Audited Annual Financial Statements

DIM PRIVATE FUNDS

As at December 31, 2024





TABLE OF CONTENTS

FINIANIAIAI	OT A TELEPITO	AND COUEDINE	OF BUILDANKENIE	DARTERIA
FINANCIAL	SIATEMENTS	AND SCHEDULES	OF INVESTMENT	PORTFOLIO

MANAGEMENT'S RESPONSIBILITY	2
INDEPENDENT AUDITOR'S REPORT	3
FIXED INCOME FUNDS	
DIM Private High Interest Fund	6
DIM Private Short Term Investment Fund	10
DIM Private Bond Fund	23
DIM Private Government Bond Fund	28
DIM Private Corporate Bond Fund	37
CANADIAN EQUITY FUNDS	
DIM Private Canadian Large Cap Equity Fund	50
DIM Private Canadian All Cap Equity Fund	56
DIM Private Canadian Small Cap Equity Fund	62
FOREIGN EQUITY FUNDS	
DIM Private U.S. Equity Fund (for taxable accounts)	70
DIM Private U.S. Equity Fund (for non taxable accounts)	76
DIM Private International Equity Fund	82
DIM Private Global Small Cap Equity Fund	90
DIM Private Emerging Markets Equity Fund	98
COMPLETION STRATEGY FUND	
DIM Private Completion Strategy Fund	102
DIM Private Absolute Return Strategy Fund	108
BALANCED FUNDS	
DIM Private Balanced Fund	113
DIM Private Monthly Distribution Income Fund	118
DIM Private Monthly Distribution Growth Fund	123
NOTES TO THE FINANCIAL STATEMENTS	128
Collectively referred to as the "Funds" or the "DIM Private Funds".	

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING IN THE ANNUAL AUDITED FINANCIAL STATEMENTS

The accompanying financial statements of DGIA Funds have been prepared by Desjardins Global Asset Management Inc. (the Manager), as Manager of the Funds, and have been approved by the Manager's Board of Directors. The Manager is responsible for the information and representations contained in these financial statements.

The Manager has taken the necessary measures to ensure that relevant and reliable financial information is reported. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and necessarily include certain amounts that are based on estimates and judgments. The significant accounting policies which the Manager believes are appropriate are described in Note 2 to the Financial Statements.

The Board of Directors is responsible for reviewing and approving the financial statements, the audit process, as well as overseeing the Manager's performance of its financial reporting responsibilities. The Board of Directors meets with the external auditors of DIM Private Funds to review the financial statements, the audit process and financial reporting.

PricewaterhouseCoopers LLP are the external auditors of the DIM Private Funds. They have audited the financial statements in accordance with Canadian generally accepted auditing standards for the purpose of expressing to the unitholders their opinion on these financial statements. Their Report is found on the following page.

Desjardins Global Asset Management Inc.,

Manager of the DGIA Funds

Nicolas Richard

President and Chief Operating Officer Desjardins Global Asset Management Inc.

Mikoua Davidson

Chief Financial Officer
Desjardins Global Asset Management Inc.

March 26, 2025

INDEPENDENT AUDITOR'S REPORT



To the Unitholders and Trustee of

DIM Private High Interest Fund

DIM Private Short Term Investment Fund

DIM Private Bond Fund

DIM Private Government Bond Fund

DIM Private Corporate Bond Fund

DIM Private Canadian Large Cap Equity Fund

DIM Private Canadian All Cap Equity Fund

DIM Private Canadian Small Cap Equity Fund

DIM Private U.S. Equity Fund (for taxable accounts)

DIM Private U.S. Equity Fund (for non taxable accounts)

DIM Private International Equity Fund

DIM Private Global Small Cap Equity Fund

DIM Private Emerging Markets Equity Fund

DIM Private Completion Strategy Fund

DIM Private Absolute Return Strategy Fund

DIM Private Balanced Fund

DIM Private Monthly Distribution Income Fund

DIM Private Monthly Distribution Growth Fund

(individually, a Fund)

Our opinion

In our opinion, the accompanying December 31, 2024 financial statements of each Fund present fairly, in all material respects, the financial position of each Fund, its financial performance and its cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- · the statements of financial position as at the period-end dates indicated in note 1;
- · the statements of comprehensive income for the periods indicated in note 1;
- the statements of changes in financial position for the periods indicated in note 1;
- · the statements of cash flows for the periods indicated in note 1; and
- · the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT

Emphasis of matter - non-going concern basis of presentation

We draw attention to the notes to the financial statements - specific information for the following two Funds, DIM Private Monthly Distribution Income Fund and DIM Private Monthly Distribution Growth Fund, which state that subsequent to year end the Board of Directors have decided to cease the operations and terminate these Funds. The financial statements of these Funds have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect to this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pricewaterhouse Coopers UP

Montréal, Quebec March 26 . 2025

¹CPA auditor, public accountancy permit No. A130835

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	DECEMBER 31	DECEMBER 31
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	809,376,493	1,614,192,938
Subscriptions receivable	6,781,587	14,754,283
Interest, dividends and other receivables	2,373,623	6,507,340
	818,531,703	1,635,454,561
LIABILITIES		
Current Liabilities		
Redemptions payable	_	29,745
Net Assets Attributable to Holders of Redeemable		
Units	818,531,703	1,635,424,816
- per unit (Note 4)	10.00	10.00

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023* \$
Income		
Interest income for distribution purposes	56,256,623	53,537,321
Expenses (Note 5)		
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	56,256,623	53,537,321
- per unit	0.49	0.40
Average Number of Redeemable Units	115,625,512	135,099,214

^{*} Beginning of operations in March 2023

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023*
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,635,424,816	
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	56,256,623	53,537,321
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,570,416,382	2,628,718,547
Reinvested distributions	56,051,776	53,511,372
Amounts paid for redeemable units redeemed	(2,443,361,271)	(1,046,805,105)
	(816,893,113)	1,635,424,814
Distributions to Holders of Redeemable Units		
Net investment income	(56,256,623)	(53,537,319)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	818,531,703	1,635,424,816

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023*
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	56,256,623	53,537,321
Interest, dividends and other receivables	4,133,717	(6,507,340)
Net Cash Flows from (used in) Operating Activities	60,390,340	47,029,981
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,578,389,078	2,613,964,264
Amounts paid for redeemable units redeemed	(2,443,391,016)	(1,046,775,360)
Distributions paid to holders of redeemable units, net of reinvested distributions	(204,847)	(25,947)
Net Cash Flows from (used in) Financing Activities	(865,206,785)	1,567,162,957
Increase (decrease) in cash/bank overdraft	(804,816,445)	1,614,192,938
Cash (bank overdraft), beginning of period	1,614,192,938	_
Cash (Bank Overdraft), End of Period	809,376,493	1,614,192,938
Supplemental information on cash flows from operating activities		
Interest received	60,407,997	47,019,558

^{*} Beginning of operations in March 2023

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Bank account held with the Fédération des Caisses Desjardins du Québec		_	809,376,493	98.3
Other Net Assets		-	9,155,210	1.7
Net Assets		_	818,531,703	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

Provide customers with a high rate of interest (prime rate minus 200 basis points) on the cash held in the portfolios by investing it with the Fédération des caisses Desjardins du Québec.

Financial Instruments Measured at Fair Value (Note 8)

Hierarchy of Financial Instruments Measured at Fair Value

As at December 31, 2024 and 2023, the Fund holds only cash and cash equivalents.

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are invested in cash and cash equivalents.

Price Risk

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

Credit Risk

As at December 31, 2024 and 2023, 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

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 1,375,793 15,983,766 Investments at fair value through profit or loss (FVTPL) 468,272,975 209,490,126 Investments at fair value through profit or loss (FVTPL) pledged as collateral 337,217,980 93,078,640 Subscriptions receivable 293,205 69,032 Receivable for investments sold 26,929,262 Cash guarantee received for repurchase transactions 339,993,239 94,634,847 Commitments related to reverse repurchase transactions 12,239,675 10,157,150 Interest, dividends and other receivables 6,193,814 1,860,228 1,165,586,681 452,203,051 LIABILITIES **Current Liabilities** Accrued expenses 31,209 16,063 Redemptions payable 109,747 113,323 Payable for investments purchased 26,959,741 Commitments related to repurchase transactions 94,634,847 339,993,239 Cash guarantee given for reverse repurchase transactions 12,239,675 10,157,150 131,881,124 352,373,870 Net Assets Attributable to Holders of Redeemable 813,212,811 320,321,927 - per unit (Note 4) 10.33 10.13

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	14,279,014	8,655,781
Distributions from underlying funds	760,826	1,907,804
Revenue from securities lending activities	232,867	185,161
Changes in fair value:		
Net realized gain (loss) on investments	6,498,610	(155,498)
Net unrealized gain (loss) on investments	2,706,163	7,599,986
	24,477,480	18,193,234
Expenses (Note 5)		
Audit fees	_	2,213
Custodian fees	_	13,342
Unitholders' reporting costs	_	270
Filing fees	_	16,818
Administration fees	509,941	330,219
	509,941	362,862
Expenses absorbed by the Manager		(66,823)
	509,941	296,039
Increase (Decrease) in Net Assets Attributable to		47.007.405
Holders of Redeemable Units	23,967,539	17,897,195
- per unit	0.64	0.57
Average Number of Redeemable Units	37,492,623	31,493,761

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	320,321,927	284,886,718
language (Dannara) in Nat Acada Attributable to		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	23,967,539	17,897,195
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	557,809,610	80,976,415
Reinvested distributions	17,469,745	10,337,105
Amounts paid for redeemable units redeemed	(88,805,005)	(63,428,112)
-	486,474,350	27,885,408
Distributions to Holders of Redeemable Units		
Net investment income	(13,988,174)	(10,347,394)
Net realized gain on sale of investments and derivatives	(3,562,831)	
-	(17,551,005)	(10,347,394)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	813,212,811	320,321,927

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023	
	\$	\$	
Cash Flows from (used in) Operating Activities			
Increase (decrease) in net assets attributable to holders of redeemable units	23,967,539	17,897,195	
Adjustments for :			
Net realized (gain) loss	(6,498,610)	155,498	
Net unrealized (gain) loss	(2,706,163)	(7,599,986)	
Non-cash distributions from investments	(760,826)	(1,907,804)	
Proceeds from sale/maturity of investments	2,038,269,519	1,260,470,152	
Investments purchased	(2,531,226,109)	(1,317,655,702)	
Receivable for investments sold	26,929,262	(11,220,860)	
Cash guarantee received for repurchase transactions	(245,358,392)	(11,652,449)	
Commitments related to reverse repurchase transactions	(2,082,525)	(1,839,960)	
Interest, dividends and other receivables	(4,333,586)	(697,695)	
Accrued expenses	15,146	16,063	
Commitments related to repurchase transactions	245,358,392	11,652,449	
Cash guarantee given for reverse repurchase			
transactions	2,082,525	1,839,960	
Payable for investments purchased	(26,959,741)	11,253,019	
Net Cash Flows from (used in) Operating Activities	(483,303,569)	(49,290,120)	
Cash Flows from (used in) Financing Activities			
Proceeds from sale of redeemable units	557,585,437	80,907,383	
Amounts paid for redeemable units redeemed	(88,808,581)	(63,314,789)	
Distributions paid to holders of redeemable units, net of			
reinvested distributions	(81,260)	(10,289)	
Net Cash Flows from (used in) Financing Activities	468,695,596	17,582,305	
Increase (decrease) in cash/bank overdraft	(14,607,973)	(31,707,815)	
Cash (bank overdraft), beginning of period	15,983,766	47,691,581	
Cash (Bank Overdraft), End of Period	1,375,793	15,983,766	
Supplemental information on cash flows from operating activities			
Interest received	9,928,471	7,616,148	
Interest paid	9,009		

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	Р	AR VALUE / NUMBER	cost	FAIR V	/ALUE
		OF SECURITIES	\$	\$	%
Canadian Bonds					81.8
Government of Canada					47.7
Canada Housing Trust					71.11
Series 85, 2.650%, 2028-12-15	CAD	11,750,000	11,478,610	11,581,191	
Canada Post Corporation	0/15	11,100,000	11,110,010	11,001,101	
Series 2, 4.080%, 2025-07-16	CAD	1,000,000	985,760	1,005,473	
Government of Canada	5/15	1,000,000	000,100	1,000,110	
4.500%, 2025-11-01	CAD	5,000,000	5,051,562	5,060,959	
4.000%, 2026-05-01	CAD	111,400,000	112,674,507	112,897,411	
4.000%, 2026-08-01	CAD	8,850,000	8,996,349	8,992,483	
3.250%, 2026-11-01	CAD	53,775,000	53,949,160	54,078,350	
3.000%, 2027-02-01	CAD	38,555,000	38,565,458	38,616,728	
2.750%, 2027-09-01	CAD	24,200,000	24,007,906	24,110,032	
3.250%, 2028-09-01	CAD	104,765,000	105,413,179	105,938,336	
1.500%, 2031-06-01	CAD	28,000,000	25,360,800	25,460,616	
1.000/6, 2001 00 01	0/15		386,483,291	387,741,579	
		_	000,100,201	007,7 11,070	
Provincial Governments and Crown Corporations					_
OMERS Realty					
Series 9, 3.244%, 2027-10-04	CAD	250,000	237,382	248,895	
Municipalities and Semi-Public Institutions					5.2
City of Alma					
4.100%, 2028-01-30	CAD	250,000	246,778	253,176	
City of Brossard					
3.600%, 2028-10-28	CAD	183,000	181,201	181,926	
City of Carignan					
4.000%, 2027-07-18	CAD	1,336,000	1,342,106	1,351,137	
City of Dollard-des-Ormeaux					
3.750%, 2029-10-21	CAD	299,000	296,189	300,686	
City of Donnacona					
4.100%, 2028-01-30	CAD	250,000	247,330	253,176	
City of Drummondville					
4.750%, 2028-08-21	CAD	650,000	639,216	674,590	
City of La Prairie					
4.250%, 2029-04-02	CAD	256,000	249,923	261,089	
City of Lévis					
3.750%, 2029-11-26	CAD	557,000	547,771	559,072	
City of Mascouche					
3.700%, 2029-10-29	CAD	1,032,000	1,017,583	1,024,580	
City of Mirabel					
3.900%, 2029-12-02	CAD	536,000	535,652	540,326	
City of Neuville					
4.200%, 2028-05-11	CAD	45,000	44,600	45,735	
City of Nicolet					
3.700%, 2029-12-12	CAD	390,000	384,384	386,564	
City of Otterburn Park					
4.450%, 2025-09-29	CAD	182,000	180,333	183,380	
4.400%, 2026-09-29	CAD	191,000	188,544	193,961	
City of Pincourt					
3.800%, 2029-09-06	CAD	964,000	958,351	968,531	

	PAF	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Princeville		OF SECONTIES	Ψ	Ψ /0
4.450%, 2025-09-29	CAD	182,000	180,333	183,380
4.400%, 2026-09-29	CAD	192,000	189,531	193,941
City of Québec				
3.750%, 2025-06-29	CAD	550,000	541,079	551,595
City of Rivière-du-Loup				
3.850%, 2029-12-05	CAD	211,000	210,363	212,960
City of Rosemère		•	,	,
3.750%, 2029-11-26	CAD	81,000	80,396	80,797
City of Saint-Basile-le-Grand				
3.850%, 2029-10-22	CAD	223,000	221,359	223,727
City of Saint-Césaire		•	,	,
3.500%, 2029-10-07	CAD	2,992,000	2,943,200	2,954,331
City of Saint-Constant		_,,	_,,	_,,
4.500%, 2025-09-26	CAD	450,000	446,648	453,256
City of Sainte-Catherine-de-la-Jacques-Cartier		,		,
3.900%, 2029-12-05	CAD	1,900,000	1,872,830	1,905,073
City of Sainte-Marie	3, 5	1,000,000	1,012,000	1,000,010
4.050%, 2028-04-21	CAD	40,000	39,327	40,444
3.650%, 2029-10-25	CAD	162,000	159,764	161,888
City of Saint-Eustache	5,15	102,000	100,101	101,000
4.000%, 2028-07-29	CAD	541,000	543,526	546,226
3.750%, 2029-11-26	CAD	123,000	122,082	122,445
City of Saint-Georges	G/ID	120,000	122,002	122,440
3.750%, 2029-11-07	CAD	1,012,000	998,500	1,006,075
City of Saint-Jérôme	CAB	1,012,000	330,300	1,000,073
5.000%, 2028-10-03	CAD	444,000	447,183	464,682
4.500%, 2029-02-05	CAD	52,000	51,507	53,430
3.500%, 2029-10-09	CAD	1,244,000	1,216,620	1,231,784
City of Saint-Joseph-de-Beauce	CAD	1,244,000	1,210,020	1,231,704
4.500%, 2028-02-08	CAD	67,000	66,516	68,639
4.500%, 2029-02-08	CAD	162,000	160,323	166,640
City of Saint-Michel-des-Saints	CAD	102,000	100,323	100,040
4.000%, 2028-05-26	CAD	83,000	81,678	83,841
City of Saint-Philippe	CAD	03,000	01,070	05,041
4.050%, 2028-04-21	CAD	165,000	162,223	166,832
4.500%, 2029-05-28	CAD	364,000	372,310	371,083
City of Saint-Pie	CAD	304,000	372,310	371,003
4.200%, 2028-02-17	CAD	20,000	19,693	20,313
4.200 %, 2026-02-17 City of Saint-Sauveur	CAD	20,000	19,093	20,313
4.000%, 2028-05-26	CAD	99,000	97,423	100,006
City of Salaberry-de-Valleyfield	CAD	99,000	91,423	100,000
	CAD	964 000	050 407	967 200
3.800%, 2029-11-04	CAD	864,000	850,427	867,309
City of Sorel-Tracy	040	004.000	000 507	000 000
3.850%, 2029-12-05	CAD	224,000	223,507	226,932
City of Varennes	0.15	000.000	100 510	004.447
4.500%, 2025-09-26	CAD	200,000	198,510	201,447
4.500%, 2026-09-26	CAD	200,000	198,398	203,420
City of Vaudreuil-Dorion				
4.250%, 2029-07-22	CAD	366,000	371,380	374,685
City of Victoriaville				
4.250%, 2028-02-21	CAD	71,000	70,313	72,214
4.000%, 2029-07-26	CAD	382,000	383,505	386,336
City of Warwick				
4.500%, 2029-02-15	CAD	90,000	88,692	92,818

		PAR VALUE / NUMBER	COST	FAIR VALUE
Municipality of Cantley		OF SECURITIES	\$	\$ %
4.100%, 2029-07-19	CAD	2,021,000	2,034,622	2,056,933
Municipality of Chelsea	CAD	2,021,000	2,034,022	2,000,933
3.550%, 2029-09-24	CAD	3,000,000	2,950,800	2,960,820
	CAD	3,000,000	2,930,600	2,900,020
Municipality of Grenville-sur-la-Rouge	CAD	22 000	22 445	22.266
4.050%, 2028-04-21	CAD	33,000	32,445	33,366
Municipality of La Présentation	OAD	55.000	54.040	55.044
4.250%, 2028-02-17	CAD	55,000	54,310	55,941
4.300%, 2029-03-22	CAD	60,000	59,028	61,483
Municipality of Les Cèdres				
4.750%, 2029-02-26	CAD	80,000	79,098	82,967
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	59,000	58,522	60,883
Municipality of Mont-Blanc				
3.600%, 2029-12-13	CAD	184,000	181,374	181,435
Municipality of Mont-Saint-Michel				
4.250%, 2029-01-26	CAD	48,000	47,318	49,065
Municipality of Paroisse de Notre-Dame-des-Pins				
4.250%, 2028-02-16	CAD	30,000	29,692	30,513
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	126,000	124,145	129,975
Municipality of Saint-Agapit				
4.500%, 2029-02-16	CAD	80,000	79,055	82,530
Municipality of Saint-Alban				
4.250%, 2029-01-26	CAD	66,000	65,063	67,448
Municipality of Saint-Amable				
3.500%, 2029-10-11	CAD	3,297,000	3,242,600	3,275,800
Municipality of Saint-Boniface				
3.800%, 2029-10-18	CAD	2,098,000	2,060,656	2,091,106
Municipality of Saint-Charles-de-Bourget				
4.350%, 2029-02-01	CAD	113,000	111,077	115,927
Municipality of Saint-Cyrille-de-Wendover				
4.500%, 2029-02-08	CAD	300,000	296,761	309,429
Municipality of Sainte-Claire				
4.150%, 2028-01-30	CAD	500,000	495,770	507,074
Municipality of Saint-Éphrem-de-Beauce				
4.500%, 2029-02-01	CAD	208,000	205,914	214,496
Municipality of Saint-Hippolyte				
4.250%, 2029-01-26	CAD	54,000	53,233	55,186
Municipality of Saint-Isidore		- 1,000		
4.400%, 2028-02-08	CAD	22,000	21,740	22,633
4.400%, 2029-02-08	CAD	56,000	55,072	57,202
Municipality of Saint-Jacques	O/ LD	00,000	30,072	01,202
3.800%, 2029-10-18	CAD	1,749,000	1,716,294	1,743,253
Municipality of Saint-Liboire	OAD	1,743,000	1,7 10,234	1,740,200
4.500%, 2029-02-16	CAD	65,000	64 222	67,037
	CAD	05,000	64,232	07,037
Municipality of Saint-Siméon	CAD	70.000	77 400	00.050
4.500%, 2028-02-08	CAD	78,000	77,493	80,053
4.500%, 2029-02-08	CAD	89,000	88,215	91,803
Municipality of Val-David Village	_			
3.750%, 2029-11-22	CAD	543,000	533,769	539,829
Municipality of Val-des-Bois				
4.250%, 2028-02-17	CAD	30,000	29,639	30,513
Municipality of Villeroy				
3.500%, 2029-10-07	CAD	850,000	835,380	839,477

		PAR VALUE / NUMBER OF SECURITIES	COST	FAIR VALUI	E %
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson					_
4.250%, 2029-01-26	CAD	184,000	181,225	188,699	
Régie intermunicipale du centre de valorisation des matières résiduelles du Haut-Saint-François et de Sherbrooke					
3.500%, 2029-10-07	CAD	2,468,000	2,425,550	2,437,224	
Réseau de transport de Longueuil					
3.600%, 2029-10-16	CAD	2,927,000	2,875,485	2,954,455	
			41,834,684	42,441,033	
Corporations				28.9	9
AIMCo Realty Investors					
Series 2, 3.043%, 2028-06-01	CAD	300,000	280,956	294,771	
Series 6, 4.640%, 2030-02-15	CAD	4,889,000	5,002,440	5,074,149	
Allied Properties Real Estate Investment Trust					
Series J, 5.534%, 2028-09-26	CAD	283,000	283,000	287,619	
AltaGas					
3.980%, 2027-10-04	CAD	2,000,000	2,009,820	2,017,784	
Bank of Montreal					
3.650%, 2027-04-01	CAD	9,250,000	9,148,815	9,282,183	
4.709%, 2027-12-07	CAD	5,780,000	5,755,813	5,957,548	
5.039%, 2028-05-29	CAD	4,600,000	4,636,365	4,804,666	
4.537%, 2028-12-18	CAD	2,466,000	2,462,009	2,541,899	
4.420%, 2029-07-17	CAD	955,000	955,000	981,472	
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	600,000	600,000	641,853	
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	325,000	325,000	346,995	
4.976%, floating rate from 2029-07-03, 2034-07-03	CAD	5,334,000	5,488,850	5,512,697	
BCI QuadReal Realty					
Series 6, 4.160%, 2027-07-31	CAD	2,215,000	2,215,000	2,255,801	
BMW Canada					
4.660%, 2028-04-05	CAD	60,000	59,987	61,789	
3.990%, 2028-10-10	CAD	450,000	449,968	454,232	
Brookfield					
4.820%, 2026-01-28	CAD	500,000	504,510	505,854	
Brookfield Infrastructure Finance					
Series 7, 3.410%, 2029-10-09	CAD	650,000	605,891	636,035	
Brookfield Renewable Partners					
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	2,750,000	2,764,110	2,759,427	
CAE					
5.541%, 2028-06-12	CAD	150,000	150,000	156,174	
Canadian Core Real Estate					
4.482%, 2029-10-16	CAD	2,735,000	2,735,000	2,769,136	
Canadian Imperial Bank of Commerce					
5.000%, 2026-12-07	CAD	11,790,000	12,138,940	12,123,718	
2.250%, 2027-01-07	CAD	2,500,000	2,275,948	2,441,982	
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD	9,139,000	9,133,334	9,292,269	
5.050%, 2027-10-07	CAD	900,000	898,623	934,436	
5.500%, 2028-01-14	CAD	1,952,000	1,951,004	2,056,829	
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	2,103,000	2,099,488	2,100,319	
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	1,070,000	1,069,904	1,112,173	
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD	539,000	538,197	555,146	
Canadian Western Bank					
5.261%, 2025-12-20	CAD	915,000	915,000	931,271	
4.271%, 2027-02-08	CAD	2,065,000	2,065,000	2,100,700	
5.146%, 2027-09-02	CAD	220,000	220,000	229,354	

	PAR	VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Cenovus Energy				
3.500%, 2028-02-07	CAD	410,000	379,532	407,803
CGI, Private Placement				
4.147%, 2029-09-05	CAD	696,000	696,000	705,360
Chartwell Retirement Residences				
6.000%, 2026-12-08	CAD	163,000	162,876	169,446
Series D, 4.400%, 2029-11-05	CAD	362,000	361,254	363,940
Choice Properties Real Estate Investment Trust				
Series P, 2.848%, 2027-05-21	CAD	1,700,000	1,576,835	1,672,965
CI Financial				
7.000%, 2025-12-02	CAD	350,000	350,000	358,373
6.000%, 2027-09-20	CAD	550,000	546,293	569,686
Coastal GasLink Pipeline		,		,
Series B, 4.691%, 2029-09-30	CAD	805,000	804,976	839,281
Crombie Real Estate Investment Trust	0/10	000,000	004,570	000,201
Series G, 3.917%, 2027-06-21	CAD	514,000	494,576	515,897
Series L, 5.139%, 2030-03-29	CAD	2,685,000	2,780,015	2,796,130
	CAD	2,000,000	2,700,013	2,790,130
CT Real Estate Investment Trust	CAD	4 000 000	070 550	000 407
Series B, 3.527%, 2025-06-09	CAD	1,000,000	972,550	999,497
5.828%, 2028-06-14	CAD	430,000	429,970	454,950
Daimler Truck Finance Canada				
5.180%, 2025-09-19	CAD	200,000	199,956	202,359
5.810%, 2026-09-25	CAD	400,000	399,912	415,188
5.220%, 2027-09-20	CAD	975,000	970,788	1,013,243
4.460%, 2027-09-27	CAD	578,000	577,844	589,517
5.770%, 2028-09-25	CAD	1,100,000	1,095,731	1,173,397
4.540%, 2029-09-27	CAD	627,000	626,868	641,930
Dream Industrial Real Estate Investment Trust				
Series C, 2.057%, 2027-06-17	CAD	1,500,000	1,334,655	1,440,687
Series F, 5.383%, 2028-03-22	CAD	1,000,000	1,007,159	1,042,654
Enbridge				
Series 2017-B, 5.375%, floating rate from 2027-09-27, 2077-09-27	CAD	1,000,000	947,962	1,010,404
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	100,000	100,000	111,244
Ford Credit Canada				
Private Placement, 6.326%, 2026-11-10	CAD	625,000	625,000	650,836
4.613%, 2027-09-13	CAD	814,000	814,000	823,078
Private Placement, 5.242%, 2028-05-23	CAD	2,500,000	2,500,000	2,573,714
Private Placement, 6.382%, 2028-11-10	CAD	290,000	290,000	309,891
Private Placement, 5.441%, 2029-02-09	CAD	275,000	274,981	285,205
4.792%, 2029-09-12	CAD	2,839,000	2,839,980	2,868,563
General Motors Financial of Canada	OAD	2,000,000	2,000,000	2,000,303
	CAD	E00 000	F0C 700	620,022
5.100%, 2028-07-14	CAD	598,000	596,798	620,922
George Weston	215	400.000	100.000	404.004
4.193%, 2029-09-05	CAD	100,000	100,000	101,231
Gildan Activewear				
4.362%, 2029-11-22	CAD	825,000	825,000	838,265
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	450,000	450,000	465,577
Granite Real Estate Investment Trust				
Series 8, 3.999%, 2029-10-04	CAD	1,770,000	1,770,000	1,766,938
Greater Toronto Airports Authority				
Series 1997-3, 6.450%, 2027-12-03	CAD	500,000	554,395	539,432
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	2,600,000	2,269,380	2,333,056

	PAR	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE
H&R Real Estate Investment Trust			<u> </u>	<u> </u>
Series T, 5.457%, 2029-02-28	CAD	328,000	328,000	341,172
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	340,000	340,000	347,066
4.895%, 2029-01-31	CAD	46,000	46,000	47,669
Series G, 4.583%, 2029-07-24	CAD	170,000	170,000	174,250
iA Financial Group				
2.400%, floating rate from 2025-02-21, 2030-02-21	CAD	500,000	472,520	499,233
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	2,000,000	1,981,504	2,113,913
IGM Financial				
3.440%, 2027-01-26	CAD	500,000	480,845	499,389
Intact Financial Corporation				
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	400,000	400,000	413,358
Inter Pipeline				
Series 15, 5.760%, 2028-02-17	CAD	500,000	499,960	525,689
Ivanhoé Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	725,000	725,000	758,409
John Deere Financial, Private Placement				
4.630%, 2029-04-04	CAD	265,000	264,942	275,634
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	460,000	460,000	465,987
4.546%, 2029-03-08	CAD	150,000	150,000	154,991
Manulife Financial		,	,	,,,,
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	1,100,000	1,100,000	1,153,661
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	448,000	448,000	467,280
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	1,670,000	1,670,000	1,674,193
Mercedes-Benz Canada Finance	•	,,,	,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
5.200%, 2025-12-04	CAD	524,000	523,235	532,524
4.640%, 2027-07-09	CAD	1,728,000	1,744,039	1,768,292
National Bank of Canada	0/15	1,1 20,000	1,1 11,000	1,1 00,202
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	8,850,000	8,955,974	9,004,620
3.637%, floating rate from 2026-10-07, 2027-10-07	CAD	3,595,000	3,595,000	3,603,215
5.219%, 2028-06-14	CAD	5,450,000	5,724,367	5,729,981
5.023%, 2029-02-01	CAD	3,830,000	3,972,580	4,020,439
5.279%, floating rate from 2029-02-15, 2034-02-15	CAD	500,000	499,990	521,273
Original Wempi	OND	000,000	430,000	021,270
7.791%, 2027-10-04	CAD	1,450,000	1,450,000	1,571,117
Primaris REIT, Private Placement	OND	1,430,000	1,430,000	1,071,117
4.998%, 2030-03-15	CAD	130,000	129,991	133,720
4.550 %, 2050-05-13 Reliance	OAD	130,000	123,331	155,720
3.836%, 2025-03-15	CAD	200,000	192,190	200,052
RioCan Real Estate Investment Trust	OAD	200,000	192,190	200,032
Series AD, 1.974%, 2026-06-15	CAD	270 000	242 702	264,440
		270,000	243,783	
Series AM, 4,004%, 2027-03-10	CAD	200,000	172,096	194,708
Series AM, 4.004%, 2028-03-01	CAD	747,000	747,000	749,155
Series AF, 4.628%, 2029-05-01	CAD	2,150,000	2,161,814	2,188,278
Rogers Communications	CAD	700.000	000 007	744 404
5.700%, 2028-09-21	CAD	700,000	699,097	744,434
Royal Bank of Canada	040	2.000.000	0.000.700	0.000.004
3.369%, 2025-09-29	CAD	3,000,000	2,920,726	2,999,294
4.612%, 2027-07-26	CAD	1,750,000	1,772,875	1,798,522
4.000%, floating rate from 2029-10-17, 2030-10-17	CAD	9,612,000	9,612,000	9,700,646
4.829%, floating rate from 2029-08-08, 2034-08-08	CAD	9,055,000	9,203,737	9,320,949

