3,380,000	3,380,000	3,432,307	
5.548%, 2030-11-22	CAD	5,064,000	5,064,000	5,407,714	
4.003%, 2032-01-22	CAD	2,577,000	2,577,000	2,575,345	
4.754%, 2034-09-12	CAD	3,975,000	3,975,000	4,080,512	
4.586%, 2036-01-22	CAD	3,039,000	3,015,174	3,040,088	
			1,716,205,673	1,740,276,424	
Total Canadian Bonds			**1,806,493,292**	**1,831,426,158**	
U.S. Bonds					**2.1**
Corporations					
Alphabet					
4.350%, 2036-05-15	CAD	16,905,000	16,869,001	17,217,066	
Amazon.com					
4.000%, 2033-06-12	CAD	1,500,000	1,508,880	1,509,630	
4.350%, 2036-06-12	CAD	31,823,000	31,768,406	32,103,042	
Chubb INA Holdings					
3.780%, 2031-06-10	CAD	2,600,000	2,600,000	2,608,944	
Total U.S. Bonds			**52,746,287**	**53,438,682**	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
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	3,015,900	
Total Bonds			**1,862,174,359**	**1,887,880,740**	
Investment Funds					**24.9**
Addenda Commercial Mortgages Pooled Fund, Series A		24,066,358	262,874,620	266,378,478	
AlphaFixe ESG Floating Rate Bank Loan Fund, Series A		34,975,145	325,901,585	292,672,010	
Desjardins Capital Private Debt. L.P.		5,645,561	84,373,673	88,640,946	
Total Investment Funds			**673,149,878**	**647,691,434**	
Canadian Asset-Backed Securities					**1.4**
BMW Canada Auto Trust					
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	2,816,219	2,816,219	2,836,831	
Eagle Credit Card Trust					
Series 2023-1, Class A, 5.134%, 2028-06-17	CAD	3,675,000	3,843,158	3,802,340	
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	1,871,000	1,871,000	1,946,361	
Series 2025-1, Class A, 3.917%, 2030-06-17	CAD	1,720,000	1,720,000	1,738,571	
Ford Auto Securitization Trust					
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	4,020,900	4,020,900	4,064,036	
Series 2025-A, Class A2, Sequential Pay Class, 3.280%, 2029-11-15	CAD	2,065,000	2,065,000	2,068,294	
Series 2025-A, Class A3, Sequential Pay Class, 3.612%, 2031-02-15	CAD	890,000	890,000	891,234	
GMF Canada Leasing Trust					
Private Placement, Series 2025-1, Class A2, Sequential Pay Class, 3.249%, 2028-01-20	CAD	6,276,406	6,276,406	6,283,054	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	955,975	955,975	958,580	
Private Placement, Series 2025-1, Class A3, Sequential Pay Class, 3.444%, 2030-05-21	CAD	5,954,000	5,954,000	5,972,612	
Urbacon DC					
Series 2025-1, Class A2, Sequential Pay Class, 4.511%, 2055-08-25	CAD	4,400,000	4,400,000	4,408,488	
Total Canadian Asset-Backed Securities			**34,812,658**	**34,970,401**	
Canadian Money Market Securities					**0.1**
Enbridge Pipelines, notes					
1.134%, 2026-07-02	CAD	3,300,000	3,299,795	3,299,795	
Total Investments			**2,573,436,690**	**2,573,842,370**	**99.0**
Other Net Assets				**26,657,689**	**1.0**
Net Assets				**2,600,500,059**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**112,934,888**	**115,911,949**

REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $	VALUE OF COLLATERAL RECEIVED CASH $	REPURCHASE VALUE $
From 2026-06-11 to 2026-06-30	From 2026-07-02 to 2026-07-20	Bonds	119	**249,856,938**	**5,438,738**	**249,415,595**	**249,569,473**

REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL GIVEN SECURITIES $	VALUE OF COLLATERAL GIVEN CASH $	REPURCHASE VALUE $
From 2026-06-23 to 2026-06-30	From 2026-07-02 to 2026-07-16	Bonds	38	**10,283,498**	**—**	**10,271,702**	**10,273,999**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
BONDS	70,859	1,817,022	—	1,887,881
NON-RELATED INVESTMENT FUNDS	—	292,672	266,378	559,050
RELATED LIMITED PARTNERSHIP	—	—	88,641	88,641
ASSET-BACKED SECURITIES	—	34,970	—	34,970
MONEY MARKET SECURITIES	—	3,300	—	3,300
TOTAL	**70,859**	**2,147,964**	**355,019**	**2,573,842**

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
BONDS	98,963	1,603,262	—	1,702,225
NON-RELATED INVESTMENT FUNDS	—	289,934	260,253	550,187
RELATED LIMITED PARTNERSHIP	—	—	88,342	88,342
MORTGAGE-BACKED SECURITIES	60,661	—	—	60,661
ASSET-BACKED SECURITIES	—	48,980	—	48,980
MONEY MARKET SECURITIES	—	2,495	—	2,495
TOTAL	**159,624**	**1,944,671**	**348,595**	**2,452,890**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in $'000)

As at June 30, 2026 and December 31, 2025, 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, 2026	Desjardins Capital Private Debt. L.P.	88,641	Estimated net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	266,378	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2025	Desjardins Capital Private Debt. L.P.	88,342	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	260,253	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, 2026	TOTAL $
BALANCE, BEGINNING OF PERIOD	**348,595**
PROCEEDS FROM SALE OF INVESTMENTS	(2,293)
INVESTMENTS PURCHASED	6,587
NET REALIZED GAIN (LOSS)	52
NET UNREALIZED GAIN (LOSS)	2,079
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	**355,019**
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2026	**2,079**

DECEMBER 31, 2025	TOTAL $
BALANCE BEGINNING OF PERIOD	**487,742**
PROCEEDS FROM SALE OF INVESTMENTS	(157,915)
INVESTMENTS PURCHASED	15,591
NET REALIZED GAIN (LOSS)	(122)
NET UNREALIZED GAIN (LOSS)	3,299
TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	**348,595**
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025	**3,299**

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, 2026 and December 31, 2025, 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 instruments 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, 2026	**13,832**	**1,055,820**	**841,067**	**15,432**	**1,926,151**	**21,513**
DECEMBER 31, 2025	5,855	981,539	815,328	11,639	1,814,361	19,796

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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	66.9	Corporations	63.5
Provincial Governments and Crown Corporations	1.9	Government of Canada	3.7
Municipalities and Semi-Public Institutions	0.9	Provincial Governments and Crown Corporations	1.2
Government of Canada	0.7	Foreign Bonds	0.1
U.S Bonds	2.1	Investment Funds	
Foreign Bonds	0.1	Income	22.1
Investment Funds		Growth	3.6
Income	21.5	Canadian Mortgage-Backed Securities	2.4
Growth	3.4	Canadian Asset-Backed Securities	2.0
Canadian Asset-Backed Securities	1.4	Canadian Money Market Securities	0.1
Canadian Money Market Securities	0.1	Other Net Assets	1.3
Other Net Assets	1.0		
TOTAL	**100.0**	**TOTAL**	**100.0**

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada Short Term Corporate	1.00	10,690	10,239
FTSE Canada Mid Term Corporate	1.00	10,690	10,239

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, 2026	DECEMBER 31, 2025
	%	%
AAA	4	11
AA	25	19
A	34	32
BBB	34	37
NOT RATED	3	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, 2026	**248,046,214**
DECEMBER 31, 2025	255,099,651

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, 2026	**10,283,498**
DECEMBER 31, 2025	9,307,050

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

	$
JUNE 30, 2026	**2,214,047**
DECEMBER 31, 2025	10,884

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

Liquidity Risk

The Fund invests in Desjardins Capital Private Debt 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, 2026	DECEMBER 31, 2025
	FAIR VALUE*	FAIR VALUE*
	$	$
FINANCIAL ASSETS	**248,046,214**	255,099,651
RELATED LIABILITIES	**247,755,359**	256,668,373

** 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**548,737**	**100**	455,022	100
NET INCOME RECEIVED BY THE FUND	**329,242**	**60**	273,013	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**219,495**	**40**	182,009	40

Obligations and contingencies

The Fund has committed to invest an amount in a limited partnership. The following table summarizes the variations in the Fund' s total commitment.

KKR US Direct Lending (EEA) Feeder SCSp

Type	Amount $
Total commitment	**100,000,000**
Called Capital in 2026	—
Cumulative Called Capital of prior years	—
Remaining commitment as of June 30, 2026	**100,000,000**

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**4,323,616**	1,623,457
Investments at fair value through profit or loss (FVTPL)	**1,404,252,055**	1,334,963,132
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**74,791,293**	31,349,657
Subscriptions receivable	**1,290,866**	877,177
Interest, dividends and other receivables	**2,664,895**	2,551,084
	1,487,322,725	1,371,364,507
LIABILITIES		
Current Liabilities		
Accrued expenses	**168,410**	270,514
Redemptions payable	**994,281**	435,332
	1,162,691	705,846
Net Assets Attributable to Holders of Redeemable Units	**1,486,160,034**	1,370,658,661
- per unit (Note 4)	**29.26**	26.37

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**4,363,565**	4,204,335
Dividend	**16,906,436**	18,605,854
Revenue from securities lending activities	**17,332**	16,260
Foreign exchange gain (loss) on cash	**(2,589)**	(633)
Changes in fair value:		
Net realized gain (loss) on investments	**75,963,397**	35,883,352
Net unrealized gain (loss) on investments	**69,869,088**	80,406,225
	167,117,229	139,115,393
Expenses (Note 5)		
Administration fees	**906,800**	856,705
Commissions and other portfolio transaction costs	**245,920**	86,031
	1,152,720	942,736
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**165,964,509**	138,172,657

The accompanying Notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**1,370,658,661**	1,345,151,137
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**165,964,509**	138,172,657
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**120,282,890**	110,111,918
Reinvested distributions	**16,520,748**	19,124,340
Amounts paid for redeemable units redeemed	**(170,361,115)**	(181,567,828)
	(33,557,477)	(52,331,570)
Distributions to Holders of Redeemable Units		
Net investment income	**(16,905,659)**	(19,575,223)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**1,486,160,034**	1,411,417,001

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**165,964,509**	138,172,657
Adjustments for :		
Foreign exchange (gain) loss on cash	**2,589**	633
Net realized (gain) loss	**(75,963,397)**	(35,883,352)
Net unrealized (gain) loss	**(69,869,088)**	(80,406,225)
Proceeds from sale/maturity of investments	**510,288,219**	313,997,808
Investments purchased	**(477,186,293)**	(308,446,488)
Interest, dividends and other receivables	**(113,811)**	648,305
Accrued expenses	**(102,104)**	91,705
Net Cash Flows from (used in) Operating Activities	**53,020,624**	28,175,043
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**119,869,201**	110,183,059
Amounts paid for redeemable units redeemed	**(169,802,166)**	(180,738,465)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(384,911)**	(450,883)
Net Cash Flows from (used in) Financing Activities	**(50,317,876)**	(71,006,289)
Effect of exchange rate changes on foreign cash	**(2,589)**	(633)
Increase (decrease) in cash/bank overdraft	**2,700,159**	(42,831,879)
Cash (bank overdraft), beginning of period	**1,623,457**	42,159,229
Cash (Bank Overdraft), End of Period	**4,323,616**	(672,650)
Supplemental information on cash flows from operating activities		
Interest received	**491,021**	776,908
Dividends received, net of withholding taxes	**16,880,334**	18,793,329
Interest paid	**21,471**	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Canadian Equities				**97.2**
Energy				**17.5**
Cameco	204,200	15,844,552	29,519,152	
Canadian Natural Resources	633,014	25,155,747	35,524,746	
Cenovus Energy	755,091	17,502,499	26,571,652	
Enbridge	715,919	34,657,299	55,061,330	
Enerflex	227,877	7,879,772	7,936,956	
Keyera	347,439	15,137,463	19,793,600	
Suncor Energy	548,663	26,322,196	41,862,987	
TC Energy	458,042	31,569,220	43,019,305	
		174,068,748	259,289,728	
Materials				**13.9**
Agnico Eagle Mines	217,935	27,508,709	48,024,157	
Barrick Mining Corporation	739,879	44,673,316	38,584,690	
CCL Industries, Class B	115,786	8,639,390	10,706,731	
Franco-Nevada	50,952	17,803,913	15,078,225	
Hudbay Minerals	344,600	11,639,391	11,540,654	
IAMGOLD	289,417	6,741,615	6,514,777	
Kinross Gold	773,076	17,047,021	25,959,892	
Teck Resources, Class B	165,805	9,296,004	14,005,548	
Wheaton Precious Metals	229,556	21,109,727	36,623,364	
		164,459,086	207,038,038	
Industrials				**9.6**
Boyd Group Services	51,238	10,868,252	6,880,751	
Canadian National Railway Company	109,094	15,500,096	18,464,160	
Canadian Pacific Kansas City	293,593	26,172,046	36,100,195	
Finning International	112,873	9,185,814	11,307,617	
RB Global	61,494	9,783,616	10,153,274	
TFI International	52,467	6,623,757	10,711,138	
Waste Connections	127,747	26,665,884	30,198,113	
WSP Global	105,365	28,930,341	18,528,435	
		133,729,806	142,343,683	
Consumer Discretionary				**3.3**
Dollarama	148,804	9,717,992	27,918,606	
Gildan Activewear	186,558	15,252,270	13,641,121	
Magna International, Class A	86,893	6,840,680	8,103,641	
		31,810,942	49,663,368	
Consumer Staples				**3.9**
Alimentation Couche-Tard	343,604	19,459,658	31,061,802	
Loblaw Companies	418,651	18,253,827	26,936,005	
		37,713,485	57,997,807	
Health Care				**0.7**
Chartwell Retirement Residences	458,466	7,868,413	10,246,715	
Financials				**39.8**
Bank of Montreal	244,221	29,394,105	61,218,878	
Brookfield Asset Management, Class A	172,375	8,326,006	10,966,498	

The accompanying Notes are an integral part of these financial statements.

