

# Audited Annual Financial Statements

DIM PRIVATE FUNDS

As at December 31, 2025



## TABLE OF CONTENTS

### FINANCIAL STATEMENTS AND SCHEDULES OF INVESTMENT PORTFOLIO

<b>MANAGEMENT'S RESPONSIBILITY</b> .....	2
<b>INDEPENDENT AUDITOR'S REPORT</b> .....	3
<b>FIXED INCOME FUNDS</b>	
DIM Private High Interest Fund .....	5
DIM Private Short Term Investment Fund .....	9
DIM Private Bond Fund .....	23
DIM Private Government Bond Fund .....	28
DIM Private Corporate Bond Fund .....	38
<b>CANADIAN EQUITY FUNDS</b>	
DIM Private Canadian Large Cap Equity Fund .....	53
DIM Private Canadian All Cap Equity Fund .....	60
DIM Private Canadian Small Cap Equity Fund .....	66
<b>FOREIGN EQUITY FUNDS</b>	
DIM Private U.S. Equity Fund (for taxable accounts) .....	73
DIM Private U.S. Equity Fund (for non taxable accounts) .....	79
DIM Private International Equity Fund .....	85
DIM Private Global Small Cap Equity Fund .....	93
DIM Private Emerging Markets Equity Fund .....	102
<b>BALANCED FUNDS</b>	
DIM Private Income Fund .....	107
DIM Private Balanced Fund .....	112
DIM Private Balanced Income and Growth Fund .....	117
DIM Private Balanced with Growth bias Fund .....	122
DIM Private Long term Growth Fund .....	127
<b>NOTES TO THE FINANCIAL STATEMENTS</b> .....	132

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 DIM Private Funds have been prepared by Desjardins Investment 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 Investments Inc.**  
Manager of the DIM Private Funds

**Frédéric Tremblay**  
President, Chief Operating Officer, Desjardins Investments Inc.  
Desjardins Group

**Mikoua Davidson**  
Chief Financial Officer, Desjardins Investments Inc.  
Desjardins Group

March 9, 2026



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 Income Fund  
 DIM Private Balanced Fund  
 DIM Private Balanced Income and Growth Fund  
 DIM Private Balanced with Growth bias Fund  
 DIM Private Long term Growth Fund  
 (individually, a Fund)

### **Our opinion**

In our opinion, the accompanying December 31, 2025 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

### **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.

*PricewaterhouseCoopers LLP<sup>1</sup>*

Montréal, Quebec  
March 9, 2026

<sup>1</sup>CPA auditor, public accountancy permit No. A127947

## DIM PRIVATE HIGH INTEREST FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31	DECEMBER 31
	2025	2024
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	610,170,955	809,376,493
Subscriptions receivable	—	6,781,587
Interest, dividends and other receivables	1,216,084	2,373,623
	<u>611,387,039</u>	<u>818,531,703</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>	<u>—</u>	<u>—</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>611,387,039</u>	<u>818,531,703</u>
- per unit (Note 4)	<u>10.00</u>	<u>10.00</u>

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	21,046,064	56,256,623
<b>Expenses (Note 5)</b>		
	<u>—</u>	<u>—</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>21,046,064</u>	<u>56,256,623</u>
- per unit	<u>0.29</u>	<u>0.49</u>
Average Number of Redeemable Units	<u>71,605,815</u>	<u>115,625,512</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

## DIM PRIVATE HIGH INTEREST FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>818,531,703</u>	<u>1,635,424,816</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>21,046,064</u>	<u>56,256,623</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	792,508,173	1,570,416,382
Reinvested distributions	20,817,982	56,051,776
Amounts paid for redeemable units redeemed	<u>(1,020,470,819)</u>	<u>(2,443,361,271)</u>
	<u>(207,144,664)</u>	<u>(816,893,113)</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(21,046,064)</u>	<u>(56,256,623)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>611,387,039</u>	<u>818,531,703</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	21,046,064	56,256,623
Interest, dividends and other receivables	1,157,539	4,133,717
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>22,203,603</u>	<u>60,390,340</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	799,289,760	1,578,389,078
Amounts paid for redeemable units redeemed	(1,020,470,819)	(2,443,391,016)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(228,082)</u>	<u>(204,847)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(221,409,141)</u>	<u>(865,206,785)</u>
Increase (decrease) in cash/bank overdraft	(199,205,538)	(804,816,445)
Cash (bank overdraft), beginning of period	<u>809,376,493</u>	<u>1,614,192,938</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>610,170,955</u>	<u>809,376,493</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	<u>22,087,185</u>	<u>60,407,997</u>

DIM PRIVATE HIGH INTEREST FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Bank account held with the Fédération des caisses Desjardins du Québec		610,170,955	99.8
Other Net Assets		1,216,084	0.2
<b>Net Assets</b>		<b>611,387,039</b>	<b>100.0</b>

**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, 2025 and 2024, the Fund holds only cash and cash equivalents.

**Financial Instruments Risks (Note 8)****Currency Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

**Concentration Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are invested in cash and cash equivalents.

**Price Risk**

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

**Credit Risk**

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

**Liquidity Risk**

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

## DIM PRIVATE SHORT TERM INVESTMENT FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	956,621	1,375,793
Investments at fair value through profit or loss (FVTPL)	344,652,734	468,272,975
Investments at fair value through profit or loss (FVTPL) pledged as collateral	272,469,833	337,217,980
Subscriptions receivable	372,565	293,205
Cash guarantee received for repurchase transactions	276,646,687	339,993,239
Commitments related to reverse repurchase transactions	10,024,475	12,239,675
Interest, dividends and other receivables	3,622,072	6,193,814
	<u>908,744,987</u>	<u>1,165,586,681</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	27,128	31,209
Redemptions payable	110,974	109,747
Commitments related to repurchase transactions	276,646,687	339,993,239
Cash guarantee given for reverse repurchase transactions	10,024,475	12,239,675
	<u>286,809,264</u>	<u>352,373,870</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>621,935,723</u>	<u>813,212,811</u>
- per unit (Note 4)	<u>10.30</u>	<u>10.33</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	23,929,473	14,279,014
Distributions from underlying funds	—	760,826
Revenue from securities lending activities	570,088	232,867
Changes in fair value:		
Net realized gain (loss) on investments	6,653,726	6,498,610
Net unrealized gain (loss) on investments	(5,746,547)	2,706,163
	<u>25,406,740</u>	<u>24,477,480</u>
<b>Expenses (Note 5)</b>		
Administration fees	792,689	509,941
	<u>792,689</u>	<u>509,941</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>24,614,051</u>	<u>23,967,539</u>
- per unit	<u>0.37</u>	<u>0.64</u>
Average Number of Redeemable Units	<u>66,447,093</u>	<u>37,492,623</u>

**DIM PRIVATE SHORT TERM INVESTMENT FUND**

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>813,212,811</u>	<u>320,321,927</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>24,614,051</u>	<u>23,967,539</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	566,571,358	557,809,610
Reinvested distributions	29,314,233	17,469,745
Amounts paid for redeemable units redeemed	<u>(782,247,658)</u>	<u>(88,805,005)</u>
	<u>(186,362,067)</u>	<u>486,474,350</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(24,081,724)	(13,988,174)
Net realized gain on sale of investments and derivatives	<u>(5,447,348)</u>	<u>(3,562,831)</u>
	<u>(29,529,072)</u>	<u>(17,551,005)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>621,935,723</u>	<u>813,212,811</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	24,614,051	23,967,539
Adjustments for :		
Net realized (gain) loss	(6,653,726)	(6,498,610)
Net unrealized (gain) loss	5,746,547	(2,706,163)
Non-cash distributions from investments	—	(760,826)
Proceeds from sale/maturity of investments	2,274,956,978	2,038,269,519
Investments purchased	<u>(2,085,681,411)</u>	<u>(2,531,226,109)</u>
Receivable for investments sold	—	26,929,262
Cash guarantee received for repurchase transactions	63,346,552	(245,358,392)
Commitments related to reverse repurchase transactions	2,215,200	(2,082,525)
Interest, dividends and other receivables	2,571,742	(4,333,586)
Accrued expenses	(4,081)	15,146
Commitments related to repurchase transactions	<u>(63,346,552)</u>	<u>245,358,392</u>
Cash guarantee given for reverse repurchase transactions	<u>(2,215,200)</u>	<u>2,082,525</u>
Payable for investments purchased	—	(26,959,741)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>215,550,100</u>	<u>(483,303,569)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	566,491,998	557,585,437
Amounts paid for redeemable units redeemed	<u>(782,246,431)</u>	<u>(88,808,581)</u>
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(214,839)</u>	<u>(81,260)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(215,969,272)</u>	<u>468,695,596</u>
Increase (decrease) in cash/bank overdraft	(419,172)	(14,607,973)
Cash (bank overdraft), beginning of period	<u>1,375,793</u>	<u>15,983,766</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>956,621</u>	<u>1,375,793</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	26,472,943	9,928,471
Interest paid	<u>2,159</u>	<u>9,009</u>

## DIM PRIVATE SHORT TERM INVESTMENT FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Bonds</b>				<b>72.7</b>
<b>Government of Canada</b>				<b>46.3</b>
Government of Canada				
2.750%, 2027-05-01	CAD	25,944,000	26,035,388	26,032,000
1.000%, 2027-06-01	CAD	69,500,000	67,852,487	68,061,067
2.500%, 2027-08-01	CAD	1,000,000	1,001,740	999,307
3.500%, 2028-03-01	CAD	32,500,000	33,270,843	33,081,584
4.000%, 2029-03-01	CAD	53,250,000	55,580,668	55,218,876
3.500%, 2029-09-01	CAD	19,679,000	20,311,483	20,131,236
2.750%, 2030-03-01	CAD	1,500,000	1,500,135	1,491,025
1.250%, 2030-06-01	CAD	44,622,000	41,660,381	41,532,427
0.500%, 2030-12-01	CAD	20,681,000	18,447,566	18,342,217
1.500%, 2031-06-01	CAD	25,261,000	23,313,158	23,317,464
			288,973,849	288,207,203
<b>Municipalities and Semi-Public Institutions</b>				<b>5.2</b>
City of Alma				
4.100%, 2028-01-30	CAD	250,000	246,778	254,773
City of Brossard				
3.600%, 2028-10-28	CAD	183,000	181,201	183,845
City of Delson				
3.450%, 2030-02-25	CAD	123,000	120,897	122,394
City of Dollard-des-Ormeaux				
3.750%, 2029-10-21	CAD	299,000	296,189	302,202
City of Donnacona				
4.100%, 2028-01-30	CAD	250,000	247,330	254,773
City of Drummondville				
4.750%, 2028-08-21	CAD	650,000	639,216	674,284
City of La Prairie				
4.250%, 2029-04-02	CAD	256,000	249,923	262,121
City of Lachute				
3.600%, 2030-02-25	CAD	476,000	474,648	480,579
City of Longueuil				
3.250%, 2030-11-10	CAD	2,237,000	2,201,096	2,188,323
City of Marieville				
3.500%, 2030-06-16	CAD	364,000	359,079	366,566
City of Mascouche				
3.700%, 2029-10-29	CAD	570,000	562,037	573,739
City of Mirabel				
3.900%, 2029-12-02	CAD	536,000	535,652	546,500
City of Neuville				
4.200%, 2028-05-11	CAD	45,000	44,600	46,058
City of Nicolet				
3.700%, 2029-12-12	CAD	390,000	384,384	392,274
City of Otterburn Park				
4.400%, 2026-09-29	CAD	191,000	188,544	193,454
City of Pincourt				
3.800%, 2029-09-06	CAD	964,000	958,351	979,636
City of Princeville				
4.400%, 2026-09-29	CAD	192,000	189,531	194,615
City of Repentigny				
3.250%, 2030-03-17	CAD	542,000	533,664	535,279

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Rosemère				
3.750%, 2029-11-26	CAD	81,000	80,396	81,390
City of Saint-Basile-le-Grand				
3.850%, 2029-10-22	CAD	223,000	221,359	226,842
City of Saint-Eustache				
4.000%, 2028-07-29	CAD	541,000	543,526	549,726
3.750%, 2029-11-26	CAD	123,000	122,082	123,594
City of Saint-Georges				
3.750%, 2029-11-07	CAD	1,012,000	998,500	1,020,185
City of Saint-Honoré				
3.250%, 2030-03-24	CAD	306,000	299,788	302,824
City of Saint-Jérôme				
5.000%, 2028-10-03	CAD	444,000	447,183	463,545
4.500%, 2029-02-05	CAD	52,000	51,507	53,730
3.500%, 2029-10-09	CAD	1,244,000	1,216,620	1,244,037
City of Saint-Lazare				
3.600%, 2028-01-28	CAD	454,000	445,501	453,687
City of Saint-Michel-des-Saints				
4.000%, 2028-05-26	CAD	83,000	81,678	84,587
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	165,000	162,223	168,139
4.500%, 2029-05-28	CAD	364,000	372,310	375,346
3.250%, 2030-02-19	CAD	513,000	504,397	504,376
City of Saint-Pie				
4.200%, 2028-02-17	CAD	20,000	19,693	20,427
City of Saint-Sauveur				
4.000%, 2028-05-26	CAD	99,000	97,423	100,893
City of Sainte-Anne-des-Plaines				
3.450%, 2030-02-25	CAD	167,000	164,144	166,676
City of Sainte-Catherine-de-la-Jacques-Cartier				
3.900%, 2029-12-05	CAD	1,900,000	1,872,830	1,925,213
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	40,000	39,327	40,761
3.650%, 2029-10-25	CAD	162,000	159,764	162,549
City of Salaberry-de-Valleyfield				
3.800%, 2029-11-04	CAD	864,000	850,427	875,137
3.250%, 2030-11-07	CAD	795,000	783,472	781,493
City of Sorel-Tracy				
3.850%, 2029-12-05	CAD	224,000	223,507	227,147
City of Sutton				
3.600%, 2030-01-28	CAD	223,000	218,825	223,885
City of Varennes				
4.500%, 2026-09-26	CAD	200,000	198,398	202,686
City of Vaudreuil-Dorion				
4.250%, 2029-07-22	CAD	366,000	371,380	377,181
City of Victoriaville				
4.250%, 2028-02-21	CAD	71,000	70,313	72,593
4.000%, 2029-07-26	CAD	382,000	383,505	389,170
City of Warwick				
4.500%, 2029-02-15	CAD	90,000	88,692	93,055
Municipalité régionale de comté d'Autray				
3.700%, 2030-01-28	CAD	129,000	126,878	131,491
Municipalité régionale de comté de Bellechasse				
3.500%, 2030-03-04	CAD	340,000	334,608	341,782