	PAF	PAR VALUE / NUMBER		FAIR VALUE	
		OF SECURITIES	\$	\$	%
Scotiabank					
5.500%, 2026-05-08	CAD	10,565,000	10,736,474	10,844,917	
2.950%, 2027-03-08	CAD	4,000,000	3,944,373	3,955,041	
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	6,575,000	6,574,803	6,615,340	
3.836%, floating rate from 2029-09-26, 2030-09-26	CAD	820,000	820,000	821,295	
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	6,740,000	6,884,909	6,964,783	
Sienna Senior Living					
Series C, 2.820%, 2027-03-31	CAD	250,000	229,808	244,305	
SmartCentres Real Estate Investment Trust					
Series S, 3.834%, 2027-12-21	CAD	170,000	161,884	169,243	
TMX Group					
Series J, 4.747%, 2026-05-26	CAD	860,000	860,000	875,340	
Series G, 4.678%, 2029-08-16	CAD	815,000	815,000	851,086	
Toronto-Dominion Bank					
2.260%, 2027-01-07	CAD	1,000,000	907,947	976,895	
4.210%, 2027-06-01	CAD	6,000,000	6,093,847	6,095,608	
5.376%, 2027-10-21	CAD	1,800,000	1,817,149	1,886,201	
5.491%, 2028-09-08	CAD	2,030,000	2,061,697	2,154,772	
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	7,377,000	7,377,000	7,435,225	
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	2,215,000	2,215,000	2,306,164	
Toyota Credit Canada					
4.420%, 2027-06-28	CAD	349,000	348,941	356,897	
3.550%, 2027-10-04	CAD	505,000	504,944	505,654	
4.440%, 2029-06-27	CAD	311,000	311,000	320,622	
3.730%, 2029-10-02	CAD	404,000	403,943	404,118	
Ventas Canada Finance					
Series I, 5.398%, 2028-04-21	CAD	815,000	815,000	854,107	
VW Credit Canada					
4.210%, 2027-08-19	CAD	915,000	915,539	922,341	
4.420%, 2029-08-20	CAD	250,000	249,988	252,119	
4.490%, 2029-11-19	CAD	335,000	334,940	338,567	
Waste Connections					
4.500%, 2029-06-14	CAD	200,000	199,866	206,771	
WSP Global		,	,	9	
4.120%, 2029-09-12	CAD	560,000	560,000	565,509	
,			230,464,575	234,771,413	
Total Canadian Bonds			659,019,932	665,202,920	
			, ,		
Canadian Mortgage-Backed Securities					16.8
First National NHA					
3.840%, 2028-11-15	CAD	23,794,016	24,071,931	24,072,691	
Kindred Credit Union NHA					
3.350%, 2027-12-01	CAD	2,886,209	2,875,559	2,897,239	
Laurentian Bank of Canada NHA					
3.350%, 2029-10-01	CAD	7,047,535	7,000,105	7,016,131	
Merrill Lynch NHA					
3.500%, 2029-10-01	CAD	5,522,623	5,499,152	5,531,681	
Peoples Trust NHA					
3.940%, 2027-12-01	CAD	2,871,110	2,899,304	2,905,592	

	PA	R VALUE / NUMBER	COST	FAIR	VALUE
		OF SECURITIES	\$	\$	%
Scotia Capital NHA					
0.840%, 2026-08-01	CAD	3,013,726	2,908,396	2,909,686	
4.040%, 2028-08-01	CAD	18,617,590	18,162,204	18,948,424	
4.140%, 2028-08-01	CAD	34,190,942	34,770,136	34,862,110	
2.590%, 2028-09-01	CAD	8,251,254	8,043,158	8,055,204	
3.840%, 2028-09-01	CAD	8,198,549	8,277,911	8,289,061	
4.040%, 2028-09-01	CAD	6,474,070	6,267,547	6,588,777	
3.840%, 2028-11-01	CAD	389,206	393,864	394,112	
4.740%, 2029-02-01	CAD	3,120,456	3,226,739	3,230,109	
3.850%, 2029-09-01	CAD	8,504,844	8,674,175	8,616,300	
3.800%, 2029-11-15	CAD	1,710,143	1,709,733	1,732,197	
3.560%, 2029-12-01	CAD	850,000	852,116	847,793	
Total Canadian Mortgage-Backed Securities			135,632,030	136,897,107	
Canadian Asset-Backed Securities					0.4
BMW Canada Auto Trust					
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	119,000	119,000	120,479	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	270,000	270,000	276,406	
Eagle Credit Card Trust					
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	312,000	312,000	326,897	
Ford Auto Securitization Trust					
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	550,000	550,000	566,285	
GMF Canada Leasing Trust					
Series 2023-1, Class A2, Sequential Pay Class, 5.785%, 2026-08-20	CAD	425,996	425,996	426,892	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	672,000	672,000	684,519	
MBARC Credit Canada					
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	974,000	974,000	989,450	
Total Canadian Asset-Backed Securities			3,322,996	3,390,928	
Total Investments			797,974,958	805,490,955	99.0
Other Net Assets				7,721,856	1.0
Net Assets				813,212,811	100.0

TABLE 1

Repurchase Transactions (Note 2)

					VALUE OF COLLATE	RAL RECEIVED	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-12 to 2024-12-31	From 2025-01-02 to 2025-01-20	Bonds	31	337,217,980	4,143,379	339,874,788	339,993,239

TABLE 2

Reverse Repurchase Transactions (Note 2)

					VALUE OF COLLATERA	AL GIVEN	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE	SECURITIES \$	CASH \$	REPURCHASE VALUE
From 2024-12-24 to	From 2025-01-02 to	Bonds ans Money Market					
2024-12-31	2025-01-08	Securities	43	12,245,250	_	12,235,189	12,239,675

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	387,742	277,461	_	665,203	BONDS	133,408	109,327	_	242,735
MORTGAGE-BACKED SECURITIES	136,897	_	_	136,897	NON-RELATED INVESTMENT FUNDS	_	30,325	_	30,325
ASSET-BACKED SECURITIES	_	3,391	_	3,391	MORTGAGE-BACKED SECURITIES	26,811	_	_	26,811
					ASSET-BACKED SECURITIES	_	2,698	_	2,698
TOTAL	524,639	280,852	_	805,491	TOTAL	160,219	142,350	_	302,569

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, the Fund has no financial instruments classified within Level 3.

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:

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

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

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

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2024	15,738	753,915	37,214	_	806,867	5,464
DECEMBER 31, 2023	17,234	270,037	956	_	288,227	1,661

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:

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Government of Canada	47.7	Government of Canada	41.6
Corporations	28.9	Corporations	32.4
Municipalities and Semi-Public Institutions	5.2	Municipalities and Semi-Public Institutions	1.7
Canadian Mortgage-Backed Securities	16.8	Provincial Governments and Crown Corporations	0.1
Canadian Asset-Backed Securities	0.4	Investment Funds	9.5
Other Net Assets	1.0	Canadian Mortgage-Backed Securities	8.4
		Canadian Asset-Backed Securities	0.8
		Other Net Assets	5.5
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNIT		
		DECEMBER 31, 2024 DECEMB		
BENCHMARKS	%	\$	\$	
FTSE Canada Short Term Overall	1.00	8,132	3,203	

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

PERCENTAGE OF FIXED-INCOME SECURITIE		
DECEMBER 31, 2024	DECEMBER 31, 2023	
%	%	
66	60	
5	2	
13	26	
11	10	
5	2	
100	100	
	DECEMBER 31, 2024 % 66 5 13 11 5	

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:

	\$
DECEMBER 31, 2024	337,217,980
DECEMBER 31, 2023	92,530,755

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:

	\$
DECEMBER 31, 2024	12,261,606
DECEMBER 31, 2023	10,155,664

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

	\$
DECEMBER 31, 2024	_
DECEMBER 31, 2023	707,554

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.

	DECEMBER 31, 2024	DECEMBER 31, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	337,217,980	92,530,755
RELATED LIABILITIES	339,993,239	93,914,211

^{*} 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.

	DECEMBER 31, 2024		DECEMBER 31, 2023	
	\$	%	\$	%
TOTAL INCOME	388,112	100	308,602	100
NET INCOME RECEIVED BY THE FUND	232,867	60	185,161	60
NET INCOME RECEIVED BY DESJARDINS TRUST	155,245	40	123,441	40

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ **ASSETS Current Assets** Cash 753,270 1,584,520 Investments at fair value through profit or loss (FVTPL) 36,435,048 46,238,341 37,188,318 47,822,861 LIABILITIES **Current Liabilities** 487 721 Accrued expenses Redemptions payable 6,584 487 7,305 Net Assets Attributable to Holders of Redeemable 47,815,556 Units 37,187,831 - per unit (Note 4) 10.32 10.18

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	43,639	13,725
Distributions from underlying funds	1,705,350	1,725,434
Changes in fair value:		
Net realized gain (loss) on investments	(459,293)	(1,725,919)
Net unrealized gain (loss) on investments	1,040,920	3,617,287
-	2,330,616	3,630,527
Expenses (Note 5)		
Audit fees	_	2,212
Filing fees	_	902
Administration fees	18,720	18,741
-	18,720	21,855
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	2,311,896	3,608,672
- per unit	0.53	0.68
Average Number of Redeemable Units	4,337,864	5,339,997

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	47,815,556	64,834,989
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,311,896	3,608,672
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	955,198	3,040,830
Reinvested distributions	1,731,594	1,717,188
Amounts paid for redeemable units redeemed	(13,894,819)	(23,668,935)
-	(11,208,027)	(18,910,917)
Distributions to Holders of Redeemable Units		
Net investment income	(1,731,594)	(1,717,188)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	37,187,831	47,815,556

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,311,896	3,608,672
Adjustments for :		
Net realized (gain) loss	459,293	1,725,919
Net unrealized (gain) loss	(1,040,920)	(3,617,287)
Non-cash distributions from investments	(1,705,350)	(1,725,434)
Proceeds from sale/maturity of investments	15,237,277	21,832,000
Investments purchased	(3,147,007)	_
Interest, dividends and other receivables	_	103,332
Accrued expenses	(234)	721
Net Cash Flows from (used in) Operating Activities	12,114,955	21,927,923
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	955,198	3,040,830
Amounts paid for redeemable units redeemed	(13,901,403)	(23,662,351)
Net Cash Flows from (used in) Financing Activities	(12,946,205)	(20,621,521)
Increase (decrease) in cash/bank overdraft	(831,250)	1,306,402
Cash (bank overdraft), beginning of period	1,584,520	278,118
Cash (Bank Overdraft), End of Period	753,270	1,584,520
Supplemental information on cash flows from operating activities		
Interest received	43,826	15,126
Interest paid	194	1,397

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				98.0
DIM Private Corporate Bond Fund	1,788,838	18,132,735	17,906,268	
DIM Private Government Bond Fund	1,881,285	19,037,640	18,528,780	
Total Investments		37,170,375	36,435,048	
Other Net Assets			752,783	2.0
Net Assets			37,187,831	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	36,435	_	36,435 RELATED INVESTMENT FUNDS	_	46,238	_	46,238
TOTAL	_	36,435	_	36,435 TOTAL	_	46,238	-	46,238

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

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

Underlying Funds Risk Management

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

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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		
		DECEMBER 31, 2024	DECEMBER 31, 2023	
BENCHMARKS	%	\$	\$	
FTSE Canada All Government	1.00	170	220	
FTSE Canada Short Term Corporate	1.00	85	110	
FTSE Canada Mid Term Corporate	1.00	85	110	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 648,885 Investments at fair value through profit or loss (FVTPL) 873,303,026 1,135,966,625 Investments at fair value through profit or loss (FVTPL) pledged as collateral 824,084,244 888,060,672 Subscriptions receivable 1,092,456 1,215,443 Receivable for investments sold 61,726,057 184,868,507 Cash guarantee received for repurchase transactions 834,797,198 900,246,019 Commitments related to reverse repurchase transactions 30,037,556 96,653,479 Interest, dividends and other receivables 7,187,701 8,641,363 2,632,228,238 3,216,300,993 LIABILITIES **Current Liabilities** Bank overdraft 684,036 Accrued expenses 76,195 102,184 Redemptions payable 214,039 796,897 Payable for investments purchased 61,683,415 184,331,369 Commitments related to repurchase transactions 834,797,198 900,246,019 Cash guarantee given for reverse repurchase 30,037,556 transactions 96,653,479 927,492,439 1,182,129,948 Net Assets Attributable to Holders of Redeemable 1,704,735,799 2,034,171,045 Units - per unit (Note 4) 9.85 9.82

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	69,826,891	47,340,118
Revenue from securities lending activities	1,758,221	1,661,518
Changes in fair value:		
Net realized gain (loss) on investments	43,453,808	(79,758,428)
Net unrealized gain (loss) on investments	(35,493,150)	171,695,985
	79,545,770	140,939,193
Expenses (Note 5)		
Audit fees	_	2,213
Custodian fees	_	78,214
Unitholders' reporting costs	_	1,670
Filing fees	_	57,487
Administration fees	2,508,939	2,028,410
	2,508,939	2,167,994
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	77,036,831	138,771,199
- per unit	0.37	0.70
Average Number of Redeemable Units	208,912,730	198,585,169

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable	2,034,171,045	1,787,407,767
Units, Beginning of Period	2,034,171,043	1,707,407,707
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	77,036,831	138,771,199
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	352,794,418	462,471,898
Reinvested distributions	67,670,031	44,441,573
Amounts paid for redeemable units redeemed	(757,915,120)	(353,676,033)
_	(337,450,671)	153,237,438
Distributions to Holders of Redeemable Units		
Net investment income	(69,021,406)	(45,245,359)
Net Accede Attributeble to Helders of Dedecareble		
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,704,735,799	2,034,171,045

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	77,036,831	138,771,199
Adjustments for :		
Net realized (gain) loss	(43,453,808)	79,758,428
Net unrealized (gain) loss	35,493,150	(171,695,985)
Proceeds from sale/maturity of investments	7,318,877,568	5,919,932,685
Investments purchased	(6,984,276,883)	(6,072,500,416)
Receivable for investments sold	123,142,450	(184,868,507)
Cash guarantee received for repurchase transactions	65,448,821	130,768,971
Commitments related to reverse repurchase transactions	66,615,923	6,690,834
Interest, dividends and other receivables	1,453,662	(3,119,692)
Accrued expenses	(25,989)	(404,439)
Commitments related to repurchase transactions	(65,448,821)	(130,768,971)
Cash guarantee given for reverse repurchase		
transactions	(66,615,923)	(6,690,834)
Payable for investments purchased	(122,647,954)	184,331,369
Net Cash Flows from (used in) Operating Activities	405,599,027	(109,795,358)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	352,917,405	461,256,455
Amounts paid for redeemable units redeemed	(758,497,978)	(352,879,136)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,351,375)	(803,786)
Net Cash Flows from (used in) Financing Activities	(406,931,948)	107,573,533
-		
Increase (decrease) in cash/bank overdraft	(1,332,921)	(2,221,825)
Cash (bank overdraft), beginning of period	648,885	2,870,710
Cash (Bank Overdraft), End of Period	(684,036)	648,885
	<u> </u>	
Supplemental information on cash flows from operating activities		
Interest received	71,078,781	44,445,506
Interest paid	52,643	16,143

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PA	COST	FAIR VALUE		
		OF SECURITIES	\$	\$	%
Bonds					83.9
Canadian Bonds					83.4
Government of Canada					35.0
Canada Housing Trust					
Series 122, 3.500%, 2034-12-15	CAD	79,263,000	77,801,789	78,707,519	
Canada Pension Plan Investment Board					
4.750%, 2033-06-02	CAD	14,779,000	15,314,964	15,917,800	
Government of Canada					
3.000%, 2027-02-01	CAD	55,500,000	55,515,465	55,588,858	
1.250%, 2030-06-01	CAD	27,500,000	25,117,675	25,089,698	
2.000%, 2032-06-01	CAD	115,500,000	106,605,271	106,889,652	
3.000%, 2034-06-01	CAD	119,960,000	117,453,281	117,893,701	
3.250%, 2034-12-01	CAD	171,250,000	172,244,991	171,578,019	
PSP Capital					
Series G-11, 4.150%, 2033-06-01	CAD	24,000,000	23,793,341	24,762,475	
			593,846,777	596,427,722	
Provincial Governments and Crown Corporations					36.9
Fair Hydro Trust					
Series 2, 3.520%, 2038-05-15	CAD	6,930,000	6,091,687	6,479,669	
OMERS Finance Trust					
1.550%, 2027-04-21	CAD	2,000,000	1,993,980	1,928,653	
Ontario Teachers' Finance Trust					
1.100%, 2027-10-19	CAD	3,521,000	3,511,317	3,331,094	
OPB Finance Trust					
Series E, 2.950%, 2026-02-02	CAD	15,000,000	15,197,900	14,972,807	
Series F, 2.980%, 2027-01-25	CAD	9,926,000	10,407,583	9,876,006	
Province of Alberta					
3.450%, 2043-12-01	CAD	30,250,000	25,968,758	27,184,871	
Province of British Columbia	0.15	05.000.000	05.050.000	00.077.444	
4.950%, 2040-06-18	CAD	35,000,000	35,056,200	38,077,114	
3.200%, 2044-06-18	CAD	20,000,000	16,334,400	17,197,436	
Province of Manitoba	CAD	0.000.000	7.004.400	0.200.450	
4.650%, 2040-03-05	CAD	8,000,000	7,661,120	8,360,158	
4.100%, 2041-03-05	CAD	13,000,000	11,465,820	12,707,528	
4.050%, 2045-09-05 2.850%, 2046-09-05	CAD CAD	6,000,000	5,695,740	5,760,247	
2.000%, 2040-09-00 Province of New Brunswick	CAD	6,800,000	5,319,096	5,378,447	
4.800%, 2039-09-26	CAD	5,460,000	5,652,847	5,816,991	
4.800%, 2041-06-03	CAD	22,000,000	22,321,990	23,356,846	
3.550%, 2043-06-03	CAD	4,310,000	3,966,665	3,895,290	
5.550%, 2045-06-03 Province of Newfoundland and Labrador	OAD	4,510,000	3,300,000	5,055,250	
Series 6V, 4.650%, 2040-10-17	CAD	13,500,000	13,822,920	13,871,643	
Series 6X, 3.300%, 2040-10-17 Series 6X, 3.300%, 2046-10-17	CAD	24,500,000	19,832,800	20,462,790	
Province of Ontario	OAD	27,000,000	13,002,000	20,402,700	
4.600%, 2039-06-02	CAD	90,850,000	95,650,890	95,657,729	
4.650%, 2041-06-02	CAD	91,830,000	91,557,510	96,984,862	
, _v v v v _	0,10	5.,500,000	0.,007,010	23,001,002	

	PA	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR \	/ALUE %
Province of Québec			·	·	
5.000%, 2038-12-01	CAD	15,000,000	16,321,470	16,392,221	
5.000%, 2041-12-01	CAD	77,000,000	78,003,019	84,265,081	
4.250%, 2043-12-01	CAD	57,300,000	56,934,814	57,308,652	
3.500%, 2045-12-01	CAD	48,000,000	43,654,533	42,982,457	
Province of Saskatchewan					
3.400%, 2042-02-03	CAD	19,000,000	15,333,410	17,133,130	
			607,756,469	629,381,722	
Municipalities and Semi-Public Institutions					11.5
City of Baie-D'Urfé					
3.300%, 2027-04-25	CAD	4,499,000	4,435,114	4,475,515	
City of Bois-des-Filion					
4.000%, 2027-08-19	CAD	4,319,000	4,264,365	4,361,361	
City of Chambly					
4.400%, 2027-10-18	CAD	11,476,000	11,279,072	11,710,879	
City of Châteauguay					
4.700%, 2027-10-28	CAD	5,459,000	5,386,614	5,614,625	
City of Delson					
4.900%, 2027-11-21	CAD	1,721,000	1,689,402	1,780,096	
City of Drummondville					
4.750%, 2032-12-02	CAD	3,400,000	3,348,728	3,528,744	
City of Lac-Delage					
5.150%, 2028-10-20	CAD	2,000,000	1,968,040	2,098,130	
City of Laval					
4.300%, 2027-10-25	CAD	2,000,000	2,013,580	2,055,540	
City of Lévis					
5.000%, 2028-08-25	CAD	10,253,000	10,164,619	10,700,236	
City of Notre-Dame-de-I'Île-Perrot					
5.250%, 2028-11-02	CAD	9,236,000	9,089,702	9,724,520	
City of Otterburn Park					
4.400%, 2027-09-29	CAD	4,305,000	4,248,131	4,392,150	
City of Prévost					
5.200%, 2028-10-20	CAD	10,230,000	10,065,502	10,757,356	
City of Princeville					
4.400%, 2027-09-29	CAD	1,135,000	1,120,007	1,158,926	
City of Québec					
3.750%, 2025-06-29	CAD	7,971,000	7,841,710	7,994,116	
3.150%, 2028-09-26	CAD	2,906,000	3,294,997	2,887,925	
4.550%, 2032-06-29	CAD	5,000,000	4,946,600	5,207,450	
City of Richelieu	0.45	4 750 000	4 740 000	4 000 050	
5.000%, 2028-11-20	CAD	1,756,000	1,742,233	1,833,859	
City of Rouyn-Noranda	OAD	0.500.000	0.077.440	0.004.404	
3.250%, 2028-09-11	CAD	9,536,000	9,377,416	9,381,421	
City of Saint-Constant	OAD	0.007.000	0.044.004	0.400.540	
4.500%, 2027-09-26	CAD	9,287,000	9,211,961	9,498,549	
City of Sainte-Catherine	CAD	2 602 000	2 545 004	2 700 705	
5.200%, 2028-10-20 City of Spinto, Julio	CAD	3,603,000	3,545,064	3,788,735	
City of Sainte-Julie	CAD	4 000 000	2 022 400	4 207 760	
5.200%, 2028-11-03 City of Spinto Mario	CAD	4,000,000	3,933,120	4,207,760	
City of Sainte-Marie 4.050%, 2028-04-21	CAD	320,000	314,614	323,554	
4.050%, 2028-04-21 City of Saint-Philippe	CAD	320,000	314,014	<i>ა</i> ∠ა, ა 04	
4.050%, 2028-04-21	CAD	1,450,000	1,425,596	1,466,102	
1.000/0, 2020 07 21	OAD	1,700,000	1,720,000	1,700,102	

	PAR VALUE / NUMBER OF SECURITIES		COST \$	FAIR VALUE \$ %
City of Saint-Sauveur				
4.700%, 2027-10-27	CAD	1,400,000	1,377,614	1,439,925
City of Sorel-Tracy				
4.400%, 2027-10-18	CAD	4,975,000	4,889,629	5,076,823
City of Sutton				
3.250%, 2027-04-19	CAD	2,541,000	2,501,614	2,524,179
City of Varennes				
4.500%, 2027-09-26	CAD	4,819,000	4,780,062	4,928,772
Municipalité régionale de comté de la Vallée-du-Richelieu				
5.350%, 2028-10-31	CAD	4,500,000	4,416,435	4,772,520
Municipalité régionale de comté de Memphrémagog				
5.350%, 2028-10-30	CAD	3,230,000	3,174,121	3,417,792
Municipality of Cantley				
3.300%, 2027-04-25	CAD	1,775,000	1,749,795	1,765,646
Municipality of Chelsea				
4.900%, 2027-11-03	CAD	4,000,000	3,931,200	4,135,932
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	285,000	280,203	288,165
Municipality of La Nouvelle-Beauce				
5.000%, 2028-08-31	CAD	1,254,000	1,232,933	1,310,179
Municipality of La Pêche				
4.900%, 2027-11-03	CAD	2,749,000	2,699,353	2,842,419
Municipality of McMasterville				
5.200%, 2028-10-18	CAD	4,094,000	4,013,307	4,318,720
Municipality of Mont-Blanc				
2.300%, 2027-03-11	CAD	1,750,000	1,727,722	1,703,720
Municipality of Saint-Alexandre-de-Kamouraska				
3.900%, 2028-04-18	CAD	268,000	263,956	269,745
Municipality of Sainte-Eulalie				
5.100%, 2028-10-23	CAD	5,000,000	4,908,250	5,240,250
Municipality of Saint-François-Xavier-de-Brompton				
3.150%, 2027-04-14	CAD	2,500,000	2,460,975	2,476,775
Municipality of Saint-Laurent-de-l'Île-d'Orléans				
4.950%, 2027-11-18	CAD	1,723,000	1,690,005	1,784,409
Municipality of Saint-Michel				
4.400%, 2027-09-23	CAD	2,286,000	2,257,356	2,332,122
Municipality of Saint-Paul-d'Abbotsford				
5.250%, 2028-10-16	CAD	1,922,000	1,887,442	2,030,708
Régie d'aqueduc intermunicipale des Moulins				
5.250%, 2028-11-02	CAD	11,397,000	11,216,472	12,017,795
Régie intermunicipale des déchets de la Rouge				
4.550%, 2027-11-28	CAD	943,000	926,837	966,511
South Coast British Columbia Transportation Authority				
4.600%, 2055-06-14	CAD	10,720,000	10,662,112 187,753,580	10,997,883 195,588,539
Total Canadian Bonds			1,389,356,826	1,421,397,983
Supranational Bonds				0.5
International Bank for Reconstruction and Development				
0.875%, 2027-09-28	CAD	9,750,000	9,732,840	9,199,612
Total Bonds			1,399,089,666	1,430,597,595

	PA	R VALUE / NUMBER	COST		R VALU
		OF SECURITIES	\$	\$	
Canadian Mortgage-Backed Securities					1
First National NHA					
4.040%, 2028-08-01	CAD	24,803,026	25,128,194	25,367,370	
3.940%, 2029-08-01	CAD	30,623,171	30,942,571	31,260,960	
Laurentian Bank of Canada NHA					
3.350%, 2029-10-01	CAD	9,269,428	9,207,045	9,228,123	
Merrill Lynch NHA					
1.340%, 2027-01-01	CAD	37,114,200	35,584,990	35,922,129	
3.500%, 2029-10-01	CAD	6,376,842	6,349,741	6,387,300	
Scotia Capital NHA					
4.040%, 2028-08-01	CAD	41,889,577	40,864,958	42,633,955	
4.040%, 2028-09-01	CAD	22,289,297	21,578,269	22,684,219	
3.840%, 2028-11-01	CAD	5,924,908	5,995,829	5,999,603	
3.800%, 2028-12-01	CAD	20,640,163	20,473,597	20,871,064	
4.100%, 2029-06-01	CAD	18,698,708	18,787,527	19,109,220	
3.850%, 2029-09-01	CAD	18,713,620	19,086,208	18,958,862	
3.800%, 2029-11-15	CAD	14,259,501	14,256,079	14,443,392	
3.560%, 2029-12-01	CAD	13,959,730	13,994,490	13,923,478	-
Total Canadian Mortgage-Backed Securities			262,249,498	266,789,675	-
Total Investments			1,661,339,164	1,697,387,270	99
Other Net Assets				7,348,529	_ (
Net Assets				1,704,735,799	100
TABLE 1					
Securities Lending (Note 2)					
				COLL	ALUE ATER
			FAIR VALUE		URITI
Loaned Securities			233,048	2	237,7

TABLE 2

Repurchase Transactions (Note 2)

					VALUE OF COLLA		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-12 to	From 2025-01-02 to						
2024-12-31	2025-01-20	Bonds	19	823,851,196	7,207,302	834,091,439	834,797,198

TABLE 3

Reverse Repurchase Transactions (Note 2)

					VALUE OF COLLA	TERAL GIVEN	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-24 to 2024-12-31	From 2025-01-02 to 2025-01-08	Bonds ans Money Market Securities	43	30,051,238	_	30,026,546	30,037,556

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	1,233,080	197,517	_	1,430,597	BONDS	1,567,745	206,622	_	1,774,367
MORTGAGE-BACKED SECURITIES	266,790	_	_	266,790	MORTGAGE-BACKED SECURITIES	249,660	_	_	249,660
TOTAL	1,499,870	197,517	-	1,697,387	TOTAL	1,817,405	206,622	-	2,024,027

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

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

				GREATER THAN 10		IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF
	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	YEARS	TOTAL	REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2024	7,310	529,547	549,575	610,271	1,696,703	32,610
DECEMBER 31, 2023	649	636,067	726,879	661,081	2,024,676	38,788

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:

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Provincial Governments and Crown Corporations	36.9	Provincial Governments and Crown Corporations	39.6
Government of Canada	35.0	Government of Canada	37.5
Municipalities and Semi-Public Institutions	11.5	Municipalities and Semi-Public Institutions	9.7
Supranational Bonds	0.5	Supranational Bonds	0.4
Canadian Mortgage-Backed Securities	15.7	Canadian Mortgage-Backed Securities	12.3
Other Net Assets	0.4	Other Net Assets	0.5
TOTAL	100.0	TOTAL	100.0

DIM PRIVATE GOVERNMENT BOND FUND

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		
		DECEMBER 31, 2024 DECEMBE		
BENCHMARKS	%	\$	\$	
FTSE Canada All Government	1.00	16,870	20,363	

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		
	DECEMBER 31, 2024	DECEMBER 31, 2023	
	%	%	
AAA	51	54	
AA	32	33	
A	6	4	
NOT RATED	11	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:

	\$
DECEMBER 31, 2024	823,851,196
DECEMBER 31, 2023	884,332,886

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:

	\$
DECEMBER 31, 2024	30,091,377
DECEMBER 31, 2023	96,639,346

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

	\$
DECEMBER 31, 2024	_
DECEMBER 31, 2023	6,732,944

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".

DIM PRIVATE GOVERNMENT BOND FUND

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.

	DECEMBER 31, 2024	DECEMBER 31, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	823,851,196	884,332,886
RELATED LIABILITIES	834,797,198	893,388,581

^{*} 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.