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Brookfield, Class A		852,249	25,813,367	51,569,587	
Canadian Imperial Bank of Commerce		312,280	24,428,398	51,001,570	
Fairfax Financial Holdings		10,373	15,596,098	24,197,512	
Intact Financial Corporation		33,162	6,246,985	9,706,849	
Manulife Financial		686,515	22,905,491	39,488,343	
National Bank of Canada		98,255	15,126,022	22,000,277	
Royal Bank of Canada		485,890	58,818,713	142,696,175	
Scotiabank		349,924	23,229,079	43,135,131	
Sun Life Financial		185,535	14,471,141	20,659,322	
TMX Group		262,165	7,424,818	12,172,321	
Toronto-Dominion Bank		593,981	49,649,831	102,426,087	
			301,430,054	591,238,550	
Information Technology					**1.7**
Constellation Software		9,576	26,157,469	25,567,920	
Constellation Software, Warrants, 2040-03-31		13,174	1	1	
			26,157,470	25,567,921	
Communication Services					**1.6**
BCE		496,936	21,676,045	15,181,395	
TELUS		524,713	11,783,839	7,870,695	
			33,459,884	23,052,090	
Utilities					**4.3**
Brookfield Renewable		381,168	15,845,224	20,095,177	
Capital Power		183971	10,331,939	13,597,297	
Fortis		227,091	17,903,892	18,451,144	
Hydro One		195,648	10,729,508	11,445,408	
			54,810,563	63,589,026	
Real Estate					**0.9**
RioCan Real Estate Investment Trust		613,609	9,872,134	13,922,788	
Total Canadian Equities			**975,380,585**	**1,443,949,714**	
Canadian Money Market Securities					**2.3**
Newfoundland and Labrador Treasury Bills					
1.902%, 2026-07-06	CAD	1,250,000	1,249,609	1,249,609	
2.261%, 2026-07-30	CAD	3,500,000	3,493,508	3,493,508	
2.280%, 2026-08-06	CAD	1,000,000	997,694	997,694	
Province of Alberta, notes					
2.275%, 2026-09-09	CAD	4,000,000	3,982,376	3,982,376	
Province of Prince Edward Island, notes					
1.996%, 2026-07-07	CAD	2,000,000	1,999,235	1,999,235	
2.143%, 2026-07-14	CAD	8,850,000	8,842,731	8,842,731	
2.238%, 2026-07-21	CAD	13,500,000	13,482,643	13,482,643	
Province of Saskatchewan, notes					
2.274%, 2026-09-08	CAD	349,000	347,484	347,484	
Québec Treasury Bills					
2.264%, 2026-08-07	CAD	700,000	698,354	698,354	
Total Canadian Money Market Securities			**35,093,634**	**35,093,634**	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Total Investments		1,010,474,219	1,479,043,348	99.5
Other Net Assets			7,116,686	0.5
Net Assets			1,486,160,034	100.0

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	74,791,293	77,904,771

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,443,950	—	—	1,443,950	EQUITIES	1,330,378	—	—	1,330,378
MONEY MARKET SECURITIES	35,093	—	—	35,093	MONEY MARKET SECURITIES	35,935	—	—	35,935
TOTAL	**1,479,043**	**—**	**—**	**1,479,043**	**TOTAL**	**1,366,313**	**—**	**—**	**1,366,313**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in $'000)

As at June 30, 2026 and December 31, 2025, 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, 2026	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Priced paid	—
DECEMBER 31, 2025	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, 2026	TOTAL $	DECEMBER 31, 2025	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, 2026	**—**	**CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025**	**—**

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	**%**	**MARKET SEGMENT**	**%**
Canadian Equities		Canadian Equities	
Financials	39.8	Financials	37.7
Energy	17.5	Energy	15.7
Materials	13.9	Materials	14.5
Industrials	9.6	Industrials	11.2
Utilities	4.3	Consumer Staples	4.0
Consumer Staples	3.9	Consumer Discretionary	3.5
Consumer Discretionary	3.3	Information Technology	3.1
Information Technology	1.7	Communication Services	3.0
Communication Services	1.6	Utilities	2.8
Real Estate	0.9	Real Estate	0.8
Health Care	0.7	Health Care	0.8
Canadian Money Market Securities	2.3	Canadian Money Market Securities	2.6
Other Net Assets	0.5	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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
S&P/TSX Dividend	3.00	42,730	37,989

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**28,887**	**100**	27,100	100
NET INCOME RECEIVED BY THE FUND	**17,332**	**60**	16,260	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**11,555**	**40**	10,840	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**528,899**	1,479,260
Investments at fair value through profit or loss (FVTPL)	**671,600,283**	603,627,273
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**39,103,980**	21,220,875
Subscriptions receivable	**604,740**	235,550
Receivable for investments sold	**—**	337,744
Cash guarantee received for repurchase transactions	**1,503,072**	—
Commitments related to reverse repurchase transactions	**61,911**	—
Interest, dividends and other receivables	**1,085,614**	855,623
	714,488,499	627,756,325
LIABILITIES		
Current Liabilities		
Accrued expenses	**80,298**	30,062
Redemptions payable	**428,336**	153,435
Payable for investments purchased	**—**	320,496
Commitments related to repurchase transactions	**1,503,072**	—
Cash guarantee given for reverse repurchase transactions	**61,911**	—
	2,073,617	503,993
Net Assets Attributable to Holders of Redeemable Units	**712,414,882**	627,252,332
- per unit (Note 4)	**25.95**	23.29

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**318,691**	199
Dividend	**7,973,204**	8,471,822
Revenue from securities lending activities	**10,905**	19,304
Foreign exchange gain (loss) on cash	**482**	(1,290)
Changes in fair value:		
Net realized gain (loss) on investments	**17,574,636**	(7,056,472)
Net unrealized gain (loss) on investments	**55,149,741**	43,150,796
	81,027,659	44,584,359
Expenses (Note 5)		
Administration fees	**419,363**	350,812
Withholding taxes	**8,172**	16,642
Commissions and other portfolio transaction costs	**56,211**	61,535
	483,746	428,989
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**80,543,913**	44,155,370

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**627,252,332**	529,160,560
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**80,543,913**	44,155,370
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**72,398,381**	92,603,702
Reinvested distributions	**7,656,386**	8,567,088
Amounts paid for redeemable units redeemed	**(67,691,461)**	(57,348,508)
	12,363,306	43,822,282
Distributions to Holders of Redeemable Units		
Net investment income	**(7,744,669)**	(8,655,257)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**712,414,882**	608,482,955

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**80,543,913**	44,155,370
Adjustments for :		
Foreign exchange (gain) loss on cash	**(482)**	1,290
Net realized (gain) loss	**(17,574,636)**	7,056,472
Net unrealized (gain) loss	**(55,149,741)**	(43,150,796)
Proceeds from sale/maturity of investments	**85,249,914**	65,034,668
Investments purchased	**(98,381,364)**	(107,799,807)
Receivable for investments sold	**337,744**	(3,191)
Cash guarantee received for repurchase transactions	**(1,503,072)**	—
Commitments related to reverse repurchase transactions	**(61,911)**	—
Interest, dividends and other receivables	**(229,991)**	(80,629)
Accrued expenses	**50,236**	41,558
Commitments related to repurchase transactions	**1,503,072**	—
Cash guarantee given for reverse repurchase transactions	**61,911**	—
Payable for investments purchased	**(320,496)**	(3,506,666)
Net Cash Flows from (used in) Operating Activities	**(5,474,903)**	(38,251,731)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**72,029,191**	92,545,351
Amounts paid for redeemable units redeemed	**(67,416,560)**	(57,122,964)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(88,283)**	(88,169)
Net Cash Flows from (used in) Financing Activities	**4,524,348**	35,334,218
Effect of exchange rate changes on foreign cash	**194**	(1,703)
Increase (decrease) in cash/bank overdraft	**(950,361)**	(2,919,216)
Cash (bank overdraft), beginning of period	**1,479,260**	4,299,565
Cash (Bank Overdraft), End of Period	**528,899**	1,380,349
Supplemental information on cash flows from operating activities		
Interest received	**46,679**	72,586
Dividends received, net of withholding taxes	**7,831,564**	8,364,589
Interest paid	**2,306**	82

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Canadian Equities				**99.4**
Energy				**11.8**
Canadian Natural Resources	290,725	9,695,724	16,315,488	
Keyera	265,560	12,494,657	15,128,953	
Pembina Pipeline	255,059	11,593,312	16,736,972	
Rockpoint Gas Storage, Class A	183,209	4,916,550	5,380,848	
Suncor Energy	79,246	7,119,550	6,046,470	
Topaz Energy	167,800	3,517,573	4,997,084	
Tourmaline Oil	324,450	15,228,477	19,239,885	
		64,565,843	83,845,700	
Materials				**3.6**
Methanex	170,900	9,155,048	11,195,659	
Stella-Jones	152,194	9,733,921	11,928,966	
Winpak	57,600	2,310,716	2,500,992	
		21,199,685	25,625,617	
Industrials				**21.1**
Boyd Group Services	49,586	9,757,040	6,658,904	
CAE	589,617	18,842,518	20,937,300	
Canadian National Railway Company	107,747	16,532,847	18,236,180	
Finning International	223,707	8,579,516	22,410,967	
Mullen Group	314,150	4,025,244	6,829,621	
NFI Group	207,153	3,126,009	4,934,384	
Toromont Industries	215,613	24,372,014	50,285,264	
Waste Connections	84,674	15,956,966	20,016,087	
		101,192,154	150,308,707	
Consumer Discretionary				**3.2**
BRP	83,921	6,789,461	7,270,076	
Magna International, Class A	164,884	9,899,199	15,377,082	
		16,688,660	22,647,158	
Consumer Staples				**5.8**
Metro	232,605	18,171,766	21,092,621	
Saputo Group	493,689	14,314,855	20,280,744	
		32,486,621	41,373,365	
Financials				**39.0**
Bank of Montreal	87,848	10,702,370	22,020,858	
Brookfield, Class A	273,200	11,611,017	16,531,332	
Canadian Imperial Bank of Commerce	150,457	10,165,166	24,572,637	
Definity Financial	284,352	13,143,336	21,394,644	
iA Financial Group	110,157	11,549,431	21,572,045	
Intact Financial Corporation	53,230	12,137,322	15,580,953	
Onex	100,670	9,162,891	10,677,060	
Royal Bank of Canada	214,692	27,417,887	63,050,747	
Scotiabank	93,229	7,324,028	11,492,339	
Sun Life Financial	55,169	5,296,663	6,143,068	
TMX Group	226,299	8,102,053	10,507,063	
Toronto-Dominion Bank	314,950	27,765,459	54,309,978	
		154,377,623	277,852,724	

		PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Information Technology					**5.0**
CGI, Class A		134,618	16,398,007	12,340,432	
Constellation Software		8,724	24,990,251	23,293,080	
Constellation Software, Warrants, 2040-03-31		8,393	1	1	
			41,388,259	35,633,513	
Communication Services					**1.4**
Stingray Digital		145,527	1,099,924	2,175,629	
TELUS		501,200	10,883,198	7,518,000	
			11,983,122	9,693,629	
Utilities					**6.0**
Brookfield Infrastructure Partners		540,100	25,033,848	27,977,180	
Hydro One		252,850	9,010,603	14,791,725	
			34,044,451	42,768,905	
Real Estate					**2.5**
Canadian Apartment Properties Real Estate Investment Trust		276,817	12,166,442	9,655,377	
First Capital Real Estate Investment Trust		359,460	5,984,165	8,317,904	
			18,150,607	17,973,281	
Total Canadian Equities			**496,077,025**	**707,722,599**	
Canadian Money Market Securities					**0.4**
Canada Treasury Bills					
2.278%, 2026-09-23	CAD	1,500,000	1,492,086	1,492,086	
2.260%, 2026-10-21	CAD	1,500,000	1,489,578	1,489,578	
Total Canadian Money Market Securities			**2,981,664**	**2,981,664**	
Total Investments			**499,058,689**	**710,704,263**	**99.8**
Other Net Assets				**1,710,619**	**0.2**
Net Assets				**712,414,882**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**37,614,270**	**39,442,833**

REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $	VALUE OF COLLATERAL RECEIVED CASH $	REPURCHASE VALUE $
From 2026-06-11 to 2026-06-30	From 2026-07-02 to 2026-07-20	Bonds and Money Market Securities	6	**1,503,051**	**30,131**	**1,502,982**	**1,503,072**

REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE $	VALUE OF COLLATERAL GIVEN SECURITIES $	VALUE OF COLLATERAL GIVEN CASH $	REPURCHASE VALUE $
From 2026-06-23 to 2026-06-30	From 2026-07-02 to 2026-07-16	Bonds	38	**61,969**	**—**	**61,897**	**61,911**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	707,722	—	—	707,722	EQUITIES	622,365	—	—	622,365
MONEY MARKET SECURITIES	2,982	—	—	2,982	MONEY MARKET SECURITIES	2,483	—	—	2,483
TOTAL	**710,704**	**—**	**—**	**710,704**	**TOTAL**	**624,848**	**—**	**—**	**624,848**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in $'000)

As at June 30, 2026 and December 31, 2025, 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, 2026	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
DECEMBER 31, 2025	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, 2026	TOTAL $	DECEMBER 31, 2025	TOTAL $
BALANCE, BEGINNING OF PERIOD	**—**	**BALANCE, BEGINNING OF PERIOD**	**—**
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	—	INVESTMENTS PURCHASED	800
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	(800)
BALANCE, END OF PERIOD	**—**	**BALANCE, END OF PERIOD**	**—**
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2026	**—**	**CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025**	**—**

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	**%**	**MARKET SEGMENT**	**%**
Canadian Equities		Canadian Equities	
Financials	39.0	Financials	37.8
Industrials	21.1	Industrials	18.9
Energy	11.8	Energy	10.1
Utilities	6.0	Information Technology	7.4
Consumer Staples	5.8	Consumer Staples	7.0
Information Technology	5.0	Utilities	6.2
Materials	3.6	Materials	3.9
Consumer Discretionary	3.2	Consumer Discretionary	3.2
Real Estate	2.5	Real Estate	3.0
Communication Services	1.4	Communication Services	1.7
Canadian Money Market Securities	0.4	Canadian Money Market Securities	0.4
Other Net Assets	0.2	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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
S&P/TSX Composite	3.00	16,573	14,727

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, 2026 and December 31, 2025, 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, 2026	**1,492,140**
DECEMBER 31, 2025	—

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, 2026	**61,969**
DECEMBER 31, 2025	—

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

	$
JUNE 30, 2026	**13,342**
DECEMBER 31, 2025	—

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, 2026	DECEMBER 31, 2025
	FAIR VALUE*	FAIR VALUE*
	$	$
FINANCIAL ASSETS	**1,492,140**	—
RELATED LIABILITIES	**1,492,140**	—