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Cantley				
3.450%, 2030-02-25	CAD	122,000	119,914	121,399
Municipality of Cap-Saint-Ignace				
3.500%, 2030-02-14	CAD	232,000	229,877	231,930
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	33,000	32,445	33,628
Municipality of La Présentation				
4.250%, 2028-02-17	CAD	55,000	54,310	56,231
4.300%, 2029-03-22	CAD	60,000	59,028	61,688
Municipality of Laurier-Station				
3.900%, 2029-01-23	CAD	207,000	205,524	210,150
Municipality of Les Cèdres				
4.750%, 2029-02-26	CAD	80,000	79,098	83,250
Municipality of Maskinongé				
4.500%, 2029-03-25	CAD	59,000	58,522	61,044
Municipality of Mont-Blanc				
3.600%, 2029-12-13	CAD	184,000	181,374	184,861
Municipality of Mont-Saint-Michel				
4.250%, 2029-01-26	CAD	48,000	47,318	49,267
Municipality of Paroisse de Notre-Dame-des-Pins				
4.250%, 2028-02-16	CAD	30,000	29,692	30,671
Municipality of Paroisse Saint-Alexis-des-Monts				
4.500%, 2029-03-28	CAD	126,000	124,145	130,399
Municipality of Saint-Agapit				
4.500%, 2029-02-16	CAD	80,000	79,055	83,052
Municipality of Saint-Alban				
4.250%, 2029-01-26	CAD	66,000	65,063	67,742
Municipality of Saint-Boniface				
3.800%, 2029-10-18	CAD	2,098,000	2,060,656	2,119,169
Municipality of Saint-Charles-de-Bourget				
4.350%, 2029-02-01	CAD	113,000	111,077	116,317
Municipality of Saint-Cyrille-de-Wendover				
4.500%, 2029-02-08	CAD	300,000	296,761	310,140
Municipality of Saint-Éphrem-de-Beauce				
4.500%, 2029-02-01	CAD	208,000	205,914	215,010
Municipality of Saint-Hippolyte				
4.250%, 2029-01-26	CAD	54,000	53,233	55,754
Municipality of Saint-Isidore				
4.400%, 2028-02-08	CAD	22,000	21,740	22,579
4.400%, 2029-02-08	CAD	56,000	55,072	57,692
Municipality of Saint-Jacques				
3.800%, 2029-10-18	CAD	1,749,000	1,716,294	1,766,647
Municipality of Saint-Janvier-de-Joly				
3.500%, 2030-02-21	CAD	134,000	132,877	133,607
Municipality of Saint-Lambert-de-Lauzon				
3.350%, 2030-03-18	CAD	195,000	191,642	194,066
Municipality of Saint-Liboire				
4.500%, 2029-02-16	CAD	65,000	64,232	67,207
Municipality of Saint-Siméon				
4.500%, 2028-02-08	CAD	78,000	77,493	80,070
4.500%, 2029-02-08	CAD	89,000	88,215	92,056
Municipality of Sainte-Claire				
4.150%, 2028-01-30	CAD	500,000	495,770	510,044
Municipality of Stratford				
3.500%, 2030-02-21	CAD	135,000	133,869	134,962

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Municipality of Val-des-Bois				
4.250%, 2028-02-17	CAD	30,000	29,639	30,671
Municipality of Villeroy				
3.500%, 2029-10-07	CAD	850,000	835,380	851,683
Régie de l'eau de l'Île Perrot				
3.450%, 2030-02-25	CAD	575,000	565,168	572,165
3.500%, 2030-06-16	CAD	446,000	439,876	444,903
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
4.250%, 2029-01-26	CAD	184,000	181,225	187,877
3.850%, 2030-01-24	CAD	1,365,000	1,342,054	1,379,734
Régie Intercommunale de l'Eau de la Vallée du Richelieu				
3.500%, 2030-04-22	CAD	229,000	225,879	230,651
Réseau de transport de la Capitale				
3.500%, 2030-06-17	CAD	1,199,000	1,182,250	1,206,458
			31,835,057	32,520,336
<b>Corporations</b>				<b>21.2</b>
AIMCo Realty Investors				
Series 2, 3.043%, 2028-06-01	CAD	166,000	155,462	165,900
Series 4, 2.712%, 2029-06-01	CAD	2,760,000	2,641,568	2,707,474
Allied Properties Real Estate Investment Trust				
Series L, 4.312%, 2027-04-07	CAD	295,000	295,000	298,570
Series J, 5.534%, 2028-09-26	CAD	157,000	157,000	163,326
Series K, 4.808%, 2029-02-24	CAD	161,000	161,000	164,369
AltaGas				
3.980%, 2027-10-04	CAD	1,104,000	1,109,421	1,118,170
Avenue Living (2014) LP				
Series B, 4.520%, 2028-09-25	CAD	420,000	420,000	420,819
Bank of Montreal				
5.039%, 2028-05-29	CAD	2,539,000	2,559,072	2,646,166
4.537%, 2028-12-18	CAD	1,361,000	1,358,798	1,409,687
4.420%, 2029-07-17	CAD	3,132,000	3,230,600	3,243,155
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	1,506,000	1,506,000	1,514,361
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	1,852,000	1,852,000	1,867,515
BCI QuadReal Realty				
Series 7, 3.281%, 2028-03-14	CAD	2,099,000	2,099,000	2,111,620
BMW Canada				
Series AG, 3.300%, 2027-09-07	CAD	325,000	324,812	326,132
4.660%, 2028-04-05	CAD	34,000	33,993	35,068
3.990%, 2028-10-10	CAD	250,000	249,982	254,277
3.700%, 2029-04-02	CAD	277,000	276,939	279,257
Series AH, 3.700%, 2029-09-05	CAD	320,000	319,917	322,221
Brookfield Infrastructure Finance				
Series 7, 3.410%, 2029-10-09	CAD	358,000	333,706	356,373
Series 15, 3.700%, 2031-01-06	CAD	1,001,000	1,001,000	993,380
Brookfield Renewable Partners				
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD	1,518,000	1,525,789	1,529,756
CAE				
5.541%, 2028-06-12	CAD	84,000	84,000	87,564
Canadian Core Real Estate				
Series 2, 4.482%, 2029-10-16	CAD	1,510,000	1,510,000	1,534,097

## DIM PRIVATE SHORT TERM INVESTMENT FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Imperial Bank of Commerce</b>			
4.900%, floating rate from 2026-04-02, 2027-04-02	CAD 4,995,000	4,991,903	5,021,803
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD 1,160,000	1,158,063	1,172,807
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD 1,530,000	1,548,637	1,548,093
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD 299,000	298,554	310,657
4.150%, floating rate from 2030-04-02, 2035-04-02	CAD 1,001,000	999,569	1,011,205
<b>Canvas Cards Trust</b>			
Series A, 3.601%, 2028-06-15	CAD 471,000	471,000	474,763
<b>Carrefour Laval</b>			
Series A, 4.198%, 2030-08-14	CAD 1,330,000	1,330,000	1,343,179
<b>Chartwell Retirement Residences</b>			
Series E, 3.650%, 2028-05-06	CAD 248,000	247,621	249,201
Series D, 4.400%, 2029-11-05	CAD 201,000	200,586	204,827
<b>CI Financial</b>			
6.000%, 2027-09-20	CAD 305,000	302,944	315,364
4.750%, 2028-04-03	CAD 306,000	306,000	309,986
<b>Coastal GasLink Pipeline</b>			
Series B, 4.691%, 2029-09-30	CAD 445,000	444,987	465,256
<b>Crombie Real Estate Investment Trust</b>			
Series G, 3.917%, 2027-06-21	CAD 284,000	273,268	286,836
Series L, 5.139%, 2030-03-29	CAD 1,482,000	1,534,444	1,545,439
<b>CT Real Estate Investment Trust</b>			
Series I, 5.828%, 2028-06-14	CAD 238,000	237,983	250,447
Series J, 4.292%, 2030-06-09	CAD 196,000	196,000	198,537
<b>Daimler Truck Finance Canada</b>			
5.220%, 2027-09-20	CAD 539,000	536,672	558,059
4.460%, 2027-09-27	CAD 319,000	318,914	326,337
5.770%, 2028-09-25	CAD 608,000	605,640	646,949
4.540%, 2029-09-27	CAD 346,000	345,927	358,351
<b>Definity Financial</b>			
3.709%, 2030-09-12	CAD 500,000	500,000	498,705
<b>Dream Industrial Real Estate Investment Trust</b>			
Series C, 2.057%, 2027-06-17	CAD 828,000	736,730	816,473
Series F, 5.383%, 2028-03-22	CAD 553,000	556,959	575,916
Series G, 4.287%, 2030-07-03	CAD 45,000	45,000	45,550
<b>Enbridge</b>			
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD 56,000	56,000	61,895
<b>ENMAX</b>			
3.771%, 2030-06-06	CAD 133,000	133,000	133,656
<b>EPCOR Utilities</b>			
3.373%, 2030-10-01	CAD 565,000	565,000	562,473
<b>Equitable Bank</b>			
3.870%, 2029-04-12	CAD 475,000	474,900	477,276
<b>Finning International</b>			
2.626%, 2026-08-14	CAD 1,282,000	1,270,847	1,280,587
<b>Ford Credit Canada</b>			
4.222%, 2028-01-10	CAD 715,000	715,000	718,084
5.242%, 2028-05-23	CAD 1,380,000	1,380,000	1,412,805
<b>George Weston</b>			
4.193%, 2029-09-05	CAD 56,000	56,000	56,993
<b>Gildan Activewear</b>			
3.630%, 2028-03-13	CAD 555,000	555,000	559,059
4.362%, 2029-11-22	CAD 456,000	456,000	467,422
4.149%, 2030-11-22	CAD 367,000	366,960	370,902

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Glacier Credit Card Trust				
Series 2025-1, 3.908%, 2030-09-20	CAD	275,000	275,000	277,534
Granite Real Estate Investment Trust				
Series 8, 3.999%, 2029-10-04	CAD	495,000	495,000	498,966
Greater Toronto Airports Authority				
Series 1997-3, 6.450%, 2027-12-03	CAD	500,000	554,395	531,339
Hoopp Realty Finance Trust				
Series 1, 3.568%, 2030-11-27	CAD	1,000,000	1,000,000	998,773
Hyundai Capital Canada				
4.489%, 2027-07-26	CAD	189,000	189,000	193,306
Series 182, 3.577%, 2027-11-22	CAD	445,000	445,000	448,728
4.895%, 2029-01-31	CAD	578,000	600,987	602,297
Series G, 4.583%, 2029-07-24	CAD	95,000	95,000	98,525
iA Financial Group				
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	1,104,000	1,093,790	1,162,933
IGM Financial				
3.440%, 2027-01-26	CAD	276,000	265,426	277,347
Intact Financial Corporation				
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	222,000	222,000	230,354
Inter Pipeline				
Series 15, 5.760%, 2028-02-17	CAD	277,000	276,978	289,991
Ivanhoe Cambridge II				
Series 3, 4.994%, 2028-06-02	CAD	401,000	401,000	418,548
Keyera				
Series 5, 3.702%, 2030-10-15	CAD	270,000	269,995	268,586
Laurentian Bank of Canada				
4.192%, 2028-01-23	CAD	346,000	349,340	349,684
Manulife Bank of Canada				
3.992%, 2028-02-22	CAD	255,000	255,000	259,626
3.162%, 2029-06-01	CAD	2,620,000	2,620,000	2,608,328
3.717%, 2030-05-15	CAD	461,000	461,000	465,167
3.689%, 2030-08-19	CAD	5,000,000	5,067,350	5,025,244
Manulife Financial				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	608,000	608,000	634,989
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	248,000	248,000	259,252
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	921,000	921,000	933,602
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	1,200,000	1,213,080	1,209,344
Mercedes-Benz Canada Finance				
4.640%, 2027-07-09	CAD	954,000	962,855	978,250
National Bank of Canada				
3.637%, floating rate from 2026-10-07, 2027-10-07	CAD	1,984,000	1,984,000	1,996,297
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	586,000	585,959	588,034
3.522%, floating rate from 2028-07-17, 2029-07-17	CAD	298,000	298,000	300,036
3.441%, floating rate from 2030-10-21, 2031-10-21	CAD	533,000	533,000	527,856
5.279%, floating rate from 2029-02-15, 2034-02-15	CAD	277,000	276,994	290,486
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	394,000	393,980	400,102
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	175,000	174,986	177,694
Original Wempi				
7.791%, 2027-10-04	CAD	1,450,000	1,450,000	1,542,893
Oxford Properties Group				
3.905%, 2029-12-04	CAD	422,000	422,000	428,566
Series 3, 3.602%, 2030-11-13	CAD	1,110,000	1,110,000	1,104,665
Primaris REIT				
4.998%, 2030-03-15	CAD	72,000	71,995	75,000