	DECEMBER 31, 2024		DECEMBER 31, 2023		
	\$	%	\$	%	
TOTAL INCOME	2,930,368	100	2,769,197	100	
NET INCOME RECEIVED BY THE FUND	1,758,221	60	1,661,518	60	
NET INCOME RECEIVED BY DESJARDINS TRUST	1,172,147	40	1,107,679	40	

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 4,270,162 4,409,605 Investments at fair value through profit or loss (FVTPL) 2,002,934,879 1,919,133,821 Investments at fair value through profit or loss (FVTPL) 120,787,551 pledged as collateral 154,626,528 Subscriptions receivable 1,143,159 970,650 Cash guarantee received for repurchase transactions 150,590,884 112,931,511 Commitments related to reverse repurchase transactions 5,416,987 12,119,045 Interest, dividends and other receivables 13,409,666 13,199,508 2,332,392,265 2,183,551,691 LIABILITIES **Current Liabilities** 93,197 103,203 Accrued expenses Redemptions payable 252,026 651,831 150,590,884 112,931,511 Commitments related to repurchase transactions Cash guarantee given for reverse repurchase 5,416,987 12,119,045 transactions 156,353,094 125,805,590 Net Assets Attributable to Holders of Redeemable 2,176,039,171 2,057,746,101 10.01 - per unit (Note 4) 9.77

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	60,399,099	53,676,406
Distributions from underlying funds	42,972,346	41,949,416
Revenue from securities lending activities	311,320	319,309
Changes in fair value:		
Net realized gain (loss) on investments	(27,029,890)	(52,218,792)
Net unrealized gain (loss) on investments	77,075,058	113,921,495
	153,727,933	157,647,834
Expenses (Note 5)		
Audit fees	_	2,213
Custodian fees	_	99,397
Unitholders' reporting costs	_	1,930
Filing fees	_	53,125
Administration fees	2,635,124	2,290,631
	2,635,124	2,447,296
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	151,092,809	155,200,538
- per unit	0.70	0.70
Average Number of Redeemable Units	214,440,344	221,170,638

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,057,746,101	2,171,832,441
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	151,092,809	155,200,538
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	383,496,425	308,423,891
Reinvested distributions	96,120,152	90,837,083
Amounts paid for redeemable units redeemed	(414,625,990)	(576,226,119)
	64,990,587	(176,965,145)
Distributions to Holders of Redeemable Units		
Net investment income	(97,790,326)	(92,321,733)
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,176,039,171	2,057,746,101

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	151,092,809	155,200,538
Adjustments for :		
Net realized (gain) loss	27,029,890	52,218,792
Net unrealized (gain) loss	(77,075,058)	(113,921,495)
Non-cash distributions from investments	(42,972,346)	(41,949,416)
Proceeds from sale/maturity of investments	3,816,514,007	2,182,841,055
Investments purchased	(3,841,136,528)	(1,969,699,787)
Cash guarantee received for repurchase transactions	(37,659,373)	33,865,929
Commitments related to reverse repurchase transactions	6,702,058	2,591,033
Interest, dividends and other receivables	(210,158)	(1,145,458)
Accrued expenses	(10,006)	(604,679)
Commitments related to repurchase transactions	37,659,373	(33,865,929)
Cash guarantee given for reverse repurchase		
transactions	(6,702,058)	(2,591,033)
Net Cash Flows from (used in) Operating Activities	33,232,610	262,939,550
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	383,323,916	307,453,241
Amounts paid for redeemable units redeemed	(415,025,795)	(575,574,288)
Distributions paid to holders of redeemable units, net of	(110,020,100)	(0.0,0,200)
reinvested distributions	(1,670,174)	(1,484,650)
Net Cash Flows from (used in) Financing Activities	(33,372,053)	(269,605,697)
Increase (decrease) in cash/bank overdraft	(139,443)	(6,666,147)
Cash (bank overdraft), beginning of period	4,409,605	11,075,752
Cash (Bank Overdraft), End of Period	4,270,162	4,409,605
Supplemental information on cash flows from operating activities		
Interest received	60,186,931	52,105,822
Interest paid	44,323	12,586
-		

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAF	R VALUE / NUMBER	COST	FAIR VAL	LUE
		OF SECURITIES	\$	\$	%
Canadian Bonds			·	6	31.8
Government of Canada					1.2
Government of Canada					
3.000%, 2027-02-01	CAD	26,000,000	25,996,780	26,041,627	
Provincial Governments and Crown Corporations					1.7
OMERS Realty					
Series 11, 3.628%, 2030-06-05	CAD	5,000,000	4,562,500	4,948,971	
Series 15, 4.960%, 2031-02-10	CAD	23,225,000	23,492,606	24,482,189	
Province of Newfoundland and Labrador					
Series 7Q, 3.850%, 2034-12-02	CAD	8,720,000	8,688,434	8,637,062	
			36,743,540	38,068,222	
Corporations				5	58.9
AIMCo Realty Investors					
Series 2, 3.043%, 2028-06-01	CAD	4,250,000	3,980,210	4,175,925	
Series 6, 4.640%, 2030-02-15	CAD	12,917,000	13,115,384	13,406,175	
Series 7, 4.970%, 2034-05-23	CAD	17,278,000	17,745,373	18,167,513	
Algonquin Power & Utilities					
4.600%, 2029-01-29	CAD	5,400,000	5,553,538	5,594,710	
2.850%, 2031-07-15	CAD	3,931,000	3,930,686	3,934,701	
Allied Properties Real Estate Investment Trust					
Series J, 5.534%, 2028-09-26	CAD	1,320,000	1,320,000	1,341,545	
ARC Resources					
3.465%, 2031-03-10	CAD	11,377,000	11,377,000	10,889,664	
Bank of Montreal					
4.309%, 2027-06-01	CAD	21,380,000	21,400,491	21,762,074	
4.709%, 2027-12-07	CAD	36,400,000	36,649,702	37,518,122	
5.039%, 2028-05-29	CAD	13,250,000	13,250,000	13,839,526	
4.537%, 2028-12-18	CAD	3,081,000	3,043,658	3,175,827	
4.420%, 2029-07-17	CAD	5,732,000	5,732,000	5,890,887	
6.534%, floating rate from 2027-10-27, 2032-10-27	CAD	6,000,000	6,000,000	6,418,534	
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	2,610,000	2,610,000	2,786,639	
Bell Canada					
Series M58, 4.550%, 2030-02-09	CAD	2,000,000	1,967,254	2,048,368	
Series M63, 5.150%, 2034-08-24	CAD	5,527,000	5,507,434	5,755,962	
BMW Canada					
3.990%, 2028-10-10	CAD	900,000	899,937	908,465	
Brookfield					
4.820%, 2026-01-28	CAD	2,500,000	2,716,697	2,529,268	
Brookfield Finance II					
5.431%, 2032-12-14	CAD	33,215,000	33,457,635	35,504,173	
Brookfield Infrastructure Finance					
Series 7, 3.410%, 2029-10-09	CAD	2,832,000	2,609,575	2,771,157	
Brookfield Renewable Partners	242	7.754.000	7.750.505	0.050.704	
Series 16, 5.292%, 2033-10-28	CAD	7,754,000	7,753,535	8,258,731	
Series 18, 4.959%, 2034-10-20	CAD	1,936,000	1,935,555	2,004,747	
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	1,910,000	1,910,000	1,916,548	
Bruce Power	045	0.070.000	0.000.007	0.077.000	
4.990%, 2032-12-21	CAD	6,070,000	6,066,297	6,377,238	
CAE 5.5419/ 2029 06 12	CAD	1 250 000	1 250 000	1 204 452	
5.541%, 2028-06-12	CAD	1,250,000	1,250,000	1,301,453	

	PAI	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Canadian Core Real Estate		OF SECONTIES	.	 70
4.482%, 2029-10-16	CAD	6,019,000	6,019,000	6,094,124
Canadian Imperial Bank of Commerce		.,,	.,,	,,,,,
5.050%, 2027-10-07	CAD	25,685,000	25,907,512	26,667,774
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD	6,308,000	6,297,466	6,299,960
4.200%, floating rate from 2027-04-07, 2032-04-07	CAD	5,200,000	5,200,000	5,247,493
5.330%, floating rate from 2028-01-20, 2033-01-20	CAD	5,900,000	5,899,469	6,132,544
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD	1,960,000	1,957,785	2,043,578
5.300%, floating rate from 2029-01-16, 2034-01-16	CAD	8,500,000	8,766,646	8,875,668
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD	8,628,000	8,615,144	8,886,449
Canadian Tire Corporation				
6.320%, 2034-02-24	CAD	1,151,000	1,225,638	1,266,580
Canadian Western Bank		, , , , , , , ,	, .,	,,
3.859%, 2025-04-21	CAD	5,200,000	5,066,245	5,207,825
4.271%, 2027-02-08	CAD	8,260,000	8,260,000	8,402,801
5.146%, 2027-09-02	CAD	2,714,000	2,714,000	2,829,400
Cenovus Energy		, ,	, ,	,,
3.500%, 2028-02-07	CAD	41,380,000	42,293,261	41,158,275
CGI, Private Placement		,,	,, -	,, -
4.147%, 2029-09-05	CAD	4,175,000	4,175,000	4,231,148
Chartwell Retirement Residences		,,,	,,,	.,,
6.000%, 2026-12-08	CAD	1,954,000	1,952,515	2,031,273
Series D, 4.400%, 2029-11-05	CAD	1,036,000	1,033,866	1,041,551
Choice Properties Real Estate Investment Trust	0.15	1,000,000	1,000,000	1,011,001
Series M, 3.532%, 2029-06-11	CAD	11,249,000	11,574,977	11,074,468
Series U, 5.030%, 2031-02-28	CAD	2,540,000	2,539,898	2,647,704
Series R, 6.003%, 2032-06-24	CAD	8,335,000	8,335,000	9,142,295
Series S, 5.400%, 2033-03-01	CAD	8,350,000	8,350,000	8,832,227
CI Financial	O/ LD	0,000,000	0,000,000	0,002,227
7.000%, 2025-12-02	CAD	1,600,000	1,609,628	1,638,275
6.000%, 2027-09-20	CAD	3,645,000	3,620,433	3,775,463
Coastal GasLink Pipeline	0.15	3,0.0,000	0,020,100	5,1.15,105
Series B, 4.691%, 2029-09-30	CAD	4,835,000	4,834,855	5,040,899
Series C, 4.907%, 2031-06-30	CAD	4,145,000	4,144,876	4,375,575
Series D, 5.187%, 2034-09-30	CAD	5,150,000	5,150,000	5,526,607
Cogeco Communications	O/ LD	0,100,000	0,100,000	0,020,007
2.991%, 2031-09-22	CAD	3,525,000	3,525,000	3,253,525
Crombie Real Estate Investment Trust		-,,	-,,	5,=55,5=5
Series H, 2.686%, 2028-03-31	CAD	1,241,000	1,241,000	1,195,412
Series K, 5.244%, 2029-09-28	CAD	3,728,000	3,728,000	3,907,381
Series L, 5.139%, 2030-03-29	CAD	4,230,000	4,248,818	4,405,076
Series I, 3.211%, 2030-10-09	CAD	3,421,000	3,410,340	3,232,680
Series J, 3.133%, 2031-08-12	CAD	4,817,000	4,817,000	4,455,160
Series M, 4.732%, 2032-01-15	CAD	1,625,000	1,624,659	1,643,098
CT Real Estate Investment Trust	O/ LD	1,023,000	1,024,003	1,040,000
Series F, 3.865%, 2027-12-07	CAD	4,350,000	4,349,826	4,349,291
5.828%, 2028-06-14	CAD	4,313,000	4,312,698	4,563,255
Series G, 2.371%, 2031-01-06	CAD	1,168,000	1,168,000	1,044,024
Daimler Truck Finance Canada	CAD	1,100,000	1,100,000	1,044,024
5.220%, 2027-09-20	CAD	6,284,000	6,256,591	6,530,481
5.220%, 2027-09-20 4.460%, 2027-09-27	CAD	3,470,000	3,469,063	3,539,141
4.460%, 2027-09-27 5.770%, 2028-09-25	CAD	9,000,000	3,469,063 8,976,160	9,600,521
4.540%, 2029-09-27	CAD	3,763,000	3,762,210	3,852,606

	PAR	VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
Dream Industrial Real Estate Investment Trust			· · · · · · · · · · · · · · · · · · ·	•
Series E, 3.968%, 2026-04-13	CAD	1,640,000	1,640,000	1,648,038
Series D, 2.539%, 2026-12-07	CAD	3,327,000	3,327,000	3,258,508
Series C, 2.057%, 2027-06-17	CAD	5,737,000	5,012,015	5,510,148
Series F, 5.383%, 2028-03-22	CAD	1,348,000	1,348,000	1,405,498
Dream Summit Industrial REIT				
2.440%, 2028-07-14	CAD	5,300,000	5,305,334	5,040,221
Enbridge				
4.730%, 2034-08-22	CAD	10,000,000	10,161,500	10,226,558
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,400,000	1,335,362	1,472,005
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	22,792,000	22,792,000	21,992,792
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	910,000	910,000	1,012,323
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	2,195,000	2,195,000	2,604,560
ENMAX				
Series 6, 3.331%, 2025-06-02	CAD	3,630,000	3,629,855	3,625,275
Series 7, 3.876%, 2029-10-18	CAD	8,011,000	8,322,473	7,981,047
Series 8, 4.695%, 2034-10-09	CAD	3,835,000	3,835,000	3,868,593
Fairfax Financial Holdings				
4.230%, 2029-06-14	CAD	2,750,000	2,891,735	2,792,356
3.950%, 2031-03-03	CAD	3,565,000	3,573,770	3,536,685
4.730%, 2034-11-22	CAD	4,428,000	4,424,856	4,487,979
First Capital Real Estate Investment Trust				
5.572%, 2031-03-01	CAD	780,000	780,000	826,364
5.455%, 2032-06-12	CAD	3,035,000	3,035,000	3,185,833
Ford Credit Canada				
5.581%, 2027-02-22	CAD	3,140,000	3,140,000	3,239,475
4.613%, 2027-09-13	CAD	4,881,000	4,881,000	4,935,433
4.792%, 2029-09-12	CAD	5,035,000	5,035,000	5,087,429
5.668%, 2030-02-20	CAD	3,780,000	3,780,000	3,958,350
5.582%, 2031-05-23	CAD	4,915,000	4,915,000	5,115,056
Ford Credit Canada, Private Placement	CAD	7 500 000	7 500 000	7 701 111
5.242%, 2028-05-23 5.441%, 2029-02-09	CAD CAD	7,500,000 3,310,000	7,500,000	7,721,141 3,432,827
5.441%, 2023-02-09 Fortis	CAD	3,310,000	3,309,768	3,432,021
4.171%, 2031-09-09	CAD	4,575,000	4,575,000	4,606,171
General Motors Financial of Canada	OAD	4,373,000	4,575,000	4,000,171
5.100%, 2028-07-14	CAD	300,000	299,397	311,500
5.000%, 2029-02-09	CAD	3,254,000	3,247,329	3,367,890
George Weston	<i>5/12</i>	0,20 1,000	0,2 ,020	0,001,000
4.193%, 2029-09-05	CAD	600,000	600,000	607,384
Gildan Activewear		,	,	,,,,
4.362%, 2029-11-22	CAD	3,964,000	3,964,000	4,027,736
4.711%, 2031-11-22	CAD	2,495,000	2,495,000	2,548,624
Glacier Credit Card Trust				
Series 2022-1, 4.958%, 2027-09-20	CAD	6,800,000	6,800,000	7,035,383
Granite Real Estate Investment Trust				
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,714,399
Series 8, 3.999%, 2029-10-04	CAD	1,770,000	1,770,000	1,766,938
Series 5, 2.378%, 2030-12-18	CAD	7,954,000	7,954,000	7,195,330
Series 9, 4.348%, 2031-10-04	CAD	7,683,000	7,683,000	7,659,881
Great-West Lifeco				
Series 1, 3.600%, floating rate from 2026-12-31, 2081-12-31	CAD	12,000,000	11,877,446	10,767,951
H&R Real Estate Investment Trust				
Series Q, 4.071%, 2025-06-16	CAD	7,000,000	7,439,685	7,009,834
Series R, 2.906%, 2026-06-02	CAD	1,000,000	1,008,870	987,969

	PAF	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
HCN Canadian Holdings-1		OF OLOGINITIES	Ψ	Ψ /0
2.950%, 2027-01-15	CAD	2,025,000	2,022,793	1,984,786
Hyundai Capital Canada		,,	,, ,, ,,	, ,
4.489%, 2027-07-26	CAD	2,015,000	2,015,000	2,056,876
4.895%, 2029-01-31	CAD	388,000	388,000	402,076
Series G, 4.583%, 2029-07-24	CAD	995,000	995,000	1,019,875
iA Financial Group		,	,	,,
2.400%, floating rate from 2025-02-21, 2030-02-21	CAD	4,875,000	4,875,000	4,867,522
3.072%, floating rate from 2026-09-24, 2031-09-24	CAD	1,394,000	1,394,000	1,382,143
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	5,076,000	5,076,000	5,028,137
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	7,450,000	7,444,451	7,874,326
4.131%, floating rate from 2029-12-05, 2034-12-05	CAD	2,150,000	2,150,000	2,154,071
IGM Financial		_,,	_,,	_, ,
3.440%, 2027-01-26	CAD	4,380,000	4,397,044	4,374,646
Intact Financial Corporation		,,,,,,,,,	,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	2,700,000	2,700,000	2,790,167
4.125%, floating rate from 2026-03-31, 2081-03-31	CAD	517,000	487,790	513,955
Inter Pipeline	0/15	011,000	101,100	0.0,000
Series 12, 3.983%, 2031-11-25	CAD	34,075,000	33,948,037	32,758,900
Series 14, 5.849%, 2032-05-18	CAD	12,816,000	12,816,000	13,639,361
6.590%, 2034-02-09	CAD	3,515,000	3,513,629	3,889,805
Ivanhoé Cambridge II	OND	0,010,000	0,010,020	0,000,000
Series 3, 4.994%, 2028-06-02	CAD	5,400,000	5,400,000	5,648,840
Keyera	OND	5,400,000	3,400,000	0,040,040
5.022%, 2032-03-28	CAD	7,848,000	7,848,000	8,200,729
Manulife Bank of Canada	OND	7,040,000	7,040,000	0,200,729
3.992%, 2028-02-22	CAD	3,710,000	3,710,000	3,758,289
Manulife Financial	CAD	3,7 10,000	3,7 10,000	3,730,209
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,670,000	3,670,000	3,849,032
5.054%, floating rate from 2029-02-3, 2034-02-23	CAD	2,686,000	2,686,000	2,801,592
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	6,685,000	6,685,000	6,701,785
Mercedes-Benz Canada Finance	CAD	0,003,000	0,003,000	0,701,703
4.640%, 2027-07-09	CAD	7,518,000	7,560,367	7,693,300
National Bank of Canada	OAD	7,510,000	7,300,307	7,033,300
4.982%, floating rate from 2026-03-18, 2027-03-18	CAD	10,500,000	10,500,426	10,683,448
3.637%, floating rate from 2026-10-07, 2027-00-10	CAD	7,190,000	7,190,000	7,206,431
5.219%, 2028-06-14	CAD			20,540,669
5.023%, 2029-02-01	CAD	19,537,000	19,495,593 3,301,564	3,438,892
5.426%, floating rate from 2027-08-16, 2032-08-16	CAD	3,276,000 5,350,000	5,349,732	5,561,862
Nova Scotia Power	CAD	5,350,000	5,549,752	5,561,662
6.950%, 2033-08-25	CAD	1,900,000	2 126 074	2,188,827
,	CAD	1,900,000	2,126,974	2,100,027
Original Wempi	CAD	12 000 000	12,000,000	12 002 247
7.791%, 2027-10-04	CAD	12,000,000	12,000,000	13,002,347
Pembina Pipeline	CAD	2 527 000	0.536.560	2,440,106
Series 17, 3.530%, 2031-12-10	CAD	2,537,000	2,536,569	, ,
Series 20, 5.020%, 2032-01-12	CAD	2,052,000	2,045,591	2,147,838
Power Financial Corporation	CAD	4.750.000	0.000.040	0.005.704
6.900%, 2033-03-11	CAD	1,750,000	2,032,818	2,025,734
Primaris REIT, Private Placement	242	770.000	770.015	004.004
4.998%, 2030-03-15	CAD	779,000	778,945	801,291
5.304%, 2032-03-15	CAD	519,000	518,964	537,242
Reliance		200 555	700 700	000 00=
3.836%, 2025-03-15	CAD	800,000	768,760	800,207
2.680%, 2027-12-01	CAD	6,782,000	6,721,349	6,579,548
5.250%, 2031-05-15	CAD	3,309,000	3,308,801	3,450,987