** 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**18,175**	**100**	32,173	100
NET INCOME RECEIVED BY THE FUND	**10,905**	**60**	19,304	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**7,270**	**40**	12,869	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**1,540,196**	1,077,056
Investments at fair value through profit or loss (FVTPL)	**252,425,638**	309,178,548
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**88,932,454**	—
Subscriptions receivable	**415,081**	269,770
Receivable for investments sold	**—**	684,791
Interest, dividends and other receivables	**707,537**	752,042
	344,020,906	311,962,207
LIABILITIES		
Current Liabilities		
Accrued expenses	**38,486**	14,956
Redemptions payable	**191,496**	71,326
Payable for investments purchased	**400,135**	809,557
	630,117	895,839
Net Assets Attributable to Holders of Redeemable Units	**343,390,789**	311,066,368
- per unit (Note 4)	**36.23**	32.68

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**1,327,394**	61,281
Dividend	**2,372,016**	1,261,635
Revenue from securities lending activities	**29,940**	29,158
Foreign exchange gain (loss) on cash	**(393)**	(1,048)
Changes in fair value:		
Net realized gain (loss) on investments	**75,969,008**	3,560,016
Net unrealized gain (loss) on investments	**(45,164,556)**	15,234,686
	34,533,409	20,145,728
Expenses (Note 5)		
Administration fees	**207,103**	164,181
Commissions and other portfolio transaction costs	**379,633**	202,376
	586,736	366,557
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**33,946,673**	19,779,171

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**311,066,368**	264,112,612
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**33,946,673**	19,779,171
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**46,143,267**	32,887,047
Amounts paid for redeemable units redeemed	**(47,765,519)**	(35,597,418)
	(1,622,252)	(2,710,371)
Distributions to Holders of Redeemable Units		
Net investment income	**—**	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	**343,390,789**	281,181,412

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**33,946,673**	19,779,171
Adjustments for :		
Foreign exchange (gain) loss on cash	**393**	1,048
Net realized (gain) loss	**(75,969,008)**	(3,560,016)
Net unrealized (gain) loss	**45,164,556**	(15,234,686)
Proceeds from sale/maturity of investments	**548,085,030**	114,873,570
Investments purchased	**(549,460,701)**	(113,154,982)
Receivable for investments sold	**684,791**	(491,720)
Cash guarantee received for repurchase transactions	**—**	(2,228,673)
Commitments related to reverse repurchase transactions	**—**	(211,785)
Interest, dividends and other receivables	**44,505**	45,124
Accrued expenses	**23,530**	17,822
Commitments related to repurchase transactions	**—**	2,228,673
Cash guarantee given for reverse repurchase transactions	**—**	211,785
Interest, dividends and other payables	**—**	(4,749)
Payable for investments purchased	**(409,422)**	(16,951)
Net Cash Flows from (used in) Operating Activities	**2,110,347**	2,253,631
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**45,997,956**	32,807,705
Amounts paid for redeemable units redeemed	**(47,645,349)**	(35,421,573)
Net Cash Flows from (used in) Financing Activities	**(1,647,393)**	(2,613,868)
Effect of exchange rate changes on foreign cash	**186**	(1,317)
Increase (decrease) in cash/bank overdraft	**463,140**	(361,554)
Cash (bank overdraft), beginning of period	**1,077,056**	655,485
Cash (Bank Overdraft), End of Period	**1,540,196**	293,931
Supplemental information on cash flows from operating activities		
Interest received	**65,292**	47,331
Dividends received, net of withholding taxes	**2,403,308**	1,257,950
Interest paid	**3,927**	3,268

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Canadian Equities				**99.4**
Energy				**22.8**
Athabasca Oil	836,124	6,380,339	8,545,065	
Baytex Energy	1,211,322	6,866,465	6,892,422	
Cardinal Energy	435,865	4,095,193	4,746,570	
Denison Mines	1,631,429	7,332,931	7,096,716	
Enerflex	237,074	4,727,125	8,257,287	
Headwater Exploration	214,697	2,766,560	2,539,866	
International Petroleum	168,687	4,839,309	5,198,933	
Paramount Resources	199,010	5,120,556	5,401,131	
Parex Resources	238,213	4,821,897	5,095,376	
Peyto Exploration & Development	112,966	2,770,401	2,672,776	
Precision Drilling	39,980	4,398,563	4,354,622	
Secure Waste Infrastructure	94,394	1,188,404	2,091,771	
Tamarack Valley Energy	790,894	6,404,012	9,783,359	
Tenaz Energy	36,440	2,454,275	1,685,350	
Total Energy Services	174,473	2,928,714	3,852,364	
		67,094,744	78,213,608	
Materials				**31.1**
5N Plus	182,039	2,240,213	7,969,667	
Allied Gold	28,442	1,209,560	958,495	
Altius Minerals	112,218	5,013,292	7,128,087	
Americas Gold and Silver	734,919	5,211,030	4,931,306	
Aya Gold & Silver	9,974	179,568	267,902	
Canfor	323,760	4,450,148	4,364,285	
Cascades	309,463	3,761,996	3,605,244	
Centerra Gold	127,042	3,036,482	2,857,175	
Chemtrade Logistics Income Fund	122,192	1,926,908	1,913,527	
Discovery Silver	323,221	3,193,929	2,740,914	
Endeavour Silver	217,217	2,701,829	2,556,644	
Ero Copper	109,799	4,199,930	4,158,088	
Fortuna Mining	550,793	8,169,416	6,604,008	
G Mining Ventures	57,593	782,932	2,391,837	
Galiano Gold	149,788	521,431	396,938	
Interfor	408,282	4,074,506	5,328,080	
K92 Mining	120,866	3,232,796	2,690,477	
Major Drilling Group International	292,727	4,530,506	4,411,396	
Methanex	37,406	2,815,710	2,450,467	
Neo Performance Materials	145,665	2,968,953	5,415,825	
NovaGold Resources	200,218	2,805,080	1,697,849	
Orla Mining	134,751	2,152,037	1,868,996	
Seabridge Gold	80,073	2,729,695	2,930,672	
Silvercorp Metals	481,539	7,225,153	6,914,900	
Solaris Resources	213,635	2,665,336	2,548,666	
Taseko Mines	774,528	7,728,530	7,574,884	
Torex Gold Resources	44,628	2,535,263	2,519,251	
Trekor Metals	4,329	39,271	42,338	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Valor Gold	25,234	163,187	93,366	
Vizsla Silver	155,909	710,083	726,536	
Wesdome Gold Mines	280,624	6,784,752	6,833,194	
		99,759,522	106,891,014	
Industrials				**12.6**
Adentra	131,381	4,857,732	5,077,876	
ATS	9,634	399,818	393,838	
Badger Infrastructure Solution	74,848	3,287,913	6,962,361	
Bird Construction	67,705	4,019,205	4,382,545	
Chorus Aviation	163,115	3,652,726	3,978,375	
Dexterra Group	211,314	2,727,429	2,922,473	
Hammond Power Solutions	11,787	3,467,681	4,092,564	
Mullen Group	120,840	2,317,862	2,627,062	
Russel Metals	116,623	6,010,079	7,014,873	
Savaria	183,090	3,847,922	5,426,788	
Wajax	13,490	415,980	416,436	
		35,004,347	43,295,191	
Consumer Discretionary				**4.3**
AutoCanada	172,661	4,449,327	3,952,210	
Boston Pizza Royalties Income Fund, Units	161,292	3,814,276	3,777,459	
Martinrea International	312,240	3,207,715	3,122,400	
MTY Food Group	106,753	4,367,782	4,012,845	
		15,839,100	14,864,914	
Consumer Staples				**1.2**
High Liner Foods	143,760	2,211,742	2,120,460	
Maple Leaf Foods	65,652	1,929,821	2,003,043	
		4,141,563	4,123,503	
Health Care				**3.3**
Bausch Health Companies	669,299	5,503,975	4,678,400	
Extendicare	152,314	4,538,265	5,341,652	
Well Health Technologies	299,122	1,134,330	1,238,365	
		11,176,570	11,258,417	
Financials				**3.5**
AGF Management, Class B	250,158	4,493,709	5,043,185	
Sprott	44,516	7,479,413	7,113,657	
		11,973,122	12,156,842	
Information Technology				**6.2**
Blackberry	873,124	10,568,432	15,637,651	
Dye & Durham	65,713	279,855	90,684	
Kinaxis	36,309	5,026,761	5,528,771	
		15,875,048	21,257,106	
Communication Services				**3.5**
Cogeco	54,931	3,769,289	3,403,525	
Cogeco Communications	87,197	6,124,964	5,524,802	
Telesat	43,614	1,861,221	3,137,155	
		11,755,474	12,065,482	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Utilities				**1.5**
Superior Plus	648,756	4,634,167	5,066,784	
Real Estate				**9.4**
Allied Properties Real Estate Investment Trust	345,711	4,184,525	3,405,253	
Boardwalk Real Estate Investment Trust	47,053	3,021,553	3,046,682	
Dream Industrial Real Estate Investment Trust	160,045	1,960,248	2,239,030	
Dream Unlimited, Class A	144,755	2,845,961	2,851,674	
H&R Real Estate Investment Trust, Units	634,135	6,664,776	6,962,802	
Killam Apartment Real Estate Investment Trust	157,957	2,728,664	2,930,102	
Minto Apartments	235,107	3,905,076	4,102,617	
Morguard North American Residential Real Estate Investment Trust	93,211	1,663,773	1,570,605	
Nexus Industrial REIT	521,092	4,021,249	4,215,634	
Vital Infrastructure Property Trust	152,601	796,707	840,832	
		31,792,532	32,165,231	
Total Investments		**309,046,189**	**341,358,092**	**99.4**
Other Net Assets			**2,032,697**	**0.6**
Net Assets			**343,390,789**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**88,932,454**	**91,985,332**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	341,358	—	—	341,358
TOTAL	**341,358**	**—**	**—**	**341,358**

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
EQUITIES	294,636	—	—	294,636
NON RELATED INDEX-BASED INVESTMENTS	12,515	—	—	12,515
MONEY MARKET SECURITIES	2,028	—	—	2,028
TOTAL	**309,179**	**—**	**—**	**309,179**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026 MARKET SEGMENT	%
Canadian Equities	
Materials	31.1
Energy	22.8
Industrials	12.6
Real Estate	9.4
Information Technology	6.2
Consumer Discretionary	4.3
Financials	3.5
Communication Services	3.5
Health Care	3.3
Utilities	1.5
Consumer Staples	1.2
Other Net Assets	0.6
TOTAL	**100.0**

DECEMBER 31, 2025 MARKET SEGMENT	%
Canadian Equities	
Materials	28.1
Energy	15.4
Industrials	13.6
Financials	11.8
Consumer Discretionary	7.1
Real Estate	6.7
Index-Based Investments	4.0
Information Technology	3.7
Communication Services	3.2
Utilities	2.4
Consumer Staples	1.6
Health Care	1.1
Canadian Money Market Securities	0.7
Other Net Assets	0.6
TOTAL	**100.0**

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
S&P/TSX Small Cap	3.00	7,241	5,493

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**49,900**	**100**	48,597	100
NET INCOME RECEIVED BY THE FUND	**29,940**	**60**	29,158	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**19,960**	**40**	19,439	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**84,133,833**	74,507,367
Investments at fair value through profit or loss (FVTPL)	**2,062,906,235**	1,618,060,106
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**69,503,906**	18,934,753
Subscriptions receivable	**1,746,082**	1,004,552
Interest, dividends and other receivables	**183,351**	1,465,420
	2,218,473,407	1,713,972,198
LIABILITIES		
Current Liabilities		
Accrued expenses	**245,849**	82,391
Redemptions payable	**1,280,035**	473,100
Payable for investments purchased	**—**	547,800
	1,525,884	1,103,291
Net Assets Attributable to Holders of Redeemable Units	**2,216,947,523**	1,712,868,907
- per unit (Note 4)	**28.63**	26.07

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**2,790,207**	3,400,533
Dividend	**10,390,333**	8,384,502
Revenue from securities lending activities	**21,525**	15,870
Foreign exchange gain (loss) on cash	**459,582**	(1,711,637)
Changes in fair value:		
Net realized gain (loss) on investments	**83,867,804**	62,041,799
Net unrealized gain (loss) on investments	**117,542,028**	(67,419,012)
	215,071,479	4,712,055
Expenses (Note 5)		
Administration fees	**1,238,511**	867,430
Withholding taxes	**1,266,882**	1,058,497
Commissions and other portfolio transaction costs	**109,246**	130,600
	2,614,639	2,056,527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**212,456,840**	2,655,528

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**1,712,868,907**	1,286,152,244
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**212,456,840**	2,655,528
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**422,829,946**	344,261,461
Reinvested distributions	**11,133,258**	9,466,372
Amounts paid for redeemable units redeemed	**(131,029,501)**	(117,426,018)
	302,933,703	236,301,815
Distributions to Holders of Redeemable Units		
Net investment income	**(11,311,927)**	(9,587,069)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**2,216,947,523**	1,515,522,518

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**212,456,840**	2,655,528
Adjustments for :		
Foreign exchange (gain) loss on cash	**(459,582)**	1,711,637
Net realized (gain) loss	**(83,867,804)**	(62,041,799)
Net unrealized (gain) loss	**(117,542,028)**	67,419,012
Proceeds from sale/maturity of investments	**311,605,553**	263,957,170
Investments purchased	**(607,180,879)**	(471,940,221)
Receivable for investments sold	**—**	(10,967,231)
Interest, dividends and other receivables	**1,282,069**	43,950
Accrued expenses	**163,458**	102,248
Payable for investments purchased	**(547,800)**	15,945,676
Net Cash Flows from (used in) Operating Activities	**(284,090,173)**	(193,114,030)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**422,088,416**	344,547,923
Amounts paid for redeemable units redeemed	**(130,222,566)**	(116,901,934)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(178,669)**	(120,697)
Net Cash Flows from (used in) Financing Activities	**291,687,181**	227,525,292
Effect of exchange rate changes on foreign cash	**2,029,458**	(2,425,002)
Increase (decrease) in cash/bank overdraft	**9,626,466**	31,986,260
Cash (bank overdraft), beginning of period	**74,507,367**	34,568,262
Cash (Bank Overdraft), End of Period	**84,133,833**	66,554,522
Supplemental information on cash flows from operating activities		
Interest received	**1,000,093**	763,347
Dividends received, net of withholding taxes	**10,386,421**	7,357,966