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>RioCan Real Estate Investment Trust</b>				
Series AM, 4.004%, 2028-03-01	CAD	413,000	413,000	418,375
Series AF, 4.628%, 2029-05-01	CAD	1,187,000	1,193,522	1,219,082
<b>Royal Bank of Canada</b>				
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	1,655,000	1,667,826	1,671,028
3.411%, floating rate from 2028-06-12, 2029-06-12	CAD	1,387,000	1,387,000	1,393,389
3.572%, floating rate from 2030-12-09, 2031-12-09	CAD	2,545,000	2,543,101	2,534,420
4.279%, floating rate from 2030-02-04, 2035-02-04	CAD	1,527,000	1,526,985	1,554,229
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	5,111,000	5,111,000	5,179,691
<b>Scotiabank</b>				
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	1,534,000	1,533,954	1,552,949
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	6,264,000	6,285,531	6,297,559
3.616%, floating rate from 2031-01-30, 2032-01-30	CAD	2,115,000	2,115,000	2,105,803
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	3,722,000	3,802,023	3,877,553
<b>Sienna Senior Living</b>				
Series C, 2.820%, 2027-03-31	CAD	138,000	126,854	137,518
<b>SmartCentres Real Estate Investment Trust</b>				
Series S, 3.834%, 2027-12-21	CAD	94,000	89,512	94,790
Series AC, 3.599%, 2029-06-12	CAD	750,000	749,978	745,602
<b>Suncor Energy</b>				
Series 12, 3.550%, 2030-11-14	CAD	280,000	279,644	277,239
<b>TMX Group</b>				
Series G, 4.678%, 2029-08-16	CAD	451,000	451,000	471,164
<b>Toromont Industries</b>				
3.760%, 2030-03-28	CAD	521,000	521,000	523,991
<b>Toronto-Dominion Bank</b>				
5.376%, 2027-10-21	CAD	994,000	1,003,470	1,034,260
5.491%, 2028-09-08	CAD	4,121,000	4,342,459	4,359,913
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	4,400,000	4,413,505	4,481,296
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	1,143,000	1,143,000	1,155,419
3.605%, floating rate from 2030-09-10, 2031-09-10	CAD	10,000,000	10,053,077	9,987,958
<b>Toyota Credit Canada</b>				
3.360%, 2028-05-23	CAD	692,000	691,882	695,259
3.120%, 2028-11-20	CAD	1,759,000	1,758,701	1,753,188
3.730%, 2029-10-02	CAD	224,000	223,969	226,579
<b>Vancouver Airport Authority</b>				
Series K, 3.805%, 2030-06-04	CAD	293,000	293,000	294,431
<b>Videotron</b>				
3.125%, 2031-01-15	CAD	1,655,000	1,575,792	1,603,170
<b>VW Credit Canada</b>				
4.210%, 2027-08-19	CAD	506,000	506,298	514,310
5.730%, 2028-09-20	CAD	553,000	585,040	585,580
<b>WSP Global</b>				
4.120%, 2029-09-12	CAD	309,000	309,000	314,816
			130,307,400	131,698,052
<b>Total Canadian Bonds</b>			<b>451,116,306</b>	<b>452,425,591</b>
<b>Canadian Mortgage-Backed Securities</b>				
<b>24.5</b>				
<b>ATB Financial NHA</b>				
2.820%, 2028-01-09	CAD	2,500,337	2,470,958	2,490,386
3.080%, 2030-02-01	CAD	5,967,498	5,951,028	5,952,759

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
BMO Nesbitt Burns NHA				
3.350%, 2030-02-15	CAD	16,605,201	16,781,715	16,697,526
CIBC World Markets NHA				
3.000%, 2030-09-01	CAD	1,917,829	1,913,629	1,902,977
First National Financial NHA				
2.880%, 2028-09-15	CAD	30,523,142	30,499,639	30,420,279
3.160%, 2030-03-01	CAD	7,910,851	7,930,074	7,895,535
3.240%, 2030-07-01	CAD	6,009,737	6,055,471	6,016,948
Kindred Credit Union NHA				
3.350%, 2027-12-15	CAD	2,291,381	2,282,925	2,305,748
Laurentian Bank of Canada NHA				
3.350%, 2029-10-01	CAD	6,462,213	6,418,723	6,506,867
MCAN Mortgage NHA				
2.980%, 2028-09-15	CAD	10,613,012	10,630,523	10,598,790
3.000%, 2028-09-15	CAD	9,537,089	9,555,877	9,527,075
Merrill Lynch NHA				
3.500%, 2029-10-01	CAD	5,083,649	5,062,044	5,140,225
Peoples Trust NHA				
3.940%, 2027-12-15	CAD	1,959,573	1,978,816	1,990,749
Scotia Capital NHA				
2.590%, 2028-09-01	CAD	7,217,168	7,035,151	7,149,904
3.840%, 2028-09-01	CAD	6,863,791	6,930,232	6,981,710
4.040%, 2028-09-01	CAD	5,683,504	5,502,200	5,809,473
3.840%, 2028-11-01	CAD	364,283	368,644	370,950
4.740%, 2029-02-01	CAD	2,603,961	2,692,652	2,700,620
3.850%, 2029-09-01	CAD	7,869,961	8,026,652	8,032,626
3.800%, 2029-11-15	CAD	4,470,675	4,542,427	4,551,948
3.790%, 2029-12-01	CAD	4,630,761	4,751,577	4,715,782
3.560%, 2029-12-01	CAD	809,003	811,017	818,767
Toronto-Dominion Bank NHA				
3.040%, 2030-02-01	CAD	3,960,193	3,931,720	3,946,919
<b>Total Canadian Mortgage-Backed Securities</b>			<b>152,123,694</b>	<b>152,524,563</b>

### Canadian Asset-Backed Securities

1.6

BMW Canada Auto Trust				
Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	46,982	46,982	47,225
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	270,000	270,000	274,192
Eagle Credit Card Trust				
Series 2025-1, Class A, 3.917%, 2030-06-17	CAD	860,000	860,000	870,627
Ford Auto Securitization Trust				
Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	530,985	530,985	539,921
Series 2025-A, Class A2, Sequential Pay Class, 3.280%, 2029-11-15	CAD	1,375,000	1,375,000	1,381,773
Series 2025-A, Class A3, Sequential Pay Class, 3.612%, 2031-02-15	CAD	590,000	590,000	592,657
GMF Canada Leasing Trust				
Private Placement, Series 2025-1, Class A2, Sequential Pay Class, 3.249%, 2028-01-20	CAD	2,748,000	2,748,000	2,755,299
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	672,000	672,000	677,297
Private Placement, Series 2025-1, Class A3, Sequential Pay Class, 3.444%, 2030-05-21	CAD	1,374,000	1,374,000	1,381,462

## DIM PRIVATE SHORT TERM INVESTMENT FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
MBARC Credit Canada				
Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	680,808	680,808	683,388
Urbacon DC				
Series 2025-1, Class A2, Sequential Pay Class, 4.511%, 2055-08-25	CAD	470,000	470,000	473,231
<b>Total Canadian Asset-Backed Securities</b>			<b>9,617,775</b>	<b>9,677,072</b>
<b>Canadian Money Market Securities</b>				<b>0.4</b>
BCI QuadReal Realty, notes				
2.350%, 2026-01-29	CAD	2,500,000	2,495,341	2,495,341
<b>Total Investments</b>			<b>615,353,116</b>	<b>617,122,567</b>
<b>Other Net Assets</b>				<b>4,813,156</b>
<b>Net Assets</b>				<b>621,935,723</b>

### REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-11 to 2025-12-31	From 2026-01-02 to 2026-01-29	Bonds	18	272,469,833	1,586,243	276,335,153	276,646,687

### REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-23 to 2025-12-31	From 2026-01-05 to 2026-01-08	Bonds	30	10,025,210	—	10,021,404	10,024,475

## DIM PRIVATE SHORT TERM INVESTMENT FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
BONDS	288,207	164,219	—	452,426	BONDS	387,742	277,461	—	665,203
MORTGAGE-BACKED SECURITIES	152,525	—	—	152,525	MORTGAGE-BACKED SECURITIES	136,897	—	—	136,897
ASSET-BACKED SECURITIES	—	9,677	—	9,677	ASSET-BACKED SECURITIES	—	3,391	—	3,391
MONEY MARKET SECURITIES	—	2,495	—	2,495					
<b>TOTAL</b>	<b>440,732</b>	<b>176,391</b>	<b>—</b>	<b>617,123</b>	<b>TOTAL</b>	<b>524,639</b>	<b>280,852</b>	<b>—</b>	<b>805,491</b>

##### Transfers between Levels 1 and 2

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

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

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

#### Financial Instruments Risks (Note 8)

##### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

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

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

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2025	11,385	576,652	28,613	473	617,123	4,377
DECEMBER 31, 2024	15,738	753,915	37,214	—	806,867	5,464

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

##### Concentration Risk

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

DECEMBER 31, 2025	DECEMBER 31, 2024
MARKET SEGMENT	MARKET SEGMENT
Canadian Bonds	Canadian Bonds
Government of Canada	Government of Canada
Corporations	Corporations
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
Canadian Mortgage-Backed Securities	Canadian Mortgage-Backed Securities
Canadian Asset-Backed Securities	Canadian Asset-Backed Securities
Canadian Money Market Securities	Other Net Assets
Other Net Assets	
<b>TOTAL</b>	<b>TOTAL</b>

## DIM PRIVATE SHORT TERM INVESTMENT FUND

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

As at December 31, 2025, 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.

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

As at December 31, 2024, 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:

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

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

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

### Credit Risk

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

#### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	DECEMBER 31, 2025	DECEMBER 31, 2024
	%	%
AAA	73	66
AA	8	5
A	9	13
BBB	4	11
NOT RATED	6	5
<b>TOTAL</b>	<b>100</b>	<b>100</b>

#### 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, 2025	272,469,833
DECEMBER 31, 2024	337,217,980

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

The fair value of those financial assets is:

	\$
DECEMBER 31, 2025	10,025,210
DECEMBER 31, 2024	12,261,606

### 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 SHORT TERM INVESTMENT 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, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	272,469,833	337,217,980
RELATED LIABILITIES	276,646,687	339,993,239

\* 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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	950,147	100	388,112	100
NET INCOME RECEIVED BY THE FUND	570,088	60	232,867	60
NET INCOME RECEIVED BY DESJARDINS TRUST	380,059	40	155,245	40

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

On January 27, 2026, redemptions of approximately \$138,000,000 were made in the Fund, resulting in an overall decrease in the Fund's net asset value.