March Marc		PAI	R VALUE / NUMBER	COST	FAIR VALUE	
Series AC, 28114, 2027-01-038			OF SECURITIES	\$	\$ %	
Series AC, 561114, 2027-1046	RioCan Real Estate Investment Trust					
Seminar A. F. 22879, 2025-11-09	Series AC, 2.361%, 2027-03-10	CAD	550,000	473,264	535,447	
Senice AC, 4.659%, 2029-6501	Series AG, 5.611%, 2027-10-06	CAD	1,900,000	1,901,710	1,984,440	
Series AL 62658, 2031-02-03 Co.	Series AE, 2.829%, 2028-11-08	CAD	6,000,000	5,561,363	5,742,475	
Senter A., 4.432%, 2031-10-03 Rogers Communications 11,141,286 11,380,000 11,380,000 11,412,386 12,000 13,000,000 12,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 10,000,000 10,000,000 10,000,000,000 10,	Series AF, 4.628%, 2029-05-01	CAD	7,525,000	7,555,594	7,658,973	
Regent Communications	Series AK, 5.455%, 2031-03-01	CAD	4,030,000	4,028,912	4,230,834	
3.00000, 2029-12-10	Series AL, 4.623%, 2031-10-03	CAD	11,380,000	11,380,000	11,412,386	
S.800%, 2000-08-21	Rogers Communications					
4.250%, 2032-04-15	3.300%, 2029-12-10	CAD	9,580,000	9,691,094	9,287,139	
6, 5000%, 2033-09-21 CAD 10,033,000 9,76,916 11,021,619 Royal Bank of Canada 4,000%, floating rate from 2029-10-17, 2000-10-17 CAD 5,767,000 3,259,500 3,443,76 2,400%, floating rate from 2027-65-03, 2022-96-03 CAD 19,300,000 3,259,500 3,443,76 4,829%, floating rate from 2027-96-08, 2034-69-08 CAD 17,900,000 17,539,402 180,000,008 3,876%, floating rate from 2027-11-15, 2025-81-11-5 CAD 7,770,000 7,737,000 7,738,648 3,887%, floating rate from 2027-45-03, 2032-45-03 CAD 17,400,000 11,332,380 11,473,305 5,879%, floating rate from 2028-09, 2033-96-02 CAD 7,725,000 7,737,000 7,738,648 4,895%, floating rate from 2028-09, 2033-96-02 CAD 7,725,000 7,728,918 8,159,314 4,429%, floating rate from 2034-11-15, 2035-11-15 CAD 2,316,000 1,231,600 2,424,433 Startes CAD 1,865,000 1,865,710 1,865,710 1,865,710 Startes CAD, 2,031-1-16 CAD 1,865,000 1,865,710 1,865,710 <	5.800%, 2030-09-21	CAD	6,975,000	6,899,670	7,555,907	
Royal Bank of Canada	4.250%, 2032-04-15	CAD	16,833,000	16,659,161	16,751,065	
	5.900%, 2033-09-21	CAD	10,033,000	9,976,916	11,021,619	
2.940%, floating rate from 2027-05-03, 2032-05-03 4.829%, floating rate from 2027-05-03, 2032-05-03 4.829%, floating rate from 2027-05-03, 2032-06-08 Scotlabanic 3.807%, floating rate from 2027-11-15, 2028-11-15 3.807%, floating rate from 2027-11-15, 2028-11-15 3.839%, floating rate from 2027-05-03 3.349%, floating rate from 2028-05-03 3.349%, floating rate from 2028-05-03 3.5579%, 2039-05-27 3.5579%, 2039-05-13 3.5579%,	Royal Bank of Canada					
2.940%, floating rate from 2027-05-03, 2032-05-03 4.829%, floating rate from 2027-05-03, 2032-05-03 4.829%, floating rate from 2027-05-03, 2032-06-08 5.050abannik 3.839%, floating rate from 2027-11-15, 2028-11-15 3.839%, floating rate from 2027-11-15, 2028-11-15 3.839%, floating rate from 2027-05-03, 2032-06-03 3.339%, floating rate from 2027-05-03, 2032-06-03 3.349%, floating rate from 2028-06-02, 2032-06-03 3.349%, floating rate from 2028-06-02, 2032-06-03 3.349%, floating rate from 2028-06-02, 2032-06-03 3.567%, floating rate from 2028-06-02, 2032-06-03 5.579%, floating rate from 2028-06-02, 2033-06-02 4.459%, floating rate from 2028-06-02, 2033-06-02 4.459%, floating rate from 2028-06-02, 2034-06-01 5.399%, 2039-06-27 5.100%, floating rate from 2028-06-02, 2034-06-01 5.399%, 2039-06-27 5.100%, floating rate from 2028-10-12, 2035-11-15 5.100%, floating rate from 2028-10-12, 2035-11-18 5.100%, floating rate from 2028-10-12, 2035-11-18 5.100%, floating rate from 2028-11-18, 2036-11-18 5.100%, floating rate from 2028-10-13, 2038-01 5.100%, floating rate from 2028-10-13, 2039-10 5.100%, floating rate from 2028-10-13, 2039-10 5.100%, floating rate from 2028-10-13, 2039-10 5.100%, floating rate from 2028	4.000%, floating rate from 2029-10-17, 2030-10-17	CAD	5,767,000	5,767,000	5,820,186	
A.829%, floating rate from 2029-08-08, 2034-08-08 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,492 19,959,493 19,959,492 19,959,493 19,	-	CAD				
Scortisbank	-		19.390.000			
3.807%, floating rate from 2027-11-15, 2028-11-15 CAD 17,940,000 17,938,662 18,080,068 3.808%, floating rate from 2029-92-66, 2030-92-63 CAD 7,377,000 7,378,001 17,380,648 3.894%, floating rate from 2029-63, 3020-92-63 CAD 11,440,000 11,332,338 11,473,305 5.679%, floating rate from 2028-86-02, 2033-08-02 CAD 7,725,000 7,723,918 8,156,314 4.950%, floating rate from 2028-86-02, 2033-08-02 CAD 4,275,000 5,215,177 5,389,557 4.442%, floating rate from 2034-11-15, 2035-11-15 CAD 2,316,000 2,316,000 2,452,433 Starlia-Cores CAD 1,865,000 1,865,000 1,865,710 Stella-Jones CAD 1,865,000 1,865,000 1,865,710 Sun Life Financial CAD 1,865,000 1,865,000 13,866,710 Sun Life Financial CAD 1,865,000 1,865,000 13,866,710 Sun Life Financial CAD 1,865,000 1,865,000 13,866,710 Sun Life Financial CAD 1,865,000 1,865,000 13,	-		, ,	, ,	, ,	
3.836%, floating rate from 2029-90-26, 2030-09-26 CAD 7,377,000 7,377,000 7,386,648 3.934%, floating rate from 2027-05-03, 2032-05-03 CAD 11,440,000 11,332,380 11,473,305 5.679%, floating rate from 2028-08-02, 2033-08-02 CAD 5,225,000 5215,177 5,399,57 4.442%, floating rate from 2024-11-15, 2035-11-15 CAD 4,275,000 4,274,829 4,323,497 Startiet CAD 2,316,000 2,316,000 2,452,433 Stella-Jones A.12%, 2031-10-01 CAD 1,865,000 1,865,000 1,865,710 Sun Life Francial CAD 1,865,000 1,865,000 1,865,710 2.060%, floating rate from 2030-10-01, 2035-10-01 CAD 18,852,000 18,836,730 17,051,719 5.120%, floating rate from 2031-10-18, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 5.120%, floating rate from 2031-10-16, 2036-05-15 CAD 1,250,000 12,500,000 13,188,006 5.120%, floating rate from 2031-10-16, 2036-05-15 CAD 8,633,000 8,627,647 8,998,916 Series CAP, 4,950%, 2		CAD	17.940.000	17.939.462	18.050.068	
3.934%, ficialing rate from 2027-05-03, 2032-05-03 CAD 11,440,000 11,332,380 11,473,305 5.679%, ficialing rate from 2028-06-02, 2033-08-02 CAD 7,725,000 7,723,918 8,166,314 4.950%, ficialing rate from 2029-08-01, 2034-08-01 CAD 5,225,000 4274,829 4,323,497 Stantes 5,393%, 2030-06-27 CAD 2,316,000 2,316,000 2,452,433 Stellal-Jones 4,12%, 2031-10-01 CAD 1,865,000 1,865,000 1,865,000 Sun Life Financial 4,312%, 2031-10-01 CAD 18,852,000 18,852,000 18,856,710 Sun Life Financial CAD 18,852,000 18,856,700 17,051,719 5,120%, floating rate from 2031-00-1, 2035-10-01 CAD 18,852,000 12,500,000 13,188,006 3,150%, floating rate from 2031-10-13, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 5,220%, floating rate from 2031-10-13, 2036-01-13 CAD 2,600,000 8,627,647 8,998,916	-					
5.679%, floating rate from 2029-08-02, 2033-08-02 CAD 7.725,000 7.723,918 8,156,314 4.950%, floating rate from 2029-48-01, 2034-08-01 CAD 5.225,000 5,215,177 5,399,257 4.442%, floating rate from 2029-411-15, 2035-11-15 CAD 4,275,000 4,274,829 4,323,497 Stantace 5.393%, 2030-06-27 CAD 2,316,000 2,316,000 2,452,433 Stella-Lones 4.312%, 2031-10-01 CAD 1,865,000 1,865,710 Sun Life Financial 2.000%, floating rate from 2030-10-12, 2035-10-01 CAD 18,852,000 18,866,730 17,051,719 5.120%, floating rate from 2031-11-18, 2035-11-18 CAD 10,000,000 10,000,000 13,186,006 TELUS Series CAP, 4.950%, 2031-02-16 CAD 8,663,000 8,627,647 8,998,916 Series CAP, 4.950%, 2031-02-18 CAD 2,477,000 2,474,795 2,534,128 Series CAP, 4.950%, 2031-02-18 CAD 1,750,000 1,743,194 1,844,952 <td colspan<="" td=""><td>•</td><td></td><td>, ,</td><td></td><td></td></td>	<td>•</td> <td></td> <td>, ,</td> <td></td> <td></td>	•		, ,		
4.950%, floating rate from 2029-08-01, 2034-08-01	, ,					
4.442%, floating rate from 2034-11-15, 2035-11-15 CAD 4,275,000 4,274,829 4,323,497 Stantec CAD 2,316,000 2,316,000 2,452,433 Scillal-Jones CAD 1,865,000 1,865,000 1,865,010 Sun Life Financial CAD 1,865,000 1,865,000 1,865,110 Sun Life Financial CAD 1,852,000 1,865,000 13,865,010 Sun Life Financial CAD 1,852,000 1,836,730 17,051,719 5-120%, floating rate from 2031-00-11, 2035-10-01 CAD 1,852,000 12,500,000 13,188,006 3-150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4,950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,16 Series CAP, 4,950%, 2031-02-18 CAD 16,702,000 16,860,579 15,344,131 Series CAF, 2,850%, 2031-11-13 CAD 1,750,000 1,744,194 1,844,962 Series CAF, 2,850%, 2031-11-13 CAD 1,750,000 7,570,400 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>						
Starlate						
5.393%, 2030-06-27 CAD 2,316,000 2,316,000 2,452,433 Stella-Jones 4.312%, 2031-10-01 CAD 1,865,000 1,865,000 1,865,710 Sun Life Financial 2.060%, floating rate from 2030-10-01, 2035-10-01 CAD 18,852,000 18,836,730 17,051,719 5.120%, floating rate from 2031-05-15, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 3.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4,950%, 2031-02-18 CAD 8,653,000 8,627,647 8,989,916 Series CAP, 4,950%, 2031-02-18 CAD 2,477,000 2,474,795 2,534,128 Series CAP, 4,950%, 2031-02-18 CAD 1,750,000 1,743,194 1,844,952 Series CAF, 2,850%, 2031-11-13 CAD 1,750,000 1,743,194 1,844,952 Series CAF, 2,850%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAF, 5,550%, 2033-09-08 CAD 7,587,000 7,57		OAD	4,273,000	4,214,023	4,020,431	
Stella-Jones		CAD	2 316 000	2 316 000	2 452 433	
4.312%, 2031-10-01 CAD 1.865,000 1.865,000 1.865,100 Sun Life Financial 2.060%, floating rate from 2030-10-01, 2035-10-01 CAD 18,852,000 18,836,730 17,051,719 5.120%, floating rate from 2031-05-15, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 3.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4,950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAP, 2,850%, 2031-01-13 CAD 1,770,000 2,477,795 2,534,128 Series CAG, 5,250%, 2031-01-13 CAD 1,750,000 1,743,194 1,844,952 Series CAG, 5,250%, 2031-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAG, 5,250%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAM, 5,50%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAM, 5,100%, 2034-02-15 CAD 8,130,000 8,130,000 8,489,977 Series CAM, 5,60%, 2029-08-16 <td></td> <td>CAD</td> <td>2,310,000</td> <td>2,310,000</td> <td>2,432,433</td>		CAD	2,310,000	2,310,000	2,432,433	
Sun Life Financial CAD 18,852,000 18,836,730 17,051,719 5.10%, floating rate from 2030-10-01, 2035-10-01 CAD 12,500,000 12,500,000 13,188,006 5.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4.950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAP, 4.950%, 2031-01-13 CAD 2,477,000 2,474,795 2,534,128 Series CAP, 2.850%, 2031-11-13 CAD 16,702,000 16,680,579 15,344,131 Series CAG, 5.250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAG, 5.950%, 2033-03-28 CAD 1,750,000 1,743,194 1,844,952 Series CAM, 5.750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAM, 5.750%, 2033-09-08 CAD 2,254,000 2,209,314 2,193,462 Teranet Holdings 3.719%, 2029-02-23 CAD 8,130,000 <t< td=""><td></td><td>CAD</td><td>1 965 000</td><td>1 965 000</td><td>1 965 710</td></t<>		CAD	1 965 000	1 965 000	1 965 710	
2.060%, floating rate from 2030-10-01, 2035-10-01 CAD 18,852,000 18,836,730 17,051,719 5.120%, floating rate from 2031-05-15, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 3.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4.950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAP, 4.950%, 2031-08-13 CAD 2,477,000 2,474,795 2,534,128 Series CAP, 2.850%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAP, 2.950%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAP, 5.250%, 2032-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAP, 5.100%, 2034-02-15 CAD 7,587,000 7,570,460 8,240,103 Series CAP, 5.250%, 2032-02-23 CAD 2,254,000 2,209,314 2,193,462 TELUS Series G, 4.678%, 2029-08-16 CAD		CAD	1,000,000	1,005,000	1,000,710	
5.120%, floating rate from 2031-05-15, 2036-05-15 CAD 12,500,000 12,500,000 13,188,006 3.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4,950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAQ, 4,650%, 2031-08-13 CAD 16,702,000 16,660,579 15,344,131 Series CAF, 2,850%, 2031-11-15 CAD 16,702,000 1,743,194 1,844,952 Series CAF, 5,550%, 2032-21-15 CAD 5,293,000 5,283,896 5,467,710 Series CAF, 5,550%, 2033-09-8 CAD 7,587,000 7,570,460 8,240,103 Series CAF, 5,50%, 2033-09-8 CAD 3,315,000 3,03,199 3,454,632 Teranet Holdings CAD 2,254,000 2,209,314 2,193,462 TMX Group CAD 8,130,000 8,130,000 8,489,977 Series GA, 6,78%, 2029-08-16 CAD 7,530,000 7,530,000 7,912,835 Series H, 4,836%, 2032-02-18 CAD 6,000,000 6,000,000<		CAD	10 050 000	10 026 720	17.051.710	
3.150%, floating rate from 2031-11-18, 2036-11-18 CAD 10,000,000 10,000,000 9,420,882 TELUS Series CAP, 4.950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAO, 4.650%, 2031-08-13 CAD 2,477,000 2,474,795 2,534,128 Series CAG, 5,250%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAJ, 4,950%, 2033-03-28 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 5,750%, 2033-09-08 CAD 5,293,000 5,283,896 5,467,710 Series CAM, 5,100%, 2034-02-15 CAD 7,587,000 7,570,460 8,240,103 Series CAM, 5,100%, 2034-02-16 CAD 2,254,000 2,299,314 2,193,462 Teranet Holdings 3,719%, 2029-02-23 CAD 2,254,000 2,299,314 2,193,462 TMX Group Series G. 4,678%, 2029-08-16 CAD 8,130,000 8,489,977 Series H. 4,836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series						
TELUS Series CAP, 4.950%, 2031-02-18 CAD 8.653,000 8.627,647 8.998,916 Series CAP, 4.950%, 2031-08-13 CAD 2.477,000 2.474,795 2.534,128 Series CAF, 2.850%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAG, 5.250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 4.950%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAN, 5,750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5,100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings TATA CAD 2,254,000 2,209,314 2,193,462 TEX TATA CAD 8,130,000 8,130,000 8,489,977 Series G, 4,678%, 2029-08-16 CAD 8,130,000 8,489,977 Series G, 4,678%, 2029-08-16 CAD 7,530,000 7,530,000 7,912,835 Series I, 4,836%, 2032-02-18 CAD 6,000,000 6,000,000 6,000,000 <td< td=""><td>-</td><td></td><td></td><td></td><td></td></td<>	-					
Series CAP, 4,950%, 2031-02-18 CAD 8,653,000 8,627,647 8,998,916 Series CAQ, 4,650%, 2031-08-13 CAD 2,477,000 2,474,795 2,534,128 Series CAF, 2,850%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAG, 5,250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 4,950%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAK, 5,750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5,100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings CAD 2,254,000 2,209,314 2,193,462 TEXT TOTAL CAD 8,130,000 8,130,000 8,489,977 Series G, 4,678%, 2029-08-16 CAD 7,530,000 7,530,000 7,912,835 Series H, 4,836%, 2032-02-18 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank CAD 6,000,000 3,565,632 3,693,811 4,002%, floating rate	-	CAD	10,000,000	10,000,000	9,420,882	
Series CAQ, 4.650%, 2031-08-13 CAD 2,477,000 2,474,795 2,534,128 Series CAF, 2.850%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAG, 5.250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 4.950%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAK, 5,750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5,100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings 3,719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 <tr< td=""><td></td><td>0.15</td><td>0.050.000</td><td>0.007.047</td><td>2 222 242</td></tr<>		0.15	0.050.000	0.007.047	2 222 242	
Series CAF, 2.850%, 2031-11-13 CAD 16,702,000 16,660,579 15,344,131 Series CAG, 5.250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 4.950%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAK, 5.750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5.100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings 3.719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003					, , ,	
Series CAG, 5, 250%, 2032-11-15 CAD 1,750,000 1,743,194 1,844,952 Series CAJ, 4,950%, 2033-03-28 CAD 5,293,000 5,283,896 5,467,710 Series CAK, 5,750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5,100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings Teranet Holdings 3,719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4,678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4,836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5,376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2029-04-09, 2034-04-09 CAD 9,000 9,235,000						
Series CAJ, 4.950%, 2033-03-28 CAD 5.293,000 5,283,896 5,467,710 Series CAK, 5.750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5.100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings 3.719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091						
Series CAK, 5.750%, 2033-09-08 CAD 7,587,000 7,570,460 8,240,103 Series CAN, 5.100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings Teranet Holdings 3.719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5,376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091						
Series CAN, 5.100%, 2034-02-15 CAD 3,315,000 3,303,199 3,454,632 Teranet Holdings 3.719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank Sarge, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091						
Teranet Holdings 3.719%, 2029-02-23 CAD 2,254,000 2,209,314 2,193,462 TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,430,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091						
3.719%, 2029-02-23 TMX Group Series G, 4.678%, 2029-08-16 Series H, 4.836%, 2032-02-18 Series I, 4.970%, 2034-02-16 CAD		CAD	3,315,000	3,303,199	3,454,632	
TMX Group Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	Teranet Holdings					
Series G, 4.678%, 2029-08-16 CAD 8,130,000 8,130,000 8,489,977 Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	3.719%, 2029-02-23	CAD	2,254,000	2,209,314	2,193,462	
Series H, 4.836%, 2032-02-18 CAD 7,530,000 7,530,000 7,912,835 Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	TMX Group					
Series I, 4.970%, 2034-02-16 CAD 6,000,000 6,000,000 6,343,257 Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	Series G, 4.678%, 2029-08-16	CAD	8,130,000	8,130,000	8,489,977	
Toronto-Dominion Bank 5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	Series H, 4.836%, 2032-02-18	CAD	7,530,000	7,530,000	7,912,835	
5.376%, 2027-10-21 CAD 3,525,000 3,565,632 3,693,811 4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	Series I, 4.970%, 2034-02-16	CAD	6,000,000	6,000,000	6,343,257	
4.002%, floating rate from 2029-10-31, 2030-10-31 CAD 16,598,000 16,598,000 16,729,003 3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	Toronto-Dominion Bank					
3.060%, floating rate from 2027-01-26, 2032-01-26 CAD 940,000 933,429 928,274 5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,615,091	5.376%, 2027-10-21	CAD	3,525,000	3,565,632	3,693,811	
5.177%, floating rate from 2029-04-09, 2034-04-09 CAD 9,235,000 9,235,000 9,615,091	4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	16,598,000	16,598,000	16,729,003	
	3.060%, floating rate from 2027-01-26, 2032-01-26	CAD	940,000	933,429	928,274	
4.423%, floating rate from 2034-10-31, 2035-10-31 CAD 39,242,000 39,242,000 39,636,778	5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	9,235,000	9,235,000	9,615,091	
	4.423%, floating rate from 2034-10-31, 2035-10-31	CAD	39,242,000	39,242,000	39,636,778	

	PAR	R VALUE / NUMBER OF SECURITIES	COST \$	FAIR \	VALUE %
Toyota Credit Canada		OF SECONTIES	.	Ψ	
4.420%, 2027-06-28	CAD	2,789,000	2,788,526	2,852,110	
3.550%, 2027-10-04	CAD	3,028,000	3,027,667	3,031,923	
4.440%, 2029-06-27	CAD	2,488,000	2,488,000	2,564,980	
3.730%, 2029-10-02	CAD	4846000	4,845,322	4,847,414	
TransCanada PipeLines					
5.277%, 2030-07-15	CAD	1,250,000	1,249,500	1,327,590	
5.330%, 2032-05-12	CAD	15,160,000	15,289,236	16,209,926	
TransCanada Trust					
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	11,997,000	11,997,000	11,300,934	
Ventas Canada Finance					
Series G, 2.450%, 2027-01-04	CAD	9,750,000	9,729,428	9,533,861	
Series H, 3.300%, 2031-12-01	CAD	10,840,000	10,802,494	10,114,017	
VW Credit Canada					
4.210%, 2027-08-19	CAD	3,320,000	3,319,270	3,346,636	
4.420%, 2029-08-20	CAD	2,015,000	2,014,899	2,032,076	
4.490%, 2029-11-19	CAD	503,000	502,909	508,356	
Waste Connections					
4.500%, 2029-06-14	CAD	6,900,000	6,895,377	7,133,608	
WSP Global					
4.120%, 2029-09-12	CAD	3,380,000	3,380,000	3,413,254	
5.548%, 2030-11-22	CAD	5,064,000	5,064,000	5,443,708	
4.754%, 2034-09-12	CAD	3,975,000	3,974,996	4,026,259	
			1,262,980,491	1,280,973,775	
Total Canadian Bonds			1,325,720,811	1,345,083,624	
Investment Funds					35.2
Addenda Commercial Mortgages Pooled Fund, Series A		22,397,215	244,382,207	246,797,155	
AlphaFixe ESG Floating Rate Bank Loan Fund, Series A		32,162,478	301,971,307	277,337,777	
Desjardins Capital SME L.P.		16,839,839	240,965,895	240,944,423	
Bodylarino odpital ovice E.I			240,300,030	240,344,420	
Total Investment Funds			787,319,409	765,079,355	
Canadian Mortgage-Backed Securities					1.1
First National NHA					
3.840%, 2028-11-15	CAD	10,440,856	10,562,805	10,563,140	
NHA Equitable Bank					
1.140%, 2026-12-01	CAD	3,867,757	3,711,616	3,731,929	
Scotia Capital NHA					
0.840%, 2026-04-01	CAD	7,079,134	6,651,200	6,887,523	
3.900%, 2029-09-01	CAD	2,894,148	2,920,687	2,931,031	
Total Canadian Mortgage-Backed Securities			23,846,308	24,113,623	
Canadian Asset-Backed Securities					
BMW Canada Auto Trust					1.1
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	1,434,000	1,434,000	1,451,819	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	3,200,000	3,200,000	3,275,919	
Eagle Credit Card Trust		,,	,,	, -,	
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	1,871,000	1,871,000	1,960,332	

	PAR	VALUE / NUMBER	COST	FAIR	VALUI
		OF SECURITIES	\$	\$	
Ford Auto Securitization Trust					
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	6,600,000	6,600,000	6,795,414	
GMF Canada Leasing Trust					
Series 2023-1, Class A2, Sequential Pay Class, 5.785%, 2026-08-20	CAD	2,799,404	2,799,404	2,805,293	
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	3,226,000	3,226,000	3,286,099	
MBARC Credit Canada					
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	3,652,000	3,652,000	3,709,929	
Total Canadian Asset-Backed Securities			22,782,404	23,284,805	
Total Investments			2,159,668,932	2,157,561,407	99.2
Other Net Assets				18,477,764	0.8
Net Assets				2,176,039,171	100.0
TABLE 1					
Securities Lending (Note 2)					
				COLL	ALUE OF ATERAL CEIVED
			FAIR VALU	E SEC	URITIES
Loaned Securities			4,823,33	6 4.9	919,803

TABLE 2

Repurchase Transactions (Note 2)

					VALUE OF COLLAT	ERAL RECEIVED	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-12 to 2024-12-31	From 2025-01-03 to 2025-01-30	Bonds	78	149,803,192	2,459,873	150,420,449	150,590,884

TABLE 3

Reverse Repurchase Transactions (Note 2)

				_	VALUE OF COLLATERA	L GIVEN	
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-24 to 2024-12-31	From 2025-01-02 to 2025-01-08	Bonds ans Money Market Securities	43	5,419,455	_	5,415,002	5,416,987

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
BONDS	34,679	1,310,404	_	1,345,083	BONDS	28,725	1,304,221	_	1,332,946
NON-RELATED INVESTMENT FUNDS	_	277,337	246,797	524,134	NON-RELATED INVESTMENT FUNDS	_	453,892	230,328	684,220
RELATED LIMITED PARTNERSHIP	_	_	240,945	240,945	ASSET-BACKED SECURITIES	_	22,755	_	22,755
MORTGAGE-BACKED SECURITIES	24,114	_	_	24,114					
ASSET-BACKED SECURITIES	_	23,285	_	23,285					
TOTAL	58,793	1,611,026	487,742	2,157,561	TOTAL	28,725	1,780,868	230,328	2,039,921

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, 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
DECEMBER 31, 2024	Desjardins Capital SME L.P.	240,945	Net asset value provided by the portfolio manager	_	_
	Addenda Commercial Mortgages Pooled Fund, Series A	246,797	Net asset value provided by the portfolio manager	_	_
DECEMBER 31, 2023	Addenda Commercial Mortgages Pooled Fund, Series A	230,328	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:

DECEMBER 31, 2024	TOTAL \$	DECEMBER 31, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	230,328	BALANCE BEGINNING OF PERIOD	317,208
PROCEEDS FROM SALE OF INVESTMENTS	_	PROCEEDS FROM SALE OF INVESTMENTS	(105,000)
INVESTMENTS PURCHASED	252,757	INVESTMENTS PURCHASED	13,390
NET REALIZED GAIN (LOSS)	_	NET REALIZED GAIN (LOSS)	(2,955)
NET UNREALIZED GAIN (LOSS)	4,657	NET UNREALIZED GAIN (LOSS)	7,685
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	487,742	BALANCE, END OF PERIOD	230,328
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	4,657	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	7,685

. 46

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 December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk (in \$'000)

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

				GREATER THAN 10		IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF
	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	YEARS	TOTAL	REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2024	27,419	768,099	601,234	_	1,396,752	14,970
DECEMBER 31, 2023	11,351	813,612	528,996	6,152	1,360,111	14,298

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:

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	58.9	Corporations	62.6
Provincial Governments and Crown Corporations	1.7	Government of Canada	1.4
Government of Canada	1.2	Provincial Governments and Crown Corporations	0.8
Investment Funds		Fixed-Income Investment Funds	33.2
Income	24.1	Canadian Asset-Backed Securities	1.1
Growth	11.1	Other Net Assets	0.9
Canadian Mortgage-Backed Securities	1.1		
Canadian Asset-Backed Securities	1.1		
Other Net Assets	0.8		
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	
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
FTSE Canada Short Term Corporate	1.00	9,162	8,814
FTSE Canada Mid Term Corporate	1.00	9,162	8,814

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.

47

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		
	DECEMBER 31, 2024 DECEMBER 31, 2		
	%	%	
AAA	6	4	
AA	7	4	
A	31	41	
BBB	55	50	
ВВ	1	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:

	\$
DECEMBER 31, 2024	149,803,192
DECEMBER 31, 2023	111,743,834

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:

	\$
DECEMBER 31, 2024	5,426,693
DECEMBER 31, 2023	12,117,273

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

	\$
DECEMBER 31, 2024	_
DECEMBER 31, 2023	844,220

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.

	DECEMBER 31, 2024	DECEMBER 31, 2023
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	149,803,192	111,743,834
RELATED LIABILITIES	150,590,884	112,071,681

^{*} The fair value equals the carrying amount.

. 48

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.

	DECEMBER 31, 2024		DECEMBER 31, 2023		
	\$	%	\$	%	
TOTAL INCOME	518,867	100	532,182	100	
NET INCOME RECEIVED BY THE FUND	311,320	60	319,309	60	
NET INCOME RECEIVED BY DESJARDINS TRUST	207,547	40	212,873	40	

. 49

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 42,159,229 23,811,976 Investments at fair value through profit or loss (FVTPL) 1,274,762,333 841,675,983 Investments at fair value through profit or loss (FVTPL) pledged as collateral 25,199,942 172,736,544 Subscriptions receivable 516,937 212,971 Receivable for investments sold 5,161,195 Interest, dividends and other receivables 2,813,402 1,635,055 1,345,451,843 1,045,233,724 LIABILITIES **Current Liabilities** 64,147 Accrued expenses 57,171 Redemptions payable 236,559 344,052 300,706 401,223 Net Assets Attributable to Holders of Redeemable 1,345,151,137 1,044,832,501 - per unit (Note 4) 21.77 18.74

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	1,520,761	2,762,218
Dividend	34,258,628	33,041,903
Revenue from securities lending activities	64,705	117,270
Foreign exchange gain (loss) on cash	(9,482)	19,616
Changes in fair value:		
Net realized gain (loss) on investments	68,248,376	58,627,782
Net unrealized gain (loss) on investments	107,279,313	19,772,465
	211,362,301	114,341,254
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	62,481
Unitholders' reporting costs	_	1,006
Filing fees	_	12,051
Administration fees	1,548,502	1,289,669
	1,548,502	1,367,421
Withholding taxes	4,909	8,012
Commissions and other portfolio transaction costs (Note 7)	413,560	308,781
(Note 1)	1,966,971	1,684,214
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	209,395,330	112,657,040
- per unit	3.63	1.89
Average Number of Redeemable Units	57.648.595	59,603,500

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,044,832,501	1,169,910,293
onits, beginning of Period	1,044,032,301	1,109,910,293
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	209,395,330	112,657,040
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	481,864,099	89,631,970
Reinvested distributions	31,904,871	39,805,013
Amounts paid for redeemable units redeemed	(390,276,085)	(326,604,885)
-	123,492,885	(197,167,902)
Distributions to Holders of Redeemable Units		
Net investment income	(32,569,579)	(33,217,822)
Net realized gain on sale of investments and derivatives	_	(7,349,108)
_	(32,569,579)	(40,566,930)
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,345,151,137	1,044,832,501

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	209,395,330	112,657,040
Adjustments for :		
Foreign exchange (gain) loss on cash	9,482	(19,616)
Net realized (gain) loss	(68,248,376)	(58,627,782)
Net unrealized (gain) loss	(107,279,313)	(19,772,465)
Proceeds from sale/maturity of investments	499,565,256	583,259,797
Investments purchased	(609,587,472)	(379,174,175)
Receivable for investments sold	5,161,195	(661,058)
Interest, dividends and other receivables	(1,178,347)	957,760
Accrued expenses	6,976	(269,629)
Net Cash Flows from (used in) Operating Activities	(72,155,269)	238,349,872
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	481,560,133	89,418,999
Amounts paid for redeemable units redeemed	(390,383,578)	(326,260,833)
Distributions paid to holders of redeemable units, net of reinvested distributions	(664,708)	(761,917)
Net Cash Flows from (used in) Financing Activities	90,511,847	(237,603,751)
Effect of exchange rate changes on foreign cash	(9,325)	20,476
Increase (decrease) in cash/bank overdraft	18,347,253	766,597
Cash (bank overdraft), beginning of period	23,811,976	23,045,379
Cash (Bank Overdraft), End of Period	42,159,229	23,811,976
Supplemental information on cash flows from operating activities		
Interest received	1,404,754	1,198,181
Dividends received, net of withholding taxes	33,332,135	33,971,607
-		

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR VALU	JΕ
	OF SECURITIES	\$	\$ 9	%
Canadian Equities			96.6	6
Energy			16.8	8
ARC Resources	836,258	18,353,192	21,801,246	
Cameco	210,672	12,062,549	15,570,768	
Canadian Natural Resources	1,191,351	40,901,575	52,872,157	
Enbridge	977,532	47,031,654	59,639,227	
Pembina Pipeline	469,213	24,966,852	24,919,902	
Suncor Energy	675,570	26,020,017	34,663,497	
TC Energy	251,473	17,147,366	16,846,176	
		186,483,205	226,312,973	
Materials			8.5	.5
Agnico Eagle Mines	300,422	23,801,736	33,785,458	
Kinross Gold	1,274,862	15,530,463	17,019,408	
Nutrien	121,938	8,662,627	7,843,052	
Pan American Silver	600,467	17,156,259	17,461,580	
Teck Resources, Class B	372,992	20,912,126	21,737,974	
Wheaton Precious Metals	202,144	12,245,654	16,355,471	
		98,308,865	114,202,943	
Industrials			13.9	.9
AtkinsRealis Group	285,685	11,915,384	21,786,338	
ATS	262,922	12,133,132	11,526,500	
Canadian National Railway Company	260,091	36,953,779	37,965,483	
Canadian Pacific Kansas City	434,716	38,682,372	45,245,241	
RB Global	173,420	14,414,625	22,499,511	
Thomson Reuters	114,985	22,397,210	26,540,838	
Waste Connections	86,954	16,197,700	21,442,856	
		152,694,202	187,006,767	
Consumer Discretionary			3.3	.3
Dollarama	181,595	11,859,485	25,474,147	
Restaurant Brands International	203,167	18,234,045	19,034,716	
	_	30,093,530	44,508,863	
Consumer Staples			5.0	.0
Alimentation Couche-Tard	450,709	22,288,502	35,930,521	
Loblaw Companies	166,578	15,512,195	31,511,560	
•	· <u>—</u>	37,800,697	67,442,081	
Health Care			0.7	.7
Chartwell Retirement Residences	648,166	10,236,670	9,774,343	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Financials				39.5
Bank of Montreal	357,173	40,904,752	49,843,492	
Brookfield Asset Management, Class A	296,093	14,301,796	23,083,410	
Brookfield Renewable	463,326	19,260,547	18,431,108	
Brookfield, Class A	690,941	28,576,921	57,085,545	
Canadian Imperial Bank of Commerce	485,494	37,978,226	44,145,969	
Fairfax Financial Holdings	16,421	24,689,436	32,842,000	
Intact Financial Corporation	55,066	8,498,999	14,412,424	
Manulife Financial	988,948	28,943,615	43,671,944	
Royal Bank of Canada	624,663	74,757,644	108,266,591	
Scotiabank	628,387	41,714,348	48,505,193	
Sun Life Financial	336,858	20,803,825	28,750,830	
TMX Group	319,906	9,060,110	14,165,438	
Toronto-Dominion Bank	625,117	47,282,211	47,840,204	
		396,772,430	531,044,148	
Information Technology				5.0
CGI, Class A	41,755	4,520,504	6,567,226	0.0
Constellation Software	11,185	24,718,334	49,716,318	
Constellation Software, Warrants, 2040-03-31	13,174	1	1	
Descartes Systems Group	69,548	9,681,642	11,364,143	
Descartes dysterns droup	09,040	38,920,481	67,647,688	
Communication Services				2.2
BCE	353,511	18,484,082	11,778,987	
Québecor, Class B	358,073	10,974,870	11,279,300	
TELUS	313,100	6,990,212	6,102,319	
	_	36,449,164	29,160,606	
Real Estate				1.7
Colliers International Group	48,606	6,603,705	9,501,503	
RioCan Real Estate Investment Trust	730,873	12,281,122	13,360,360	
		18,884,827	22,861,863	
Total Investments		1,006,644,071	1,299,962,275	96.6
Other Net Assets			45,188,862	3.4
Net Assets			1,345,151,137	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLL	LUE OF ATERAL CEIVED
		FAIR VAL	-	URITIES \$
Loaned Securities		25,199,9	42 25,7	03,941

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTF	PL			
EQUITIES	1,299,962	_	_	1,299,962 EQUITIES	1,014,413	_	_	1,014,413
TOTAL	1,299,962	_	_	1,299,962 TOTAL	1,014,413	_	_	1,014,413

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, 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
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Priced paid	_
DECEMBER 31, 2023	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:

DECEMBER 31, 2024	TOTAL \$	DECEMBER 31, 2023	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 DECEMBER 31, 2024	_	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

	DECEMBER 31, 2023	
%	MARKET SEGMENT	%
	Canadian Equities	
39.5	Financials	32.9
16.8	Industrials	19.1
13.9	Energy	14.8
8.5	Information Technology	7.5
5.0	Materials	7.1
5.0	Consumer Staples	5.4
3.3	Consumer Discretionary	4.5
2.2	Communication Services	3.3
1.7	Real Estate	2.5
0.7	Other Net Assets	2.9
3.4		
100.0	TOTAL	100.0
	39.5 16.8 13.9 8.5 5.0 5.0 3.3 2.2 1.7 0.7	% MARKET SEGMENT Canadian Equities 39.5 Financials 16.8 Industrials 13.9 Energy 8.5 Information Technology 5.0 Materials 5.0 Consumer Staples 3.3 Consumer Discretionary 2.2 Communication Services 1.7 Real Estate 0.7 Other Net Assets

Price Risk (in \$'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNI		
		DECEMBER 31, 2024	DECEMBER 31, 2023	
BENCHMARKS	%	\$	\$	
S&P/TSX Dividend	3.00	38,096	29,352	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 31, 2024		DECEMBER 31,	
	\$	%	\$	%
TOTAL INCOME	107,842	100	195,450	100
NET INCOME RECEIVED BY THE FUND	64,705	60	117,270	60
NET INCOME RECEIVED BY DESJARDINS TRUST	43,137	40	78,180	40

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 4,299,565 1,004,393 Investments at fair value through profit or loss (FVTPL) 359,765,012 508,641,237 Investments at fair value through profit or loss (FVTPL) 74,358,799 pledged as collateral 18,698,045 Subscriptions receivable 251,870 144,101 Receivable for investments sold 112,719 Interest, dividends and other receivables 899,050 675,829 532,789,767 436,060,853 LIABILITIES **Current Liabilities** 23,876 Accrued expenses 25,041 Redemptions payable 97,500 161,626 Payable for investments purchased 3,506,666 256,782 3,629,207 442,284 Net Assets Attributable to Holders of Redeemable Units 529,160,560 435,618,569 - per unit (Note 4) 20.04 17.80

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	189,030	189,679
Dividend	14,032,582	14,805,835
Revenue from securities lending activities	76,388	132,932
Foreign exchange gain (loss) on cash	(4,088)	10,463
Changes in fair value:	, ,	
Net realized gain (loss) on investments	12,448,123	1,605,749
Net unrealized gain (loss) on investments	40,814,603	37,499,662
	67,556,638	54,244,320
Expenses (Note 5)		
Audit fees	_	2,213
Custodian fees	_	25,409
Unitholders' reporting costs	_	400
Filing fees	_	12,691
Administration fees	629,426	515,832
	629,426	556,545
Commissions and other portfolio transaction costs	65,344	69,544
_	694,770	626,089
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	66,861,868	53,618,231
- per unit	2.74	2.09
Average Number of Redeemable Units	24,434,219	25,626,420
Average multiper of Nedectilable Office	24,434,219	25,020,420

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	435,618,569	437,874,853
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	66,861,868	53,618,231
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	161,470,804	73,374,271
Reinvested distributions	13,145,712	14,350,503
Amounts paid for redeemable units redeemed	(134,741,769)	(129,236,283)
	39,874,747	(41,511,509)
Distributions to Holders of Redeemable Units		
Net investment income	(13,194,624)	(14,363,006)
Net Assets Attributable to Holders of Redeemable Units, End of Period	529,160,560	435,618,569