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Equities				**96.2**
Canadian Equities				**22.2**
Industrials				**1.8**
RB Global	239,058	32,006,257	39,481,675	
Index-Based Investments				**20.4**
Desjardins American Equity Index ETF	14,660,000	354,427,375	451,821,198	
Total Canadian Equities		**386,433,632**	**491,302,873**	
U.S. Equities				**71.8**
Energy				**1.7**
ConocoPhillips	261,956	37,739,091	38,623,125	
Industrials				**11.2**
AMETEK	152,608	38,159,385	52,364,597	
Equifax	149,081	46,273,624	33,558,825	
General Electric	73,418	28,474,735	38,914,665	
Jacobs Solutions	178,282	32,698,835	31,858,904	
Old Dominion Freight Line	112,214	27,260,550	34,471,350	
Waste Management	179,819	37,998,442	56,840,706	
		210,865,571	248,009,047	
Consumer Discretionary				**4.9**
Amazon.com	321,185	72,018,929	108,568,786	
Consumer Staples				**1.9**
Procter & Gamble	201,336	43,901,616	41,872,287	
Health Care				**8.6**
Cencora	119,880	48,615,426	48,112,206	
Danaher	204,410	46,705,735	55,221,006	
Eli Lilly and Company	30,459	34,778,803	51,813,549	
Stryker	79,920	34,854,810	35,686,024	
		164,954,774	190,832,785	
Financials				**12.4**
Bank of America	624,142	28,938,954	50,438,091	
Blackstone	206,443	37,661,397	34,452,338	
Intercontinental Exchange Group	315,068	40,303,112	55,011,111	
Marsh & McLennan Companies	199,799	38,341,950	47,228,433	
Moody's	49,181	30,570,036	31,591,602	
Visa, Class A	115,698	31,534,544	56,297,188	
		207,349,993	275,018,763	
Information Technology				**24.0**
Analog Devices	101,481	21,285,671	57,162,862	
Apple	318,793	91,657,070	130,827,807	
KLA	153,710	27,222,374	65,772,541	
Microsoft	198,262	63,128,837	104,887,659	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
NVIDIA	275,872	78,916,459	78,286,305	
Palo Alto Networks	153,896	37,206,787	74,432,049	
Qualcomm	76,083	14,533,537	19,939,712	
		333,950,735	531,308,935	
Communication Services				**5.3**
Alphabet, Class A	233,258	35,792,602	118,224,485	
Real Estate				**1.8**
CBRE Group	204,410	35,556,507	39,047,235	
Total U.S. Equities		**1,142,129,818**	**1,591,505,448**	
Foreign Equities				**2.2**
Ireland				
Linde	67,395	42,524,786	49,601,820	
Total Investments		**1,571,088,236**	**2,132,410,141**	**96.2**
Other Net Assets			**84,537,382**	**3.8**
Net Assets			**2,216,947,523**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**69,503,906**	**72,732,577**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,680,589	—	—	1,680,589	EQUITIES	1,296,845	—	—	1,296,845
RELATED INDEX-BASED INVESTMENTS	451,821	—	—	451,821	RELATED INDEX-BASED INVESTMENTS	340,150	—	—	340,150
TOTAL	**2,132,410**	**—**	**—**	**2,132,410**	**TOTAL**	**1,636,995**	**—**	**—**	**1,636,995**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $	DECEMBER 31, 2025	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $
USD	1,741,529	—	1,741,529	52,246	USD	1,354,387	—	1,354,387	40,632

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

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	24.0	Information Technology	20.9
Financials	12.4	Financials	15.1
Industrials	11.2	Industrials	9.5
Health Care	8.6	Health Care	8.4
Communication Services	5.3	Consumer Discretionary	7.4
Consumer Discretionary	4.9	Communication Services	5.0
Consumer Staples	1.9	Materials	2.0
Real Estate	1.8	Real Estate	1.9
Energy	1.7	Consumer Staples	1.9
Canadian Equities		Energy	1.7
Index-Based Investments	20.4	Canadian Equities	19.9
Industrials	1.8	Foreign Equities	1.9
Foreign Equities	2.2	Other Net Assets	4.4
Other Net Assets	3.8		
TOTAL	**100.0**	**TOTAL**	**100.0**

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
S&P 500	3.00	59,226	46,619

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**35,875**	**100**	26,450	100
NET INCOME RECEIVED BY THE FUND	**21,525**	**60**	15,870	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**14,350**	**40**	10,580	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**20,671,974**	19,878,865
Investments at fair value through profit or loss (FVTPL)	**531,915,090**	425,228,303
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**20,826,949**	12,456,539
Subscriptions receivable	**304,171**	165,558
Interest, dividends and other receivables	**56,051**	175,346
	573,774,235	457,904,611
LIABILITIES		
Current Liabilities		
Accrued expenses	**63,381**	22,072
Redemptions payable	**287,136**	27,566
Payable for investments purchased	**—**	136,803
	350,517	186,441
Net Assets Attributable to Holders of Redeemable Units	**573,423,718**	457,718,170
- per unit (Note 4)	**28.04**	25.39

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**656,417**	214,916
Dividend	**2,828,268**	2,439,280
Revenue from securities lending activities	**6,082**	4,482
Foreign exchange gain (loss) on cash	**132,524**	(606,584)
Changes in fair value:		
Net realized gain (loss) on investments	**23,350,764**	18,397,124
Net unrealized gain (loss) on investments	**28,557,855**	(21,126,396)
	55,531,910	(677,178)
Expenses (Note 5)		
Administration fees	**323,034**	239,862
Withholding taxes	**45,361**	35,947
Commissions and other portfolio transaction costs	**23,900**	22,558
	392,295	298,367
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**55,139,615**	(975,545)

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**457,718,170**	361,368,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**55,139,615**	(975,545)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**79,852,485**	73,707,872
Amounts paid for redeemable units redeemed	**(19,286,552)**	(19,536,047)
	60,565,933	54,171,825
Distributions to Holders of Redeemable Units		
Net investment income	**—**	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	**573,423,718**	414,564,831

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**55,139,615**	(975,545)
Adjustments for :		
Foreign exchange (gain) loss on cash	**(132,524)**	606,584
Net realized (gain) loss	**(23,350,764)**	(18,397,124)
Net unrealized (gain) loss	**(28,557,855)**	21,126,396
Proceeds from sale/maturity of investments	**81,506,719**	74,421,527
Investments purchased	**(145,057,386)**	(122,755,896)
Receivable for investments sold	**—**	(3,090,848)
Interest, dividends and other receivables	**119,295**	(270,528)
Accrued expenses	**41,309**	27,071
Payable for investments purchased	**(136,803)**	4,395,521
Net Cash Flows from (used in) Operating Activities	**(60,428,394)**	(44,912,842)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**79,713,872**	73,649,010
Amounts paid for redeemable units redeemed	**(19,026,982)**	(19,482,653)
Net Cash Flows from (used in) Financing Activities	**60,686,890**	54,166,357
Effect of exchange rate changes on foreign cash	**534,613**	(810,074)
Increase (decrease) in cash/bank overdraft	**793,109**	8,443,441
Cash (bank overdraft), beginning of period	**19,878,865**	10,357,222
Cash (Bank Overdraft), End of Period	**20,671,974**	18,800,663
Supplemental information on cash flows from operating activities		
Interest received	**255,509**	208,450
Dividends received, net of withholding taxes	**2,899,579**	2,127,611
Interest paid	**222**	165

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Equities				**96.4**
Canadian Equities				**1.8**
Industrials				
RB Global	62,117	8,315,745	10,258,943	
U.S. Equities				**92.4**
Energy				**1.8**
ConocoPhillips	68,070	9,798,742	10,036,327	
Industrials				**11.2**
AMETEK	39,656	9,830,447	13,607,219	
Equifax	38,738	12,128,191	8,720,104	
General Electric	19,075	7,398,126	10,110,562	
Jacobs Solutions	46,326	8,514,774	8,278,433	
Old Dominion Freight Line	29,157	7,082,207	8,956,825	
Waste Management	46,725	9,426,199	14,769,752	
		54,379,944	64,442,895	
Consumer Discretionary				**4.9**
Amazon.com	83,457	18,195,132	28,210,611	
Consumer Staples				**1.9**
Procter & Gamble	52,316	11,447,003	10,880,273	
Health Care				**8.6**
Cencora	31,150	12,628,633	12,501,628	
Danaher	53,115	11,503,095	14,348,925	
Eli Lilly and Company	7,915	8,962,054	13,464,140	
Stryker	20,767	9,056,984	9,272,919	
		42,150,766	49,587,612	
Financials				**12.5**
Bank of America	162,182	7,130,634	13,106,233	
Blackstone	53,644	9,730,253	8,952,405	
Intercontinental Exchange Group	81,868	9,437,411	14,294,215	
Marsh & McLennan Companies	51,917	9,538,918	12,272,126	
Moody's	12,779	7,947,251	8,208,639	
Visa, Class A	30,063	7,571,751	14,628,277	
		51,356,218	71,461,895	
Information Technology				**24.1**
Analog Devices	26,341	5,086,408	14,837,526	
Apple	82,838	23,403,515	33,995,458	
KLA	39,940	7,018,918	17,090,334	
Microsoft	51,517	14,336,456	27,254,328	
NVIDIA	71,599	20,481,741	20,318,195	
Palo Alto Networks	39,988	9,692,764	19,340,261	
Qualcomm	19,748	3,774,816	5,175,525	
		83,794,618	138,011,627	

The accompanying Notes are an integral part of these financial statements.

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Communication Services				**5.4**
Alphabet, Class A	60,612	8,139,972	30,720,586	
Index-Based Investments				**20.2**
Vanguard S&P 500 Index ETF	119,200	91,322,127	116,108,939	
Real Estate				**1.8**
CBRE Group	53,115	9,142,061	10,146,245	
Total U.S. Equities		**379,726,583**	**529,607,010**	
Foreign Equities				**2.2**
Ireland				
Linde	17,495	11,032,308	12,876,086	
Total Investments		**399,074,636**	**552,742,039**	**96.4**
Other Net Assets			**20,681,679**	**3.6**
Net Assets			**573,423,718**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**20,826,949**	**21,680,153**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	436,633	—	—	436,633	EQUITIES	350,920	—	—	350,920
NON RELATED INDEX-BASED INVESTMENTS	116,109	—	—	116,109	NON RELATED INDEX-BASED INVESTMENTS	86,765	—	—	86,765
TOTAL	**552,742**	**—**	**—**	**552,742**	**TOTAL**	**437,685**	**—**	**—**	**437,685**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $	DECEMBER 31, 2025	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $
USD	569,249	—	569,249	17,077	USD	453,888	—	453,888	13,617

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

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026 MARKET SEGMENT	%	DECEMBER 31, 2025 MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	24.1	Information Technology	21.2
Index-Based Investments	20.2	Index-Based Investments	18.9
Financials	12.5	Financials	15.3
Industrials	11.2	Industrials	9.6
Health Care	8.6	Health Care	8.5
Communication Services	5.4	Consumer Discretionary	7.5
Consumer Discretionary	4.9	Communication Services	5.1
Consumer Staples	1.9	Materials	2.0
Real Estate	1.8	Real Estate	2.0
Energy	1.8	Consumer Staples	1.9
Foreign Equities	2.2	Energy	1.7
Canadian Equities	1.8	Foreign Equities	1.9
Other Net Assets	3.6	Other Net Assets	4.4
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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
S&P 500	3.00	15,252	12,411

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**10,137**	**100**	7,470	100
NET INCOME RECEIVED BY THE FUND	**6,082**	**60**	4,482	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**4,055**	**40**	2,988	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**43,508,048**	46,412,580
Investments at fair value through profit or loss (FVTPL)	**2,511,893,539**	2,728,723,613
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**6,043,721**	808,198
Subscriptions receivable	**3,638,332**	1,984,157
Receivable for investments sold	**—**	1,762,517
Interest, dividends and other receivables	**9,634,191**	3,983,969
	2,574,717,831	2,783,675,034
LIABILITIES		
Current Liabilities		
Accrued expenses	**388,946**	180,088
Redemptions payable	**2,425,231**	302,572
Payable for investments purchased	**—**	539,975
	2,814,177	1,022,635
Net Assets Attributable to Holders of Redeemable Units	**2,571,903,654**	2,782,652,399
- per unit (Note 4)	**26.20**	23.84

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**1,685,252**	3,287,558
Dividend	**28,819,761**	33,015,156
Distributions from underlying funds	**8,435,821**	4,353,930
Revenue from securities lending activities	**29,557**	48,507
Foreign exchange gain (loss) on cash	**(1,719,051)**	(1,103,884)
Changes in fair value:		
Net realized gain (loss) on investments	**110,569,112**	304,144,324
Net unrealized gain (loss) on investments	**125,710,658**	(155,015,587)
	273,531,110	188,730,004
Expenses (Note 5)		
Administration fees	**2,078,327**	2,108,502
Withholding taxes	**3,559,422**	3,466,725
Commissions and other portfolio transaction costs	**1,234,064**	3,694,080
	6,871,813	9,269,307
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**266,659,297**	179,460,697

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**2,782,652,399**	2,542,539,700
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**266,659,297**	179,460,697
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**262,930,790**	247,587,108
Reinvested distributions	**24,959,811**	28,450,325
Amounts paid for redeemable units redeemed	**(739,975,053)**	(539,918,140)
	(452,084,452)	(263,880,707)
Distributions to Holders of Redeemable Units		
Net investment income	**(25,323,590)**	(28,772,942)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**2,571,903,654**	2,429,346,748

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**266,659,297**	179,460,697
Adjustments for :		
Foreign exchange (gain) loss on cash	**1,719,051**	1,103,884
Net realized (gain) loss	**(110,569,112)**	(304,144,324)
Net unrealized (gain) loss	**(125,710,658)**	155,015,587
Non-cash distributions from investments	**(8,435,821)**	(4,353,930)
Proceeds from sale/maturity of investments	**733,453,503**	2,032,756,925
Investments purchased	**(277,176,355)**	(1,813,922,901)
Receivable for investments sold	**1,762,517**	(3,863,825)
Interest, dividends and other receivables	**(5,650,222)**	(2,631,352)
Accrued expenses	**208,858**	398,654
Payable for investments purchased	**(539,975)**	4,876,818
Net Cash Flows from (used in) Operating Activities	**475,721,083**	244,696,233
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**261,276,615**	247,762,858
Amounts paid for redeemable units redeemed	**(737,852,394)**	(539,728,195)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(363,779)**	(322,617)
Net Cash Flows from (used in) Financing Activities	**(476,939,558)**	(292,287,954)
Effect of exchange rate changes on foreign cash	**(1,686,057)**	(1,363,180)
Increase (decrease) in cash/bank overdraft	**(2,904,532)**	(48,954,901)
Cash (bank overdraft), beginning of period	**46,412,580**	89,871,241
Cash (Bank Overdraft), End of Period	**43,508,048**	40,916,340
Supplemental information on cash flows from operating activities		
Interest received	**513,460**	1,230,483
Dividends received, net of withholding taxes	**19,915,385**	27,432,788
Interest paid	**20,568**	56,728