## DIM PRIVATE BOND FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025	DECEMBER 31 2024
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	460,232	753,270
Investments at fair value through profit or loss (FVTPL)	15,552,760	36,435,048
Receivable for investments sold	189,759	—
	<u>16,202,751</u>	<u>37,188,318</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	213	487
Redemptions payable	2,631	—
	<u>2,844</u>	<u>487</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>16,199,907</u>	<u>37,187,831</u>
- per unit (Note 4)	<u>10.29</u>	<u>10.32</u>

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	20,053	43,639
Distributions from underlying funds	1,018,036	1,705,350
Changes in fair value:		
Net realized gain (loss) on investments	(425,631)	(459,293)
Net unrealized gain (loss) on investments	396,794	1,040,920
	<u>1,009,252</u>	<u>2,330,616</u>
<b>Expenses (Note 5)</b>		
Administration fees	9,196	18,720
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,000,056</u>	<u>2,311,896</u>
- per unit	<u>0.39</u>	<u>0.53</u>
Average Number of Redeemable Units	<u>2,580,236</u>	<u>4,337,864</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

## DIM PRIVATE BOND FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>37,187,831</u>	47,815,556
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,000,056</u>	2,311,896
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	2,314,570	955,198
Reinvested distributions	1,029,745	1,731,594
Amounts paid for redeemable units redeemed	<u>(24,302,550)</u>	<u>(13,894,819)</u>
	<u>(20,958,235)</u>	<u>(11,208,027)</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(1,029,745)</u>	<u>(1,731,594)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>16,199,907</u>	<u>37,187,831</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,000,056	2,311,896
Adjustments for :		
Net realized (gain) loss	425,631	459,293
Net unrealized (gain) loss	(396,794)	(1,040,920)
Non-cash distributions from investments	(1,018,036)	(1,705,350)
Proceeds from sale/maturity of investments	22,176,761	15,237,277
Investments purchased	(305,274)	(3,147,007)
Receivable for investments sold	(189,759)	—
Accrued expenses	(274)	(234)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>21,692,311</u>	<u>12,114,955</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	2,314,570	955,198
Amounts paid for redeemable units redeemed	(24,299,919)	(13,901,403)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(21,985,349)</u>	<u>(12,946,205)</u>
Increase (decrease) in cash/bank overdraft	(293,038)	(831,250)
Cash (bank overdraft), beginning of period	753,270	1,584,520
<b>Cash (Bank Overdraft), End of Period</b>	<u>460,232</u>	<u>753,270</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	20,828	43,826
Interest paid	<u>774</u>	<u>194</u>

## DIM PRIVATE BOND FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Investment Funds</b>				<b>96.0</b>
DIM Private Corporate Bond Fund	756,524	7,665,273	7,621,221	
DIM Private Government Bond Fund	814,494	8,226,020	7,931,539	
<b>Total Investments</b>		<b>15,891,293</b>	<b>15,552,760</b>	
<b>Other Net Assets</b>			<b>647,147</b>	<b>4.0</b>
<b>Net Assets</b>			<b>16,199,907</b>	<b>100.0</b>

**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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
RELATED INVESTMENT FUNDS	—	15,553	—	15,553	RELATED INVESTMENT FUNDS	—	36,435	—	36,435
TOTAL	—	15,553	—	15,553	TOTAL	—	36,435	—	36,435

**Transfers between Levels 1 and 2**

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

**Financial Instruments Risks (Note 8)**

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

**Underlying Funds Risk Management**

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

**Currency Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

**Concentration Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

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

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada All Government	1.00	75	170
FTSE Canada Short Term Corporate	1.00	37	85
FTSE Canada Mid Term Corporate	1.00	37	85

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

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

## DIM PRIVATE BOND FUND

### **Credit Risk**

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### **Liquidity Risk**

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

## DIM PRIVATE GOVERNMENT BOND FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,754,359	—
Investments at fair value through profit or loss (FVTPL)	962,178,485	873,303,026
Investments at fair value through profit or loss (FVTPL) pledged as collateral	982,804,336	824,084,244
Subscriptions receivable	883,055	1,092,456
Receivable for investments sold	—	61,726,057
Cash guarantee received for repurchase transactions	992,973,131	834,797,198
Commitments related to reverse repurchase transactions	35,999,526	30,037,556
Interest, dividends and other receivables	11,741,694	7,187,701
	<u>2,988,334,586</u>	<u>2,632,228,238</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank overdraft	—	684,036
Accrued expenses	85,697	76,195
Redemptions payable	242,098	214,039
Payable for investments purchased	—	61,683,415
Commitments related to repurchase transactions	992,973,131	834,797,198
Cash guarantee given for reverse repurchase transactions	35,999,526	30,037,556
	<u>1,029,300,452</u>	<u>927,492,439</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,959,034,134</u>	<u>1,704,735,799</u>
- per unit (Note 4)	<u>9.74</u>	<u>9.85</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	66,752,600	69,826,891
Revenue from securities lending activities	1,832,974	1,758,221
Changes in fair value:		
Net realized gain (loss) on investments	20,479,652	43,453,808
Net unrealized gain (loss) on investments	<u>(31,856,430)</u>	<u>(35,493,150)</u>
	<u>57,208,796</u>	<u>79,545,770</u>
<b>Expenses (Note 5)</b>		
Administration fees	<u>2,099,031</u>	<u>2,508,939</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>55,109,765</u>	<u>77,036,831</u>
- per unit	<u>0.30</u>	<u>0.37</u>
Average Number of Redeemable Units	<u>186,060,082</u>	<u>208,912,730</u>

DIM PRIVATE GOVERNMENT BOND FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>1,704,735,799</u>	<u>2,034,171,045</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>55,109,765</u>	<u>77,036,831</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	873,804,722	352,794,418
Reinvested distributions	64,120,907	67,670,031
Amounts paid for redeemable units redeemed	<u>(672,809,391)</u>	<u>(757,915,120)</u>
	<u>265,116,238</u>	<u>(337,450,671)</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(65,927,668)</u>	<u>(69,021,406)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>1,959,034,134</u>	<u>1,704,735,799</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	55,109,765	77,036,831
Adjustments for :		
Net realized (gain) loss	(20,479,652)	(43,453,808)
Net unrealized (gain) loss	31,856,430	35,493,150
Proceeds from sale/maturity of investments	4,054,562,553	7,318,877,568
Investments purchased	(4,313,534,877)	(6,984,276,883)
Receivable for investments sold	61,726,057	123,142,450
Cash guarantee received for repurchase transactions	(158,175,933)	65,448,821
Commitments related to reverse repurchase transactions	(5,961,970)	66,615,923
Interest, dividends and other receivables	(4,553,993)	1,453,662
Accrued expenses	9,502	(25,989)
Commitments related to repurchase transactions	158,175,933	(65,448,821)
Cash guarantee given for reverse repurchase transactions	5,961,970	(66,615,923)
Payable for investments purchased	<u>(61,683,415)</u>	<u>(122,647,954)</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(196,987,630)</u>	<u>405,599,027</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	874,014,123	352,917,405
Amounts paid for redeemable units redeemed	(672,781,332)	(758,497,978)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(1,806,761)</u>	<u>(1,351,375)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>199,426,030</u>	<u>(406,931,948)</u>
Effect of exchange rate changes on foreign cash	<u>(5)</u>	<u>—</u>
Increase (decrease) in cash/bank overdraft	2,438,395	(1,332,921)
Cash (bank overdraft), beginning of period	<u>(684,036)</u>	<u>648,885</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>1,754,359</u>	<u>(684,036)</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	61,795,928	71,078,781
Interest paid	<u>13,650</u>	<u>52,643</u>

## DIM PRIVATE GOVERNMENT BOND FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Bonds</b>				<b>85.9</b>
<b>Government of Canada</b>				<b>48.9</b>
Canada Pension Plan Investment Board				
2.250%, 2031-12-01	CAD	64,900,000	60,967,851	61,204,053
4.750%, 2033-06-02	CAD	4,051,000	4,197,911	4,371,933
Government of Canada				
4.500%, 2026-02-01	CAD	50,000,000	50,118,887	50,080,940
4.000%, 2026-05-01	CAD	15,000,000	15,088,200	15,085,377
2.750%, 2030-03-01	CAD	78,000,000	77,684,840	77,533,314
2.750%, 2030-09-01	CAD	11,000,000	10,845,958	10,897,677
0.500%, 2030-12-01	CAD	40,000,000	34,728,400	35,476,460
1.500%, 2031-06-01	CAD	23,500,000	21,549,085	21,691,947
1.500%, 2031-12-01	CAD	26,500,000	24,218,638	24,215,723
2.000%, 2032-06-01	CAD	155,530,000	146,692,394	145,132,407
2.500%, 2032-12-01	CAD	10,000,000	9,546,860	9,572,454
3.500%, 2034-03-01	CAD	291,200,000	301,380,071	295,595,431
3.250%, 2034-12-01	CAD	6,750,000	6,690,060	6,699,921
3.250%, 2035-06-01	CAD	18,250,000	18,248,993	18,053,198
3.250%, 2035-12-01	CAD	83,500,000	82,132,992	82,292,947
2.750%, 2048-12-01	CAD	10,000,000	8,501,265	8,399,922
2.000%, 2051-12-01	CAD	60,807,000	43,574,340	42,460,772
1.750%, 2053-12-01	CAD	2,000,000	1,267,473	1,284,500
2.750%, 2055-12-01	CAD	11,275,000	9,059,747	9,080,967
3.500%, 2057-12-01	CAD	14,725,000	14,245,729	13,785,781
PSP Capital				
Series G-11, 4.150%, 2033-06-01	CAD	24,000,000	23,793,341	24,933,899
			964,533,035	957,849,623
<b>Provincial Governments and Crown Corporations</b>				<b>27.9</b>
Fair Hydro Trust				
Series 2, 3.520%, 2038-05-15	CAD	6,930,000	6,091,687	6,452,877
Hydro-Québec				
5.000%, 2045-02-15	CAD	25,000,000	25,673,500	26,099,993
OMERS Finance Trust				
1.550%, 2027-04-21	CAD	2,000,000	1,993,980	1,971,792
Province of British Columbia				
3.200%, 2044-06-18	CAD	20,000,000	16,334,400	16,659,301
Province of Manitoba				
4.650%, 2040-03-05	CAD	8,000,000	7,661,120	8,251,869
4.100%, 2041-03-05	CAD	13,000,000	11,465,820	12,516,961
4.050%, 2045-09-05	CAD	6,000,000	5,695,740	5,551,133
2.850%, 2046-09-05	CAD	2,800,000	2,190,216	2,130,385
4.400%, 2055-09-05	CAD	5,300,000	5,104,483	5,057,947
4.600%, 2057-09-05	CAD	1,000,000	969,600	987,714
Province of New Brunswick				
4.800%, 2041-06-03	CAD	8,602,000	8,727,898	8,940,268
Province of Newfoundland and Labrador				
Series 6V, 4.650%, 2040-10-17	CAD	13,500,000	13,822,920	13,736,708
Series 6X, 3.300%, 2046-10-17	CAD	24,500,000	19,832,800	19,814,683
Province of Ontario				
4.650%, 2041-06-02	CAD	68,530,000	68,429,935	70,779,758
3.500%, 2043-06-02	CAD	40,250,000	35,720,693	35,576,766

## DIM PRIVATE GOVERNMENT BOND FUND

		PAR VALUE / NUMBER	COST	FAIR VALUE
		OF SECURITIES	\$	\$ %
3.450%, 2045-06-02	CAD	67,800,000	58,146,486	58,405,745
2.650%, 2050-12-02	CAD	8,800,000	6,124,184	6,273,822
4.100%, 2054-10-07	CAD	12,000,000	11,382,120	11,072,326
Province of Québec				
5.000%, 2041-12-01	CAD	36,050,000	36,639,842	38,266,085
4.250%, 2043-12-01	CAD	105,770,000	105,050,979	101,706,039
3.500%, 2045-12-01	CAD	33,988,000	30,510,308	29,028,382
3.500%, 2048-12-01	CAD	60,000,000	50,854,050	50,052,967
Province of Saskatchewan				
3.400%, 2042-02-03	CAD	19,000,000	15,333,410	16,814,668
			543,756,171	546,148,189
<b>Municipalities and Semi-Public Institutions</b>				
<b>9.1</b>				
City of Baie-D'Urfé				
3.300%, 2027-04-25	CAD	4,499,000	4,435,114	4,528,109
City of Châteauguay				
4.700%, 2027-10-28	CAD	5,459,000	5,386,614	5,616,345
3.750%, 2030-06-09	CAD	3,475,000	3,459,328	3,494,460
City of Delson				
4.900%, 2027-11-21	CAD	1,721,000	1,689,402	1,777,774
City of Drummondville				
4.750%, 2032-12-02	CAD	3,400,000	3,348,728	3,559,055
City of Laval				
4.300%, 2027-10-25	CAD	2,000,000	2,013,580	2,052,520
City of Lévis				
5.000%, 2028-08-25	CAD	10,253,000	10,164,619	10,710,899
City of Marieville				
3.500%, 2030-06-16	CAD	629,000	620,496	633,434
City of Notre-Dame-de-l'Île-Perrot				
5.250%, 2028-11-02	CAD	9,236,000	9,089,702	9,715,099
City of Otterburn Park				
4.400%, 2027-09-29	CAD	4,305,000	4,248,131	4,404,316
City of Prévost				
5.200%, 2028-10-20	CAD	10,230,000	10,065,502	10,751,525
City of Princeville				
4.400%, 2027-09-29	CAD	1,135,000	1,120,007	1,161,695
City of Québec				
3.150%, 2028-09-26	CAD	2,906,000	3,294,997	2,922,332
4.550%, 2032-06-29	CAD	5,000,000	4,946,600	5,236,050
City of Richelieu				
5.000%, 2028-11-20	CAD	1,756,000	1,742,233	1,835,998
City of Rouyn-Noranda				
3.250%, 2028-09-11	CAD	9,536,000	9,377,416	9,535,428
City of Saint-Constant				
4.500%, 2027-09-26	CAD	9,287,000	9,211,961	9,516,380
City of Sainte-Catherine				
5.200%, 2028-10-20	CAD	3,603,000	3,545,064	3,786,681
City of Sainte-Julie				
5.200%, 2028-11-03	CAD	4,000,000	3,933,120	4,207,360
City of Sainte-Marie				
4.050%, 2028-04-21	CAD	320,000	314,614	326,089
City of Saint-Philippe				
4.050%, 2028-04-21	CAD	1,450,000	1,425,596	1,477,589
City of Sorel-Tracy				
4.400%, 2027-10-18	CAD	4,975,000	4,889,629	5,091,410