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	66,861,868	53,618,231
Adjustments for :		
Foreign exchange (gain) loss on cash	4,088	(10,463)
Net realized (gain) loss	(12,448,123)	(1,605,749)
Net unrealized (gain) loss	(40,814,603)	(37,499,662)
Proceeds from sale/maturity of investments	130,053,352	135,472,572
Investments purchased	(170,005,784)	(89,417,130)
Receivable for investments sold	112,719	(112,719)
Cash guarantee received for repurchase transactions	_	2,143,479
Commitments related to reverse repurchase transactions	_	214,857
Interest, dividends and other receivables	(223,221)	(55,076)
Accrued expenses	1,165	(90,873)
Commitments related to repurchase transactions	_	(2,143,479)
Cash guarantee given for reverse repurchase transactions	_	(214,857)
Payable for investments purchased	3,249,884	(5,207,686)
Net Cash Flows from (used in) Operating Activities	(23,208,655)	55,091,445
-		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	161,363,035	73,230,170
Amounts paid for redeemable units redeemed	(134,805,895)	(129,074,657)
Distributions paid to holders of redeemable units, net of reinvested distributions	(48,912)	(12,503)
Net Cash Flows from (used in) Financing Activities	26,508,228	(55,856,990)
·	<u> </u>	
Effect of exchange rate changes on foreign cash	(4,401)	10,851
Increase (decrease) in cash/bank overdraft	3,295,172	(754,694)
Cash (bank overdraft), beginning of period	1,004,393	1,759,087
Cash (Bank Overdraft), End of Period	4,299,565	1,004,393
Supplemental information on cash flows from operating activities		
Interest received	229,560	137,511
Dividends received, net of withholding taxes	13,841,363	14,803,116
Interest paid	4,955	5,502
	-,	-,,,,,

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR VALUE
	OF SECURITIES	\$	\$ %
Canadian Equities			98.8
Energy			10.8
Canadian Natural Resources	330,330	10,117,441	14,660,045
Pembina Pipeline	369,572	16,132,862	19,627,969
Topaz Energy	163,650	3,293,067	4,557,652
Tournaline Oil	275,750	11,212,324	18,342,890
Tourname on	213,100	40,755,694	57,188,556
	_		
Materials			4.1
Methanex	179,150	10,107,007	12,868,344
Stella-Jones	83,350	3,908,702	5,933,686
Winpak	56,500	2,223,605	2,696,745
		16,239,314	21,498,775
Industrials			16.8
CAE	215,800	5,461,929	7,876,700
Canadian National Railway Company	116,220	18,089,214	16,964,633
Finning International	235,850	8,365,662	8,983,526
Mullen Group	414,000	5,177,949	6,036,120
NFI Group	221,403	3,558,222	3,099,642
Toromont Industries	258,510	28,439,535	29,377,076
Waste Connections	66,390	11,206,124	16,371,774
		80,298,635	88,709,471
Consumer Discretionary			1.6
BRP	59,921	5,346,199	4,386,816
Magna International, Class A	67,800	3,972,442	4,073,424
Wagna mematona, orass r	07,000	9,318,641	8,460,240
	_		
Consumer Staples			5.5
Metro	178,800	12,576,018	16,118,820
Saputo Group	535,100	15,512,274	13,372,149
		28,088,292	29,490,969
Financials			36.3
Bank of Montreal	145,540	17,077,310	20,310,107
Brookfield, Class A	210,150	12,656,104	17,362,593
Canadian Imperial Bank of Commerce	181,740	11,276,671	16,525,618
Definity Financial	228,500	8,568,461	13,355,825
iA Financial Group	86,200	7,071,487	11,492,184
Intact Financial Corporation	35,225	6,877,419	9,219,439
Manulife Financial	204,200	5,593,426	9,017,472
Onex	99,470	8,778,206	11,168,492
Royal Bank of Canada	226,390	27,031,440	39,237,915
Scotiabank	154,400	12,056,988	11,918,136
TMX Group	186,400	5,762,471	8,253,792
Toronto-Dominion Bank	314,150	27,104,730	24,041,900
		149,854,713	191,903,473

	PAR	VALUE / NUMBER	COST	FAIR	VALU
		OF SECURITIES	\$	\$	
Information Technology					11.
CGI, Class A		113,130	12,997,233	17,793,086	
Constellation Software		5,864	13,846,238	26,064,952	
Constellation Software, Warrants, 2040-03-31		8,393	1	1	
Enghouse Systems		193,950	6,906,159	5,254,106	
Open Text		301,300	16,190,570	12,256,884	
			49,940,201	61,369,029	
Communication Services					3.
Rogers Communications, Class B		248,250	14,854,765	10,970,168	
Stingray Group		204,527	1,545,858	1,544,179	
TELUS		230,400	5,318,656	4,490,496	
		_	21,719,279	17,004,843	
Utilities					6.
Brookfield Infrastructure Partners		466,750	21,816,949	21,321,140	
Hydro One		275,600	9,333,214	12,200,812	
			31,150,163	33,521,952	
Real Estate					2.
Canadian Apartment Properties Real Estate Investment Trust		137,900	6,318,923	5,878,678	
First Capital Real Estate Investment Trust		459,500	8,200,041	7,793,121	
This Capital Near Estate investment that			14,518,964	13,671,799	
Total Canadian Equities			441,883,896	522,819,107	
Canadian Money Market Securities					0.
Canada Treasury Bills					
3.397%, 2025-02-12	CAD	800,000	796,811	796,811	
3.168%, 2025-03-12	CAD	2,000,000	1,987,750	1,987,750	
3.056%, 2025-04-09	CAD	1,750,000	1,735,614	1,735,614	
Total Canadian Money Market Securities			4,520,175	4,520,175	
Total Investments			446,404,071	527,339,282	99.
Other Net Assets				1,821,278	0.
Net Assets				529,160,560	100.
TABLE 1					
Securities Lending (Note 2)					
				VA	LUE 0
				COLLA RE	
			FAIR VALU	RE	ATERAI CEIVEI URITIES

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
EQUITIES	522,819	_	_	522,819 EQUITIES	432,447	_	_	432,447
MONEY MARKET SECURITIES	4,520	_	_	4,520 MONEY MARKET SECURITIES	1,677	_	_	1,677
TOTAL	527,339	_	_	527,339 TOTAL	434,124	_	_	434,124

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, 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
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	_	Valuation at cost	Price paid	_
DECEMBER 31, 2023	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:

DECEMBER 31, 2024		DECEMBER 31, 2023	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 DECEMBER 31, 2024	_	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	36.3	Financials	31.7
Industrials	16.8	Industrials	19.1
Information Technology	11.6	Information Technology	13.7
Energy	10.8	Energy	11.5
Utilities	6.3	Utilities	6.3
Consumer Staples	5.5	Consumer Staples	5.7
Materials	4.1	Materials	4.1
Communication Services	3.2	Communication Services	3.9
Real Estate	2.6	Consumer Discretionary	1.8
Consumer Discretionary	1.6	Real Estate	1.5
Canadian Money Market Securities	0.9	Canadian Money Market Securities	0.4
Other Net Assets	0.3	Other Net Assets	0.3
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UN		
		DECEMBER 31, 2024 DECEMBE		
BENCHMARKS	%	\$	\$	
S&P/TSX Composite	3.00	13,696	11,504	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 31, 2024		DECEMBER 31, 2	
	\$	%	\$	%
TOTAL INCOME	127,313	100	221,553	100
NET INCOME RECEIVED BY THE FUND	76,388	60	132,932	60
NET INCOME RECEIVED BY DESJARDINS TRUST	50,925	40	88,621	40

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 655,485 1,094,156 Investments at fair value through profit or loss (FVTPL) 258,767,665 334,219,761 Investments at fair value through profit or loss (FVTPL) 4,698,882 18,192,715 pledged as collateral 114,323 162,104 Subscriptions receivable Receivable for investments sold 78,408 222,178 633,193 2,737,714 Cash guarantee received for repurchase transactions Commitments related to reverse repurchase transactions 22,797 294,106 Interest, dividends and other receivables 635,783 585,965 357,508,699 265,606,536 LIABILITIES **Current Liabilities** Accrued expenses 12,564 19,390 Redemptions payable 3,192 88,678 Payable for investments purchased 817,429 1,776,575 2,737,714 Commitments related to repurchase transactions 633,193 Cash guarantee given for reverse repurchase transactions 22,797 294,106 Interest, dividends and other payables 4,749 1,493,924 4,916,463 Net Assets Attributable to Holders of Redeemable 264,112,612 352,592,236 Units - per unit (Note 4) 26.66 23.35

Income
Interest income for distribution purposes
Dividend

PERIODS ENDED DECEMBER 31

Average Number of Redeemable Units

STATEMENT OF COMPREHENSIVE INCOME

4,690,596 5,074,588 Revenue from securities lending activities 77,590 94,766 Foreign exchange gain (loss) on cash (372)6,014 Changes in fair value: Net realized gain (loss) on investments 29,131,554 (9,429,033)Net unrealized gain (loss) on investments 14,335,879 11,972,296 48,430,027 8,289,249

2024

194,780

665,466

1,100,453

12,025,049

\$

2023

570,618

663,819

1,110,462

15,173,557

\$

 Expenses (Note 5)

 Audit fees
 —
 2,213

 Custodian fees
 —
 33,507

 Unitholders' reporting costs
 —
 323

 Filing fees
 —
 11,133

 Administration fees
 434,987
 399,467

 434,987
 446,643

 Commissions and other portfolio transaction costs

| Increase (Decrease) in Net Assets Attributable to | 47,329,574 | 7,178,787 | - per unit | 3.94 | 0.47 |

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

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	352,592,236	371,184,519
omes, beginning or remod	302,032,200	071,104,010
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	47,329,574	7,178,787
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	77,779,379	78,404,501
Reinvested distributions	6,813,805	5,309,635
Amounts paid for redeemable units redeemed	(213,546,648)	(104,151,942)
	(128,953,464)	(20,437,806)
Distributions to Holders of Redeemable Units		
Net investment income	(6,855,734)	(5,333,264)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	264,112,612	352,592,236

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	47,329,574	7,178,787
Adjustments for :		
Foreign exchange (gain) loss on cash	372	(6,014)
Net realized (gain) loss	(29,131,554)	9,429,033
Net unrealized (gain) loss	(14,335,879)	(11,972,296)
Proceeds from sale/maturity of investments	522,836,512	361,770,131
Investments purchased	(390,423,556)	(339,317,712)
Receivable for investments sold	143,770	(222,178)
Cash guarantee received for repurchase transactions	2,104,521	10,431,900
Commitments related to reverse repurchase transactions	271,309	1,026,842
Interest, dividends and other receivables	(49,818)	452,330
Accrued expenses	(6,826)	(94,671)
Commitments related to repurchase transactions	(2,104,521)	(10,431,900)
Cash guarantee given for reverse repurchase		
transactions	(271,309)	(1,026,842)
Interest, dividends and other payables	4,749	_
Payable for investments purchased	(959,146)	(811,399)
Net Cash Flows from (used in) Operating Activities	135,408,198	26,406,011
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	77,827,160	78,242,397
Amounts paid for redeemable units redeemed		
'	(213,632,134)	(104,063,264)
Distributions paid to holders of redeemable units, net of reinvested distributions	(41,929)	(23,629)
Net Cash Flows from (used in) Financing Activities	(135,846,903)	(25,844,496)
Effect of exchange rate changes on foreign cash	34	5,746
Increase (decrease) in cash/bank overdraft	(438,671)	567,261
Cash (bank overdraft), beginning of period	1,094,156	526,895
Cash (Bank Overdraft), End of Period	655,485	1,094,156
_	,	.,,,,,,,,
Supplemental information on cash flows from operating activities		
Interest received	192,675	390,988
Dividends received, net of withholding taxes	4,640,425	5,524,940
Interest paid	23,880	8,711

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR VALUE
	OF SECURITIES	\$	\$ %
Canadian Equities			98.5
Energy			11.6
Athabasca Oil	1,216,511	6,255,581	6,484,004
Kelt Exploration	286,788	1,829,087	2,013,252
NexGen Energy	114,891	1,232,836	1,089,167
PHX Energy Services	221,025	1,876,271	2,059,953
Secure Energy Services	334,926	3,694,217	5,445,897
TerraVest Industries	69,330	5,345,289	7,751,094
Topaz Energy	98,957	2,715,575	2,755,952
Trican Well Service	610,738	2,794,645	3,133,088
		25,743,501	30,732,407
Materials			14.2
Alamos Gold, Class A	247,837	4,364,726	6,572,637
Artemis Gold	397,496	3,859,101	5,465,570
Aya Gold & Silver	182,556	1,671,331	1,960,651
Capstone Copper	454,488	3,478,880	4,040,398
Champion Iron	644,419	3,150,051	3,338,090
Foran Mining	372,893	1,529,014	1,465,469
G Mining Ventures	556,136	5,181,031	6,006,269
Osisko Gold Royalties	191,118	3,969,710	4,974,802
Stella-Jones	52,795	2,911,512	3,758,476
		30,115,356	37,582,362
la disabilida			24.6
Industrials	200 200	7 457 000	24.6
Adentra	202,322	7,457,868	7,512,216
AG Growth International	68,026	3,155,565	3,457,081
ATS Reduces Infrastructure Calutina	147,695	5,532,170	6,474,949
Badger Infrastructure Solution	63,344	2,078,474	2,272,783
Black Diamond Group Boyd Group Services	499,813	4,440,524	4,698,242
Element Fleet Management	9,511 298,763	1,971,126 7,233,229	2,061,795
Hammond Power Solutions	32,775		8,682,053 4,196,839
MDA Space	343,297	3,548,275 4,056,382	10,137,560
Richelieu Hardware	49,985		
Savaria	332,897	1,765,236 5,550,885	1,951,414 6,621,321
Stantec	37,469	3,189,150	4,225,754
Zedcor	790,546	2,581,513	2,766,911
2-60-001	190,540	52,560,397	65,058,918
Consumer Discretionary		0.000 455	5.8
Aritzia	86,926	3,289,409	4,645,325
D2L	142,024	2,207,485	2,753,845
Groupe Dynamite	276,122	5,796,100	5,370,573
KITS Eyecare	195,154	1,938,134	1,645,148
Pollard Banknote	38,374	995,656	920,976
		14,226,784	15,335,867

	PAR VALUE / NUMBER	соѕт	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Consumer Staples				1.8
Jamieson Wellness	103,057	3,392,831	3,783,222	
Premium Brands Holdings	9,914	974,771	783,999	
	-	4,367,602	4,567,221	
Health Care				3.7
Andlauer Healthcare Group	37,555	1,396,826	1,584,821	0
kneat.com	394,984	1,814,122	2,314,606	
Vitalhub	530,414	4,818,427	5,977,766	
Trained		8,029,375	9,877,193	
Financials				14.1
Definity Financial	117,938	6,071,805	6,893,476	
EQB	101,639	5,699,072	10,059,212	
FirstService	19,672	5,179,567	5,122,392	
goeasy	31,623	4,550,542	5,271,870	
Propel Holdings	165,236	4,669,542	6,079,032	
Trisura Group	100,691	3,598,343	3,924,935	
	-	29,768,871	37,350,917	
Information Technology				14.1
Computer Modelling Group	127,773	1,270,559	1,360,782	
Descartes Systems Group	49,761	5,844,677	8,130,947	
Docebo	17,031	948,424	1,097,818	
Kinaxis	6,841	1,093,054	1,184,451	
Kraken Robotics	1,106,618	2,301,269	3,043,200	
Lumine Group	164,818	4,486,967	6,780,613	
Sylogist	473,561	5,103,053	4,205,222	
Tecsys	179,001	7,022,966	8,207,196	
Topicus.com	26,886	2,670,976	3,267,724	
	-	30,741,945	37,277,953	
Real Estate				8.6
Altus Group	74,139	3,781,939	4,151,784	0.0
Colliers International Group	40,341			
·		5,053,608 7,069,588	7,885,859	
Mainstreet Equity	52,077	15,905,135	10,545,072 22,582,715	
	-			
Total Canadian Equities		211,458,966	260,365,553	
Canadian Money Market Securities				1.2
Canada Treasury Bills				
3.288%, 2025-01-30	CAD 545,000	543,531	543,531	
3.085%, 2025-02-27	CAD 2,570,000	2,557,463	2,557,463	
Total Canadian Money Market Securities		3,100,994	3,100,994	
Total Investments		214,559,960	263,466,547	99.7
TOWN INTOGRICIES	-	2 14,000,000	203,400,347	33.1
Other Net Assets		_	646,065	0.3
Net Assets			264,112,612	100.0

TABLE 1

Securities Lending (Note 2)

Loaned Securities	4,065,782	4,147,098
	FAIR VALUE	SECURITIES \$
		COLLATERAL RECEIVED

TABLE 2

Repurchase Transactions (Note 2)

					VALUE OF COLLATERAL RECEIVED		
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-23 to 2024-12-30	From 2025-01-03 to 2025-01-20	Money Market Securities	2	633,100	12,737	633,025	633,193

TABLE 3

Reverse Repurchase Transactions (Note 2)

				VALUE OF COLLATERAL GIVEN			
Transaction Date	Expiry Date	Nature	Number of Contracts	FAIR VALUE \$	SECURITIES \$	CASH \$	REPURCHASE VALUE \$
From 2024-12-24 to 2024-12-31	From 2025-01-02 to 2025-01-08	Bonds ans Money Market Securities	43	22,807	_	22.788	22,797

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
EQUITIES	260,366	_	_	260,366 EQUITIES	347,488	_	_	347,488
MONEY MARKET SECURITIES	3,101	_	_	3,101 MONEY MARKET SECURITIES	4,924	_	_	4,924
TOTAL	263,467	_	_	263,467 TOTAL	352,412	_	_	352,412

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

MARKET SEGMENT Canadian Equities Industrials	24.6	MARKET SEGMENT Canadian Equities Industrials	%
·		•	
Industrials		Industrials	
		industrials	26.6
Materials	14.2	Materials	15.8
Financials	14.1	Energy	12.7
Information Technology	14.1	Financials	11.4
Energy	11.6	Information Technology	9.7
Real Estate	8.6	Real Estate	8.5
Consumer Discretionary	5.8	Consumer Discretionary	7.0
Health Care	3.7	Health Care	1.9
Consumer Staples	1.8	Communication Services	1.5
Canadian Money Market Securities	1.2	Consumer Staples	1.4
Other Net Assets	0.3	Index-Based Investments	1.3
		Utilities	0.7
		Canadian Money Market Securities	1.4
		Other Net Assets	0.1
TOTAL	100.0	TOTAL	100.0

Price Risk (in \$'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
		DECEMBER 31, 2024 DECEMBER 3		
BENCHMARKS	%	\$	\$	
S&P/TSX Small Cap	3.00	6,267	8,421	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

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:

	\$
DECEMBER 31, 2024	633,100
DECEMBER 31, 2023	2,662,312

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:

	\$
DECEMBER 31, 2024	22,838
DECEMBER 31, 2023	294,063

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

	\$
DECEMBER 31, 2024	_
DECEMBER 31, 2023	20,488

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.

DECEMBER 31, 2023	DECEMBER 31, 2024	
FAIR VALUE	FAIR VALUE*	
\$	\$	
2,662,312	633,100	FINANCIAL ASSETS
2,716,848	633,193	RELATED LIABILITIES

^{*} 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.

	DECEMBER 31, 2024		DECEMBER 31, 2023	
	\$	%	\$	%
TOTAL INCOME	129,317	100	157,943	100
NET INCOME RECEIVED BY THE FUND	77,590	60	94,766	60
NET INCOME RECEIVED BY DESJARDINS TRUST	51,727	40	63,177	40

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 34,568,262 30,764,040 Investments at fair value through profit or loss (FVTPL) 1,196,275,181 876,881,397 Investments at fair value through profit or loss (FVTPL) pledged as collateral 54,430,512 39,985,004 Subscriptions receivable 613,890 267,415 209,437 Interest, dividends and other receivables 400,581 1,286,288,426 948,107,293 LIABILITIES **Current Liabilities** 61,771 52,249 Accrued expenses 222,184 Redemptions payable 74,411 136,182 274,433 Net Assets Attributable to Holders of Redeemable 947,832,860 Units 1,286,152,244 - per unit (Note 4) 24.27 19.64

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	3,901,269	3,397,444
Dividend	14,542,869	14,681,952
Revenue from securities lending activities	19,601	34,816
Foreign exchange gain (loss) on cash	1,220,206	362,977
Changes in fair value:		
Net realized gain (loss) on investments	95,955,988	74,275,162
Net unrealized gain (loss) on investments	120,465,857	69,609,567
	236,105,790	162,361,918
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	44,024
Unitholders' reporting costs	_	843
Filing fees	_	12,731
Administration fees	1,388,842	1,151,471
	1,388,842	1,211,283
Withholding taxes	1,865,563	2,105,099
Commissions and other portfolio transaction costs (Note 7)	92,126	123,813
	3,346,531	3,440,195
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	232,759,259	158,921,723
- per unit	4.84	3.04
Average Number of Redeemable Units	48,103,253	52,285,562

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31 2024 2023 \$ \$ Net Assets Attributable to Holders of Redeemable Units, Beginning of Period 947,832,860 970,824,788 Increase (Decrease) in Net Assets Attributable to **Holders of Redeemable Units** 232,759,259 158,921,723 **Redeemable Unit Transactions** Proceeds from sale of redeemable units 494,036,861 82,515,166 Reinvested distributions 11,613,221 15,095,301 Amounts paid for redeemable units redeemed (388,327,937) (264,255,635) (166,645,168) 117,322,145 Distributions to Holders of Redeemable Units Net investment income (11,762,020) (12,529,881) Net realized gain on sale of investments and derivatives (2,738,602)(11,762,020) (15,268,483) Net Assets Attributable to Holders of Redeemable Units, End of Period 1,286,152,244 947,832,860

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	232,759,259	158,921,723
Adjustments for :		
Foreign exchange (gain) loss on cash	(1,220,206)	(362,977)
Net realized (gain) loss	(95,955,988)	(74,275,162)
Net unrealized (gain) loss	(120,465,857)	(69,609,567)
Proceeds from sale/maturity of investments	312,803,540	371,220,285
Investments purchased	(430,783,116)	(218,615,960)
Interest, dividends and other receivables	(191,144)	137,767
Accrued expenses	9,522	(215,211)
Net Cash Flows from (used in) Operating Activities	(103,043,990)	167,200,898
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	493,690,386	82,247,751
Amounts paid for redeemable units redeemed	(388,475,710)	(264,033,451)
Distributions paid to holders of redeemable units, net of reinvested distributions	(148,799)	(173,182)
Net Cash Flows from (used in) Financing Activities	105,065,877	(181,958,882)
Effect of exchange rate changes on foreign cash	1,782,335	3,352
Increase (decrease) in cash/bank overdraft	3,804,222	(14,754,632)
Cash (bank overdraft), beginning of period	30,764,040	45,518,672
Cash (Bank Overdraft), End of Period	34,568,262	30,764,040
Supplemental information on cash flows from operating activities		
Interest received	1,353,785	1,205,683
Dividends received, net of withholding taxes	12,487,798	12,715,177
Interest paid	4,427	3,668

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

Equities § 19 month \$ 10 mont		PAR VALUE / NUMBER	COST	FAIR VALU	UE
Canadian Equities		OF SECURITIES	\$	\$	%
Page	Equities			97.	.2
Designation Americant Equity Index ETF 3,388,200 82,891,181 82,574,000 Energy 2,20,279 31,464,133 31,401,130 24 Industrials 20,000 48,1057 18,111,388 17,609,191 55,209,302 18,111,388 17,609,191 60,000 18,101,388 17,609,191 60,000 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,003 25,209,302 60,000 81,002 26,805,303 25,209,302 60,000 81,003 71,003,302 19,003,003 81,003 71,003,302 19,003,003 81,003 71,003,302 19,003,003 81,003 71,003,302 19,003,003 90,005,003 81,003 81,003,003 81,003,003 90,005,003 81,003,003 90,005,003 81,003,003 90,005,003 81,003,003 90,005,003 90,005,003	Canadian Equities			6.	.4
No. Equities Section	Index-Based Investments				
Part	Desjardins American Equity Index ETF	3,388,500	82,891,181	82,679,400	
ConcoPhillips 20279 31,461,33 31,401,40 Industrials 17,604,30 46,057 18,111,38 17,604,918 Equiface 46,067 18,111,38 17,604,918 26,058,74 26,058,74 26,058,74 26,058,74 26,058,74 26,058,74 26,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78 27,058,78	U.S. Equities			86.	.3
Marcian Marc	Energy			2.	.4
Equifacy 48,057 18,111,388 17,504,919 Nordson 84,092 26,836,063 25,292,222 Nordson 107,419 25,283,455 36,238,986 Rockwell Automation 47,237 17,193,324 19,405,377 Waste Management 123,737 20,844,427 35,891,503 Consumer Discretionary 314,100 64,365,778 90,552,33 McDonald's 89,767 23,615,899 37,406,123 McDonald's 89,767 23,615,899 37,406,123 Health Care 313,703 46,365,778 90,552,336 Biblilly and Company 14,000 15,884,409 15,998,444 IOVIA Holdings 42,404 9,137,781 11,994,944 IOVIA Holdings 42,509,509 42,919,009 42,919,009 Bank of America 679,375 28,503,	ConocoPhillips	220,279	31,464,133	31,401,194	
Nordiskon 84,092 26,836,083 25,292,522 Norfolk Southern 107,419 25,283,45 36,29,896 Rockwell Automation 47,277 17,193,244 36,891,503 Wash Management 123,777 20,844,427 35,891,503 Consumer Discretionary 10,868,927 134,343,444 Amazon.com 314,100 64,365,778 99,955,255 No-Conald's 23,615,899 37,406,123 Health Car 133,723 23,615,899 37,406,123 Bil Lily and Company 14,400 15,834,409 15,979,844 Bil Lily and Company 14,400 15,834,409 15,979,844 Vertax Pharmaceuticals 12,00 6,747,784 6,955,04 Bink Gorph 3,286 4,195,009 44,124,130 Primacials 12,00 6,747,784 6,955,00 Vertax Pharmaceuticals 17,00 6,747,784 6,955,00 Primacials 25,00 6,747,784 4,755,848 Bank of America 679,357 25,053,848 42,919,009	Industrials			10.	.5
Nordiok Southerin 107,419 25,283,745 36,239,861 Rockwell Autometion 47,237 17,193,244 19,498,377 Waste Management 20,844,427 35,891,375 194,434,242 Consumer Discretionary 314,100 64,365,778 99,052,253 McDonald's 89,767 23,615,899 37,406,123 McDonald's 133,723 26,706,821 41,241,313 Health Care 133,723 26,706,821 41,414,313 Eli Illy and Company 115,834,409 41,424,313 Li Illy and Company 12,424 9,137,781 119,944 United Health Group 24,64 9,137,781 119,944 Vetex Pharmaceutcals 21,00 67,477,84 69,950,174 United Health Group 60,00 10,383,70 12,950,717 Financials 57,975 28,503,396 42,919,719 Black former 101,76 17,267,193 25,125,484 Goldman Sachs Group 28,10 27,871,994 47,775,348 Vetex Charmac Group Group 21,525,48	Equifax	48,057	18,111,368	17,604,919	
Rodwell Automation 47,237 17,193,24 19,405,37 Wash Management 123,73 20,844,47 36,891,507 Consumer Discretionary 100,000,000 314,00 64,365,78 90,055,28 Armazon.com 314,00 64,365,78 90,055,28 70,000,000 Beath Care 2,361,890 37,406,12 70,000,000 Bil Lily and Company 14,00 15,334,00 15,979,944 United Health Group 2,626 41,956,900 46,000,71 Value Pharmaceuticals 12,000 6,747,784 9,955,101 Disability 1,000 1,0	Nordson	84,092	26,836,063	25,292,522	
Master Management 12,772 20,444,277 35,811,301 Consumer Discretionary 10,60 43,657,78 90,955,253 MacDonald's 314,00 64,365,78 90,955,253 MocDonald's 88,70 23,915,99 37,406,123 Health Car 15,778,167 16,413,73 7,401,123 Bill lilly and Company 14,00 15,334,40 41,124,130 Ibility and Company 14,00 15,334,40 15,979,44 Ibility and Company 14,00 15,334,40 11,994,86 Ibility and Company 14,00 15,334,90 40,003,71 Ibility and Company 14,00 15,334,90 40,003,71 Ibility and Company 14,00 15,334,90 40,003,71 Ibility and Company 14,00 15,334,90 42,900,00 Ibility Annagemental State Couple	Norfolk Southern	107,419	25,283,745	36,239,896	
No. 100. 1	Rockwell Automation	47,237	17,193,324	19,405,377	
Consumer Discretionary 314,00	Waste Management	123,737	20,844,427	35,891,530	
Amazon.com 314,100 64,365,778 99,055,253 McDonald's 89,767 23,615,899 37,406,123 Health Care 9,7 Danaher 133,723 26,706,821 44,124,130 Eli Lily and Company 14,400 15,834,409 15,979,844 LOVIA Holdings 42,464 9,137,781 11,999,444 Lovited Health Group 63,266 41,955,908 46,003,744 Vertex Pharmaceuticals 12,006 6,747,784 6,955,016 Eli Lily and Company 14,000 15,954,008 46,003,744 Vertex Pharmaceuticals 12,006 6,747,784 6,955,016 Eli Mindel Health Group 63,266 41,955,038 42,910,009 Blank of America 679,357 28,503,396 42,910,009 Blank of America 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Marsh & McLennan Companies 14,009 24,588,899 43,945,751 Vias, Class A 15,009,544 18,341,709 </td <td></td> <td></td> <td>108,268,927</td> <td>134,434,244</td> <td></td>			108,268,927	134,434,244	
Amazon.com 314,100 64,365,778 99,055,253 McDonald's 89,767 23,615,899 37,406,123 Health Care 9,7 Danaher 133,723 26,706,821 44,124,130 Eli Lily and Company 14,400 15,834,409 15,979,844 LOVIA Holdings 42,464 9,137,781 11,999,444 Lovited Health Group 63,266 41,955,908 46,003,744 Vertex Pharmaceuticals 12,006 6,747,784 6,955,016 Eli Lily and Company 14,000 15,954,008 46,003,744 Vertex Pharmaceuticals 12,006 6,747,784 6,955,016 Eli Mindel Health Group 63,266 41,955,038 42,910,009 Blank of America 679,357 28,503,396 42,910,009 Blank of America 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Marsh & McLennan Companies 14,009 24,588,899 43,945,751 Vias, Class A 15,009,544 18,341,709 </td <td>Consumer Discretionary</td> <td></td> <td></td> <td>10.</td> <td>1.6</td>	Consumer Discretionary			10.	1.6
McDonald's 88,967 (2015,89) 37,401.29 (31,401.30) Health Care 9.7 Danaher 133,723 (20,60,821) 44,124,100 (15,979,844) Eli Lilly and Company 14,400 (15,834,409) 15,979,844 (10,101) United Health Group 63,666 (19,65,708) 46,005,710 (19,94,946) Vertex Pharmaceuticals 67,477,84 (19,55,006) 46,005,710 (19,55,006) Bank of America 67,935 (28,503,98) 42,910,00 (19,55,006) Bank of America 101,376 (17,267,193) 25,125,548 (19,54,548) Goldman Sachs Group 101,376 (17,267,193) 25,125,548 (19,54,548) Marsh & McLennan Companies 14,009 (19,55) 26,476,317 (19,38,410) Marsh & McLennan Companies 14,009 (19,50) 27,308,523 (19,50) Marsh & McLennan Companies 14,009 (19,50) 27,309,625 (19,50) <	•	314 100	64 365 778		
Path Care 1377 13641,376					
Danaher 133,723 26,706,821 44,124,130 15,834,409 15,979,844 14,400 15,834,409 15,979,844 14,400 14,400 14,400 15,834,409 15,979,844 14,400 14,400 14,400 14,400 14,400 14,400 14,400 14,966,908 14,966,908 14,966,908 14,966,908 14,966,908 14,966,908 16,03,774 10,0383,703 125,057,710 10,0383,703 10,0383,7					
Danaher 133,723 26,706,821 44,124,130 15,834,409 15,979,844 14,400 15,834,409 15,979,844 14,400 14,400 14,400 15,834,409 15,979,844 14,400 14,400 14,400 14,400 14,400 14,400 14,400 14,966,908 14,966,908 14,966,908 14,966,908 14,966,908 14,966,908 16,03,774 10,0383,703 125,057,710 10,0383,703 10,0383,7	Health Core			0	. 7
Eli Lilly and Company		122 722	26 706 821		.,
COVIA Holdings 42,464 9,137,781 11,994,948 11,904,948 11,904,948 12,015 12,01					
United Health Group 63,266 41,956,908 46,003,774 Vertex Pharmaceuticals 12,015 6,747,784 6,955,016 Financials 28,003,396 42,919,009 Bank of America 679,357 28,503,396 42,919,009 Blackstone 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 144,089 24,588,889 43,994,515 Marsh & McLennan Companies 127,736,252 56,212,692 Visa, Class A 127,738,6252 56,212,692 Information Technology 23,7 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 20,404 54,259,724 74,299,910 Appled Materials 115,579 17,126,830 27,019,191					
Vertex Pharmaceuticals 12,015 6,747,784 6,955,016 Financials 21.0 Bank of America 679,357 28,503,396 42,919,009 Blackstone 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Warsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 27 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,498 54,259,724 74,299,910 Applied Materials 115,579 17,126,80 27,019,191	-				
Tenancials 100,383,703 125,057,710 71,000,000,000,000,000,000,000,000,000,0					
Bank of America 679,357 28,503,396 42,919,009 Blackstone 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 152,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191	votox i narnacoulous	12,010			
Bank of America 679,357 28,503,396 42,919,009 Blackstone 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 152,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					
Blackstone 101,376 17,267,193 25,125,548 Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 152,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					.0
Goldman Sachs Group 58,018 27,871,994 47,755,348 Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 25,552 25,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,679 17,126,830 27,019,191			, ,	, , ,	
Intercontinental Exchange Group 251,552 26,476,317 53,881,036 Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 152,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,679 17,126,830 27,019,191					
Marsh & McLennan Companies 144,089 24,588,889 43,994,515 Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 152,094,041 269,888,148 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					
Visa, Class A 123,737 27,386,252 56,212,692 Information Technology 23,7 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					
Information Technology 23.7 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					
Information Technology 23.7 Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191	Visa, Class A	123,737			
Advanced Micro Devices 105,637 21,503,954 18,341,709 Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191			152,094,041	269,888,148	
Analog Devices 124,899 21,024,994 38,144,233 Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					.7
Apple 206,408 54,259,724 74,299,910 Applied Materials 115,579 17,126,830 27,019,191					
Applied Materials 115,579 17,126,830 27,019,191	-				
102 004 20 000 765 44 000 144					
	Broadcom	123,094	20,099,765	41,022,111	
Microsoft 175,694 40,761,751 106,450,390	Microsoft	175,694			
			1/4,777,018	305,277,544	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	9
Communication Services				4.5
Alphabet, Class A	211,330	21,602,076	57,504,855	
Real Estate				3.9
CBRE Group	143,433	23,713,500	27,069,079	
ProLogis	154,016	23,603,246	23,400,955	
		47,316,746	50,470,034	
Total U.S. Equities		723,888,321	1,110,495,105	
Foreign Equities				4.
Ireland				
Accenture, Class A	71,781	28,906,627	36,298,255	
Medtronic	184,918	22,697,995	21,232,933	
Total Foreign Equities		51,604,622	57,531,188	
Total Investments		858,384,124	1,250,705,693	97.
Other Net Assets			35,446,551	2.
Net Assets			1,286,152,244	100.
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR VALUE \$		JRITIES
Loaned Securities		54,430,512	55,5	19,122