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Equities				**74.6**
Canadian Equities				**2.2**
Industrials				**1.1**
Canadian National Railway Company	168,600	23,655,649	28,512,305	
Consumer Discretionary				**0.9**
Dollarama	120,200	21,850,670	22,551,924	
Financials				**0.2**
Intact Financial Corporation	16,877	4,394,395	4,940,067	
Total Canadian Equities		**49,900,714**	**56,004,296**	
U.S. Equities				**2.4**
Industrials				**0.5**
Sunbelt Rentals Holdings	128,160	10,651,502	13,250,859	
Financials				**1.9**
Admiral Group	224,712	12,699,584	15,049,465	
S&P Global	57,260	40,713,998	33,073,175	
		53,413,582	48,122,640	
Total U.S. Equities		**64,065,084**	**61,373,499**	
Foreign Equities				**70.0**
Australia				**0.5**
Commonwealth Bank of Australia	72,894	9,659,405	11,782,887	
Belgium				**0.4**
KBC Group	50,897	5,411,053	9,839,615	
Bermuda				**0.3**
Everest Group	17,415	6,863,269	8,823,161	
France				**11.2**
Air Liquide	301,290	75,579,343	84,601,612	
Bureau Veritas	297,919	11,418,520	12,928,682	
Capgemini	42,538	10,847,865	6,063,282	
Compagnie Générale des Établissements Michelin	177,965	7,906,718	9,753,347	
Danone	121,749	11,334,252	14,153,774	
Essilor International	126,995	52,378,368	33,760,459	
Hermès International	7,000	18,602,062	18,126,765	
L'Oréal	66,070	34,124,172	41,075,702	
LVMH Moët Hennessy Louis Vuitton	54,532	50,080,108	42,779,134	
Sanofi	92,336	11,567,162	11,234,165	
TotalEnergies	128,047	8,566,623	14,116,121	
		292,405,193	288,593,043	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Germany				**4.7**
Adidas	42,451	12,875,499	12,341,156	
BMW Group	55,349	6,327,287	5,135,782	
Daimler Truck Holding	82,048	3,751,842	5,610,815	
Deutsche Boerse	41,561	12,392,199	16,082,953	
Deutsche Post	147,400	7,899,481	12,683,452	
GEA Group	62,953	6,509,961	6,125,971	
Rational	23,680	26,897,249	24,577,987	
SAP	118,000	46,477,548	25,623,136	
Siemens	18,081	3,707,152	8,237,701	
Siemens Healthineers	85,424	6,621,793	4,734,253	
		133,460,011	121,153,206	
Hong Kong				**0.3**
Alibaba Group Holding	257,409	5,127,790	4,321,998	
Techtronic Industries	160,151	2,670,015	3,750,406	
		7,797,805	8,072,404	
India				**0.7**
HDFC Bank, ADR	493,598	21,864,370	18,082,172	
Indonesia				**0.2**
Bank Mandiri	15,118,371	6,225,450	4,616,906	
Ireland				**3.4**
Aon	79,323	40,911,040	37,315,073	
Bank of Ireland Group	446,478	6,433,489	12,607,191	
CRH	50,828	5,351,148	7,713,289	
Kerry Group, Class A	90,084	10,985,491	11,729,487	
Kingspan Group	65,827	8,325,152	8,528,409	
Medtronic	42,897	5,641,119	4,759,409	
TE Connectivity	15,365	4,682,664	4,393,366	
		82,330,103	87,046,224	
Israel				**0.4**
Check Point Software Technologies	54,037	11,460,685	10,072,529	
Italy				**0.5**
Finecobank Banca Fineco	403,995	12,688,610	14,369,974	
Japan				**8.3**
Daito Trust Construction	301,579	8,701,744	8,165,230	
FUJIFILM Holdings	182,075	4,872,448	5,531,583	
Fukuoka Financial Group	182,504	6,971,554	10,883,876	
Japan Exchange Group	798,351	12,277,418	14,240,748	
Keyence	118,300	68,006,754	83,644,415	
Kubota	418,945	9,155,566	9,813,587	
Murata Manufacturing	216,167	5,676,680	21,485,691	
SMC	27,211	14,254,178	16,918,342	
Sony Group	503,655	12,862,197	14,409,622	
Sumitomo Mitsui Trust Group	262,773	6,696,872	13,883,019	
Suzuki Motor	870,172	12,563,163	14,842,550	
		162,038,574	213,818,663	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Mexico				**0.1**
Walmart de Mexico	946,472	4,735,946	3,943,909	
Netherlands				**6.6**
Airbus	24,780	7,363,666	7,811,882	
ASML Holding	44,387	36,074,657	123,817,797	
Euronext	51,940	10,353,922	11,783,531	
Heineken	115,594	14,877,625	13,786,645	
Koninklijke Philips Electronics	294,406	10,846,123	11,335,445	
		79,515,993	168,535,300	
Norway				**0.4**
DNB Bank	260,031	9,670,551	10,979,654	
Spain				**3.3**
Amadeus IT Group	399,587	43,835,314	33,075,599	
Bankinter	535,835	5,985,190	12,712,110	
Inditex	430,421	35,179,796	38,445,733	
		85,000,300	84,233,442	
Sweden				**1.4**
Atlas Copco, Class A	880,565	19,939,709	25,263,542	
Hexagon	587,424	8,731,850	6,883,941	
Octave Intelligence	126,306	2,970,841	2,889,384	
		31,642,400	35,036,867	
Switzerland				**9.4**
Alcon	263,100	32,877,582	25,214,765	
Chubb	26,844	7,736,005	12,972,484	
Compagnie Financière Richemont, Class A	204,008	51,654,920	66,801,141	
Geberit	30,036	27,720,636	28,458,788	
Nestlé	420,716	60,436,848	61,351,749	
Sandoz Group	28,928	1,640,503	3,712,753	
Schindler Holding	74,800	35,218,888	35,186,642	
Zurich Insurance Group	7,077	4,258,599	7,435,794	
		221,543,981	241,134,116	
Taiwan				**6.0**
Taiwan Semiconductor Manufacturing Company, ADR	227,700	60,084,692	154,224,318	
United Kingdom				**11.9**
BP, ADR	127,453	4,334,675	6,679,090	
Diageo	970,052	41,974,822	27,784,151	
GSK	371,797	10,098,321	13,855,914	
Haleon	2,379,545	14,502,249	15,564,796	
Howden Joinery Group	1,622,300	22,412,294	25,559,997	
Informa	931,420	13,651,709	15,843,636	
InterContinental Hotels Group	340,400	54,339,159	83,157,528	
Intertek Group	102,769	9,302,425	11,223,005	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
London Stock Exchange Group	452,563	88,397,797	69,489,701	
Smith & Nephew	306,678	6,438,163	6,291,484	
Spirax Group	96,200	11,986,953	12,369,678	
Unilever	211,688	19,866,518	18,060,929	
		297,305,085	305,879,909	
Total Foreign Equities		**1,541,703,476**	**1,800,238,299**	
Total Equities		**1,655,669,274**	**1,917,616,094**	
Investment Funds				**23.3**
DGAM Hexavest International Equity Fund	49,501,634	517,614,644	600,321,166	
Total Investments		**2,173,283,918**	**2,517,937,260**	**97.9**
Other Net Assets			**53,966,394**	**2.1**
Net Assets			**2,571,903,654**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**6,043,721**	**6,453,074**

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,917,616	—	—	1,917,616	EQUITIES	2,081,340	—	—	2,081,340
RELATED INVESTMENT FUNDS	—	600,321	—	600,321	RELATED INVESTMENT FUNDS	—	648,192	—	648,192
TOTAL	**1,917,616**	**600,321**	**—**	**2,517,937**	**TOTAL**	**2,081,340**	**648,192**	**—**	**2,729,532**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, there were no transfers of securities between Levels 1 and 2.

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 (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, 2026	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $	DECEMBER 31, 2025	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $
EUR	741,650	78	741,572	22,247	EUR	809,187	3	809,184	24,276
USD	414,357	—	414,357	12,431	GBP	349,651	—	349,651	10,490
CHF	232,507	—	232,507	6,975	USD	344,051	—	344,051	10,322
GBP	226,542	—	226,542	6,796	CHF	265,699	—	265,699	7,971
JPY	214,086	—	214,086	6,423	JPY	211,785	—	211,785	6,354
SEK	35,037	—	35,037	1,051	SEK	40,144	—	40,144	1,204
AUD	11,783	—	11,783	353	HKD	20,121	—	20,121	604
NOK	10,980	—	10,980	329	NOK	13,835	—	13,835	415
HKD	8,072	—	8,072	242	AUD	12,986	—	12,986	390
IDR	4,639	—	4,639	139	KRW	8,668	—	8,668	260
MXN	3,944	—	3,944	118	IDR	5,894	—	5,894	177
DKK	161	—	161	5	MXN	5,576	—	5,576	167
KRW	—	2,049	(2,049)	61	ZAR	4,835	—	4,835	145
					DKK	199	—	199	6

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

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	11.9	United Kingdom	13.4
France	11.2	France	11.9
Switzerland	9.4	Switzerland	10.0
Japan	8.3	Japan	7.6
Netherlands	6.6	Germany	6.0
Taiwan	6.0	Other Countries*	22.6
Other Countries*	16.6	U.S. Equities	2.1
U.S. Equities	2.4	Canadian Equities	1.2
Canadian Equities	2.2	Growth Investment Funds	23.3
Growth Investment Funds	23.3	Other Net Assets	1.9
Other Net Assets	2.1		
TOTAL	**100.0**	**TOTAL**	**100.0**

**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 ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
MSCI EAFE	3.00	78,030	84,927

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**49,262**	**100**	80,845	100
NET INCOME RECEIVED BY THE FUND	**29,557**	**60**	48,507	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**19,705**	**40**	32,338	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**40,214,120**	30,871,096
Investments at fair value through profit or loss (FVTPL)	**571,523,054**	609,805,651
Investments at fair value through profit or loss (FVTPL) pledged as collateral	**174,148,687**	33,190,282
Subscriptions receivable	**818,247**	524,209
Interest, dividends and other receivables	**1,487,443**	520,442
	788,191,551	674,911,680
LIABILITIES		
Current Liabilities		
Accrued expenses	**118,983**	44,439
Redemptions payable	**495,081**	102,633
Payable for investments purchased	**1,769,036**	110,553
	2,383,100	257,625
Net Assets Attributable to Holders of Redeemable Units	**785,808,451**	674,654,055
- per unit (Note 4)	**13.82**	12.62

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**632,736**	425,750
Dividend	**6,887,130**	5,590,398
Revenue from securities lending activities	**53,723**	14,071
Foreign exchange gain (loss) on cash	**(141,175)**	(259,290)
Changes in fair value:		
Net realized gain (loss) on investments	**50,663,473**	(2,968,444)
Net unrealized gain (loss) on investments	**10,547,798**	(1,154,913)
	68,643,685	1,647,572
Expenses (Note 5)		
Administration fees	**623,626**	451,293
Withholding taxes	**528,641**	393,809
Commissions and other portfolio transaction costs	**502,302**	205,766
	1,654,569	1,050,868
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**66,989,116**	596,704

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**674,654,055**	514,834,933
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**66,989,116**	596,704
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**99,349,278**	81,794,265
Amounts paid for redeemable units redeemed	**(55,183,998)**	(31,219,653)
	44,165,280	50,574,612
Distributions to Holders of Redeemable Units	**—**	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	**785,808,451**	566,006,249

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**66,989,116**	596,704
Adjustments for :		
Foreign exchange (gain) loss on cash	**141,175**	259,290
Net realized (gain) loss	**(50,663,473)**	2,968,444
Net unrealized (gain) loss	**(10,547,798)**	1,154,913
Proceeds from sale/maturity of investments	**235,855,384**	84,553,927
Investments purchased	**(277,315,973)**	(148,036,782)
Interest, dividends and other receivables	**(967,001)**	(361,940)
Accrued expenses	**74,544**	48,937
Payable for investments purchased	**1,658,483**	(283,193)
Net Cash Flows from (used in) Operating Activities	**(34,775,543)**	(59,099,700)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**99,055,240**	81,775,531
Amounts paid for redeemable units redeemed	**(54,791,550)**	(31,086,639)
Net Cash Flows from (used in) Financing Activities	**44,263,690**	50,688,892
Effect of exchange rate changes on foreign cash	**(145,123)**	(259,366)
Increase (decrease) in cash/bank overdraft	**9,343,024**	(8,670,174)
Cash (bank overdraft), beginning of period	**30,871,096**	27,258,493
Cash (Bank Overdraft), End of Period	**40,214,120**	18,588,319
Supplemental information on cash flows from operating activities		
Interest received	**452,478**	411,058
Dividends received, net of withholding taxes	**5,389,286**	4,819,853
Interest paid	**527**	1,552