## DIM PRIVATE GOVERNMENT BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
City of Sutton				
3.250%, 2027-04-19	CAD	2,541,000	2,501,614	2,549,157
City of Varennes				
4.500%, 2027-09-26	CAD	4,819,000	4,780,062	4,938,024
Municipalité régionale de comté de la Vallée-du-Richelieu				
5.350%, 2028-10-31	CAD	4,500,000	4,416,435	4,748,355
Municipalité régionale de comté de Memphrémagog				
5.350%, 2028-10-30	CAD	3,230,000	3,174,121	3,408,458
Municipality of Cantley				
3.300%, 2027-04-25	CAD	1,775,000	1,749,795	1,786,484
Municipality of Chelsea				
4.900%, 2027-11-03	CAD	4,000,000	3,931,200	4,129,948
Municipality of Grenville-sur-la-Rouge				
4.050%, 2028-04-21	CAD	285,000	280,203	290,423
Municipality of La Nouvelle-Beauce				
5.000%, 2028-08-31	CAD	1,254,000	1,232,933	1,307,621
Municipality of La Pêche				
4.900%, 2027-11-03	CAD	2,749,000	2,699,353	2,838,307
Municipality of McMasterville				
5.200%, 2028-10-18	CAD	4,094,000	4,013,307	4,301,648
Municipality of Mont-Blanc				
2.300%, 2027-03-11	CAD	1,750,000	1,727,722	1,740,328
Municipality of Saint-Alexandre-de-Kamouraska				
3.900%, 2028-04-18	CAD	268,000	263,956	272,208
Municipality of Sainte-Eulalie				
5.100%, 2028-10-23	CAD	5,000,000	4,908,250	5,241,500
Municipality of Saint-François-Xavier-de-Brompton				
3.150%, 2027-04-14	CAD	2,500,000	2,460,975	2,510,342
Municipality of Saint-Laurent-de-l'Île-d'Orléans				
4.950%, 2027-11-18	CAD	1,723,000	1,690,005	1,781,255
Municipality of Saint-Michel				
4.400%, 2027-09-23	CAD	2,286,000	2,257,356	2,338,541
Municipality of Saint-Paul-d'Abbotsford				
5.250%, 2028-10-16	CAD	1,922,000	1,887,442	2,021,925
Régie d'aqueduc intermunicipale des Moulins				
5.250%, 2028-11-02	CAD	11,397,000	11,216,472	12,009,019
Régie de l'eau de l'Île Perrot				
3.500%, 2030-06-16	CAD	771,000	760,414	769,103
Régie d'exploitation du complexe sportif Sainte-Catherine et Delson				
3.750%, 2030-06-06	CAD	4,247,000	4,223,472	4,267,496
Régie intermunicipale des déchets de la Rouge				
4.550%, 2027-11-28	CAD	943,000	926,837	968,235
Réseau de transport de la Capitale				
3.500%, 2030-06-17	CAD	2,073,000	2,044,040	2,085,894
South Coast British Columbia Transportation Authority				
4.600%, 2055-06-14	CAD	10,720,000	10,662,112	10,407,294
			172,130,529	179,052,113
<b>Total Canadian Bonds</b>			<b>1,680,419,735</b>	<b>1,683,049,925</b>

## DIM PRIVATE GOVERNMENT BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Mortgage-Backed Securities</b>				<b>13.3</b>
ATB Financial NHA				
3.080%, 2030-02-01	CAD	36,163,039	36,063,229	36,073,717
CIBC World Markets NHA				
3.240%, 2030-06-01	CAD	3,934,229	3,902,677	3,937,152
First National Financial NHA				
3.240%, 2030-05-15	CAD	29,918,161	29,943,292	29,962,469
3.240%, 2030-06-01	CAD	29,376,911	29,275,854	29,403,174
2.950%, 2030-06-15	CAD	22,279,813	22,078,181	22,096,227
3.190%, 2030-08-15	CAD	12,572,024	12,557,441	12,541,939
Laurentian Bank of Canada NHA				
3.350%, 2029-10-01	CAD	8,499,570	8,442,368	8,558,302
3.240%, 2030-07-01	CAD	7,106,174	7,032,768	7,113,181
Merrill Lynch NHA				
3.500%, 2029-10-01	CAD	5,869,969	5,845,022	5,935,296
Peoples Trust NHA				
3.790%, 2028-02-01	CAD	1,595,105	1,623,259	1,617,851
Scotia Capital NHA				
3.840%, 2028-11-01	CAD	5,545,514	5,611,894	5,647,008
4.100%, 2029-06-01	CAD	17,014,030	17,094,846	17,468,474
3.540%, 2029-08-01	CAD	2,135,062	2,172,212	2,159,572
3.940%, 2029-08-01	CAD	25,814,839	26,084,088	26,362,372
3.850%, 2029-09-01	CAD	17,316,657	17,661,432	17,674,575
3.800%, 2029-11-15	CAD	13,501,722	13,498,482	13,747,170
3.560%, 2029-12-01	CAD	13,286,424	13,319,507	13,446,791
Toronto-Dominion Bank NHA				
3.040%, 2030-02-01	CAD	5,933,090	5,890,431	5,913,202
<b>Total Canadian Mortgage-Backed Securities</b>			<b>258,096,983</b>	<b>259,658,472</b>
<b>Canadian Money Market Securities</b>				<b>0.1</b>
Province of Québec, notes				
1.849%, 2026-01-05	CAD	2,275,000	2,274,424	2,274,424
<b>Total Investments</b>			<b>1,940,791,142</b>	<b>1,944,982,821</b>
<b>Other Net Assets</b>				<b>14,051,313</b>
<b>Net Assets</b>				<b>1,959,034,134</b>
<b>SECURITIES LENDING (Note 2)</b>				
			FAIR VALUE	VALUE OF COLLATERAL RECEIVED
			\$	SECURITIES \$
<b>Loaned Securities</b>			<b>3,116,045</b>	<b>3,178,366</b>

## DIM PRIVATE GOVERNMENT BOND FUND

### REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-11 to 2025-12-31	From 2026-01-02 to 2026-01-19	Bonds	28	979,727,394	7,384,092	992,364,595	992,973,131

### REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-23 to 2025-12-31	From 2026-01-05 to 2026-01-08	Bonds	30	36,002,164	—	35,988,495	35,999,526

## DIM PRIVATE GOVERNMENT BOND FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
BONDS	1,502,026	181,024	—	1,683,050	BONDS	1,233,080	197,517	—	1,430,597
MORTGAGE-BACKED SECURITIES	259,659	—	—	259,659	MORTGAGE-BACKED SECURITIES	266,790	—	—	266,790
MONEY MARKET SECURITIES	2,274	—	—	2,274					
<b>TOTAL</b>	<b>1,763,959</b>	<b>181,024</b>	<b>—</b>	<b>1,944,983</b>	<b>TOTAL</b>	<b>1,499,870</b>	<b>197,517</b>	<b>—</b>	<b>1,697,387</b>

##### Transfers between Levels 1 and 2

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

#### Financial Instruments Risks (Note 8)

##### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

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

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

	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2025	67,441	545,387	702,559	629,596	1,944,983	36,908
DECEMBER 31, 2024	7,310	529,547	549,575	610,271	1,696,703	32,610

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

##### Concentration Risk

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

DECEMBER 31, 2025	DECEMBER 31, 2024
MARKET SEGMENT	MARKET SEGMENT
Canadian Bonds	Canadian Bonds
Government of Canada	Provincial Governments and Crown Corporations
Provincial Governments and Crown Corporations	Government of Canada
Municipalities and Semi-Public Institutions	Municipalities and Semi-Public Institutions
Canadian Mortgage-Backed Securities	Supranational Bonds
Canadian Money Market Securities	Canadian Mortgage-Backed Securities
Other Net Assets	Other Net Assets
<b>TOTAL</b>	<b>TOTAL</b>

## 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.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada All Government	1.00	19,528	16,870

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

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

### Credit Risk

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

#### Portfolio's Fixed-Income Securities by Credit Rating Category

CREDIT RATING	PERCENTAGE OF FIXED-INCOME SECURITIES	
	DECEMBER 31, 2025 %	DECEMBER 31, 2024 %
AAA	63	51
AA	24	32
A	4	6
NOT RATED	9	11
<b>TOTAL</b>	<b>100</b>	<b>100</b>

#### 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, 2025	979,727,394
DECEMBER 31, 2024	823,851,196

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

The fair value of those financial assets is:

	\$
DECEMBER 31, 2025	36,002,164
DECEMBER 31, 2024	30,091,377

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

	\$
DECEMBER 31, 2025	42,103
DECEMBER 31, 2024	—

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

### Liquidity Risk

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

## 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, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	979,727,394	823,851,196
RELATED LIABILITIES	992,973,131	834,797,198

\* 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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	3,054,957	100	2,930,368	100
NET INCOME RECEIVED BY THE FUND	1,832,974	60	1,758,221	60
NET INCOME RECEIVED BY DESJARDINS TRUST	1,221,983	40	1,172,147	40

## DIM PRIVATE CORPORATE BOND FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	15,476,718	4,270,162
Investments at fair value through profit or loss (FVTPL)	2,197,635,495	2,002,934,879
Investments at fair value through profit or loss (FVTPL) pledged as collateral	255,254,889	154,626,528
Subscriptions receivable	1,372,937	1,143,159
Cash guarantee received for repurchase transactions	256,668,373	150,590,884
Commitments related to reverse repurchase transactions	9,306,368	5,416,987
Interest, dividends and other receivables	16,149,247	13,409,666
	<u>2,751,864,027</u>	<u>2,332,392,265</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	108,563	93,197
Redemptions payable	268,092	252,026
Commitments related to repurchase transactions	256,668,373	150,590,884
Cash guarantee given for reverse repurchase transactions	9,306,368	5,416,987
	<u>266,351,396</u>	<u>156,353,094</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>2,485,512,631</u>	<u>2,176,039,171</u>
- per unit (Note 4)	<u>10.07</u>	<u>10.01</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	71,618,573	60,399,099
Distributions from underlying funds	32,187,198	42,972,346
Revenue from securities lending activities	558,120	311,320
Changes in fair value:		
Net realized gain (loss) on investments	4,561,451	(27,029,890)
Net unrealized gain (loss) on investments	9,057,416	77,075,058
	<u>117,982,758</u>	<u>153,727,933</u>
<b>Expenses (Note 5)</b>		
Administration fees	2,664,509	2,635,124
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>115,318,249</u>	<u>151,092,809</u>
- per unit	<u>0.50</u>	<u>0.70</u>
Average Number of Redeemable Units	<u>230,138,520</u>	<u>214,440,344</u>

## DIM PRIVATE CORPORATE BOND FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>2,176,039,171</u>	<u>2,057,746,101</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>115,318,249</u>	<u>151,092,809</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	587,352,154	383,496,425
Reinvested distributions	98,058,777	96,120,152
Amounts paid for redeemable units redeemed	<u>(391,239,470)</u>	<u>(414,625,990)</u>
	<u>294,171,461</u>	<u>64,990,587</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(100,016,250)</u>	<u>(97,790,326)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>2,485,512,631</u>	<u>2,176,039,171</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	115,318,249	151,092,809
Adjustments for :		
Net realized (gain) loss	(4,561,451)	27,029,890
Net unrealized (gain) loss	(9,057,416)	(77,075,058)
Non-cash distributions from investments	(32,187,198)	(42,972,346)
Proceeds from sale/maturity of investments	2,656,256,371	3,816,514,007
Investments purchased	(2,905,779,283)	(3,841,136,528)
Cash guarantee received for repurchase transactions	(106,077,489)	(37,659,373)
Commitments related to reverse repurchase transactions	(3,889,381)	6,702,058
Interest, dividends and other receivables	(2,739,581)	(210,158)
Accrued expenses	15,366	(10,006)
Commitments related to repurchase transactions	106,077,489	37,659,373
Cash guarantee given for reverse repurchase transactions	3,889,381	(6,702,058)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(182,734,943)</u>	<u>33,232,610</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	587,122,376	383,323,916
Amounts paid for redeemable units redeemed	(391,223,404)	(415,025,795)
Distributions paid to holders of redeemable units, net of reinvested distributions	(1,957,473)	(1,670,174)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>193,941,499</u>	<u>(33,372,053)</u>
Increase (decrease) in cash/bank overdraft	11,206,556	(139,443)
Cash (bank overdraft), beginning of period	4,270,162	4,409,605
<b>Cash (Bank Overdraft), End of Period</b>	<u>15,476,718</u>	<u>4,270,162</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	68,965,659	60,186,931
Interest paid	3,665	44,323