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	1,168,027	_	_	1,168,027	EQUITIES	916,866	_	_	916,866
RELATED INDEX-BASED INVESTMENTS	82,679	_	_	82,679					
TOTAL	1,250,706	-	_	1,250,706	TOTAL	916,866	_	_	916,866

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, 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.

DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$,	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	1,190,250	_	1,190,250	35,708	USD	939,669	_	939,669	28,190

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

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024	DECEMBER 31, 2023
MARKET SEGMENT %	MARKET SEGMENT %
U.S. Equities	U.S. Equities
Information Technology 23.7	Financials 22.4
Financials 21.0	Information Technology 15.9
Consumer Discretionary 10.6	Consumer Discretionary 10.5
Industrials 10.5	Health Care 12.8
Health Care 9.7	Industrials 9.7
Communication Services 4.5	Communication Services 8.4
Real Estate 3.9	Consumer Staples 4.2
Energy 2.4	Energy 3.3
Canadian Equities 6.4	Real Estate 2.3
Foreign Equities 4.5	Materials 2.1
Other Net Assets 2.8	Foreign Equities 5.1
	Other Net Assets 3.3
TOTAL 100.0	TOTAL 100.0

74

Price Risk (in \$'000)

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

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBU	ITABLE TO HOLDERS OF REDEEMABLE UNITS
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
S&P 500	3.00	33,846	25,750

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 3	1, 2024	DECEMBER 31, 2023	
	\$	%	\$	%
TOTAL INCOME	32,668	100	58,027	100
NET INCOME RECEIVED BY THE FUND	19,601	60	34,816	60
NET INCOME RECEIVED BY DESJARDINS TRUST	13,067	40	23,211	40

. 75

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 10,357,222 8,395,521 Investments at fair value through profit or loss (FVTPL) 335,251,460 257,788,595 Investments at fair value through profit or loss (FVTPL) pledged as collateral 15,786,827 11,757,499 Subscriptions receivable 82,937 43,470 Interest, dividends and other receivables 69,152 60,457 361,547,598 278,045,542 LIABILITIES **Current Liabilities** 17,497 15,359 Accrued expenses 161,550 161,066 Redemptions payable 179,047 176,425 Net Assets Attributable to Holders of Redeemable 277,869,117 Units 361,368,551 - per unit (Note 4) 24.11 20.12

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	1,015,129	934,802
Dividend	4,243,180	4,257,245
Revenue from securities lending activities	6,205	9,314
Foreign exchange gain (loss) on cash	309,614	229,497
Changes in fair value:		
Net realized gain (loss) on investments	30,510,624	20,608,069
Net unrealized gain (loss) on investments	32,909,850	21,025,925
_	68,994,602	47,064,852
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	15,907
Unitholders' reporting costs	_	242
Filing fees	_	4,319
Administration fees	418,173	329,271
_	418,173	351,953
Withholding taxes	9,286	44,398
Commissions and other portfolio transaction costs (Note 7)	22,268	34,984
_	449,727	431,335
language (Dangara) in Nati Annata Attribut 11. t		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	68,544,875	46,633,517
- per unit	5.04	3.17
Average Number of Redeemable Units	13,612,200	14,734,100

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	277,869,117	276,038,789
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	68,544,875	46,633,517
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	66,427,205	24,129,257
Reinvested distributions	15,850,749	4,886,831
Amounts paid for redeemable units redeemed	(51,472,646)	(68,932,233)
_	30,805,308	(39,916,145)
Distributions to Holders of Redeemable Units		
Net investment income	(3,899,121)	(4,233,138)
Net realized gain on sale of investments and derivatives	(11,951,628)	(653,906)
_	(15,850,749)	(4,887,044)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	361,368,551	277,869,117

STATEMENT OF CASH FLOWS

Cash Flows from (used in) Operating Activities 68,544,875 46,633,517 Increase (decrease) in net assets attributable to holders of redeemable units 68,544,875 46,633,517 Adjustments for : Foreign exchange (gain) loss on cash (30,510,624) (20,608,069) Net realized (gain) loss (32,909,850) (21,025,925) Net unrealized (gain) loss (32,909,850) (21,025,925) Proceeds from sale/maturity of investments 99,070,668 99,360,494 Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables (8,695) 38,557 Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities Proceeds from sale of redeemable units Proceeds from sale of redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,7	PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
of redeemable units 68,544,875 46,633,517 Adjustments for : Foreign exchange (gain) loss on cash (30,510,624) (229,497) Net realized (gain) loss (32,909,850) (21,025,925) Proceeds from sale/maturity of investments 99,070,668 99,360,494 Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables (8,695) 38,557 Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities (13,390,935) 40,245,464 Cash Flows from (used in) Financing Activities (51,472,162) (68,771,167) Proceeds from sale of redeemable units 66,387,738 24,085,787 Amounts paid for redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873)	Cash Flows from (used in) Operating Activities		
Foreign exchange (gain) loss on cash (309,614) (229,497)		68,544,875	46,633,517
Net realized (gain) loss (30,510,624) (20,608,069) Net unrealized (gain) loss (32,909,850) (21,025,925) Proceeds from sale/maturity of investments 99,070,668 99,360,494 Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables (8,695) 38,557 Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities (13,390,935) 40,245,464 Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units 66,387,738 24,085,787 Amounts paid for redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873) Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities 368,745 395,25	Adjustments for :		
Net unrealized (gain) loss (32,909,850) (21,025,925) Proceeds from sale/maturity of investments 99,070,668 99,360,494 Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables (8,695) 38,557 Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities (13,390,935) 40,245,464 Cash Flows from (used in) Financing Activities (51,472,162) (68,771,167) Proceeds from sale of redeemable units 66,387,738 24,085,787 Amounts paid for redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873) Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental informat	Foreign exchange (gain) loss on cash	(309,614)	(229,497)
Proceeds from sale/maturity of investments 99,070,668 99,360,494 Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables (8,695) 38,557 Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities (13,390,935) 40,245,464 Cash Flows from (used in) Financing Activities 66,387,738 24,085,787 Amounts paid for redeemable units 66,387,738 24,085,787 Amounts paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873) Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Net realized (gain) loss	(30,510,624)	(20,608,069)
Investments purchased (117,269,833) (63,864,314) Interest, dividends and other receivables Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed Distributions paid to holders of redeemable units, net of reinvested distributions Net Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities Effect of exchange rate changes on foreign cash Lincrease (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Rays,521 Supplemental information on cash flows from operating activities Interest received Dividends received, net of withholding taxes 4,225,675 4,251,547	Net unrealized (gain) loss	(32,909,850)	(21,025,925)
Interest, dividends and other receivables	Proceeds from sale/maturity of investments	99,070,668	99,360,494
Accrued expenses 2,138 (59,299) Net Cash Flows from (used in) Operating Activities (13,390,935) 40,245,464 Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units 66,387,738 24,085,787 Amounts paid for redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873) Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities 395,256 Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Investments purchased	(117,269,833)	(63,864,314)
Net Cash Flows from (used in) Operating Activities Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed Distributions paid to holders of redeemable units, net of reinvested distributions Net Cash Flows from (used in) Financing Activities Flows from (used in) Financing Activities Liffect of exchange rate changes on foreign cash Lincrease (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Rays 5,521 Supplemental information on cash flows from operating activities Interest received Dividends received, net of withholding taxes Light 13,390,935) 40,245,464 40	Interest, dividends and other receivables	(8,695)	38,557
Cash Flows from (used in) Financing Activities Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed Distributions paid to holders of redeemable units, net of reinvested distributions Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Rays (bank Overdraft), End of Period Supplemental information on cash flows from operating activities Interest received Dividends received, net of withholding taxes 42,085,787 24,085	Accrued expenses	2,138	(59,299)
Proceeds from sale of redeemable units Amounts paid for redeemable units redeemed (51,472,162) (68,771,167) Distributions paid to holders of redeemable units, net of reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Rays,521 Supplemental information on cash flows from operating activities Interest received Dividends received, net of withholding taxes 44,225,675 44,085,787 C44,085,787 - (213) 44,459,873 (44,685,593) (19,744) 1,961,701 (4,459,873) 12,855,394 10,357,222 8,395,521 Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes	Net Cash Flows from (used in) Operating Activities	(13,390,935)	40,245,464
Distributions paid to holders of redeemable units, net of reinvested distributions - (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	, , , ,	66,387,738	24,085,787
reinvested distributions — (213) Net Cash Flows from (used in) Financing Activities 14,915,576 (44,685,593) Effect of exchange rate changes on foreign cash 437,060 (19,744) Increase (decrease) in cash/bank overdraft 1,961,701 (4,459,873) Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities 368,745 395,256 Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Amounts paid for redeemable units redeemed	(51,472,162)	(68,771,167)
Effect of exchange rate changes on foreign cash Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period Rays (Bank Overdraft), End of Period Supplemental information on cash flows from operating activities Interest received Dividends received, net of withholding taxes 1,961,701 (4,459,873) 12,855,394 10,357,222 8,395,521 395,525 395,256 4,251,547		_	(213)
Increase (decrease) in cash/bank overdraft Cash (bank overdraft), beginning of period R,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Net Cash Flows from (used in) Financing Activities	14,915,576	(44,685,593)
Cash (bank overdraft), beginning of period 8,395,521 12,855,394 Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Effect of exchange rate changes on foreign cash	437,060	(19,744)
Cash (Bank Overdraft), End of Period 10,357,222 8,395,521 Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Increase (decrease) in cash/bank overdraft	1,961,701	(4,459,873)
Supplemental information on cash flows from operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Cash (bank overdraft), beginning of period	8,395,521	12,855,394
operating activities Interest received 368,745 395,256 Dividends received, net of withholding taxes 4,225,675 4,251,547	Cash (Bank Overdraft), End of Period	10,357,222	8,395,521
Dividends received, net of withholding taxes 4,225,675 4,251,547	••		
•	Interest received	368,745	395,256
Interest paid 4,055 3,712	Dividends received, net of withholding taxes	4,225,675	4,251,547
	Interest paid	4,055	3,712

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR VALUE
	OF SECURITIES	\$	\$ %
Equities			97.1
U.S. Equities			92.6
Energy			2.5
ConocoPhillips	62,084	8,876,138	8,850,193
Industrials			10.6
Equifax	13,694	5,160,881	5,016,580
Nordson	23,962	7,618,114	7,207,100
Norfolk Southern	30,276	6,786,350	10,214,199
Rockwell Automation	13,613	4,950,908	5,592,341
Waste Management	34,876	5,711,095	10,116,238
•	<u> </u>	30,227,348	38,146,458
Consumer Discretionary			10.7
Amazon.com	88,528	17,992,680	27,918,381
McDonald's	25,834	6,668,935	10,765,089
ind Strate C		24,661,615	38,683,470
Health Care			9.8
Danaher	37,661	7,042,912	12,426,874
Eli Lilly and Company	4,092	4,497,479	4,540,939
IQVIA Holdings	11,971	2,471,931	3,381,488
UnitedHealth Group	18,206	11,952,325	13,238,465
Vertex Pharmaceuticals	3,426	1,924,088 27,888,735	1,983,178 35,570,944
		, ,	
Financials			21.0
Bank of America	191,338	7,841,591	12,087,956
Blackstone	28,632	4,820,348	7,096,302
Goldman Sachs Group	16,309	7,715,113	13,424,144
Intercontinental Exchange Group	70,901	6,897,069	15,186,599
Marsh & McLennan Companies	40,577	6,716,263	12,389,325
Visa, Class A	34,876	7,375,414	15,843,877
		41,365,798	76,028,203
Information Technology			24.3
Advanced Micro Devices	29,757	6,059,404	5,166,696
Analog Devices	35,263	5,732,311	10,769,342
Apple	59,542	15,618,475	21,433,109
Applied Materials	33,361	4,911,777	7,798,884
Broadcom	37,277	6,111,129	12,422,874
Microsoft	49,877	10,191,448	30,219,735
		48,624,544	87,810,640
Communication Services			4.5
Alphabet, Class A	59,913	5,829,653	16,302,884
Index-Based Investments			5.3
Vanguard S&P 500 Index ETF	24,700	19,190,282	19,130,457

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Real Estate				3.9
CBRE Group	40,565	6,689,718	7,655,541	
ProLogis	43,312 _	6,616,953	6,580,759	
		13,306,671	14,236,300	
Total U.S. Equities		219,970,784	334,759,549	
Foreign Equities				4.5
Ireland				
Accenture, Class A	20,357	8,147,856	10,294,139	
Medtronic	52,120 _	6,313,584	5,984,599	
Total Foreign Equities		14,461,440	16,278,738	
Total Investments	_	234,432,224	351,038,287	97.1
Other Net Assets			10,330,264	2.9
Net Assets			361,368,551	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLL	LUE OF ATERAL CEIVED
		FAIR VALUE	SEC	URITIES \$
Loaned Securities		15,786,827	16,1	02,563

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FV	TPL			
EQUITIES	331,908	_	_	331,908 EQUITIES	269,546	_	_	269,546
NON RELATED INDEX-BASED INVESTMENTS	19,130	_	_	19,130				
TOTAL	351,038	_	_	351,038 TOTAL	269,546	_	_	269,546

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, 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.

DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$,	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	358,772	_	358,772	10,763	USD	275,520	_	275,520	8,266

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

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024	DECEMBER 31, 2023
MARKET SEGMENT %	MARKET SEGMENT %
U.S. Equities	U.S. Equities
Information Technology 24.3	Financials 22.4
Financials 21.0	Information Technology 15.9
Consumer Discretionary 10.7	Health Care 13.0
Industrials 10.6	Consumer Staples 10.5
Health Care 9.8	Industrials 9.7
Index-Based Investments 5.3	Communication Services 8.4
Communication Services 4.5	Consumer Staples 4.2
Real Estate 3.9	Energy 3.4
Energy 2.5	Real Estate 2.3
Foreign Equities 4.5	Materials 2.1
Other Net Assets 2.9	Foreign Equities 5.1
	Other Net Assets 3.0
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 ATTRIBU	TABLE TO HOLDERS OF REDEEMABLE UNITS
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
S&P 500	3.00	9,484	7,523

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 3	1, 2024	DECEMBER 31, 2023		
	\$	%	\$	%	
TOTAL INCOME	10,342	100	15,523	100	
NET INCOME RECEIVED BY THE FUND	6,205	60	9,314	60	
NET INCOME RECEIVED BY DESJARDINS TRUST	4,137	40	6,209	40	

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 89,871,241 46,607,427 Investments at fair value through profit or loss (FVTPL) 2,382,374,618 1,641,704,295 Investments at fair value through profit or loss (FVTPL) pledged as collateral 60,905,514 7,105,347 Subscriptions receivable 957,538 408,090 Receivable for investments sold 2,458,847 1,596,682 Interest, dividends and other receivables 7,340,882 9,374,611 2,543,046,475 1,707,658,617 LIABILITIES **Current Liabilities** 127,933 Accrued expenses 164,358 Redemptions payable 303,724 443,536 Payable for investments purchased 38,693 2,213,645 2,785,114 506,775 Net Assets Attributable to Holders of Redeemable Units 2,542,539,700 1,704,873,503 - per unit (Note 4) 23.52 21.71

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	3,793,586	3,243,833
Dividend	57,232,629	42,394,088
Revenue from securities lending activities	86,010	177,371
Foreign exchange gain (loss) on cash	(2,509,831)	(1,182,261)
Changes in fair value:		
Net realized gain (loss) on investments	102,551,980	49,166,863
Net unrealized gain (loss) on investments	94,200,410	119,228,087
	255,354,784	213,027,981
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	468,158
Unitholders' reporting costs	_	1,529
Filing fees	_	32,705
Administration fees	4,002,155	2,465,154
	4,002,155	2,969,760
Withholding taxes	5,882,213	4,959,437
Commissions and other portfolio transaction costs	3,419,022	1,425,598
	13,303,390	9,354,795
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	242,051,394	203,673,186
- per unit	2.49	2.50
Average Number of Redeemable Units	97,347,607	81,341,290

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable		
Units, Beginning of Period	1,704,873,503	1,652,673,067
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	242,051,394	203,673,186
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	1,159,188,813	213,490,162
Reinvested distributions	74,779,621	34,764,023
Amounts paid for redeemable units redeemed	(562,799,068)	(364,613,646)
-	671,169,366	(116,359,461)
Distributions to Holders of Redeemable Units		
Net investment income	(52,644,857)	(35,113,289)
Net realized gain on sale of investments and derivatives	(22,909,706)	_
- -	(75,554,563)	(35,113,289)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	2,542,539,700	1,704,873,503

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	242,051,394	203,673,186
Adjustments for :		
Foreign exchange (gain) loss on cash	2,509,831	1,182,261
Net realized (gain) loss	(102,551,980)	(49,166,863)
Net unrealized (gain) loss	(94,200,410)	(119,228,087)
Proceeds from sale/maturity of investments	934,599,292	485,975,336
Investments purchased	(1,532,606,521)	(395,736,109)
Receivable for investments sold	862,165	(1,509,975)
Interest, dividends and other receivables	2,033,729	(2,944,024)
Accrued expenses	36,425	(413,516)
Payable for investments purchased	(2,174,952)	1,044,050
Net Cash Flows from (used in) Operating Activities	(549,441,027)	122,876,259
_		
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	1,158,639,365	213,082,072
Amounts paid for redeemable units redeemed	(562,938,880)	(364,170,110)
Distributions paid to holders of redeemable units, net of		(2.42.22)
reinvested distributions	(774,942)	(349,266)
Net Cash Flows from (used in) Financing Activities	594,925,543	(151,437,304)
Effect of exchange rate changes on foreign cash	(2,220,702)	(1,173,119)
Increase (decrease) in cash/bank overdraft	43,263,814	(29,734,164)
·	46,607,427	76,341,591
Cash (bank overdraft), beginning of period Cash (Bank Overdraft), End of Period		
Cash (Dank Overdrait), End of Period	89,871,241	46,607,427
Supplemental information on cash flows from operating activities		
Interest received	4,040,614	3,577,138
Dividends received, net of withholding taxes	53,426,919	34,454,031
Interest paid	17,668	5,189
-		

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR VAL	_UE
	OF SECURITIES	\$	\$	%
Equities			96	6.1
U.S. Equities			0	0.4
Consumer Discretionary			0	0.1
Mobileye Global, Class A	94,860	3,445,355	2,716,222	
Information Technology			0	0.3
Atlassian, Class A	22,487	6,633,594	7,867,000	
Total U.S. Equities		10,078,949	10,583,222	
Foreign Equities			95	5.7
Australia			1	1.4
Wisetech Global	334,814	22,952,124	36,062,218	
Belgium			3	3.7
Argenx	51,997	22,241,095	46,453,612	
KBC Group	335,229	35,627,810	37,206,680	
Melexis	61,405	7,327,486	5,165,854	
Umicore	331,299	13,276,302	4,939,401	
		78,472,693	93,765,547	
Bermuda			1	1.3
AutoStore Holdings	2,222,397	5,236,294	3,117,859	
Everest Group	56,743	21,712,844	29,564,132	
		26,949,138	32,681,991	
Cayman Islands			1	1.5
Sands China	9,598,978	31,134,378	37,130,457	
Denmark			3	3.1
Alk-Abello	339,718	8,665,711	10,791,883	
Ambu, Class B	343,693	11,049,893	7,136,948	
DSV	71,493	20,258,502	21,826,270	
Genmab	30,572	9,228,506	9,110,594	
Novo Nordisk, Class B	136,104	21,097,389	16,963,020	
Vestas Wind Systems	419,796	16,635,404	8,221,049	
Zealand Pharma	24,805	4,137,871	3,543,704	
	_	91,073,276	77,593,468	
France				2.2
Bureau Veritas	808,822	30,267,792	35,334,831	
Capgemini	144,195	37,226,621	33,955,439	
Compagnie Générale des Établissements Michelin	446,240	18,991,925	21,189,122	
Danone	397,248	32,479,124	38,518,207	
Hermès International	6,008	19,879,890	20,772,181	
L'Oréal	53,356	25,992,962	27,158,689	
Pernod Ricard	171,766	35,905,911	27,877,489	
Sanofi	303,625	38,173,891	42,379,168	

	PAR VALUE / NUMBER	COST		VALUE
	OF SECURITIES	\$	\$	<u>%</u>
SCOR	647,526	21,639,800	22,792,640	
Soitec	28,265	5,235,480	3,667,806	
TotalEnergies	466,458	31,161,326 296,954,722	37,068,047	
		290,934,722	310,713,019	
Germany				10.2
Adidas	57,614	17,726,281	20,314,198	
Aixtron	317,420	10,903,053	7,193,478	
AUTO1 Group	146,636	960,432	3,406,082	
BMW Group	221,182	25,285,113	26,010,989	
Daimler Truck Holding	645,525	29,464,807	35,419,344	
Delivery Hero	310,082	15,049,074	12,521,495	
Deutsche Boerse	146,142	39,278,112	48,394,921	
Deutsche Post	668,941	35,859,625	33,845,516	
Henkel AG & Co.	202,204	24,268,099	25,501,346	
Нуророгт	36,023	11,003,086	9,016,491	
Rational	7,487	8,405,819	9,185,969	
Sartorius	31,308	12,496,442	10,032,000	
Siemens	65,774	13,448,946	18,466,891	
		244,148,889	259,308,720	
		, -,		
Guernsey				0.1
Burford Capital	204,333	4,174,925	3,805,739	
·			· · ·	
Hong Kong				1.7
AIA Group	2,700,600	28,522,800	28,140,232	
Alibaba Group Holding	1,012,708	20,206,866	15,444,380	
		48,729,666	43,584,612	
India				0.9
HDFC Bank, ADR	239,165	19,638,818	21,954,284	
Iran				2.0
Wix.com	162,928	27,211,142	50,247,793	
Ireland				3.7
Bank of Ireland Group	2,205,882	31,806,995	28,923,504	
CRH	85,225	5,236,754	11,334,318	
Kerry Group, Class A	201,654	23,833,013	27,999,201	
Medtronic	156,769	20,628,602	18,000,766	
Willis Towers Watson	18,150	5,326,678	8,172,343	
		86,832,042	94,430,132	
Israel				1.2
Check Point Software Technologies	112,717	19,290,045	30,250,077	
Italy				1.1
Brunello Cucinelli	2,590	401,294	406,472	
EXOR	153,870	20,205,946	20,287,684	
Prysmian	82,935	4,987,460	7,614,323	
		25,594,700	28,308,479	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Japan				14.3
Advantest	242,700	15,161,295	20,394,027	
Appier Group	438,700	4,809,731	5,851,407	
CyberAgent	640,700	5,998,781	6,415,124	
Daito Trust Construction	184,619	26,172,514	29,642,275	
GMO Payment Gateway	98,700	7,743,357	7,187,366	
Kubota	1,717,841	37,602,506	28,860,543	
Minebea Mitsumi	1,014,236	23,502,895	23,808,248	
Monotaro	599,100	8,366,989	14,624,316	
Sansan	314,100	6,251,284	6,585,525	
SBI Holdings	263,400	7,921,921	9,582,015	
SMC	15,700	9,249,210	8,918,466	
Sompo Holdings	974,443	22,376,790	36,668,068	
Sony Group	1,573,486	36,719,580	48,428,799	
Sumitomo Mitsui Trust Group	1,332,049	32,154,664	44,928,477	
Suzuki Motor	2,881,336	41,323,560	47,117,988	
Yamaha Motor Co.	1,940,524	24,760,825	24,898,923	
		310,115,902	363,911,567	
Louisinhaum				0.4
Luxembourg	93,104	26,423,255	59,873,915	2.4
Spotify Technology	93,104	20,423,233	59,073,915	
Mexico				0.5
Walmart de Mexico	3,446,928	17,271,582	13,050,544	
	·, ·, ·, ·	, ,		
Netherlands				13.9
Adyen	24,801	47,973,294	53,065,946	
AkzoNobel	377,928	41,784,289	32,615,752	
ASML Holding	42,294	28,043,253	42,741,185	
Elastic	142,683	19,570,812	20,321,276	
Euronext	212,903	28,638,256	34,332,086	
Ferrari	97,696	34,171,272	59,990,902	
Heineken	421,154	54,282,868	43,081,183	
IMCD Group	98,151	20,267,022	20,971,842	
Koninklijke Philips Electronics	788,892	30,156,680	28,661,395	
Randstad	283,736	18,837,401	17,199,091	
		323,725,147	352,980,658	
New Zealand				1.1
Xero	186,130	19,901,235	27,913,806	
Cinnana				
Singapore Singapore Evaluation	4 500 404	14 607 970	20 606 700	0.8
Singapore Exchange	1,538,181	14,697,870	20,626,722	
South Korea				1.7
KB Financial Group	213,512	12,552,996	17,282,935	1.1
Samsung Electronics, GDR	19,142	33,483,959	25,039,258	
Calling Elook of floor, Coff.	13,142	46,036,955	42,322,193	
		. 5,555,555	,0,100	
Spain				1.2
Bankinter	2,788,565	31,140,297	31,722,257	
			·	

	PAR VALUE / NUMBER	COST	FAIR	VALU
	OF SECURITIES	\$	\$	
Sweden				2
Atlas Copco, Class A	1,816,490	32,883,848	39,849,286	
Kinnevik, Class B	617,834	12,450,543	5,919,178	
Sandvik	609,432	15,999,453	15,701,258	
		61,333,844	61,469,722	
Switzerland				7
Barry Callebaut	9,176	19,264,187	17,498,551	
Chubb	75,007	18,836,908	29,790,338	
Compagnie Financière Richemont, Class A	41,915	8,077,219	9,154,949	
Galderma Group	8,079	1,242,460	1,287,806	
Nestlé	264,449	38,113,020	31,363,892	
Roche Holding	78,752	30,868,836	31,869,458	
Temenos Group	95,082	14,707,190	9,653,360	
VAT Group	13,847	7,623,845	7,518,283	
Zurich Insurance Group	49,980	29,989,984	42,652,651	
		168,723,649	180,789,288	
United Kingdom				6
BP, ADR	466,755	15,841,603	19,832,897	
Diageo	678,911	34,918,270	31,001,237	
GSK	1,493,499	40,591,854	36,188,570	
Haleon	3,280,564	16,167,955	22,279,762	
Informa	1,904,841	28,497,699	27,367,768	
Ocado Group	984,884	12,914,782	5,357,761	
Wise, Class A	842,990	9,891,453	16,171,107	
		158,823,616	158,199,102	
Total Foreign Equities		2,201,349,910	2,432,696,910	
Total Investments		2,211,428,859	2,443,280,132	96
Other Net Assets			99,259,568	3
Net Assets			2,542,539,700	100
TABLE 1				
Securities Lending (Note 2)				
			COLL	LUE (ATER/ CEIVI
		FAIR VALUE		URITIE
Loaned Securities		60,905,514	64,1	22,03

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	2,443,280	_	_	2,443,280	EQUITIES	1,648,810	_	_	1,648,810
TOTAL	2,443,280	_	_	2,443,280	TOTAL	1,648,810	_	_	1,648,810

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, 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.