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Equities				**94.9**
Canadian Equities				**8.2**
Energy				**0.7**
Advantage Energy	517,846	5,451,453	5,338,992	
Industrials				**0.9**
Boyd Group Services	49,682	11,065,467	6,671,796	
Health Care				**4.3**
Extendicare	970,041	10,055,643	34,019,337	
Financials				**2.3**
RFA Financial	411,916	10,013,154	10,878,702	
Sprott	45,380	3,472,156	7,251,724	
		13,485,310	18,130,426	
Total Canadian Equities		**40,057,873**	**64,160,551**	
U.S. Equities				**48.1**
Energy				**1.7**
Clean Energy Fuels	1,756,514	7,182,836	5,106,911	
Gulfport Energy	34,789	9,032,558	8,372,913	
		16,215,394	13,479,824	
Materials				**3.7**
Alcoa	105,944	4,886,826	7,834,300	
Eagle Materials	39,607	11,620,626	12,638,841	
Quaker Chemical	39,847	7,899,367	8,978,221	
		24,406,819	29,451,362	
Industrials				**7.8**
Armstrong World Industries	32,032	6,845,034	7,287,782	
DNOW	298,501	5,616,272	5,490,837	
Federal Signal	59,882	6,655,700	10,912,353	
GXO Logistics	192,905	13,467,235	13,870,887	
Resideo Technologies	152,057	7,790,736	6,706,866	
Rush Enterprises, Class A	125,864	8,906,816	13,028,305	
WeRide, ADR	518,639	5,427,585	4,280,958	
		54,709,378	61,577,988	
Consumer Discretionary				**2.4**
Gentherm	218,197	12,338,494	10,555,609	
Service Corporation International	80,044	8,870,985	8,623,162	
		21,209,479	19,178,771	
Consumer Staples				**2.8**
Boston Beer Company, Class A	49,340	15,004,990	12,387,932	
Limoneira	495,980	11,999,195	9,235,952	
		27,004,185	21,623,884	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Health Care				**5.2**
ANI Pharmaceuticals	103,029	9,675,877	12,095,886	
Globus Medical	158,134	15,174,332	17,719,853	
Radnet	125,199	10,198,693	10,950,340	
		35,048,902	40,766,079	
Financials				**7.4**
Euronet Worldwide	42,965	5,333,790	4,459,841	
Evercore, Class A	21,596	6,814,574	10,457,804	
PRA Group	288,849	10,154,333	7,779,445	
RLI	129,304	11,431,868	10,832,575	
UMB Financial Corporation	120,711	17,098,462	24,440,280	
		50,833,027	57,969,945	
Information Technology				**9.6**
CommVault Systems	86,008	11,534,770	17,288,345	
Digi International	87,037	3,898,869	9,251,845	
Diodes	106,673	8,697,149	16,557,066	
DocuSign	123,997	7,595,800	7,811,645	
Sanmina	54,637	6,129,826	19,610,897	
SolarEdge Technologies	54,569	4,527,398	4,522,817	
		42,383,812	75,042,615	
Communication Services				**1.2**
ATN International	251,000	10,889,815	9,429,930	
Utilities				**2.7**
Ormat Technologies	135,459	16,350,899	20,921,294	
Real Estate				**3.6**
AmeriCold Realty Trust	757,048	13,899,439	16,878,302	
Rayonier	382,839	14,119,418	11,554,219	
		28,018,857	28,432,521	
Total U.S. Equities		**327,070,567**	**377,874,213**	
Foreign Equities				**38.6**
Australia				**4.3**
ALS	869,272	12,813,247	19,495,264	
Austal Limited	1,418,576	7,029,455	5,641,375	
Challenger	852,457	7,535,773	8,370,470	
		27,378,475	33,507,109	
France				**2.1**
IPSOS	138,729	8,989,430	7,832,328	
Sopra Steria Group	38,467	8,885,633	8,702,003	
		17,875,063	16,534,331	
Germany				**2.5**
Aurubis	30,844	4,239,734	9,056,791	
Puma	246,676	9,455,842	10,624,961	
		13,695,576	19,681,752	

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Hong Kong				**0.4**
Sany Heavy Equipment International Holdings	2,928,907	6,235,635	3,516,839	
Japan				**14.0**
ARIAKE JAPAN Co.	202,489	10,553,230	8,866,470	
Daiei Kankyo	705,011	20,399,256	23,275,948	
DMG MORI SEIKI	317,191	8,193,605	9,622,680	
Internet Initiative Japan	223,455	5,443,146	6,231,295	
Kurita Water Industries	107,737	6,026,126	8,599,616	
Nof	494,763	11,806,812	11,388,911	
SEGA SAMMY HOLDINGS	752,769	17,256,329	14,494,660	
Simplex Holdings	657,018	4,392,658	5,369,854	
Sysmex	473,417	6,376,961	6,072,318	
Yokohama Financial Group	1,055,537	9,068,076	15,951,161	
		99,516,199	109,872,913	
Jersey				**0.7**
International Workplace Group	1,553,066	5,769,643	5,405,134	
Luxembourg				**0.9**
Samsonite Group	2,927,315	9,557,186	7,209,837	
Norway				**1.5**
SalMar	175,601	12,632,208	11,654,105	
Singapore				**2.2**
Raffles Medical Group	9,759,760	10,652,868	9,789,548	
Venture	404,848	7,736,333	7,593,543	
		18,389,201	17,383,091	
Spain				**1.7**
Fluidra	158,373	5,251,079	5,081,499	
Melia Hotels International	420,814	4,147,342	8,285,371	
		9,398,421	13,366,870	
Sweden				**2.3**
Billerud Aktiebolag	784,020	10,835,046	7,178,703	
Loomis	160,218	7,402,529	11,136,078	
		18,237,575	18,314,781	
United Kingdom				**6.0**
CVS Group	620,147	13,329,725	13,684,769	
Genius Sports	823,332	8,372,668	7,076,205	
Savills	1,645,061	29,676,776	26,429,241	
		51,379,169	47,190,215	
Total Foreign Equities		**290,064,351**	**303,636,977**	
Total Investments		**657,192,791**	**745,671,741**	**94.9**
Other Net Assets			**40,136,710**	**5.1**
Net Assets			**785,808,451**	**100.0**

SECURITIES LENDING (Note 2)

	FAIR VALUE $	VALUE OF COLLATERAL RECEIVED SECURITIES $
Loaned Securities	**174,148,687**	**181,240,208**

The accompanying Notes are an integral part of these financial statements.

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	745,672	—	—	745,672	EQUITIES	642,996	—	—	642,996
TOTAL	**745,672**	**—**	**—**	**745,672**	**TOTAL**	**642,996**	**—**	**—**	**642,996**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $	DECEMBER 31, 2025	FINANCIAL ASSETS $	FINANCIAL LIABILITIES $	NET EXPOSURE $	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS $
USD	385,800	—	385,800	11,574	USD	320,904	—	320,904	9,627
JPY	110,388	—	110,388	3,312	JPY	97,632	—	97,632	2,929
EUR	50,279	—	50,279	1,508	EUR	49,011	—	49,011	1,470
GBP	46,025	—	46,025	1,381	GBP	30,174	—	30,174	905
AUD	33,727	—	33,727	1,012	SEK	24,396	—	24,396	732
SEK	18,315	—	18,315	549	AUD	19,077	—	19,077	572
SGD	17,383	—	17,383	521	NOK	17,634	—	17,634	529
NOK	11,911	—	11,911	357	HKD	10,039	—	10,039	301
HKD	10,909	—	10,909	327	SGD	9,701	—	9,701	291

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

Interest Rate Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial instruments 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, 2026		DECEMBER 31, 2025	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	9.6	Industrials	9.1
Industrials	7.8	Financials	7.6
Financials	7.4	Information Technology	6.7
Health Care	5.2	Health Care	4.7
Materials	3.7	Materials	4.1
Real Estate	3.6	Utilities	3.5
Consumer Staples	2.8	Real Estate	2.7
Utilities	2.7	Consumer Discretionary	2.7
Consumer Discretionary	2.4	Consumer Staples	2.0
Energy	1.7	Energy	1.8
Communication Services	1.2	Communication Services	1.1
Foreign Equities		Foreign Equities	
Japan	14.0	Japan	14.5
United Kingdom	6.0	United Kingdom	5.9
Other Countries*	18.6	Other Countries*	19.2
Canadian Equities	8.2	Canadian Equities	9.7
Other Net Assets	5.1	Other Net Assets	4.7
TOTAL	**100.0**	**TOTAL**	**100.0**

**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 ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
MSCI World Small Cap	3.00	21,647	19,430

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, 2026 and December 31, 2025, 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, 2026		JUNE 30, 2025	
	$	%	$	%
TOTAL INCOME	**89,538**	**100**	23,452	100
NET INCOME RECEIVED BY THE FUND	**53,723**	**60**	14,071	60
NET INCOME RECEIVED BY DESJARDINS TRUST	**35,815**	**40**	9,381	40

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**22,347,647**	7,512,076
Investments at fair value through profit or loss (FVTPL)	**699,352,147**	256,902,185
Subscriptions receivable	**951,643**	178,745
Interest, dividends and other receivables	**—**	—
	722,651,437	264,593,006
LIABILITIES		
Current Liabilities		
Accrued expenses	**110,125**	17,212
Redemptions payable	**547,142**	44,030
	657,267	61,242
Net Assets Attributable to Holders of Redeemable Units	**721,994,170**	264,531,764
- per unit (Note 4)	**17.04**	13.61

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**239,574**	97,082
Distributions from underlying funds	**4,247,044**	2,711,231
Changes in fair value:		
Net realized gain (loss) on investments	**115,784**	562
Net unrealized gain (loss) on investments	**121,587,134**	16,852,934
	126,189,536	19,661,809
Expenses (Note 5)		
Administration fees	**497,963**	177,710
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**125,691,573**	19,484,099

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**264,531,764**	197,323,724
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**125,691,573**	19,484,099
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**377,809,442**	23,313,547
Reinvested distributions	**3,546,733**	2,512,173
Amounts paid for redeemable units redeemed	**(46,022,242)**	(17,258,764)
	335,333,933	8,566,956
Distributions to Holders of Redeemable Units		
Net investment income	**(3,563,100)**	(2,519,405)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**721,994,170**	222,855,374

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**125,691,573**	19,484,099
Adjustments for :		
Net realized (gain) loss	**(115,784)**	(562)
Net unrealized (gain) loss	**(121,587,134)**	(16,852,934)
Non-cash distributions from investments	**(4,247,044)**	(2,711,231)
Proceeds from sale/maturity of investments	**791,250**	9,375
Investments purchased	**(317,291,250)**	(3,750,000)
Interest, dividends and other receivables	**—**	(40)
Accrued expenses	**92,913**	19,715
Net Cash Flows from (used in) Operating Activities	**(316,665,476)**	(3,801,578)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**377,036,544**	23,317,141
Amounts paid for redeemable units redeemed	**(45,519,130)**	(17,165,811)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(16,367)**	(7,232)
Net Cash Flows from (used in) Financing Activities	**331,501,047**	6,144,098
Increase (decrease) in cash/bank overdraft	**14,835,571**	2,342,520
Cash (bank overdraft), beginning of period	**7,512,076**	5,155,918
Cash (Bank Overdraft), End of Period	**22,347,647**	7,498,438
Supplemental information on cash flows from operating activities		
Interest received	**202,334**	100,957
Interest paid	**59,137**	—

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**96.9**
Hexavest Emerging Markets Fund	694,437	516,260,977	699,352,147	
Total Investments		**516,260,977**	**699,352,147**	
Other Net Assets			**22,642,023**	**3.1**
Net Assets			**721,994,170**	**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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	699,352	—	699,352	RELATED INVESTMENT FUNDS	—	256,902	—	256,902
TOTAL	**—**	**699,352**	**—**	**699,352**	**TOTAL**	**—**	**256,902**	**—**	**256,902**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund’s financial assets and liabilities are invested in underlying funds.

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
MSCI Emerging Markets	3.00	20,331	7,719

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, 2026 and December 31, 2025, 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 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**81,752**	73,302
Investments at fair value through profit or loss (FVTPL)	**2,220,585**	1,497,752
Subscriptions receivable	**—**	6,982
	2,302,337	1,578,036
LIABILITIES		
Current Liabilities		
Accrued expenses	**366**	99
Redemptions payable	**500**	—
Payable for investments purchased	**19,001**	26,936
	19,867	27,035
Net Assets Attributable to Holders of Redeemable Units	**2,282,470**	1,551,001
- per unit (Note 4)	**10.50**	10.16

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2026* $
Income	
Interest income for distribution purposes	**745**
Distributions from underlying funds	**29,793**
Changes in fair value:	
Net realized gain (loss) on investments	**7,494**
Net unrealized gain (loss) on investments	**63,868**
	101,900
Expenses (Note 5)	
Administration fees	**1,832**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**100,068**

** Beginning of operations in August 2025*

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,551,001
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	100,068
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	1,113,777
Reinvested distributions	28,761
Amounts paid for redeemable units redeemed	(482,376)
	660,162
Distributions to Holders of Redeemable Units	
Net investment income	(28,761)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,282,470

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	100,068
Adjustments for:	
Net realized (gain) loss	(7,494)
Net unrealized (gain) loss	(63,868)
Non-cash distributions from investments	(29,793)
Proceeds from sale/maturity of investments	442,182
Investments purchased	(1,063,860)
Accrued expenses	267
Payable for investments purchased	(7,935)
Net Cash Flows from (used in) Operating Activities	(630,433)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	1,120,759
Amounts paid for redeemable units redeemed	(481,876)
Net Cash Flows from (used in) Financing Activities	638,883
Increase (decrease) in cash/bank overdraft	8,450
Cash (bank overdraft), beginning of period	73,302
Cash (Bank Overdraft), End of Period	81,752
Supplemental information on cash flows from operating activities	
Interest received	744

** Beginning of operations in August 2025*

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**97.3**
DIM Private Absolute Return Strategy Fund	10,497	108,542	110,604	
DIM Private Assets Fund	6,355	104,036	110,949	
DIM Private Canadian All Cap Equity Fund	2,941	67,587	76,322	
DIM Private Canadian Large Cap Equity Fund	3,479	91,668	101,776	
DIM Private Corporate Bond Fund	55,314	559,034	557,788	
DIM Private Government Bond Fund	82,927	811,281	812,764	
DIM Private International Equity Fund	7,306	183,717	191,394	
DIM Private Short Term Investment Fund	8,094	83,911	83,372	
DIM Private U.S. Equity Fund (for taxable accounts)	6,133	160,602	175,616	
Total Investments		**2,170,378**	**2,220,585**	
Other Net Assets			**61,885**	**2.7**
Net Assets			**2,282,470**	**100.0**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

Provide income while preserving purchasing power.