## DIM PRIVATE CORPORATE BOND FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Bonds</b>				<b>68.5</b>
<b>Canadian Bonds</b>				<b>68.4</b>
<b>Government of Canada</b>				<b>3.7</b>
Government of Canada				
3.250%, 2035-12-01	CAD	92,500,000	90,319,423	91,162,846
<b>Provincial Governments and Crown Corporations</b>				<b>1.2</b>
OMERS Realty				
Series 15, 4.960%, 2031-02-10	CAD	23,225,000	23,492,606	24,684,046
Ontario Power Generation				
4.319%, 2035-03-13	CAD	4,795,000	4,795,000	4,830,830
			28,287,606	29,514,876
<b>Corporations</b>				<b>63.5</b>
407 International				
4.110%, 2035-10-03	CAD	3,170,000	3,168,447	3,149,598
AIMCo Realty Investors				
Series 2, 3.043%, 2028-06-01	CAD	4,250,000	3,980,210	4,247,428
Series 6, 4.640%, 2030-02-15	CAD	19,917,000	20,420,934	20,833,821
Series 7, 4.970%, 2034-05-23	CAD	25,278,000	26,020,823	26,799,307
Allied Properties Real Estate Investment Trust				
Series L, 4.312%, 2027-04-07	CAD	4,217,000	4,227,080	4,268,029
Series K, 4.808%, 2029-02-24	CAD	1,460,000	1,460,000	1,490,553
ARC Resources				
3.465%, 2031-03-10	CAD	11,377,000	11,377,000	11,115,100
4.409%, 2032-06-17	CAD	1,865,000	1,865,000	1,887,676
Avenue Living (2014) LP				
Series B, 4.520%, 2028-09-25	CAD	1,690,000	1,690,000	1,693,294
Bank of Montreal				
4.709%, 2027-12-07	CAD	36,400,000	36,649,702	37,478,929
5.039%, 2028-05-29	CAD	13,250,000	13,250,000	13,809,253
4.537%, 2028-12-18	CAD	3,081,000	3,043,658	3,191,216
3.731%, floating rate from 2030-06-03, 2031-06-03	CAD	10,831,000	10,831,000	10,891,134
6.034%, floating rate from 2028-09-07, 2033-09-07	CAD	2,610,000	2,610,000	2,778,020
4.077%, floating rate from 2030-03-05, 2035-03-05	CAD	19,776,000	19,668,768	19,941,675
Bell Canada				
Series M63, 5.150%, 2034-08-24	CAD	20,527,000	21,077,134	21,620,146
Series M66, 4.700%, 2036-03-14	CAD	2,056,000	2,050,798	2,077,254
BMW Canada				
Series AG, 3.300%, 2027-09-07	CAD	4,895,000	4,892,161	4,912,052
3.990%, 2028-10-10	CAD	900,000	899,937	915,396
Series AH, 3.700%, 2029-09-05	CAD	4,835,000	4,833,743	4,868,561
Brookfield				
5.950%, 2035-06-14	CAD	2,500,000	2,736,225	2,764,238
Brookfield Finance II				
5.431%, 2032-12-14	CAD	33,215,000	33,457,635	35,605,919
4.388%, 2033-03-01	CAD	12,105,000	12,103,184	12,202,995
Brookfield Infrastructure Finance				
Series 7, 3.410%, 2029-10-09	CAD	2,832,000	2,609,575	2,819,127
Series 15, 3.700%, 2031-01-06	CAD	7,005,000	7,005,000	6,951,678
Series 16, 4.526%, 2035-09-24	CAD	3,713,000	3,713,000	3,687,578

## DIM PRIVATE CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Brookfield Renewable Partners</b>			
Series 16, 5.292%, 2033-10-28	CAD 7,754,000	7,753,535	8,266,861
Series 18, 4.959%, 2034-10-20	CAD 1,936,000	1,935,555	2,011,576
Series 19, 4.542%, 2035-10-12	CAD 7,000,000	6,952,070	7,012,828
5.450%, floating rate from 2030-03-12, 2055-03-12	CAD 1,910,000	1,910,000	1,924,791
<b>Bruce Power</b>			
Series 2025-1, 4.000%, 2032-12-21	CAD 2,880,000	2,878,387	2,864,126
Series 2023-2, 4.990%, 2032-12-21	CAD 3,070,000	3,068,127	3,235,778
Series 2025-2, 4.410%, 2035-12-21	CAD 6,045,000	6,042,461	6,020,393
<b>CAE</b>			
5.541%, 2028-06-12	CAD 1,250,000	1,250,000	1,303,029
<b>Canadian Core Real Estate</b>			
Series 2, 4.482%, 2029-10-16	CAD 6,019,000	6,019,000	6,115,052
<b>Canadian Imperial Bank of Commerce</b>			
5.050%, 2027-10-07	CAD 23,435,000	23,796,943	24,204,226
5.500%, 2028-01-14	CAD 14,000,000	14,658,840	14,640,396
3.650%, floating rate from 2027-12-10, 2028-12-10	CAD 4,935,000	4,955,579	4,983,233
3.800%, floating rate from 2029-12-10, 2030-12-10	CAD 6,308,000	6,297,466	6,377,644
3.900%, floating rate from 2030-06-20, 2031-06-20	CAD 6,720,000	6,715,162	6,799,466
5.350%, floating rate from 2028-04-20, 2033-04-20	CAD 1,960,000	1,957,785	2,042,952
5.300%, floating rate from 2029-01-16, 2034-01-16	CAD 8,500,000	8,766,646	8,912,732
4.900%, floating rate from 2029-06-12, 2034-06-12	CAD 8,628,000	8,615,144	8,964,383
4.150%, floating rate from 2030-04-02, 2035-04-02	CAD 2,725,000	2,721,103	2,752,780
<b>Canadian National Railway Company</b>			
4.200%, 2035-06-10	CAD 3,820,000	3,813,506	3,826,273
<b>Canadian Natural Resources</b>			
4.550%, 2036-02-08	CAD 5,150,000	5,134,550	5,131,914
<b>Canadian Tire Corporation</b>			
6.320%, 2034-02-24	CAD 1,151,000	1,225,638	1,283,797
<b>Canvas Cards Trust</b>			
Series A, 3.601%, 2028-06-15	CAD 2,986,000	2,986,000	3,009,859
<b>Capital Power</b>			
Series 9, 4.231%, 2033-01-14	CAD 6,540,000	6,539,346	6,489,277
<b>Carrefour Laval</b>			
Series A, 4.198%, 2030-08-14	CAD 2,775,000	2,775,000	2,802,498
<b>Cenovus Energy</b>			
4.250%, 2033-03-20	CAD 2,615,000	2,613,013	2,610,536
4.600%, 2035-11-20	CAD 2,810,000	2,799,519	2,797,882
<b>CGI</b>			
4.147%, 2029-09-05	CAD 4,175,000	4,175,000	4,256,582
<b>Chartwell Retirement Residences</b>			
Series D, 4.400%, 2029-11-05	CAD 1,036,000	1,033,866	1,055,725
Series F, 4.500%, 2032-03-06	CAD 1,698,000	1,697,796	1,708,609
<b>Choice Properties Real Estate Investment Trust</b>			
Series R, 6.003%, 2032-06-24	CAD 20,835,000	22,144,698	22,939,045
<b>CI Financial</b>			
6.000%, 2027-09-20	CAD 3,645,000	3,620,433	3,768,858
4.750%, 2028-04-03	CAD 6,700,000	6,700,000	6,787,274
<b>Coastal GasLink Pipeline</b>			
Series B, 4.691%, 2029-09-30	CAD 4,835,000	4,834,855	5,055,084
Series C, 4.907%, 2031-06-30	CAD 4,145,000	4,144,876	4,389,229
Series D, 5.187%, 2034-09-30	CAD 5,150,000	5,150,000	5,525,692
<b>Cogeco Communications</b>			
2.991%, 2031-09-22	CAD 3,525,000	3,525,000	3,341,045
4.743%, 2035-02-06	CAD 1,000,000	1,000,000	1,002,633

## DIM PRIVATE CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Crombie Real Estate Investment Trust</b>				
Series H, 2.686%, 2028-03-31	CAD	1,241,000	1,241,000	1,222,037
Series K, 5.244%, 2029-09-28	CAD	3,728,000	3,728,000	3,901,717
Series I, 3.211%, 2030-10-09	CAD	3,421,000	3,410,340	3,302,076
Series J, 3.133%, 2031-08-12	CAD	4,817,000	4,817,000	4,546,667
Series M, 4.732%, 2032-01-15	CAD	1,625,000	1,624,659	1,655,608
<b>CT Real Estate Investment Trust</b>				
Series F, 3.865%, 2027-12-07	CAD	4,350,000	4,349,826	4,388,472
Series I, 5.828%, 2028-06-14	CAD	4,313,000	4,312,698	4,538,564
Series J, 4.292%, 2030-06-09	CAD	3,183,000	3,183,000	3,224,192
Series G, 2.371%, 2031-01-06	CAD	1,168,000	1,168,000	1,080,047
<b>Daimler Truck Finance Canada</b>				
5.220%, 2027-09-20	CAD	5,642,000	5,617,392	5,841,499
4.460%, 2027-09-27	CAD	3,470,000	3,469,063	3,549,808
5.770%, 2028-09-25	CAD	9,000,000	8,976,160	9,576,541
4.540%, 2029-09-27	CAD	3,763,000	3,762,210	3,897,328
<b>Definity Financial</b>				
3.709%, 2030-09-12	CAD	3,765,000	3,765,000	3,755,249
4.393%, 2035-09-12	CAD	10,035,000	10,098,118	9,951,607
<b>Dream Industrial Real Estate Investment Trust</b>				
Series G, 4.287%, 2030-07-03	CAD	558,000	558,000	564,816
<b>Dream Summit Industrial REIT</b>				
2.440%, 2028-07-14	CAD	5,300,000	5,305,334	5,180,294
<b>Enbridge</b>				
3.900%, 2030-02-25	CAD	2,000,000	1,999,460	2,021,531
4.730%, 2034-08-22	CAD	10,000,000	10,161,500	10,264,420
4.560%, 2035-02-25	CAD	5,530,000	5,528,230	5,588,132
Series 2018-C, 6.625%, floating rate from 2028-04-12, 2078-04-12	CAD	1,400,000	1,335,362	1,479,492
5.000%, floating rate from 2032-01-19, 2082-01-19	CAD	22,792,000	22,792,000	22,716,383
8.495%, floating rate from 2029-01-15, 2084-01-15	CAD	910,000	910,000	1,005,795
8.747%, floating rate from 2034-01-15, 2084-01-15	CAD	2,195,000	2,195,000	2,630,141
<b>Enbridge Gas</b>				
4.150%, 2032-08-17	CAD	3,000,000	3,027,991	3,053,824
4.160%, 2035-09-30	CAD	16,185,000	16,183,705	16,084,993
<b>ENMAX</b>				
Series 7, 3.876%, 2029-10-18	CAD	8,011,000	8,322,473	8,105,951
3.771%, 2030-06-06	CAD	1,487,000	1,487,000	1,494,336
Series 8, 4.695%, 2034-10-09	CAD	3,835,000	3,835,000	3,932,167
<b>EPCOR Utilities</b>				
3.373%, 2030-10-01	CAD	945,000	945,000	940,774
<b>Equinix Canada Financing</b>				
4.000%, 2032-11-15	CAD	5,960,000	5,911,366	5,874,038
<b>Equitable Bank</b>				
3.870%, 2029-04-12	CAD	1,770,000	1,769,628	1,778,479
<b>Fairfax Financial Holdings</b>				
4.230%, 2029-06-14	CAD	2,750,000	2,891,735	2,810,756
3.950%, 2031-03-03	CAD	3,565,000	3,573,770	3,582,233
4.730%, 2034-11-22	CAD	4,428,000	4,424,856	4,543,198
<b>First Capital Real Estate Investment Trust</b>				
Series B, 5.572%, 2031-03-01	CAD	780,000	780,000	831,043
Series C, 5.455%, 2032-06-12	CAD	3,035,000	3,035,000	3,207,397
Series E, 4.832%, 2033-06-13	CAD	885,000	885,000	900,438
Series F, 4.461%, 2034-02-15	CAD	1,496,000	1,495,731	1,475,147
Series G, 4.760%, 2035-02-15	CAD	970,000	969,864	964,529