DECEMBER 31, 2024				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF	DECEMBER 31, 2023				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF
	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	REDEEMABLE UNITS \$		FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	REDEEMABLE UNITS \$
EUR	1,116,992	_	1,116,992	33,510	EUR	520,412	_	520,412	15,612
JPY	364,802	_	364,802	10,944	USD	493,355	_	493,355	14,801
USD	355,545	_	355,545	10,666	JPY	191,923	_	191,923	5,758
CHF	153,473	_	153,473	4,604	CHF	110,667	_	110,667	3,320
GBP	142,557	_	142,557	4,277	GBP	96,736	_	96,736	2,902
HKD	80,715	_	80,715	2,421	HKD	85,838	_	85,838	2,575
DKK	77,654	_	77,654	2,330	KRW	38,802	_	38,802	1,164
AUD	63,976	_	63,976	1,919	BRL	33,189	_	33,189	996
SEK	61,471	_	61,471	1,844	DKK	28,379	_	28,379	851
SGD	20,627	_	20,627	619	SEK	21,315	_	21,315	639
KRW	17,283	_	17,283	518	SGD	16,105	_	16,105	483
MXN	13,051	_	13,051	392	MXN	12,551	_	12,551	377
NOK	3,118	_	3,118	94	AUD	5,842	_	5,842	175
BRL	143	_	143	4	NOK	2,592	_	2,592	78

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

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
Japan	14.3	France	11.3
Netherlands	13.9	Japan	11.2
France	12.2	Switzerland	9.0
Germany	10.2	Netherlands	8.7
Switzerland	7.1	Germany	8.6
United Kingdom	6.2	United Kingdom	7.3
Other Countries*	31.8	Other Countries*	35.2
U.S. Equities	0.4	U.S. Equities	4.5
Other Net Assets	3.9	Canadian Equities	0.9
		Other Net Assets	3.3
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 ATTRIBL	JTABLE TO HOLDERS OF REDEEMABLE UNITS
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
MSCI EAFE	3.00	75,076	24,761
MSCI ACWI ex-US	3.00	_	24,761

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 3	1, 2024	DECEMBER 31, 2023		
	\$	%	\$	%	
TOTAL INCOME	143,350	100	295,618	100	
NET INCOME RECEIVED BY THE FUND	86,010	60	177,371	60	
NET INCOME RECEIVED BY DESJARDINS TRUST	57,340	40	118,247	40	

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2024 2023 \$ \$ **ASSETS Current Assets** Cash 27,258,493 7,880,198 Investments at fair value through profit or loss (FVTPL) 463,099,517 199,992,702 Investments at fair value through profit or loss (FVTPL) pledged as collateral 23,424,425 5,215,570 Subscriptions receivable 229,681 58,554 Receivable for investments sold 243,006 Interest, dividends and other receivables 1,208,881 304,670 213,694,700 515,220,997 LIABILITIES **Current Liabilities** 33,482 Accrued expenses 15,852 Redemptions payable 69,389 59,915 Payable for investments purchased 283,193 81,889 386,064 157,656 Net Assets Attributable to Holders of Redeemable Units 514,834,933 213,537,044 - per unit (Note 4) 11.54 9.91

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
Income		
Interest income for distribution purposes	792,800	719,642
Dividend	5,923,138	4,562,093
Revenue from securities lending activities	9,593	3,690
Foreign exchange gain (loss) on cash	(60,702)	(145,711)
Changes in fair value:		
Net realized gain (loss) on investments	28,172,703	(1,207,276)
Net unrealized gain (loss) on investments	20,674,466	11,617,921
	55,511,998	15,550,359
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	13,390
Unitholders' reporting costs	_	190
Filing fees	_	4,407
Administration fees	577,971	344,806
	577,971	365,007
Withholding taxes	668,374	456,826
Commissions and other portfolio transaction costs	551,058	127,946
	1,797,403	949,779
,		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	53,714,595	14,600,580
- per unit	1.75	0.68
Average Number of Redeemable Units	30,704,232	21,593,398

STATEMENT OF CHANGES IN FINANCIAL POSITION

2024	2023
\$	\$
213,537,044	207,823,947
53,714,595	14,600,580
333,708,774	27,896,281
17,142,455	4,654,514
(86,096,090)	(36,781,883)
264,755,139	(4,231,088)
(4,125,512)	(4,656,395)
(13,046,333)	_
(17,171,845)	(4,656,395)
514.834.933	213.537.044
	\$ 213,537,044 53,714,595 333,708,774 17,142,455 (86,096,090) 264,755,139 (4,125,512) (13,046,333)

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	53,714,595	14,600,580
Adjustments for :		
Foreign exchange (gain) loss on cash	60,702	145,711
Net realized (gain) loss	(28,172,703)	1,207,276
Net unrealized (gain) loss	(20,674,466)	(11,617,921)
Proceeds from sale/maturity of investments	136,830,254	60,071,698
Investments purchased	(369,298,868)	(64,282,900)
Receivable for investments sold	243,006	(207,131)
Interest, dividends and other receivables	(904,211)	52,994
Accrued expenses	17,630	15,852
Payable for investments purchased	201,304	81,889
Net Cash Flows from (used in) Operating Activities	(227,982,757)	68,048
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	333,537,647	27,837,727
Amounts paid for redeemable units redeemed	(86,086,616)	(36,721,968)
Distributions paid to holders of redeemable units, net of reinvested distributions	(29,390)	(1,881)
Net Cash Flows from (used in) Financing Activities	247,421,641	(8,886,122)
_	, ,-	(-,, ,
Effect of exchange rate changes on foreign cash	(60,589)	(146,918)
Increase (decrease) in cash/bank overdraft	19,378,295	(8,964,992)
Cash (bank overdraft), beginning of period	7,880,198	16,845,190
Cash (Bank Overdraft), End of Period	27,258,493	7,880,198
_		
Supplemental information on cash flows from operating activities		
Interest received	777,443	715,391
Dividends received, net of withholding taxes	4,353,879	4,065,033
Interest paid	1,666	74

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR V	
Equities	OF SECURITIES	\$	\$	94.5
Equites				34.3
Canadian Equities				5.9
Energy				0.9
Advantage Energy	481,600	4,712,044	4,748,576	
Materials				0.7
Osisko Gold Royalties	132,700	2,594,487	3,454,181	
Health Care				2.7
Extendicare	1,289,100	9,843,621	13,703,133	
Financials				0.7
Sprott	59,600	3,611,230	3,609,972	
Real Estate				0.9
Boardwalk Real Estate Investment Trust	71,800	4,783,811	4,613,152	0.0
Total Canadian Equities		25,545,193	30,129,014	
Total Canadian Equities		20,040,193	30,123,014	
U.S. Equities				47.1
Energy				2.8
Clean Energy Fuels	1,055,739	5,869,261	3,809,106	
Gulfport Energy	17,000	4,246,186	4,501,231	
Helmerich & Payne	129,700	6,581,740 16,697,187	5,969,721 14,280,058	
		,		
Materials				2.3
Alcoa	115,348	4,547,103	6,264,188	
Eagle Materials	15,115	4,003,520	5,361,369	
		8,550,623	11,625,557	
Industrials				8.4
Casella Waste Systems	49,500	6,610,232	7,528,781	
Curtiss-Wright	11,707	3,704,993	5,971,833	
DNOW	362,900	6,708,180	6,786,674	
Federal Signal	55,100	5,306,940	7,317,611	
GXO Logistics	107,400	7,796,430	6,715,623	
Rush Enterprises, Class A	112,621	7,038,547	8,869,792	
		37,165,322	43,190,314	
Consumer Discretionary				2.5
Consumer Discretionary				
Brunswick	33,335	3,512,163	3,099,297	
	33,335 111,200	3,512,163 7,854,983	3,099,297 6,381,789	
Brunswick				

	PAR VALUE / NUMBER	COST	FAIR V	/ALUE
	OF SECURITIES	\$	\$	%
Consumer Staples				4.0
Boston Beer Company, Class A	11,100	4,601,817	4,786,389	
Limoneira	454,222	11,150,770	15,970,458	
	_	15,752,587	20,756,847	
Health Care				5.4
ANI Pharmaceuticals	89,111	6,791,067	7,080,959	
Globus Medical	115,110	9,897,742	13,685,599	
Radnet	68,532	3,889,950	6,880,031	
		20,578,759	27,646,589	
Financials				7.9
Evercore, Class A	21,300	6,236,861	8,486,916	1.5
PRA Group	266,341	10,258,388	7,997,776	
RLI	32,650	6,113,147	7,735,924	
UMB Financial Corporation	56,100	7,216,340	9,101,137	
Wintrust Financial	41,700	5,431,586	7,475,325	
1110.001.1101.000		35,256,322	40,797,078	
		00,200,022	10,707,070	
Information Technology				7.2
ACI Worldwide	124,271	5,552,112	9,272,857	
Digi International	84,900	3,576,336	3,689,254	
Diodes	37,600	3,892,999	3,333,148	
Sanmina	106,475	9,378,094	11,581,482	
Verint Systems	238,407	10,674,393	9,407,064	
		33,073,934	37,283,805	
Communication Services				1.0
ATN International	220,000	10,031,428	5,315,978	
Utilities				2.8
Ormat Technologies	147,896	16,392,086	14,396,805	
Real Estate				2.8
Farmland Partners	483,235	7,672,310	8,168,804	
Rayonier	164,500	7,144,320	6,171,620	
		14,816,630	14,340,424	
Total U.S. Equities		223,000,709	242,511,810	
Total 0.5. Equities		223,000,703	242,311,010	
Foreign Equities				41.5
Australia				1.6
ALS	620,963	7,575,502	8,331,347	
France				0.8
IPSOS	63,940	5,027,258	4,371,842	0.0
1 000	05,540	0,021,200	7,011,042	
Cormony				4.0
Germany	00.044	0.007.005	2 220 044	1.8
Aurubis	29,211	2,987,605	3,336,044	
Evotec	500,074	7,552,066	6,102,014	
		10,539,671	9,438,058	

	PAR VALUE / NUMBER	COST	FAIR V	ALUE
	OF SECURITIES	\$	\$	%
Hong Kong	2 070 245	E 000 005	4 474 400	2.2
Kerry Logistics Network	3,278,315	5,068,905	4,174,439	
Vitasoy International Holdings	3,864,000	4,160,629 9,229,534	7,280,210 11,454,649	
		0,220,001	11,101,010	
Israel				0.4
CaesarStone	368,700	4,138,369	2,252,448	
Japan				13.8
ARIAKE JAPAN Co.	108,300	5,238,827	5,530,700	
Concordia Financial Group	1,444,900	10,658,641	11,498,617	
Daiei Kankyo	313,400	7,790,429	8,277,265	
DMG MORI SEIKI	209,287	5,066,421	4,862,151	
Internet Initiative Japan	299,918	7,030,380	8,180,115	
lwatani	173,400	3,233,202	2,849,837	
Kurita Water Industries	159,300	8,760,853	8,068,240	
Nof	199,900	4,582,812	4,028,637	
SEGA SAMMY HOLDINGS	494,348	10,625,506	13,891,812	
Simplex Holdings	164,400	3,552,249	3,736,732	
Chilip OX 1 Ordings	101,100	66,539,320	70,924,106	
		00,000,020	10,021,100	
Jersey				1.1
International Workplace Group	1,964,020	5,512,377	5,623,105	
Luxembourg				1.8
Samsonite International	2,277,946	8,085,661	9,106,598	
Norway				2.6
Hexagon Composites	730,261	2,991,162	4,195,756	2.0
-				
SalMar	131,635	9,318,953	8,984,374	
		12,310,115	13,180,130	
Singapore				1.3
Raffles Medical Group	7,506,190	8,360,343	6,715,708	
		2,223,212		
Spain				4.9
Fluidra	164,084	4,863,650	5,746,369	
Melia Hotels International	1,758,793	16,512,770	19,287,566	
mola roco international	1,700,700	21,376,420	25,033,935	
Sweden		21,010,120		2.3
Loomis	272,033	10,814,492	11,889,512	
		- 7- 7	77-	
Switzerland				0.7
Landis+gyr Group	37,185	4,339,145	3,386,553	
United Kingdom		44.000.000	0.6	6.2
01/0.0				
CVS Group	529,895	11,303,667	8,009,939	
Genius Sports	456,100	4,328,660	5,671,121	

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	9
Total Foreign Equities		208,056,258	213,883,118	
Total Investments		456,602,160	486,523,942	94.5
Other Net Assets			28,310,991	5.5
Net Assets			514,834,933	100.0
TABLE 1				
Securities Lending (Note 2)				
			COLLA	LUE OF ATERAL CEIVED
		FAIR VALUE	SECU	JRITIES \$
Loaned Securities		23,424,425	23,8	92,913

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	486,524	_	_	486,524	EQUITIES	205,208	_	_	205,208
TOTAL	486,524	_	_	486,524	TOTAL	205,208	_	_	205,208

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, 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.

DECEMBER 31, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	DECEMBER 31, 2023	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	054.770	•	054 770	7.550	1100	400.070	•	400.070	2.000
USD	251,772	_	251,772	7,553	USD	100,678	_	100,678	3,020
JPY	71,005	_	71,005	2,130	JPY	26,231	_	26,231	787
EUR	38,844	_	38,844	1,165	EUR	15,159	_	15,159	455
GBP	32,127	_	32,127	964	GBP	14,882	_	14,882	446
HKD	20,561	_	20,561	617	HKD	11,339	_	11,339	340
NOK	13,180	_	13,180	395	AUD	8,769	_	8,769	263
SEK	11,890	_	11,890	357	NOK	6,000	_	6,000	180
AUD	8,331	21	8,310	249	SEK	4,141	_	4,141	124
SGD	6,716	_	6,716	201	SGD	3,504	_	3,504	105
CHF	3,387	_	3,387	102	DKK	1,891	_	1,891	57
					CHF	1,254	_	1,254	38
					_				

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

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Industrials	8.4	Industrials	8.8
Financials	7.9	Financials	8.0
Information Technology	7.2	Information Technology	7.4
Health Care	5.4	Health Care	5.0
Consumer Staples	4.0	Communication Services	3.0
Utilities	2.8	Utilities	2.9
Real Estate	2.8	Consumer Staples	2.7
Energy	2.8	Consumer Discretionary	2.4
Consumer Discretionary	2.5	Real Estate	2.2
Materials	2.3	Energy	2.1
Communication Services	1.0	Materials	2.0
Foreign Equities		Foreign Equities	
Japan	13.8	Japan	12.2
United Kingdom	6.2	United Kingdom	5.5
Other Countries*	21.5	Other Countries*	26.4
Canadian Equities	5.9	Canadian Equities	5.5
Other Net Assets	5.5	Other Net Assets	3.9
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 best estimate of the impact on Net Assets Attributable to Holders of Redeemable Units as a result of a reasonably possible change in benchmarks, with all other variables held constant, is as follows:

	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE U		
		DECEMBER 31, 2024 DECEMBER		
BENCHMARKS	%	\$	\$	
MSCI World Small Cap	3.00	15,445	6,406	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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.

	DECEMBER 3	DECEMBER 31, 2023		
	\$	%	\$	%
TOTAL INCOME	15,988	100	6,150	100
NET INCOME RECEIVED BY THE FUND	9,593	60	3,690	60
NET INCOME RECEIVED BY DESJARDINS TRUST	6,395	40	2,460	40

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2023 2024 \$ **ASSETS Current Assets** Cash 5,155,918 8,220,177 Investments at fair value through profit or loss (FVTPL) 192,142,006 118,207,080 Subscriptions receivable 71,678 36,606 197,369,602 126,463,863 LIABILITIES **Current Liabilities** Accrued expenses 13,136 9,616 Redemptions payable 32,742 34,140 45,878 43,756 Net Assets Attributable to Holders of Redeemable Units 197,323,724 126,420,107 - per unit (Note 4) 11.04 9.69

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	383,943	755,634
Distributions from underlying funds	4,730,155	2,841,762
Changes in fair value:		
Net realized gain (loss) on investments	5,027	_
Net unrealized gain (loss) on investments	20,699,772	223,413
_	25,818,897	3,820,809
Expenses (Note 5)		
Audit fees	_	2,214
Custodian fees	_	5,326
Unitholders' reporting costs	_	116
Filing fees	_	3,483
Administration fees	282,522	213,702
-	282,522	224,841
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	25,536,375	3,595,968
- per unit	1.64	0.27
Average Number of Redeemable Units	15,557,334	13,151,790

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable	400 400 407	100 110 100
Units, Beginning of Period	126,420,107	126,446,199
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	25,536,375	3,595,968
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	94,764,009	19,514,005
Reinvested distributions	5,302,305	3,232,913
Amounts paid for redeemable units redeemed	(49,386,216)	(23,134,605)
	50,680,098	(387,687)
Distributions to Holders of Redeemable Units		
Net investment income	(5,312,856)	(2,910,038)
Net realized gain on sale of investments and derivatives		(324,335)
	(5,312,856)	(3,234,373)
N.A A		
Net Assets Attributable to Holders of Redeemable Units, End of Period	197,323,724	126,420,107

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,536,375	3,595,968
Adjustments for :		
Net realized (gain) loss	(5,027)	_
Net unrealized (gain) loss	(20,699,772)	(223,413)
Non-cash distributions from investments	(4,730,155)	(2,841,762)
Proceeds from sale/maturity of investments	121,250	_
Investments purchased	(48,621,222)	_
Accrued expenses	3,520	(184,085)
Net Cash Flows from (used in) Operating Activities	(48,395,031)	346,708
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	94,728,937	19,477,399
Amounts paid for redeemable units redeemed	(49,387,614)	(23,100,465)
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(10,551)	(1,460)
Net Cash Flows from (used in) Financing Activities	45,330,772	(3,624,526)
Increase (decrease) in cash/bank overdraft	(3,064,259)	(3,277,818)
Cash (bank overdraft), beginning of period	8,220,177	11,497,995
Cash (Bank Overdraft), End of Period	5,155,918	8,220,177
Supplemental information on cash flows from operating activities		
Interest received	374,285	534,096

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				97.4
Hexavest Emerging Markets Fund	295,058	175,584,669	192,142,006	
Total Investments		175,584,669	192,142,006	
Other Net Assets		_	5,181,718	2.6
Net Assets			197,323,724	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL	•			
RELATED INVESTMENT FUNDS	_	192,142	_	192,142 RELATED INVESTMENT FUND	s –	118,207	_	118,207
TOTAL	-	192,142	-	192,142 TOTAL	_	118,207	-	118,207

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, 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 December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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		
		DECEMBER 31, 2024	DECEMBER 31, 2023	
BENCHMARKS	%	\$	\$	
MSCI Emerging Markets	3.00	5,920	3,793	

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

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

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31	DECEMBER 31	DECEMBER 31
	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	201,363,875	77,643,835
Investments at fair value through profit or loss (FVTPL)	1,289,197,248	1,352,422,224
Investments at fair value through profit or loss (FVTPL)		
pledged as collateral	96,241,954	_
Subscriptions receivable	605,350	459,185
Interest, dividends and other receivables	13,806	13,497
	1,587,422,233	1,430,538,741
LIABILITIES		
Current Liabilities		
Accrued expenses	68,520	71,674
Redemptions payable	65,609	507,767
	134,129	579,441
Net Assets Attributable to Holders of Redeemable		4 400 050 555
Units	1,587,288,104	1,429,959,300
- per unit (Note 4)	13.67	11.80

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	6,235,223	6,435,753
Distributions from underlying funds	36,874,873	15,682,123
Revenue from securities lending activities	111,317	3,680
Foreign exchange gain (loss) on cash	(6,938)	(64,248)
Changes in fair value:		
Net realized gain (loss) on investments	93,495,195	170,957
Net unrealized gain (loss) on investments	135,114,738	46,141,701
	271,824,408	68,369,966
Expenses (Note 5)		
Audit fees	_	29,353
Custodian fees	_	54,400
Unitholders' reporting costs	_	1,201
Filing fees	_	46,927
Administration fees	1,890,682	1,477,487
	1,890,682	1,609,368
Commissions and other portfolio transaction costs	591,113	9,383
	2,481,795	1,618,751
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	269,342,613	66,751,215
- per unit	2.30	0.56
Average Number of Redeemable Units	116,898,809	119,639,035
-		

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,429,959,300	1,282,135,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	269,342,613	66,751,215
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	529,253,107	295,756,964
Reinvested distributions	45,852,407	15,934,813
Amounts paid for redeemable units redeemed	(640,908,793)	(214,580,590)
-	(65,803,279)	97,111,187
Distributions to Holders of Redeemable Units		
Net investment income	(30,028,838)	(16,038,457)
Net realized gain on sale of investments and derivatives	(16,181,692)	
-	(46,210,530)	(16,038,457)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	1,587,288,104	1,429,959,300

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	269,342,613	66,751,215
Adjustments for :		
Foreign exchange (gain) loss on cash	6,938	64,248
Net realized (gain) loss	(93,495,195)	(170,957)
Net unrealized (gain) loss	(135,114,738)	(46,141,701)
Non-cash distributions from investments	(36,874,873)	(15,682,123)
Proceeds from sale/maturity of investments	569,058,569	398,742
Investments purchased	(336,590,887)	(135,614,134)
Interest, dividends and other receivables	(309)	64
Accrued expenses	(3,154)	(235,875)
Net Cash Flows from (used in) Operating Activities	236,328,964	(130,630,521)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	529,106,942	295,297,779
Amounts paid for redeemable units redeemed	(641,350,951)	(214,072,823)
Distributions paid to holders of redeemable units, net of reinvested distributions	(358,123)	(103,644)
Net Cash Flows from (used in) Financing Activities	(112,602,132)	81,121,312
Effect of exchange rate changes on foreign cash	(6,792)	(64,355)
Increase (decrease) in cash/bank overdraft	123,720,040	(49,573,564)
Cash (bank overdraft), beginning of period	77,643,835	127,217,399
Cash (Bank Overdraft), End of Period	201,363,875	77,643,835
Supplemental information on cash flows from operating activities		
Interest received	6,153,048	6,721,391
•		

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				33.7
BlackRock CDN Global Developed Real Estate Trust Index Fund, Class D	5,881,516	153,883,598	141,414,088	
BlackRock CDN Global Infrastructure Equity Index Fund, Class D	8,541,684	271,431,064	292,384,226	
DGIA Market Neutral Fund	10,308,358	102,460,061	100,958,824	
Total Investment Funds		527,774,723	534,757,138	
Limited Partnerships				32.1
DGAM Canadian Private Real Estate Fund L.P.*	1	189,900,000	193,610,708	
DGAM Global Private Infrastructure Fund L.P.**	1	247,388,115	302,851,850	
Novacap International Industries L.P.***	1	13,979,275	13,236,899	
Total Limited Partnerships		451,267,390	509,699,457	
U.S. Equities				21.5
Index-Based Investments				
iShares Silver Trust ETF	2,329,763	64,844,529	88,177,006	
SPDR Gold Shares ETF	726,349	160,286,212	252,805,601	
Total U.S. Equities		225,130,741	340,982,607	
Total Investments		1,204,172,854	1,385,439,202	87.3
Other Net Assets			201,848,902	12.7
Net Assets			1,587,288,104	100.0

^{*}The DIM Private Completion Strategy holds 80.00% of the DGAM Canadian Private Real Estate Fund L.P.

**The DIM Private Completion Strategy holds 49.18% of the DGAM Global Private Infrastructure Fund L.P.

***The DIM Private Completion Strategy holds 3.36% of the DGAM Novacap International Industries L.P.

TABLE 1

Securities Lending (Note 2)

	_	VALUE OF COLLATERAL RECEIVED
	FAIR VALUE \$	SECURITIES \$
Loaned Securities	96,241,954	98,166,793

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

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

Financial Instruments Measured at Fair Value (Note 8)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	340,982	_	_	340,982	NON RELATED INDEX-BASED INVESTMENTS	495,480	_	_	495,480
RELATED INVESTMENT FUNDS	_	100,959	_	100,959	RELATED INVESTMENT FUNDS	_	128,101	_	128,101
NON-RELATED INVESTMENT FUNDS	_	433,798	_	433,798	NON-RELATED INVESTMENT FUNDS	_	272,498	_	272,498
RELATED LIMITED PARTNERSHIP	_	_	496,463	496,463	RELATED LIMITED PARTNERSHIP	_	_	447,462	447,462
NON-RELATED LIMITED PARTNERSHIP	_	_	13,237	13,237	NON-RELATED LIMITED PARTNERSHIP	_	_	8,881	8,881
TOTAL	340,982	534,757	509,700	1,385,439	TOTAL	495,480	400,599	456,343	1,352,422

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, 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
DECEMBER 31, 2024	DGAM Canadian Private Real Estate Fund, L.P.	193,611	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	6.5%
	DGAM Global Private Infrastructure Fund L.P.	302,852	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	Novacap International Industries L.P.	13,237	Portfolio manager valuation with restriction	Restriction percentage	0% - 4%
DECEMBER 31, 2023	DGAM Global Private Infrastructure Fund L.P.	226,075	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	Desjardins Capital SME L.P.	221,387	Estimated net asset value provided by the portfolio manager	_	_
	Novacap International Industries L.P.	8,881	Portfolio manager valuation with restriction	Restriction percentage	0% - 4%

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

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

DECEMBER 31, 2024	TOTAL \$	DECEMBER 31, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	456,343	BALANCE, BEGINNING OF PERIOD	331,590
PROCEEDS FROM SALE OF INVESTMENTS	(232,163)	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	238,860	INVESTMENTS PURCHASED	101,023
NET REALIZED GAIN (LOSS)	13,200	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	33,460	NET UNREALIZED GAIN (LOSS)	23,730
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	
BALANCE, END OF PERIOD	509,700	BALANCE, END OF PERIOD	456,343
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	35,885	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	23,730

Financial Instruments Risks (Note 8)

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

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

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

Currency Risk (in \$'000)

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

DECEMBER 31, 2024	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$,	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	340,984	_	340,984	10,230	USD	495,486	_	495,486	14,865

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

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

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

DECEMBER 31, 2024		DECEMBER 31, 2023	
MARKET SEGMENT	%	MARKET SEGMENT	%
Growth Investment Funds	33.7	U.S. Equities	·
Limited Partnerships	32.1	Index-Based Investments	34.7
U.S. Equities		Limited Partnerships	31.9
Index-Based Investments	21.5	Growth Investment Funds	28.0
Other Net Assets	12.7	Other Net Assets	5.4
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 REDEEMAE	
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARK	%	\$	\$
Canada Consumer Price Index + 4%	0.25	6,018	4,564

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

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

DIM PRIVATE COMPLETION STRATEGY FUND

Credit Risk

As at December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

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

Reconciliation of Income from Securities Lending Activities (Note 2)

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

	DECEMBER 31, 2024		DECEMBER 31, 2023	
	\$	%	\$	%
TOTAL INCOME	185,528	100	6,133	100
NET INCOME RECEIVED BY THE FUND	111,317	60	3,680	60
NET INCOME RECEIVED BY DESJARDINS TRUST	74,211	40	2,453	40

Obligations and contingencies

DGAM Global Private Infrastructure Fund L.P.

Туре	Amount \$
Total commitment	350,000,000
Called Capital in 2024	42,575,001
Cumulative Called Capital of prior years	207,424,999
Remaining commitment as of December 31, 2024	100,000,000

DGAM Canadian Private Real Estate Fund L.P.