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	2,221	—	2,221
TOTAL	**—**	**2,221**	**—**	**2,221**

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	1,498	—	1,498
TOTAL	**—**	**1,498**	**—**	**1,498**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, 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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada 30 Day T-Bill	0.25	—	—
FTSE Canada 91 Day T-Bill	0.25	—	—
Canada Consumer Price Index + 4%	0.25	—	—
FTSE Canada Short Term Overall	1.00	1	1
FTSE Canada Short Term Corporate	1.00	3	2
FTSE Canada Mid Term Corporate	1.00	3	2
FTSE Canada All Government	1.00	8	5
S&P/TSX	3.00	3	2
S&P/TSX Dividend	3.00	3	2
S&P 500	3.00	5	4
MSCI EAFE	3.00	5	3

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, 2026 and December 31, 2025, 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 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**2,764,310**	2,688,288
Investments at fair value through profit or loss (FVTPL)	**168,443,120**	186,330,277
Subscriptions receivable	**40,791**	400,669
	171,248,221	189,419,234
LIABILITIES		
Current Liabilities		
Accrued expenses	**6,158**	2,491
Redemptions payable	**904,056**	463,294
	910,214	465,785
Net Assets Attributable to Holders of Redeemable Units	**170,338,007**	188,953,449
- per unit (Note 4)	**17.31**	16.49

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 $	2025 $
Income		
Interest income for distribution purposes	**433,130**	324,886
Distributions from underlying funds	**1,859,435**	2,726,878
Changes in fair value:		
Net realized gain (loss) on investments	**6,394,356**	5,748,551
Net unrealized gain (loss) on investments	**2,151,522**	(273,683)
	10,838,443	8,526,632
Expenses (Note 5)		
Administration fees	**30,506**	39,189
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**10,807,937**	8,487,443

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	**188,953,449**	235,961,346
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**10,807,937**	8,487,443
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	**20,685,983**	26,395,605
Reinvested distributions	**2,170,678**	2,941,153
Amounts paid for redeemable units redeemed	**(50,021,828)**	(54,735,836)
	(27,165,167)	(25,399,078)
Distributions to Holders of Redeemable Units		
Net investment income	**(2,258,212)**	(3,020,760)
Net Assets Attributable to Holders of Redeemable Units, End of Period	**170,338,007**	216,028,951

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	$	$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**10,807,937**	8,487,443
Adjustments for :		
Net realized (gain) loss	**(6,394,356)**	(5,748,551)
Net unrealized (gain) loss	**(2,151,522)**	273,683
Non-cash distributions from investments	**(1,859,435)**	(2,726,115)
Proceeds from sale/maturity of investments	**38,246,720**	55,893,381
Investments purchased	**(9,954,250)**	(27,237,646)
Interest, dividends and other receivables	**—**	(763)
Accrued expenses	**3,667**	4,197
Net Cash Flows from (used in) Operating Activities	**28,698,761**	28,945,629
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	**21,045,861**	26,343,339
Amounts paid for redeemable units redeemed	**(49,581,066)**	(54,661,731)
Distributions paid to holders of redeemable units, net of reinvested distributions	**(87,534)**	(79,607)
Net Cash Flows from (used in) Financing Activities	**(28,622,739)**	(28,397,999)
Increase (decrease) in cash/bank overdraft	**76,022**	547,630
Cash (bank overdraft), beginning of period	**2,688,288**	1,757,868
Cash (Bank Overdraft), End of Period	**2,764,310**	2,305,498
Supplemental information on cash flows from operating activities		
Interest received	**26,522**	48,244
Dividends received, net of withholding taxes	**—**	763
Interest paid	**833**	—

The accompanying Notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**98.9**
DIM Private Absolute Return Strategy Fund	1,611,133	16,216,212	16,976,507	
DIM Private Assets Fund	974,661	11,190,539	17,016,600	
DIM Private Canadian All Cap Equity Fund	272,939	4,380,433	7,083,590	
DIM Private Canadian Large Cap Equity Fund	326,316	5,620,254	9,547,358	
DIM Private Canadian Small Cap Equity Fund	60,873	1,212,465	2,205,438	
DIM Private Corporate Bond Fund	2,789,543	28,548,922	28,129,753	
DIM Private Emerging Markets Equity Fund	99,909	1,281,412	1,702,157	
DIM Private Global Small Cap Equity Fund	289,478	3,159,156	4,002,033	
DIM Private Government Bond Fund	4,170,658	41,669,568	40,876,619	
DIM Private International Equity Fund	571,869	11,513,231	14,981,253	
DIM Private Short Term Investment Fund	413,690	4,279,574	4,261,009	
DIM Private U.S. Equity Fund (for taxable accounts)	756,498	12,042,286	21,660,803	
Total Investments		**141,114,052**	**168,443,120**	
Other Net Assets			**1,894,887**	**1.1**
Net Assets			**170,338,007**	**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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	168,443	—	168,443	RELATED INVESTMENT FUNDS	—	186,330	—	186,330
TOTAL	**—**	**168,443**	**—**	**168,443**	**TOTAL**	**—**	**186,330**	**—**	**186,330**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund’s financial assets and liabilities are invested in underlying funds.

Price Risk (in $'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada 30 Day T-Bill	0.25	9	9
FTSE Canada 91 Day T-Bill	0.25	44	47
Canada Consumer Price Index + 4%	0.25	44	47
FTSE Canada Short Term Overall	1.00	52	56
FTSE Canada Short Term Corporate	1.00	149	160
FTSE Canada Mid Term Corporate	1.00	149	160
FTSE Canada All Government	1.00	402	432
S&P/TSX	3.00	262	282
S&P/TSX Dividend	3.00	262	282
S&P/TSX Small Cap	3.00	105	113
S&P 500	3.00	682	733
MSCI EAFE	3.00	367	395
MSCI World Small Cap	3.00	105	113
MSCI Emerging Markets	3.00	52	56

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, 2026 and December 31, 2025, 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 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**168,173**	72,488
Investments at fair value through profit or loss (FVTPL)	**6,784,014**	2,972,073
Subscriptions receivable	**45,597**	102,467
	6,997,784	3,147,028
LIABILITIES		
Current Liabilities		
Accrued expenses	**1,030**	191
Redemptions payable	**1,695**	—
Payable for investments purchased	**99,705**	27,142
	102,430	27,333
Net Assets Attributable to Holders of Redeemable Units	**6,895,354**	3,119,695
- per unit (Note 4)	**10.91**	10.29

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2026* $
Income	
Interest income for distribution purposes	**1,546**
Distributions from underlying funds	**50,725**
Changes in fair value:	
Net realized gain (loss) on investments	**(1,815)**
Net unrealized gain (loss) on investments	**301,530**
	351,986
Expenses (Note 5)	
Administration fees	**4,493**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**347,493**

** Beginning of operations in August 2025*

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	3,119,695
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	347,493
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	4,004,622
Reinvested distributions	46,941
Amounts paid for redeemable units redeemed	(576,456)
	3,475,107
Distributions to Holders of Redeemable Units	
Net investment income	(46,941)
Net Assets Attributable to Holders of Redeemable Units, End of Period	6,895,354

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	347,493
Adjustments for:	
Net realized (gain) loss	1,815
Net unrealized (gain) loss	(301,530)
Non-cash distributions from investments	(50,725)
Proceeds from sale/maturity of investments	377,414
Investments purchased	(3,838,915)
Accrued expenses	839
Payable for investments purchased	72,563
Net Cash Flows from (used in) Operating Activities	(3,391,046)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	4,061,492
Amounts paid for redeemable units redeemed	(574,761)
Net Cash Flows from (used in) Financing Activities	3,486,731
Increase (decrease) in cash/bank overdraft	95,685
Cash (bank overdraft), beginning of period	72,488
Cash (Bank Overdraft), End of Period	168,173
Supplemental information on cash flows from operating activities	
Interest received	1,113
Interest paid	30

** Beginning of operations in August 2025*

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**98.4**
DIM Private Absolute Return Strategy Fund	64,478	667,426	679,405	
DIM Private Assets Fund	58,285	974,462	1,017,600	
DIM Private Canadian All Cap Equity Fund	10,961	255,629	284,476	
DIM Private Canadian Large Cap Equity Fund	13,136	352,117	384,322	
DIM Private Canadian Small Cap Equity Fund	2,376	79,441	86,078	
DIM Private Corporate Bond Fund	103,980	1,050,082	1,048,533	
DIM Private Emerging Markets Equity Fund	11,983	173,505	204,162	
DIM Private Global Small Cap Equity Fund	16,426	211,078	227,086	
DIM Private Government Bond Fund	101,341	991,290	993,239	
DIM Private International Equity Fund	24,210	606,548	634,241	
DIM Private Short Term Investment Fund	20,640	213,619	212,597	
DIM Private U.S. Equity Fund (for taxable accounts)	35,353	929,086	1,012,275	
Total Investments		**6,504,283**	**6,784,014**	
Other Net Assets			**111,340**	**1.6**
Net Assets			**6,895,354**	**100.0**

The accompanying Notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

Achieve and maintain a balance between capital growth and 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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	6,784	—	6,784	RELATED INVESTMENT FUNDS	—	2,972	—	2,972
TOTAL	**—**	**6,784**	**—**	**6,784**	**TOTAL**	**—**	**2,972**	**—**	**2,972**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, 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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada 30 Day T-Bill	0.25	—	—
FTSE Canada 91 Day T-Bill	0.25	2	1
Canada Consumer Price Index + 4%	0.25	3	1
FTSE Canada Short Term Overall	1.00	9	4
FTSE Canada Short Term Corporate	1.00	6	3
FTSE Canada Mid Term Corporate	1.00	6	3
FTSE Canada All Government	1.00	2	1
S&P/TSX	3.00	10	5
S&P/TSX Dividend	3.00	10	5
S&P/TSX Small Cap	3.00	4	2
S&P 500	3.00	31	14
MSCI EAFE	3.00	14	7
MSCI World Small Cap	3.00	6	3
MSCI Emerging Markets	3.00	6	3

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, 2026 and December 31, 2025, 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 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**96,580**	279,493
Investments at fair value through profit or loss (FVTPL)	**20,130,884**	12,674,461
Subscriptions receivable	**112,412**	247,798
	20,339,876	13,201,752
LIABILITIES		
Current Liabilities		
Accrued expenses	**3,074**	825
Redemptions payable	**16,068**	14,956
Payable for investments purchased	**—**	86,090
	19,142	101,871
Net Assets Attributable to Holders of Redeemable Units	**20,320,734**	13,099,881
- per unit (Note 4)	**11.08**	10.36

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2026* $
Income	
Interest income for distribution purposes	**3,836**
Distributions from underlying funds	**152,785**
Changes in fair value:	
Net realized gain (loss) on investments	**(11,369)**
Net unrealized gain (loss) on investments	**1,167,643**
	1,312,895
Expenses (Note 5)	
Administration fees	**15,053**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**1,297,842**

** Beginning of operations in August 2025*

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	13,099,881
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,297,842
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	7,743,606
Reinvested distributions	115,556
Amounts paid for redeemable units redeemed	(1,798,031)
	6,061,131
Distributions to Holders of Redeemable Units	
Net investment income	(138,120)
Net Assets Attributable to Holders of Redeemable Units, End of Period	20,320,734

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	1,297,842
Adjustments for:	
Net realized (gain) loss	11,369
Net unrealized (gain) loss	(1,167,643)
Non-cash distributions from investments	(152,785)
Proceeds from sale/maturity of investments	1,276,168
Investments purchased	(7,423,532)
Accrued expenses	2,249
Payable for investments purchased	(86,090)
Net Cash Flows from (used in) Operating Activities	(6,242,422)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	7,878,992
Amounts paid for redeemable units redeemed	(1,796,919)
Distributions paid to holders of redeemable units, net of reinvested distributions	(22,564)
Net Cash Flows from (used in) Financing Activities	6,059,509
Increase (decrease) in cash/bank overdraft	(182,913)
Cash (bank overdraft), beginning of period	279,493
Cash (Bank Overdraft), End of Period	96,580
Supplemental information on cash flows from operating activities	
Interest received	3,205

** Beginning of operations in August 2025*

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**99.1**
DIM Private Absolute Return Strategy Fund	185,976	1,911,876	1,959,625	
DIM Private Assets Fund	169,376	2,772,586	2,957,136	
DIM Private Canadian All Cap Equity Fund	39,443	902,210	1,023,657	
DIM Private Canadian Large Cap Equity Fund	46,280	1,209,888	1,354,071	
DIM Private Canadian Small Cap Equity Fund	10,838	352,109	392,663	
DIM Private Corporate Bond Fund	237,350	2,402,277	2,393,441	
DIM Private Emerging Markets Equity Fund	49,058	702,127	835,806	
DIM Private Global Small Cap Equity Fund	59,152	751,161	817,778	
DIM Private Government Bond Fund	231,671	2,275,187	2,270,608	
DIM Private International Equity Fund	89,568	2,266,889	2,346,422	
DIM Private Short Term Investment Fund	46,619	484,240	480,179	
DIM Private U.S. Equity Fund (for taxable accounts)	115,234	3,024,809	3,299,498	
Total Investments		**19,055,359**	**20,130,884**	
Other Net Assets			**189,850**	**0.9**
Net Assets			**20,320,734**	**100.0**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

Generate long-term capital growth.

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	20,131	—	20,131	RELATED INVESTMENT FUNDS	—	12,674	—	12,674
TOTAL	**—**	**20,131**	**—**	**20,131**	**TOTAL**	**—**	**12,674**	**—**	**12,674**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, 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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada 30 Day T-Bill	0.25	1	1
FTSE Canada 91 Day T-Bill	0.25	5	3
Canada Consumer Price Index + 4%	0.25	8	5
FTSE Canada Short Term Overall	1.00	21	14
FTSE Canada Short Term Corporate	1.00	13	9
FTSE Canada Mid Term Corporate	1.00	13	9
FTSE Canada All Government	1.00	5	3
S&P/TSX	3.00	37	24
S&P/TSX Dividend	3.00	37	24
S&P/TSX Small Cap	3.00	18	12
S&P 500	3.00	98	63
MSCI EAFE	3.00	49	31
MSCI World Small Cap	3.00	24	16
MSCI Emerging Markets	3.00	24	16

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, 2026 and December 31, 2025, 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 2026 $	DECEMBER 31 2025 $
ASSETS		
Current Assets		
Cash	**81,630**	83,377
Investments at fair value through profit or loss (FVTPL)	**12,629,072**	4,742,167
Subscriptions receivable	**24,484**	190,924
	12,735,186	5,016,468
LIABILITIES		
Current Liabilities		
Accrued expenses	**1,886**	307
Payable for investments purchased	**50,034**	23,213
	51,920	23,520
Net Assets Attributable to Holders of Redeemable Units	**12,683,266**	4,992,948
- per unit (Note 4)	**11.30**	10.38

Approved on behalf of the Board of Directors of

Desjardins Investments Inc.,

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIOD ENDED JUNE 30	2026* $
Income	
Interest income for distribution purposes	**1,367**
Distributions from underlying funds	**77,317**
Changes in fair value:	
Net realized gain (loss) on investments	**21,977**
Net unrealized gain (loss) on investments	**790,711**
	891,372
Expenses (Note 5)	
Administration fees	**7,983**
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	**883,389**

** Beginning of operations in August 2025*

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	4,992,948
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	883,389
Redeemable Unit Transactions	
Proceeds from sale of redeemable units	8,202,072
Reinvested distributions	67,436
Amounts paid for redeemable units redeemed	(1,395,143)
	6,874,365
Distributions to Holders of Redeemable Units	
Net investment income	(67,436)
Net Assets Attributable to Holders of Redeemable Units, End of Period	12,683,266

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIOD ENDED JUNE 30	2026*
	$
Cash Flows from (used in) Operating Activities	
Increase (decrease) in net assets attributable to holders of redeemable units	883,389
Adjustments for:	
Net realized (gain) loss	(21,977)
Net unrealized (gain) loss	(790,711)
Non-cash distributions from investments	(77,317)
Proceeds from sale/maturity of investments	1,076,025
Investments purchased	(8,072,925)
Accrued expenses	1,579
Payable for investments purchased	26,821
Net Cash Flows from (used in) Operating Activities	(6,975,116)
Cash Flows from (used in) Financing Activities	
Proceeds from sale of redeemable units	8,368,512
Amounts paid for redeemable units redeemed	(1,395,143)
Net Cash Flows from (used in) Financing Activities	6,973,369
Increase (decrease) in cash/bank overdraft	(1,747)
Cash (bank overdraft), beginning of period	83,377
Cash (Bank Overdraft), End of Period	81,630
Supplemental information on cash flows from operating activities	
Interest received	1,326
Interest paid	116

** Beginning of operations in August 2025*

The accompanying Notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026 (UNAUDITED)

	PAR VALUE / NUMBER OF SECURITIES	COST $	FAIR VALUE $	%
Investment Funds				**99.6**
DIM Private Absolute Return Strategy Fund	71,511	741,488	753,516	
DIM Private Assets Fund	107,964	1,812,938	1,884,949	
DIM Private Canadian All Cap Equity Fund	32,772	767,368	850,527	
DIM Private Canadian Large Cap Equity Fund	38,828	1,045,355	1,136,030	
DIM Private Canadian Small Cap Equity Fund	11,292	381,174	409,111	
DIM Private Corporate Bond Fund	70,931	716,007	715,266	
DIM Private Emerging Markets Equity Fund	42,612	617,349	725,974	
DIM Private Global Small Cap Equity Fund	58,499	750,731	808,743	
DIM Private Government Bond Fund	62,294	609,031	610,544	
DIM Private International Equity Fund	86,515	2,146,104	2,266,432	
DIM Private Short Term Investment Fund	18,783	194,190	193,462	
DIM Private U.S. Equity Fund (for taxable accounts)	79,437	2,073,618	2,274,518	
Total Investments		**11,855,353**	**12,629,072**	
Other Net Assets			**54,194**	**0.4**
Net Assets			**12,683,266**	**100.0**

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

Generate long-term capital growth.