## DIM PRIVATE CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Ford Credit Canada</b>				
4.613%, 2027-09-13	CAD	4,881,000	4,881,000	4,941,371
4.222%, 2028-01-10	CAD	3,892,000	3,892,000	3,908,789
5.242%, 2028-05-23	CAD	7,500,000	7,500,000	7,678,286
5.441%, 2029-02-09	CAD	3,310,000	3,309,768	3,403,003
5.582%, 2031-05-23	CAD	1,425,000	1,425,000	1,461,812
<b>Fortis</b>				
4.171%, 2031-09-09	CAD	4,575,000	4,575,000	4,674,698
4.090%, 2032-03-26	CAD	6,256,000	6,256,000	6,314,252
5.100%, floating rate from 2030-12-04, 2055-12-04	CAD	2,760,000	2,760,000	2,769,211
<b>George Weston</b>				
4.193%, 2029-09-05	CAD	600,000	600,000	610,640
<b>Gildan Activewear</b>				
3.630%, 2028-03-13	CAD	3,018,000	3,018,000	3,040,074
4.362%, 2029-11-22	CAD	3,964,000	3,964,000	4,063,289
4.149%, 2030-11-22	CAD	1,997,000	1,996,780	2,018,233
4.711%, 2031-11-22	CAD	2,495,000	2,495,000	2,575,133
<b>Glacier Credit Card Trust</b>				
Series 2025-1, 3.908%, 2030-09-20	CAD	2,300,000	2,300,000	2,321,194
<b>Granite Real Estate Investment Trust</b>				
Series 6, 2.194%, 2028-08-30	CAD	5,000,000	5,000,000	4,853,204
Series 5, 2.378%, 2030-12-18	CAD	7,954,000	7,954,000	7,407,092
Series 9, 4.348%, 2031-10-04	CAD	4,883,000	4,883,000	4,908,138
<b>HCN Canadian Holdings-1</b>				
2.950%, 2027-01-15	CAD	2,025,000	2,022,793	2,023,630
<b>Hoopp Realty Finance Trust</b>				
Series 1, 3.568%, 2030-11-27	CAD	2,335,000	2,335,000	2,332,134
Series 2, 3.922%, 2032-11-27	CAD	6,880,000	6,880,000	6,848,431
<b>Hydro One</b>				
Series 64, 3.900%, 2033-11-21	CAD	17,785,000	17,774,151	17,751,080
4.250%, 2035-01-04	CAD	14,000,000	14,282,520	14,184,295
<b>Hyundai Capital Canada</b>				
4.489%, 2027-07-26	CAD	2,015,000	2,015,000	2,060,907
Series 182, 3.577%, 2027-11-22	CAD	1,612,000	1,612,000	1,625,505
3.573%, 2028-09-05	CAD	2,653,000	2,653,000	2,670,366
4.895%, 2029-01-31	CAD	388,000	388,000	404,310
Series G, 4.583%, 2029-07-24	CAD	995,000	995,000	1,031,916
<b>iA Financial Group</b>				
3.187%, floating rate from 2027-02-25, 2032-02-25	CAD	5,076,000	5,076,000	5,090,167
5.685%, floating rate from 2028-06-20, 2033-06-20	CAD	7,450,000	7,444,451	7,847,692
4.131%, floating rate from 2029-12-05, 2034-12-05	CAD	2,150,000	2,150,000	2,181,111
<b>IGM Financial</b>				
3.440%, 2027-01-26	CAD	4,380,000	4,397,044	4,401,372
<b>Intact Financial Corporation</b>				
4.653%, floating rate from 2029-05-16, 2034-05-16	CAD	2,700,000	2,700,000	2,801,607
<b>Inter Pipeline</b>				
Series 12, 3.983%, 2031-11-25	CAD	21,075,000	20,996,475	20,986,390
6.590%, 2034-02-09	CAD	3,515,000	3,513,629	3,969,750
<b>Ivanhoe Cambridge II</b>				
Series 3, 4.994%, 2028-06-02	CAD	2,000,000	2,000,000	2,087,522
<b>John Deere Financial</b>				
3.550%, 2029-06-12	CAD	4,319,000	4,318,525	4,350,886

## DIM PRIVATE CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Keyera</b>				
Series 5, 3.702%, 2030-10-15	CAD	3,770,000	3,769,925	3,750,254
5.022%, 2032-03-28	CAD	7,848,000	7,848,000	8,209,379
Series 6, 4.204%, 2033-04-15	CAD	3,755,000	3,754,925	3,726,800
Series 7, 4.569%, 2035-10-15	CAD	3,505,000	3,504,930	3,483,435
<b>Laurentian Bank of Canada</b>				
4.192%, 2028-01-23	CAD	1,580,000	1,580,000	1,596,821
<b>Loblaw Companies</b>				
4.387%, 2035-06-16	CAD	2,950,000	2,950,000	2,977,944
<b>Manulife Bank of Canada</b>				
3.992%, 2028-02-22	CAD	3,710,000	3,710,000	3,777,307
3.162%, 2029-06-01	CAD	13,110,000	13,110,000	13,051,596
3.717%, 2030-05-15	CAD	1,250,000	1,250,000	1,261,298
<b>Manulife Financial</b>				
5.409%, floating rate from 2028-03-10, 2033-03-10	CAD	3,670,000	3,670,000	3,832,909
5.054%, floating rate from 2029-02-23, 2034-02-23	CAD	2,686,000	2,686,000	2,807,863
4.064%, floating rate from 2029-12-06, 2034-12-06	CAD	6,685,000	6,685,000	6,776,471
3.983%, floating rate from 2030-05-23, 2035-05-23	CAD	1,000,000	1,010,900	1,007,787
<b>National Bank of Canada</b>				
5.219%, 2028-06-14	CAD	9,811,000	9,790,207	10,285,679
3.308%, floating rate from 2027-08-15, 2028-08-15	CAD	3,193,000	3,192,776	3,204,085
3.522%, floating rate from 2028-07-17, 2029-07-17	CAD	15,671,000	15,643,840	15,778,057
3.441%, floating rate from 2030-10-21, 2031-10-21	CAD	3,730,000	3,730,000	3,694,003
4.260%, floating rate from 2030-02-15, 2035-02-15	CAD	4,277,000	4,276,786	4,343,235
4.333%, floating rate from 2030-08-15, 2035-08-15	CAD	2,222,000	2,221,822	2,256,209
<b>North West Redwater Partnership</b>				
4.850%, 2034-06-01	CAD	14,750,000	15,244,335	15,474,463
<b>Nova Scotia Power</b>				
6.950%, 2033-08-25	CAD	1,900,000	2,126,974	2,209,718
<b>Original Wempi</b>				
7.791%, 2027-10-04	CAD	12,000,000	12,000,000	12,768,771
<b>Oxford Properties Group</b>				
3.905%, 2029-12-04	CAD	4,581,000	4,581,000	4,652,280
Series 3, 3.602%, 2030-11-13	CAD	5,550,000	5,550,000	5,523,327
4.386%, 2032-06-04	CAD	6,876,000	6,934,305	7,021,411
<b>Pembina Pipeline</b>				
Series 17, 3.530%, 2031-12-10	CAD	2,537,000	2,536,569	2,484,088
Series 20, 5.020%, 2032-01-12	CAD	2,052,000	2,045,591	2,156,579
Series 23, 5.220%, 2033-06-28	CAD	5,000,000	5,207,850	5,301,940
<b>Power Financial Corporation</b>				
6.900%, 2033-03-11	CAD	1,750,000	2,032,818	2,024,355
<b>Primaris REIT</b>				
4.998%, 2030-03-15	CAD	779,000	778,945	811,463
5.304%, 2032-03-15	CAD	2,149,000	2,241,564	2,255,731
<b>Reliance</b>				
2.680%, 2027-12-01	CAD	6,782,000	6,721,349	6,722,977
5.250%, 2031-05-15	CAD	3,309,000	3,308,801	3,487,021
4.390%, 2032-04-16	CAD	8,625,000	8,599,556	8,691,303
<b>RioCan Real Estate Investment Trust</b>				
Series AG, 5.611%, 2027-10-06	CAD	1,900,000	1,901,710	1,972,023
Series AE, 2.829%, 2028-11-08	CAD	6,000,000	5,561,363	5,901,585
Series AF, 4.628%, 2029-05-01	CAD	7,525,000	7,555,594	7,728,381
Series AK, 5.455%, 2031-03-01	CAD	4,030,000	4,028,912	4,256,758

## DIM PRIVATE CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Series AL, 4.623%, 2031-10-03	CAD	11,380,000	11,380,000	11,541,499
Series AO, 4.671%, 2032-03-01	CAD	3,983,000	3,982,881	4,032,242
Series AP, 4.417%, 2032-10-01	CAD	2,680,000	2,680,000	2,659,846
<b>Rogers Communications</b>				
5.800%, 2030-09-21	CAD	6,975,000	6,899,670	7,563,131
4.250%, 2032-04-15	CAD	16,833,000	16,659,161	17,004,087
5.900%, 2033-09-21	CAD	10,033,000	9,976,916	11,060,926
<b>Royal Bank of Canada</b>				
3.626%, floating rate from 2027-12-10, 2028-12-10	CAD	2,700,000	2,720,924	2,726,148
3.411%, floating rate from 2028-06-12, 2029-06-12	CAD	11,740,000	11,740,000	11,794,080
4.000%, floating rate from 2029-10-17, 2030-10-17	CAD	56,607,000	57,224,204	57,709,113
3.572%, floating rate from 2030-12-09, 2031-12-09	CAD	15,455,000	15,403,591	15,390,750
4.279%, floating rate from 2030-02-04, 2035-02-04	CAD	6,635,000	6,634,934	6,753,314
4.214%, floating rate from 2030-07-03, 2035-07-03	CAD	22,740,000	22,740,000	23,045,622
<b>Scotiabank</b>				
3.807%, floating rate from 2027-11-15, 2028-11-15	CAD	27,723,000	27,851,772	28,065,449
3.734%, floating rate from 2030-06-27, 2031-06-27	CAD	10,170,000	10,140,439	10,224,486
3.616%, floating rate from 2031-01-30, 2032-01-30	CAD	6,340,000	6,340,000	6,312,431
5.679%, floating rate from 2028-08-02, 2033-08-02	CAD	7,725,000	7,723,918	8,138,978
4.950%, floating rate from 2029-08-01, 2034-08-01	CAD	5,225,000	5,215,177	5,443,368
<b>SmartCentres Real Estate Investment Trust</b>				
Series AD, 4.318%, 2032-06-12	CAD	4,260,000	4,259,830	4,209,441
<b>Stantec</b>				
5.393%, 2030-06-27	CAD	2,316,000	2,316,000	2,459,182
4.374%, 2032-06-10	CAD	6,905,000	6,905,000	6,956,306
<b>Stella-Jones</b>				
4.312%, 2031-10-01	CAD	1,865,000	1,865,000	1,880,802
<b>Sun Life Financial</b>				
2.060%, floating rate from 2030-10-01, 2035-10-01	CAD	13,852,000	13,840,780	13,006,312
5.120%, floating rate from 2031-05-15, 2036-05-15	CAD	12,500,000	12,500,000	13,215,450
3.150%, floating rate from 2031-11-18, 2036-11-18	CAD	10,000,000	10,000,000	9,693,157
4.140%, floating rate from 2032-09-13, 2037-09-13	CAD	7,835,000	7,832,179	7,816,861
4.560%, floating rate from 2035-12-03, 2040-12-03	CAD	5,660,000	5,655,925	5,632,298
<b>Suncor Energy</b>				
Series 12, 3.550%, 2030-11-14	CAD	1,970,000	1,967,498	1,950,576
<b>TELUS</b>				
Series CAP, 4.950%, 2031-02-18	CAD	18,653,000	18,894,247	19,580,554
Series CAQ, 4.650%, 2031-08-13	CAD	2,477,000	2,474,795	2,567,674
Series CAG, 5.250%, 2032-11-15	CAD	1,750,000	1,743,194	1,859,712
Series CAJ, 4.950%, 2033-03-28	CAD	5,293,000	5,283,896	5,526,523
Series CAK, 5.750%, 2033-09-08	CAD	7,587,000	7,570,460	8,291,928
Series CAN, 5.100%, 2034-02-15	CAD	3,315,000	3,303,199	3,477,192
<b>Teranet Holdings</b>				
3.719%, 2029-02-23	CAD	2,254,000	2,209,314	2,253,461
4.641%, 2032-03-07	CAD	430,000	430,000	435,644
5.010%, 2035-03-07	CAD	290,000	290,000	293,773
<b>TMX Group</b>				
Series G, 4.678%, 2029-08-16	CAD	8,130,000	8,130,000	8,493,494
Series H, 4.836%, 2032-02-18	CAD	7,530,000	7,530,000	7,927,615
Series I, 4.970%, 2034-02-16	CAD	6,000,000	6,000,000	6,343,945
<b>Toromont Industries</b>				
3.760%, 2030-03-28	CAD	2,160,000	2,160,000	2,172,399

## DIM PRIVATE CORPORATE BOND FUND

		PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Toronto-Dominion Bank</b>				
5.491%, 2028-09-08	CAD	34,725,000	36,819,152	36,738,166
4.002%, floating rate from 2029-10-31, 2030-10-31	CAD	16,598,000	16,598,000	16,904,671
3.842%, floating rate from 2030-05-29, 2031-05-29	CAD	11,389,000	11,389,000	11,512,747
5.177%, floating rate from 2029-04-09, 2034-04-09	CAD	9,235,000	9,235,000	9,672,102
4.231%, floating rate from 2030-02-01, 2035-02-01	CAD	8,740,000	8,740,000	8,883,493
4.423%, floating rate from 2034-10-31, 2035-10-31	CAD	10,000,000	10,000,000	10,196,926
<b>Tourmaline Oil</b>				
4.856%, 2027-05-30	CAD	5,886,000	6,076,113	6,030,723
<b>Toyota Credit Canada</b>				
3.550%, 2027-10-04	CAD	3,028,000	3,027,667	3,054,497
3.360%, 2028-05-23	CAD	4,305,000	4,304,268	4,325,273
3.120%, 2028-11-20	CAD	4,628,000	4,627,213	4,612,708
4.440%, 2029-06-27	CAD	2,488,000	2,488,000	2,577,092
3.730%, 2029-10-02	CAD	4,846,000	4,845,322	4,901,792
<b>TransCanada PipeLines</b>				
5.277%, 2030-07-15	CAD	1,250,000	1,249,500	1,332,394
5.330%, 2032-05-12	CAD	15,160,000	15,289,236	16,226,723
4.575%, 2035-02-20	CAD	5,335,000	5,335,000	5,406,320
<b>TransCanada Trust</b>				
Series 2021-A, 4.200%, floating rate from 2031-03-04, 2081-03-04	CAD	11,997,000	11,997,000	11,656,402
<b>Vancouver Airport Authority</b>				
Series K, 3.805%, 2030-06-04	CAD	6,935,000	6,935,000	6,968,870
<b>Ventas Canada Finance</b>				
Series H, 3.300%, 2031-12-01	CAD	10,840,000	10,802,494	10,373,388
<b>Videotron</b>				
Series 2, 5.000%, 2034-07-15	CAD	3,000,000	3,060,000	3,125,859
<b>VW Credit Canada</b>				
4.210%, 2027-08-19	CAD	3,320,000	3,319,270	3,374,526
4.420%, 2029-08-20	CAD	2,015,000	2,014,899	2,069,091
4.490%, 2029-11-19	CAD	503,000	502,909	517,136
<b>Waste Connections</b>				
4.500%, 2029-06-14	CAD	6,900,000	6,895,377	7,144,477
<b>WSP Global</b>				
4.120%, 2029-09-12	CAD	3,380,000	3,380,000	3,443,614
5.548%, 2030-11-22	CAD	5,064,000	5,064,000	5,425,614
4.754%, 2034-09-12	CAD	3,975,000	3,975,000	4,054,597
			1,551,843,191	1,578,577,520
<b>Total Canadian Bonds</b>			<b>1,670,450,220</b>	<b>1,699,255,242</b>
<b>Foreign Bonds</b>				
<b>France</b>				
<b>State Governments and Crown Corporations</b>				
<b>Électricité de France</b>				
4.573%, 2035-02-06	CAD	3,000,000	2,934,780	2,969,790
<b>Total Bonds</b>			<b>1,673,385,000</b>	<b>1,702,225,032</b>