Туре	Amount \$
Total commitment	200,000,000
Called Capital in 2024	190,400,000
Cumulative Called Capital of prior years	_
Remaining commitment as of December 31, 2024	9,600,000

STATEMENT OF FINANCIAL POSITION

As at DECEMBER 31 DECEMBER 31 2023 2024 \$ **ASSETS Current Assets** Cash 29,987,099 30,768,726 Investments at fair value through profit or loss (FVTPL) 1,020,928,383 965,634,364 320,683 Subscriptions receivable 408,352 1,051,323,834 996,723,773 LIABILITIES **Current Liabilities** Accrued expenses 45,762 49,956 304,458 Redemptions payable 41,329 87,091 354,414 Net Assets Attributable to Holders of Redeemable Units 1,051,236,743 996,369,359 - per unit (Note 4) 10.19 9.93

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	22,445	6,453
Distributions from underlying funds	68,251,586	(36,623,736)
Changes in fair value:		
Net realized gain (loss) on investments	5,783,852	_
Net unrealized gain (loss) on investments	(16,741,422)	51,937,737
	57,316,461	15,320,454
Expenses (Note 5)		
Audit fees	_	2,213
Custodian fees	_	36,679
Unitholders' reporting costs	_	801
Filing fees	_	47,115
Administration fees	1,256,627	1,013,720
	1,256,627	1,100,528
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	56,059,834	14,219,926
- per unit	0.56	0.15
Average Number of Redeemable Units	99,987,912	95,886,985

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31 2024 2023 \$ \$ Net Assets Attributable to Holders of Redeemable Units, Beginning of Period 996,369,359 811,819,759 Increase (Decrease) in Net Assets Attributable to **Holders of Redeemable Units** 56,059,834 14,219,926 **Redeemable Unit Transactions** Proceeds from sale of redeemable units 388,313,174 285,643,512 Reinvested distributions 28,590,361 Amounts paid for redeemable units redeemed (389,425,292) (115,313,838) 170,329,674 27,478,243 Distributions to Holders of Redeemable Units Net investment income (28,670,693) Net Assets Attributable to Holders of Redeemable Units, End of Period 1,051,236,743 996,369,359

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	56,059,834	14,219,926
Adjustments for :		
Net realized (gain) loss	(5,783,852)	_
Net unrealized (gain) loss	16,741,422	(51,937,737)
Non-cash distributions from investments	(68,251,586)	36,623,736
Proceeds from sale/maturity of investments	60,343,103	_
Investments purchased	(58,343,106)	(202,000,000)
Accrued expenses	(4,194)	(106,607)
Net Cash Flows from (used in) Operating Activities	761,621	(203,200,682)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	388,225,505	285,322,829
Amounts paid for redeemable units redeemed	(389,688,421)	(115,009,380)
Distributions paid to holders of redeemable units, net of reinvested distributions	(80,332)	_
Net Cash Flows from (used in) Financing Activities	(1,543,248)	170,313,449
Increase (decrease) in cash/bank overdraft	(781,627)	(32,887,233)
Cash (bank overdraft), beginning of period	30,768,726	63,655,959
Cash (Bank Overdraft), End of Period	29,987,099	30,768,726

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				97.1
DIM Absolute Return Fund L.P.	9,726,071	1,005,411,705	1,020,928,383	
Total Investments		1,005,411,705	1,020,928,383	
Other Net Assets		_	30,308,360	2.9
Net Assets			1,051,236,743	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

Strategy in Using Financial Instruments

Investment Objective

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

Financial Instruments Measured at Fair Value (Note 8)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	_	_	1,020,928	1,020,928	NON-RELATED INVESTMENT FUNDS	_	_	965,634	965,634
TOTAL	_	_	1,020,928	1,020,928	TOTAL	_	_	965,634	965,634

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Classification of Level 3 (in \$'000)

As at December 31, 2024 and 2023, 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
DECEMBER 31, 2024	DIM Absolute Return Fund L.P.	1,020,928	Estimated net asset value provided by the portfolio manager	_	_
DECEMBER 31, 2023	DIM Absolute Return Fund L.P.	965,634	Estimated net asset value provided by the portfolio manager	_	_

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

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

DECEMBER 31, 2024	TOTAL \$	DECEMBER 31, 2023	TOTAL \$
BALANCE, BEGINNING OF PERIOD	965,634	BALANCE, BEGINNING OF PERIOD	748,320
PROCEEDS FROM SALE OF INVESTMENTS	(60,000)	PROCEEDS FROM SALE OF INVESTMENTS	_
INVESTMENTS PURCHASED	126,595	INVESTMENTS PURCHASED	202,000
NET REALIZED GAIN (LOSS)	5,441	NET REALIZED GAIN (LOSS)	_
NET UNREALIZED GAIN (LOSS)	(16,741)	NET UNREALIZED GAIN (LOSS)	15,314
TRANSFERS TO (FROM) LEVEL 3	_	TRANSFERS TO (FROM) LEVEL 3	_
BALANCE, END OF PERIOD	1,020,928	BALANCE, END OF PERIOD	965,634
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024	(16,741)	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2023	15,314

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 December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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	
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
FTSE Canada 91 Day T-Bill	0.25	2,628	2,491

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

Subsequent Event to the date of the Statement of Financial Position

As of December 31, 2024 the Fund has fully committed its obligation of \$350,000,000 to the underlying limited partnership. Further additional cash contributions are at the discretion of the investment manager. Subsequent to year end, the investment manager has accepted two additional cash calls for a total amount of \$22,500,000.

Comparative Figures

Certain prior period comparative figures have been reclassified to conform with the current period's presentation. This change does not affect the previously reported net asset value per unit.

STATEMENT OF FINANCIAL POSITION

AS AT **DECEMBER 31 DECEMBER 31** 2023 2024 \$ \$ **ASSETS Current Assets** 1,757,868 Cash 2,717,985 Investments at fair value through profit or loss (FVTPL) 234,221,436 235,492,086 Subscriptions receivable 57,231 235,979,304 238,267,302 LIABILITIES **Current Liabilities** Accrued expenses 3,094 3,589 Redemptions payable 14,864 112,622 17,958 116,211 Net Assets Attributable to Holders of Redeemable 235,961,346 238,151,091 Units - per unit (Note 4) 15.52 14.41

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Income		
Interest income for distribution purposes	201,512	581,760
Distributions from underlying funds	7,594,132	5,487,560
Changes in fair value:		
Net realized gain (loss) on investments	7,718,262	1,243,283
Net unrealized gain (loss) on investments	9,538,912	11,866,469
	25,052,818	19,179,072
Expenses (Note 5)		
Audit fees	_	2,213
Unitholders' reporting costs	_	14
Filing fees	_	6,571
Administration fees	71,205	76,348
-	71,205	85,146
Increase (Decrease) in Net Assets Attributable to		
Holders of Redeemable Units	24,981,613	19,093,926
- per unit	1.55	1.09
Average Number of Redeemable Units	16,080,153	17,510,861

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	238,151,091	258,064,196
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	24,981,613	19,093,926
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	44,412,613	38,210,863
Reinvested distributions	6,942,481	5,806,379
Amounts paid for redeemable units redeemed	(71,474,930)	(77,132,832)
_	(20,119,836)	(33,115,590)
Distributions to Holders of Redeemable Units		
Net investment income	(7,024,049)	(5,891,441)
Net realized gain on sale of investments and derivatives	(27,473)	_
-	(7,051,522)	(5,891,441)
Net Assets Attributable to Holders of Redeemable		
Units, End of Period	235,961,346	238,151,091

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders		
of redeemable units	24,981,613	19,093,926
Adjustments for :		
Net realized (gain) loss	(7,718,262)	(1,243,283)
Net unrealized (gain) loss	(9,538,912)	(11,866,469)
Non-cash distributions from investments	(7,594,132)	(5,487,560)
Proceeds from sale/maturity of investments	62,606,588	28,165,911
Investments purchased	(36,484,632)	(2,020,239)
Interest, dividends and other receivables	_	172,435
Accrued expenses	(495)	3,589
Net Cash Flows from (used in) Operating Activities	26,251,768	26,818,310
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	44,469,844	38,153,632
Amounts paid for redeemable units redeemed	(71,572,688)	(77,020,210)
Distributions paid to holders of redeemable units, net of		
reinvested distributions	(109,041)	(85,062)
Net Cash Flows from (used in) Financing Activities	(27,211,885)	(38,951,640)
Increase (decrease) in cash/bank overdraft	(960,117)	(12,133,330)
Cash (bank overdraft), beginning of period	2,717,985	14,851,315
Cash (Bank Overdraft), End of Period	1,757,868	2,717,985
Supplemental information on cash flows from operating activities		
Interest received	198,001	513,006
Interest paid	276	

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				99.3
DIM Private Absolute Return Strategy Fund	2,315,807	23,262,976	23,591,122	
DIM Private Canadian All Cap Equity Fund	549,886	8,568,722	11,019,709	
DIM Private Canadian Large Cap Equity Fund	679,415	11,241,205	14,793,575	
DIM Private Canadian Small Cap Equity Fund	112,763	2,020,649	3,006,260	
DIM Private Completion Strategy Fund	1,748,035	19,533,009	23,904,385	
DIM Private Corporate Bond Fund	3,996,361	40,967,386	40,003,573	
DIM Private Emerging Markets Equity Fund	76,639	772,182	845,936	
DIM Private Global Small Cap Equity Fund	467,691	5,060,906	5,395,288	
DIM Private Government Bond Fund	4,621,350	46,911,873	45,515,676	
DIM Private International Equity Fund	1,196,924	23,034,671	28,151,655	
DIM Private Short Term Investment Fund	1,381,773	14,036,063	14,269,566	
DIM Private U.S. Equity Fund (for taxable accounts)	977,693	11,944,007	23,724,691	
Total Investments		207,353,649	234,221,436	
Other Net Assets			1,739,910	0.7
Net Assets			235,961,346	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	-	234,221	_	234,221 RELATED INVESTMENT FUNDS		235,492	_	235,492
TOTAL	_	234,221	_	234,221 TOTAL	_	235,492	_	235,492

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

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

Underlying Funds Risk Management

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

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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 UN		
		DECEMBER 31, 2024	DECEMBER 31, 2023	
BENCHMARKS	%	\$	\$	
FTSE Canada 30 Day T-Bill	0.25	11	11	
FTSE Canada 91 Day T-Bill	0.25	54	53	
Canada Consumer Price Index + 4%	0.25	54	53	
FTSE Canada Short Term Overall	1.00	65	64	
FTSE Canada Short Term Corporate	1.00	194	193	
FTSE Canada Mid Term Corporate	1.00	194	193	
FTSE Canada All Government	1.00	471	469	
S&P/TSX Dividend	3.00	644	642	
S&P/TSX Small Cap	3.00	129	128	
S&P 500	3.00	837	834	
MSCI EAFE	3.00	451	225	
MSCI World Small Cap	3.00	129	128	
MSCI Emerging Markets	3.00	64	64	
MSCI ACWI ex-US	3.00	<u> </u>	225	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

STATEMENT OF FINANCIAL POSITION

Manager of the DIM Private Funds

Christian Duceppe et Natalie Bisaillon, Directors

STATEMENT OF COMPREHENSIVE INCOME

AS AT DECEMBER 31	DECEMBER 31	DECEMBER 31	PERIODS ENDED DECEMBER 31	2024	2023
	2024	2023		\$	\$
	\$	\$			
			Income		
ASSETS			Interest income for distribution purposes	54,333	49,768
Current Assets			Distributions from underlying funds	885,545	746,522
Cash	404,641	434,341	Changes in fair value:		
Investments at fair value through profit or loss (FVTPL)	26,490,472	24,369,462	Net realized gain (loss) on investments	(41,348)	713
	26,895,113	24,803,803	Net unrealized gain (loss) on investments	1,156,815	1,297,957
			_	2,055,345	2,094,960
LIABILITIES			_		
Current Liabilities			Expenses (Note 5)		
Accrued expenses	353	372	Audit fees	_	2,215
Redemptions payable	_	40,103	Unitholders' reporting costs	_	1
	353	40,475	Filing fees	_	1,364
			Administration fees	18,457	14,440
Net Assets Attributable to Holders of Redeemable			_	18,457	18,020
Units	26,894,760	24,763,328	_		
- per unit (Note 4)	11.15	10.74	Increase (Decrease) in Net Assets Attributable to		
			Holders of Redeemable Units	2,036,888	2,076,940
			- per unit	0.84	0.87
Approved on behalf of the Board of Directors of			Average Number of Redeemable Units	2,413,522	2,377,911
Desjardins Global Asset Management Inc.,					

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31 2024 2023 \$ \$ Net Assets Attributable to Holders of Redeemable Units, Beginning of Period 24,763,328 25,652,361 Increase (Decrease) in Net Assets Attributable to **Holders of Redeemable Units** 2,036,888 2,076,940 **Redeemable Unit Transactions** Proceeds from sale of redeemable units 5,221,201 3,696,355 Amounts paid for redeemable units redeemed (4,111,541) (5,573,244) 1,109,660 (1,876,889)Distributions to Holders of Redeemable Units Net investment income (921,421) (763,656) Net realized gain on sale of investments and derivatives (325,428)Return of capital (93,695) (1,015,116) (1,089,084) Net Assets Attributable to Holders of Redeemable 26,894,760 Units, End of Period 24,763,328

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,036,888	2,076,940
Adjustments for :		
Net realized (gain) loss	41,348	(713)
Net unrealized (gain) loss	(1,156,815)	(1,297,957)
Non-cash distributions from investments	(885,545)	(746,522)
Proceeds from sale/maturity of investments	1,850,000	3,065,764
Investments purchased	(1,969,998)	(1,017,392)
Interest, dividends and other receivables	_	6,490
Accrued expenses	(19)	372
Net Cash Flows from (used in) Operating Activities	(84,141)	2,086,982
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	5,221,201	3,696,355
Amounts paid for redeemable units redeemed	(4,151,644)	(5,533,141)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,015,116)	(1,089,084)
Net Cash Flows from (used in) Financing Activities	54,441	(2,925,870)
	(00 -00)	(000,000)
Increase (decrease) in cash/bank overdraft	(29,700)	(838,888)
Cash (bank overdraft), beginning of period	434,341	1,273,229
Cash (Bank Overdraft), End of Period	404,641	434,341
Supplemental information on cash flows from operating activities		
Interest received	53,745	50,016
Interest paid	57	9

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				98.5
DIM Private Canadian Large Cap Equity Fund	95,055	1,321,687	2,069,717	
DIM Private Corporate Bond Fund	665,733	6,778,674	6,663,987	
DIM Private Government Bond Fund	1,276,005	12,892,706	12,567,377	
DIM Private International Equity Fund	78,328	1,200,892	1,842,286	
DIM Private Short Term Investment Fund	121,209	1,207,700	1,251,728	
DIM Private U.S. Equity Fund (for taxable accounts)	86,350	749,168	2,095,377	
Total Investments		24,150,827	26,490,472	
Other Net Assets			404,288	1.5
Net Assets			26,894,760	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	26,490	_	26,490 RELATED INVESTMENT FUNDS	_	24,369	_	24,369
TOTAL	_	26,490	_	26,490 TOTAL	_	24,369	_	24,369

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

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

Underlying Funds Risk Management

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

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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 U		
		DECEMBER 31, 2024	DECEMBER 31, 2023	
BENCHMARKS	%	\$	\$	
FTSE Canada 30 Day T-Bill	0.25	3	3	
FTSE Canada Short Term Overall	1.00	12	11	
FTSE Canada All Government	1.00	121	111	
FTSE Canada Short Term Corporate	1.00	30	27	
FTSE Canada Mid Term Corporate	1.00	30	27	
S&P/TSX Dividend	3.00	51	47	
S&P 500	3.00	51	47	
MSCI EAFE	3.00	51	23	
MSCI ACWI ex-US	3.00	_	23	

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

Planned Termination of Activities Note

On or about March 25, 2025, the Manager with approval of the Solutions Subcommittee has decided to cease the operations and terminate the DIM Private Monthly Distribution Income Fund. As a result of the termination of the DIM Private Monthly Distribution Income Fund, it is no longer a going concern and, accordingly, its financial statements have been prepared using a non-going concern basis of presentation. The decision to terminate the Fund had no impact on the net asset value per unit of the Fund as the fair values already approximated the liquidation values.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 DECEMBER 31 DECEMBER 31 2023 2024 \$ \$ **ASSETS Current Assets** Cash 167,753 1,687,563 Investments at fair value through profit or loss (FVTPL) 35,660,041 66,232,165 35,827,794 67,919,728 LIABILITIES **Current Liabilities** 473 1,021 Accrued expenses Redemptions payable 905 473 1,926 Net Assets Attributable to Holders of Redeemable 67,917,802 Units 35,827,321 14.54 - per unit (Note 4) 11.70

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

STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2024 \$	2023 \$
Income		
Interest income for distribution purposes	43,294	105,156
Distributions from underlying funds	1,176,624	1,811,528
Changes in fair value:		
Net realized gain (loss) on investments	10,529,979	1,031,706
Net unrealized gain (loss) on investments	(3,815,114)	4,759,784
	7,934,783	7,708,174
Expenses (Note 5)		
Audit fees	_	2,215
Unitholders' reporting costs	_	3
Filing fees	_	1,627
Administration fees	21,529	23,928
-	21,529	27,773
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,913,254	7,680,401
- per unit	2.33	1.55
Average Number of Redeemable Units	3,401,782	4,941,435

STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31 2024 2023 \$ \$ Net Assets Attributable to Holders of Redeemable Units, Beginning of Period 67,917,802 66,743,035 Increase (Decrease) in Net Assets Attributable to **Holders of Redeemable Units** 7,913,254 7,680,401 **Redeemable Unit Transactions** Proceeds from sale of redeemable units 3,976,149 12,585,897 Reinvested distributions 214 Amounts paid for redeemable units redeemed (40,488,707) (7,167,296) (27,902,596) (3,191,147) Distributions to Holders of Redeemable Units Net investment income (1,198,389) (1,888,911) Net realized gain on sale of investments and derivatives (10,902,750) (947,261) Return of capital (478,315) (12,101,139) (3,314,487) Net Assets Attributable to Holders of Redeemable 35,827,321 Units, End of Period 67,917,802

STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2024	2023
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	7,913,254	7,680,401
Adjustments for :		
Net realized (gain) loss	(10,529,979)	(1,031,706)
Net unrealized (gain) loss	3,815,114	(4,759,784)
Non-cash distributions from investments	(1,176,624)	(1,811,528)
Proceeds from sale/maturity of investments	40,766,448	6,839,644
Investments purchased	(2,302,835)	(1,006,236)
Interest, dividends and other receivables	_	31,610
Accrued expenses	(548)	1,021
Net Cash Flows from (used in) Operating Activities	38,484,830	5,943,422
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	12,585,897	3,976,149
Amounts paid for redeemable units redeemed	(40,489,612)	(7,166,391)
Distributions paid to holders of redeemable units, net of		,
reinvested distributions	(12,100,925)	(3,314,487)
Net Cash Flows from (used in) Financing Activities	(40,004,640)	(6,504,729)
Increase (decrease) in cash/bank overdraft	(1,519,810)	(561,307)
Cash (bank overdraft), beginning of period	1,687,563	2,248,870
Cash (Bank Overdraft), End of Period	167,753	1,687,563
Supplemental information on cash flows from operating activities		
Interest received	53,377	103,016
Interest paid	11,521	172

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2024

	PAR VALUE / NUMBER	COST	FAIR	VALUE
	OF SECURITIES	\$	\$	%
Investment Funds				99.5
DIM Private Canadian Large Cap Equity Fund	422,111	6,233,106	9,191,044	
DIM Private Corporate Bond Fund	380,408	3,862,513	3,807,880	
DIM Private Emerging Markets Equity Fund	194,348	2,001,537	2,145,215	
DIM Private Global Small Cap Equity Fund	177,713	1,778,799	2,050,093	
DIM Private Government Bond Fund	307,480	3,028,145	3,028,369	
DIM Private International Equity Fund	223,112	3,966,903	5,247,589	
DIM Private Short Term Investment Fund	73,734	735,369	761,454	
DIM Private U.S. Equity Fund (for taxable accounts)	388,544	4,894,328	9,428,397	
Total Investments		26,500,700	35,660,041	
Other Net Assets			167,280	0.5
Net Assets			35,827,321	100.0

NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION

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)

DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL DECEMBER 31, 2023	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL				FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	_	35,660	_	35,660 RELATED INVESTMENT FUNDS	_	66,232	_	66,232
TOTAL	_	35,660	_	35,660 TOTAL	_	66,232	_	66,232

Transfers between Levels 1 and 2

During the periods ended December 31, 2024 and 2023, there were no transfers of securities between Levels 1 and 2.

Financial Instruments Risks (Note 8)

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

Underlying Funds Risk Management

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

Currency Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

As at December 31, 2024 and 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

Concentration Risk

As at December 31, 2024 and 2023, 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 UN	
		DECEMBER 31, 2024	DECEMBER 31, 2023
BENCHMARKS	%	\$	\$
FTSE Canada 30 Day T-Bill	0.25	4	8
FTSE Canada Short Term Overall	1.00	7	13
FTSE Canada All Government	1.00	27	50
FTSE Canada Short Term Corporate	1.00	17	31
FTSE Canada Mid Term Corporate	1.00	17	31
S&P/TSX Dividend	3.00	251	472
S&P 500	3.00	251	472
MSCI EAFE	3.00	138	130
MSCI World Small Cap	3.00	56	106
MSCI Emerging Markets	3.00	56	106
MSCI ACWI ex-US	3.00	_	130

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 December 31, 2024 and 2023, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

Liquidity Risk

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

Planned Termination of Activities Note

On or about March 25, 2025, the Manager with approval of the Solutions Subcommittee has decided to cease the operations and terminate the DIM Private Monthly Distribution Growth Fund. As a result of the termination of the DIM Private Monthly Distribution Growth Fund, it is no longer a going concern and, accordingly, its financial statements have been prepared using a non-going concern basis of presentation. The decision to terminate the Fund had no impact on the net asset value per unit of the Fund as the fair values already approximated the liquidation values.

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

1. Establishment of the Funds

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

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

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

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

DIM PRIVATE FUNDS	START OF OPERATIONS
Monthly Distribution Income	June 12, 2009
Monthly Distribution Growth	June 12, 2009

The information provided in these financial statements and notes there to is as at December 31, 2024 and 2023, and for the twelve-month periods ended on those dates, as applicable. For Funds established in either period, the "period" represents the period from the start of operations date to December 31 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 March 26, 2025.

Unless otherwise indicated in a Fund's the notes to the financial statements - specific information, the Funds financial statements have been prepared on a going concern basis.

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 consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the schedule of investment portfolio. Financial liabilities consist primarily of derivative financial instruments, presented as well in the schedule of investment portfolio.

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

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

Classification and Measurement

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

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt 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 December 31, 2024 and 2023, there are no differences between the Funds' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Impairment

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

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

Determination of the Fair Value of Financial Instruments

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

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

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

Cash

Cash (bank overdraft) and margin deposited on derivatives (collateral payable) are measured at cost which approximates fair value.

Money Market Securities

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

Equities, Index-Based Investments and Exchange Traded Funds

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

Bonds, Mortgage-Backed Securities and Asset-Backed Securities

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

Investment Funds

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

Derivative Financial Instruments

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

Foreign Currency Forward Contracts and Forward Contracts

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

Standardized Futures Contracts

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

Valuation of Unlisted Securities and Other Investments

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

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

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

Investment Transactions

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

Securities Lending Activities

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

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

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

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

Offsetting Financial Assets and Financial Liabilities

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

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

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

Income

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

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

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

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

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

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

Income Taxes

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

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

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

Investments in Entities

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

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

Subsidiaries

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

Associates

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

Structured Entities

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

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

Accounting Standard Issued but not yet Adopted

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

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	2024	163,542,482	157,041,637	5,605,178	(244,336,127)	81,853,170
	2023	_	262,871,855	5,351,137	(104,680,510)	163,542,482
Short Term Investment	2024	31,608,501	54,104,218	1,707,777	(8,677,772)	78,742,724
	2023	28,788,184	8,149,661	1,041,415	(6,370,759)	31,608,50
Bond	2024	4,696,729	94,928	171,097	(1,360,022)	3,602,732
	2023	6,618,270	305,082	174,404	(2,401,027)	4,696,729
Government Bond	2024	207,191,090	36,457,585	7,004,593	(77,569,487)	173,083,781
	2023	191,235,916	48,673,958	4,735,707	(37,454,491)	207,191,090
Corporate Bond	2024	210,713,083	38,904,784	9,770,097	(42,006,748)	217,381,216
	2023	229,264,658	32,106,555	9,542,000	(60,200,130)	210,713,083
Canadian Large Cap Equity	2024	55,750,045	23,868,487	1,550,213	(19,389,875)	61,778,870
	2023	66,729,703	4,976,158	2,239,459	(18,195,275)	55,750,045
Canadian All Cap Equity	2024	24,476,267	8,440,600	688,194	(7,199,270)	26,405,791
	2023	26,895,588	4,311,738	857,284	(7,588,343)	24,476,267
Canadian Small Cap Equity	2024	15,099,818	3,079,301	252,888	(8,525,433)	9,906,574
	2023	15,951,641	3,399,382	228,627	(4,479,832)	15,099,818
U.S. Equity (for taxable accounts)	2024	48,256,673	21,845,628	512,222	(17,612,861)	53,001,662
	2023	57,367,106	4,575,655	820,097	(14,506,185)	48,256,673
U.S. Equity (for non taxable accounts)	2024	13,810,090	2,782,356	642,902	(2,245,942)	14,989,406
	2023	15,926,279	1,276,626	243,368	(3,636,183)	13,810,090
International Equity	2024	78,514,160	50,709,107	3,189,976	(24,313,943)	108,099,300
	2023	84,031,173	10,152,266	1,675,557	(17,344,836)	78,514,160
Global Small Cap Equity	2024	21,547,108	29,372,096	1,453,613	(7,743,371)	44,629,446
	2023	21,977,122	2,863,045	474,999	(3,768,058)	21,547,108
Emerging Markets Equity	2024	13,048,087	8,924,933	477,231	(4,574,165)	17,876,086
	2023	13,087,295	1,970,415	336,694	(2,346,317)	13,048,087
Completion Strategy	2024	121,214,669	40,645,572	3,382,267	(49,169,651)	116,072,857
	2023	112,865,238	25,471,605	1,361,082	(18,483,256)	121,214,669
Absolute Return Strategy	2024	100,370,571	37,377,890	2,779,001	(37,333,905)	103,193,557
	2023	83,188,379	28,831,840	_	(11,649,648)	100,370,57
Balanced	2024	16,521,584	2,958,868	456,522	(4,729,193)	15,207,781
	2023	18,885,287	2,727,677	415,842	(5,507,222)	16,521,584
Monthly Distribution Income	2024	2,304,811	480,588	_	(374,054)	2,411,345
	2023	2,487,342	351,031	_	(533,562)	2,304,81
Monthly Distribution Growth	2024	4,672,417	1,030,305	14	(2,641,591)	3,061,145
	2023	4,901,038	281,088	_	(509,709)	4,672,417

Valuation of Units

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

Distributions to Unitholders

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

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

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

Management of Risks Associated with Units

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

5. Administration Fees and Other Expenses

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

Effective June 1st, 2023, the manager of the GPD Private Funds uses a fixed administration fee method to charge expenses related to the operation of the Funds (the "Operating Expenses"). Refer to Note 6.

As at December 31, 2024, the annual pre-tax cap rate for each Fund is as follows:

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

For the period up to June 1st, 2023, the Manager has the authority to charge operating expenses to the Funds up to a maximum annual rate established between the Funds and the Manager. When total expenses exceed the imposed limit, the Manager must absorb the portion of its expenses, which are presented as "Expenses absorbed by the Manager" in the statement of comprehensive income. the cap rate was:

DIM PRIVATE FUNDS	ANNUAL CAP (%)
Short Term Investment	0.15
Bond	0.35
Government Bond	0.15
Corporate Bond	0.25
Canadian Large Cap Equity	0.15
Canadian All Cap Equity	0.15
Canadian Small Cap Equity	0.30
U.S. Equity (for taxable accounts)	0.25
U.S. Equity (for non taxable accounts)	0.25
International Equity	0.40
Global Small Cap Equity	0.40
Emerging Markets Equity	0.40
Completion Strategy	0.70
Absolute Return Strategy	1.80
Balanced	0.35
Monthly Distribution Income	0.35
Monthly Distribution Growth	0.45

6. Related Party Transactions

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

The Trust is the Funds' trustee and the custodian of their assets. The Trust is a wholly owned subsidiary of the Federation. The Trust's trustee fees are assumed by the Manager. Until May 31,2023. The Trust's custodian fees are paid by the Funds and established based on market conditions. The custodian fees presented in the Statement of Comprehensive Income were incurred with the Trust.

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

For the period from January 1st to May 18, 2023, DGIA acted as Portfolio Manager to certain Funds.

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

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

The private fund GPD Emerging Markets Equity invests a portion of its assets in units of Hexavest Emerging Markets Fund, funds managed by DGIA, entities belonging to the same group as the manager.

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

DIM PRIVATE FUNDS	DECEMBER 31, 2024	DECEMBER 31, 2023
Canadian Large Cap Equity	38,981	7,160
Canadian All Cap Equity	3,988	2,650
Canadian Small Cap Equity	35,075	48,759
Completion Strategy	_	9,383

Underlying Funds and Index-Based Investments

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

During the periods ended December 31, 2024 and 2023, the Funds received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	DECEMBER 31, 2024	DECEMBER 31, 2023
Bond	1,705,350	1,725,434
Corporate Bond	8,864,072	_
Emerging Markets Equity	4,730,155	2,841,762
Completion Strategy	16,941,282	10,655,798
Balanced	7,594,132	5,487,560
Monthly Distribution Income	885,545	746,522
Monthly Distribution Growth	1,176,624	1,811,528

During the period, the Fund received income from exchange traded funds managed by related parties:

DGIA FUNDS	DECEMBER 31, 2024	
	\$	
DIM Private U.S. Equity Fund (for taxable accounts)	153,499	

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	DECEMBER 31, 2024	DECEMBER 31, 2023
Canadian Large Cap Equity	267,048	198,428
Canadian All Cap Equity	32,861	40,230
Canadian Small Cap Equity	105,529	130,037
U.S. Equity (for taxable accounts)	54,588	54,686
U.S. Equity (for non taxable accounts)	15,661	15,343
International Equity	287,706	244,310
Emerging Markets Equity	109,661	112,377

No additional commissions were paid to brokers.

8. Financial Instruments Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

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

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

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

Measurement Monitoring

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

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

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

f) Investment Funds

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

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

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

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

Market Risk

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

Currency Risk

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

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

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

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

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

Interest Rate Risk

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

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

Price Risk

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

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

Concentration Risk

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

Credit Risk

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

Financial Instrument Transactions

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

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

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

The credit rating for fixed-income securities and money market securities is rated by credit rating agencies, which generally includes the *Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Fitch* as at December 31, 2024 (*Dominion Bond Rating Service (DBRS)*, *Standard & Poor's* and *Moody's* as at December 31, 2023). In cases where the credit rating agencies do not agree on a credit rating for fixed-income securities and money market securities, they will be classified following these rules:

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

The credit rating is then converted to DBRS format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

Derivative financial instruments are financial contracts whose value depends on underlying assets. The vast majority of derivative financial instruments are negotiated by mutual agreement between the Funds and their counterparties, and include, among others, foreign currency forward contracts. Other transactions are carried out as part of trades and mainly consist of standardized futures contracts.

Securities Lending Activities Transactions

Securities lending, repurchase transactions and reverse repurchase transactions expose the Funds to credit risk. These transactions are governed by the Investment Industry Regulatory Organization of Canada participation agreements. The Funds also use netting agreements with counterparties to mitigate credit risk and require a percentage of collateralization (a pledge) on these transactions. The Funds only accept pledges from counterparties that comply with the eligibility criteria defined in their policies. These criteria promote quick realization, if necessary, of collateral in case of default. The collateral received and given by the Funds are mainly cash and government securities. Further information on assets pledged and received as collateral is presented in the "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Funds are exposed to daily cash redemptions of units. Most of their assets are therefore invested in liquid investments (i.e. investments that can be readily disposed of).

Some Funds may invest in derivative financial instruments, debt securities and unlisted equity investments that are not traded in an active market. As a result, some Funds may not be able to quickly liquidate their investments at amounts approximating their fair values or be able to respond to specific effects such as deterioration in the creditworthiness of any particular issuer.

Units are redeemable upon request at the holder's option. However, the Manager does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Additional Information

For further information on the risks associated with financial instruments to which each Fund is exposed, refer to the section "Notes to the Financial Statements – Specific Information" pertaining to each Fund.

9. Income Taxes - Loss Carry Forward

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains.

The Funds' capital losses and non-capital losses determined for tax purposes as at December 31, 2024 are as follows:

DIM PRIVATE FUNDS	CAPITAL LOSSES	NON-CAPITAL LOSSES	
	\$	\$	YEAR
Bond	5,870,828	_	_
Government Bond	155,245,307	_	_
Corporate Bond	162,137,172	_	_
Canadian Small Cap Equity	11,561,915	_	_
Monthly Distribution Income	16,791	_	_

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.



Montréal 514 286-3180 1 877 286-3180

Québec 418 653-7922 1 800 653-7922

Ottawa/Gatineau 613 567-2885 1 866 567-2885

gestion.privee@desjardins.com