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, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$		$	$	$	$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	12,629	—	12,629	RELATED INVESTMENT FUNDS	—	4,742	—	4,742
TOTAL	**—**	**12,629**	**—**	**12,629**	**TOTAL**	**—**	**4,742**	**—**	**4,742**

Transfers between Levels 1 and 2

During the periods ended June 30, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, 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, 2026 and December 31, 2025, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at June 30, 2026 and December 31, 2025, 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 UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
BENCHMARKS	%	$	$
FTSE Canada 30 Day T-Bill	0.25	—	—
FTSE Canada 91 Day T-Bill	0.25	2	1
Canada Consumer Price Index + 4%	0.25	5	2
FTSE Canada Short Term Overall	1.00	6	2
FTSE Canada Short Term Corporate	1.00	4	1
FTSE Canada Mid Term Corporate	1.00	4	1
FTSE Canada All Government	1.00	1	—
S&P/TSX	3.00	30	12
S&P/TSX Dividend	3.00	30	12
S&P/TSX Small Cap	3.00	19	7
S&P 500	3.00	68	27
MSCI EAFE	3.00	57	22
MSCI World Small Cap	3.00	23	9
MSCI Emerging Markets	3.00	23	9

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, 2026 and December 31, 2025, 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”.

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 Funds mutual funds trusts and one unit trust, collectively called the “Funds” and are subject to the laws of Québec. As of January 1, 2026, the Funds changed their investment fund manager. According to the management agreement, the new manager of the Funds is Desjardins Investments Inc. Its head office is located at 1 Complexe Desjardins, South Tower, 25th floor, CP 7, 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	DATE OF BEGINNING OF FUND'S OPERATIONS
High Interest	January 31, 2023	March 20, 2023
Short Term Investment	March 25, 2022	August 8, 2022
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
Balanced	November 1, 2004	November 1, 2004
Balanced Income and Growth	June 1, 2025	August 6, 2025
Balanced with Growth bias	June 1, 2025	August 6, 2025
Long term Growth	June 1, 2025	August 6, 2025

The Fund listed below are unincorporated unit trust, established under the laws of Québec and governed by a trust agreement dated April 8, 2025:

DIM PRIVATE FUNDS	ESTABLISHMENT DATE	DATE OF BEGINNING OF FUND'S OPERATIONS
Income	June 1, 2025	August 6, 2025

The information provided in these financial statements and notes thereto is as at June 30, 2026 and 2025, as well as at December 31, 2025 and for the six-month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the beginning 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 18, 2026.

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 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, 2026 and December 31, 2025, 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, among others, 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 as 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.

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 (including limited partnerships) 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".

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. Commissions and other portfolio transaction costs, incurred in the purchase and sale of securities by the Funds, are recognized in the Statement of Comprehensive Income. They include other commissions paid to brokers ("soft dollars"), which are presented separately in the "Notes to the Financial Statements – Specific Information" for each Fund, where applicable. 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 (ETFs) 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.

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
EUR	Euro

Abbreviation	Currency
GBP	Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso

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

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. The following DIM Private Fund is classified as an unincorporated unit trust and also has a December 31 taxation year-end:

DIM PRIVATE FUNDS
Income

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 and Adopted

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026. As of June 30, 2026, there is no impact on the financial statements.

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 on the financial statements presentation.

Amendments to Regulation 81-106 - Investment Fund Continuous Disclosure

On January 22, 2026, the Canadian Securities Administrators (CSA) announced the publication of the final amendments modernizing the continuous disclosure regime for investment funds. The final rules has taken effect on April 22, 2026. Pursuant to the regulation amendment, the information presented by class on the Statement of Comprehensive Income and on the Statement of Changes in Financial Position has been removed. Comparative figures have been adjusted to reflect these changes.

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.

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	**2026**	**61,138,704**	**44,783,180**	**654,925**	**(61,870,035)**	**44,706,774**
	2025	81,853,170	44,298,335	1,165,928	(55,161,502)	72,155,931
Short Term Investment	**2026**	**60,378,813**	**4,060,412**	**746,937**	**(19,995,790)**	**45,190,372**
	2025	78,742,724	22,235,901	1,556,090	(47,652,490)	54,882,225
Government Bond	**2026**	**201,164,181**	**46,091,865**	**3,846,686**	**(16,992,160)**	**234,110,572**
	2025	173,083,781	44,890,583	3,263,345	(35,446,829)	185,790,880
Corporate Bond	**2026**	**246,717,292**	**26,786,412**	**4,875,175**	**(20,495,189)**	**257,883,690**
	2025	217,381,216	32,655,049	4,554,585	(25,279,541)	229,311,309
Canadian Large Cap Equity	**2026**	**51,985,312**	**4,267,361**	**588,359**	**(6,046,114)**	**50,794,918**
	2025	61,778,870	4,873,449	844,472	(8,035,257)	59,461,534
Canadian All Cap Equity	**2026**	**26,930,192**	**2,987,444**	**310,544**	**(2,777,966)**	**27,450,214**
	2025	26,405,791	4,578,485	422,202	(2,812,055)	28,594,423
Canadian Small Cap Equity	**2026**	**9,519,930**	**1,295,678**	**—**	**(1,337,639)**	**9,477,969**
	2025	9,906,574	1,246,480	—	(1,327,497)	9,825,557
U.S. Equity (for taxable accounts)	**2026**	**65,700,361**	**16,206,502**	**424,585**	**(4,906,292)**	**77,425,156**
	2025	53,001,662	14,699,466	400,506	(4,985,600)	63,116,034
U.S. Equity (for non taxable accounts)	**2026**	**18,027,352**	**3,173,006**	**—**	**(748,626)**	**20,451,732**
	2025	14,989,406	3,163,981	—	(824,904)	17,328,483
International Equity	**2026**	**116,734,944**	**10,779,962**	**986,988**	**(30,328,190)**	**98,173,704**
	2025	108,099,300	10,093,327	1,141,963	(21,618,695)	97,715,895
Global Small Cap Equity	**2026**	**53,451,323**	**7,556,070**	**—**	**(4,166,178)**	**56,841,215**
	2025	44,629,446	7,330,960	—	(2,783,816)	49,176,590
Emerging Markets Equity	**2026**	**19,430,598**	**25,689,316**	**208,178**	**(2,949,909)**	**42,378,183**
	2025	17,876,086	2,047,678	208,652	(1,508,378)	18,624,038
Income	**2026**	**152,653**	**108,196**	**2,798**	**(46,218)**	**217,429**
Balanced	**2026**	**11,458,092**	**1,221,119**	**128,642**	**(2,967,293)**	**9,840,560**
	2025	15,207,781	1,683,028	186,583	(3,490,738)	13,586,654
Balanced Income and Growth	**2026**	**303,263**	**378,587**	**4,421**	**(54,210)**	**632,061**
Balanced with Growth bias	**2026**	**1,264,340**	**726,154**	**10,784**	**(166,845)**	**1,834,433**
Long term Growth	**2026**	**480,835**	**765,868**	**6,187**	**(130,585)**	**1,122,305**

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
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
Income	Quarterly
Balanced	Quarterly
Balanced Income and Growth	Quarterly
Balanced with Growth bias	Quarterly
Long term Growth	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. Operating Expenses and Portfolio Manager Fees

Desjardins Trust Inc. (the "Trustee") acts as trustee of the Funds. Until June 30, 2026, each unitholder negotiated their portfolio management fees directly with the portfolio manager. Effective July 1, 2026, certain changes will be made to the operating expense rates, and portfolio manager fees are now charged directly to the Funds.

The maximum operating expense rates and portfolio manager fees, before taxes, for each Fund are as follows:

	UNTIL JUNE 30, 2026	STARTING JULY 1, 2026	
DIM PRIVATE FUNDS	OPERATING EXPENSE RATE (%)	OPERATING EXPENSE RATE (%)	ANNUAL CAP (%)
High Interest	0.00	0.00	0.00
Short Term Investment	0.10	0.07	0.10
Government Bond	0.10	0.03	0.10
Corporate Bond	0.10	0.02	0.10
Canadian Large Cap Equity	0.11	0.03	0.11
Canadian All Cap Equity	0.11	0.03	0.11
Canadian Small Cap Equity	0.11	0.09	0.11
U.S. Equity (for taxable accounts)	0.11	0.03	0.11
U.S. Equity (for non taxable accounts)	0.11	0.07	0.11
International Equity	0.15	0.05	0.15
Global Small Cap Equity	0.15	0.08	0.15
Emerging Markets Equity	0.15	0.09	0.15
Income Fund	0.15	0.15	0.15
Balanced	0.03	0.12	0.15
Balanced Income and Growth	0.15	0.15	0.15
Balanced with Growth bias	0.15	0.15	0.15
Long term Growth	0.15	0.15	0.15

	STARTING JULY 1, 2026	
DIM PRIVATE FUNDS	PORTFOLIO MANAGEMENT RATE (%)	ANNUAL CAP (%)
High Interest	0.00	0.00
Short Term Investment	0.01	0.01
Government Bond	0.03	0.03
Corporate Bond	0.03	0.03
Canadian Large Cap Equity	0.13	0.13
Canadian All Cap Equity	0.13	0.13
Canadian Small Cap Equity	0.11	0.13
U.S. Equity (for taxable accounts)	0.13	0.13
U.S. Equity (for non taxable accounts)	0.13	0.13
International Equity	0.19	0.19
Global Small Cap Equity	0.25	0.25
Emerging Markets Equity	0.25	0.25
Income Fund	0.00	0.00
Balanced	0.00	0.00
Balanced Income and Growth	0.00	0.00
Balanced with Growth bias	0.00	0.00
Long term Growth	0.00	0.00

6. Related Party Transactions

Since January 1st, 2026, Desjardins Investments Inc. has been appointed as the manager and administrator of the DIM Private Funds by the trustee, the Trust, replacing Desjardins Global Asset Management Inc. (DGAM). 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.

DIM Private Corporate Bond fund invests part of its assets in Desjardins Capital Private Debt. L.P.., a fund managed by Desjardins Capital, an entity 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 DGAM, an entity 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 DGAM, an entity 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 periods ended at the following dates, are as follows:

DIM PRIVATE FUNDS	JUNE 30, 2026	JUNE 30, 2025
Canadian Large Cap Equity	22,381	23,859
Canadian All Cap Equity	5,952	4,253
Canadian Small Cap Equity	12,674	12,459

Underlying Funds and ETFs

In accordance with their investment objectives, certain Funds may 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, 2026 and 2025, the Funds received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	JUNE 30, 2026	JUNE 30, 2025
International Equity	8,435,821	4,353,930
Emerging Markets Equity	4,247,044	2,711,231
Income	29,793	—
Balanced	1,859,435	2,726,878
Balanced Income and Growth	50,725	—
Balanced with Growth bias	152,785	—
Long term Growth	77,317	—

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

DIM PRIVATE FUNDS	JUNE 30, 2026	JUNE 30, 2025
U.S. Equity (for taxable accounts)	1,854,383	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, 2026	JUNE 30, 2025
Canadian Large Cap Equity	163,961	84,292
Canadian All Cap Equity	38,777	36,134
Canadian Small Cap Equity	180,565	36,096
U.S. Equity (for taxable accounts)	50,566	46,091
U.S. Equity (for non taxable accounts)	13,002	12,679
International Equity	64,917	67,718
Emerging Markets Equity	331,147	57,353

No additional commissions were paid to brokers.

8. Financial Instruments Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

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

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

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

Measurement Monitoring

The Manager is responsible for establishing the fair value measurements included in the Funds' financial statements, including Level 3 measurements. The Manager obtains prices from 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. A majority of 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 other asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatility. 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 (including limited partnerships) are not public, their price is determined using observable market data and their fair value is classified as Level 2. If the measurement of fair value requires the use of significant unobservable inputs, then it is classified as Level 3.

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

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

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

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. Since December 31, 2025, cash has been excluded from interest-bearing financial instruments. Generally, the value of these securities increases if interest rates decrease and decreases if interest rates increase. The Manager mitigates this risk by calculating and monitoring the average portfolio duration on these securities.

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 designated credit rating agencies. In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

- If two credit ratings are available, but the ratings are different, the lowest rating is used.
- If three credit ratings are available, the most common credit rating is used.
- If all three credit rating agencies have different ratings, the middle credit rating is used.

The credit rating is then converted to *Dominion Bond Rating Service (DBRS)* format, except for derivative financial instruments, which are presented using the *Standard & Poor's* 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 Canadian Investment Regulatory Organization 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, 2025 are as follows:

DIM PRIVATE FUNDS	CAPITAL LOSSES		NON-CAPITAL LOSSES
			EXPIRATION
	AMOUNT	AMOUNT	YEAR OF EXPIRY
	$	$	
Government Bond	144,305,898	—	—
Corporate Bond	157,178,948	—	—
Canadian Small Cap Equity	3,968,631	—	—

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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