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## DIM PRIVATE CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>25.7</b>
Addenda Commercial Mortgages Pooled Fund, Series A	23,471,174	256,287,352	260,253,073
AlphaFixe ESG Floating Rate Bank Loan Fund, Series A	34,089,822	318,454,601	289,933,937
Desjardins Capital SME L.P.	5,795,552	86,615,318	88,342,181
<b>Total Investment Funds</b>		<b>661,357,271</b>	<b>638,529,191</b>
<b>Canadian Mortgage-Backed Securities</b>			<b>2.4</b>
ATB Financial NHA 2.820%, 2028-01-09	CAD	5,862,860	5,793,971
Equitable Bank NHA 1.140%, 2026-12-01	CAD	3,398,085	3,260,904
First National Financial NHA 3.840%, 2028-11-15	CAD	9,387,994	9,497,646
Peoples Trust NHA 4.400%, 2029-03-01	CAD	1,112,079	1,138,513
Scotia Capital NHA 3.740%, 2028-01-01	CAD	21,676,174	21,843,080
4.340%, 2029-07-01	CAD	18,215,864	18,601,676
<b>Total Canadian Mortgage-Backed Securities</b>		<b>60,135,790</b>	<b>60,661,043</b>
<b>Canadian Asset-Backed Securities</b>			<b>2.0</b>
BMW Canada Auto Trust Private Placement, Series 2024-1, Class A2, Sequential Pay Class, 4.884%, 2027-07-20	CAD	566,157	566,157
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.786%, 2029-01-22	CAD	3,200,000	3,200,000
Eagle Credit Card Trust Series 2023-1, Class A, 5.134%, 2028-06-17	CAD	3,675,000	3,843,158
Series 2024-1, Class A, 4.916%, 2029-06-17	CAD	1,871,000	1,871,000
Series 2025-1, Class A, 3.917%, 2030-06-17	CAD	1,720,000	1,720,000
Ford Auto Securitization Trust Series 2022-A, Class A3, Sequential Pay Class, 5.399%, 2028-09-15	CAD	6,371,822	6,371,822
Series 2025-A, Class A2, Sequential Pay Class, 3.280%, 2029-11-15	CAD	2,065,000	2,065,000
Series 2025-A, Class A3, Sequential Pay Class, 3.612%, 2031-02-15	CAD	890,000	890,000
GMF Canada Leasing Trust Private Placement, Series 2025-1, Class A2, Sequential Pay Class, 3.249%, 2028-01-20	CAD	11,908,000	11,908,000
Private Placement, Series 2024-1, Class A3, Sequential Pay Class, 4.827%, 2029-08-20	CAD	3,226,000	3,226,000
Private Placement, Series 2025-1, Class A3, Sequential Pay Class, 3.444%, 2030-05-21	CAD	5,954,000	5,954,000
MBARC Credit Canada Private Placement, Series 2024-A, Class A3, Subprime, 5.125%, 2030-01-15	CAD	2,552,680	2,552,680
Urbacon DC Series 2025-1, Class A2, Sequential Pay Class, 4.511%, 2055-08-25	CAD	4,400,000	4,400,000
<b>Total Canadian Asset-Backed Securities</b>		<b>48,567,817</b>	<b>48,979,777</b>

## DIM PRIVATE CORPORATE BOND FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Money Market Securities</b>			0.1
BCI QuadReal Realty, notes 2.350%, 2026-01-29	CAD 2,500,000	2,495,341	2,495,341
<b>Total Investments</b>		<b>2,445,941,219</b>	<b>2,452,890,384 98.7</b>
<b>Other Net Assets</b>			<b>32,622,247 1.3</b>
<b>Net Assets</b>			<b>2,485,512,631 100.0</b>

### SECURITIES LENDING (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	166,122	169,445

### REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL RECEIVED			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-11 to 2025-12-31	From 2026-01-02 to 2026-01-29	Bonds	90	255,099,651	3,742,535	256,539,777	256,668,373

### REVERSE REPURCHASE TRANSACTIONS (Note 2)

Transaction Date	Expiry Date	Nature	Number of Contracts	VALUE OF COLLATERAL GIVEN			REPURCHASE VALUE \$
				FAIR VALUE \$	SECURITIES \$	CASH \$	
From 2025-12-23 to 2025-12-31	From 2026-01-05 to 2026-01-08	Bonds	30	9,307,050	—	9,303,517	9,306,368

## DIM PRIVATE CORPORATE BOND FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
BONDS	98,963	1,603,262	—	1,702,225	BONDS	34,679	1,310,404	—	1,345,083
NON-RELATED INVESTMENT FUNDS	—	289,934	260,253	550,187	NON-RELATED INVESTMENT FUNDS	—	277,337	246,797	524,134
RELATED LIMITED PARTNERSHIP	—	—	88,342	88,342	RELATED LIMITED PARTNERSHIP	—	—	240,945	240,945
MORTGAGE-BACKED SECURITIES	60,661	—	—	60,661	MORTGAGE-BACKED SECURITIES	24,114	—	—	24,114
ASSET-BACKED SECURITIES	—	48,980	—	48,980	ASSET-BACKED SECURITIES	—	23,285	—	23,285
MONEY MARKET SECURITIES	—	2,495	—	2,495					
<b>TOTAL</b>	<b>159,624</b>	<b>1,944,671</b>	<b>348,595</b>	<b>2,452,890</b>	<b>TOTAL</b>	<b>58,793</b>	<b>1,611,026</b>	<b>487,742</b>	<b>2,157,561</b>

##### Transfers between Levels 1 and 2

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

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

As at December 31, 2025 and 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2025	Desjardins Capital SME L.P.	88,342	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	260,253	Net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2024	Desjardins Capital SME L.P.	240,945	Net asset value provided by the portfolio manager	—	—
	Addenda Commercial Mortgages Pooled Fund, Series A	246,797	Net asset value provided by the portfolio manager	—	—

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

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

DECEMBER 31, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
<b>BALANCE, BEGINNING OF PERIOD</b>	<b>487,742</b>	<b>BALANCE BEGINNING OF PERIOD</b>	<b>230,328</b>
PROCEEDS FROM SALE OF INVESTMENTS	(157,915)	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	15,591	INVESTMENTS PURCHASED	252,757
NET REALIZED GAIN (LOSS)	(122)	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	3,299	NET UNREALIZED GAIN (LOSS)	4,657
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
<b>BALANCE, END OF PERIOD</b>	<b>348,595</b>	<b>BALANCE, END OF PERIOD</b>	<b>487,742</b>
<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025</b>	<b>3,299</b>	<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024</b>	<b>4,657</b>

## DIM PRIVATE CORPORATE BOND FUND

### 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](mailto:gestionprivee@desjardins.com); or,
- contact your private manager directly.

### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

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

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

	INTEREST RATE RISK				IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	LESS THAN 1 YEAR	1 TO 5 YEARS	5 TO 10 YEARS	GREATER THAN 10 YEARS	TOTAL	
	\$	\$	\$	\$	\$	\$
DECEMBER 31, 2025	5,855	981,539	815,328	11,639	1,814,361	19,796
DECEMBER 31, 2024	27,419	768,099	601,234	—	1,396,752	14,970

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

### Concentration Risk

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

DECEMBER 31, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Bonds		Canadian Bonds	
Corporations	63.5	Corporations	58.9
Government of Canada	3.7	Provincial Governments and Crown Corporations	1.7
Provincial Governments and Crown Corporations	1.2	Government of Canada	1.2
Foreign Bonds	0.1	Investment Funds	
Investment Funds		Income	24.1
Income	22.1	Growth	11.1
Growth	3.6	Canadian Mortgage-Backed Securities	1.1
Canadian Mortgage-Backed Securities	2.4	Canadian Asset-Backed Securities	1.1
Canadian Asset-Backed Securities	2.0	Other Net Assets	0.8
Canadian Money Market Securities	0.1		
Other Net Assets	1.3		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

### 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.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025	DECEMBER 31, 2024
	%	\$	\$
FTSE Canada Short Term Corporate	1.00	10,239	9,162
FTSE Canada Mid Term Corporate	1.00	10,239	9,162

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

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

## DIM PRIVATE CORPORATE BOND FUND

### 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, 2025	DECEMBER 31, 2024
	%	%
AAA	11	6
AA	19	7
A	32	31
BBB	37	55
BB	—	1
NOT RATED	1	—
<b>TOTAL</b>	<b>100</b>	<b>100</b>

#### 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, 2025	255,099,651
DECEMBER 31, 2024	149,803,192

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

The fair value of those financial assets is:

	\$
DECEMBER 31, 2025	9,307,050
DECEMBER 31, 2024	5,426,693

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

	\$
DECEMBER 31, 2025	10,884
DECEMBER 31, 2024	—

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

### Liquidity Risk

The Fund invests in Desjardins Capital SME L.P. for which the right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in this instrument to meet its liquidity requirements or to respond to specific events.

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

### Derecognition of Financial Assets

#### Securities Lending and Repurchase Transactions

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

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

	DECEMBER 31, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	255,099,651	149,803,192
RELATED LIABILITIES	256,668,373	150,590,884

\* The fair value equals the carrying amount.

## DIM PRIVATE CORPORATE BOND FUND

### 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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	930,200	100	518,867	100
NET INCOME RECEIVED BY THE FUND	558,120	60	311,320	60
NET INCOME RECEIVED BY DESJARDINS TRUST	372,080	40	207,547	40

### Obligations and contingencies

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

#### KKR US Direct Lending (EEA) Feeder SCSp

Type	Amount \$
Total commitment	100,000,000
Called Capital in 2025	—
Cumulative Called Capital of prior years	—
Remaining commitment as of December 31, 2025	100,000,000

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

During the first quarter of 2026, the Fund was notified of a capital call for the KKR US Direct Lending (EEA) Feeder SCSp Fund. The amount of the capital call had not been determined at the date the financial statements were authorized for issue.

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,623,457	42,159,229
Investments at fair value through profit or loss (FVTPL)	1,334,963,132	1,274,762,333
Investments at fair value through profit or loss (FVTPL) pledged as collateral	31,349,657	25,199,942
Subscriptions receivable	877,177	516,937
Interest, dividends and other receivables	2,551,084	2,813,402
	<u>1,371,364,507</u>	<u>1,345,451,843</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	270,514	64,147
Redemptions payable	435,332	236,559
	<u>705,846</u>	<u>300,706</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,370,658,661</u>	<u>1,345,151,137</u>
- per unit (Note 4)	<u>26.37</u>	<u>21.77</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	4,900,635	1,520,761
Dividend	34,529,552	34,258,628
Revenue from securities lending activities	28,505	64,705
Foreign exchange gain (loss) on cash	(4,748)	(9,482)
Changes in fair value:		
Net realized gain (loss) on investments	148,952,472	68,248,376
Net unrealized gain (loss) on investments	105,381,837	107,279,313
	<u>293,788,253</u>	<u>211,362,301</u>
<b>Expenses (Note 5)</b>		
Administration fees	1,691,065	1,548,502
Withholding taxes	—	4,909
Commissions and other portfolio transaction costs	316,430	413,560
	<u>2,007,495</u>	<u>1,966,971</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>291,780,758</u>	<u>209,395,330</u>
- per unit	<u>5.16</u>	<u>3.63</u>
Average Number of Redeemable Units	<u>56,503,326</u>	<u>57,648,595</u>

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>1,345,151,137</u>	<u>1,044,832,501</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>291,780,758</u>	<u>209,395,330</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	234,991,838	481,864,099
Reinvested distributions	34,535,132	31,904,871
Amounts paid for redeemable units redeemed	<u>(500,479,622)</u>	<u>(390,276,085)</u>
	<u>(230,952,652)</u>	<u>123,492,885</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(35,320,582)</u>	<u>(32,569,579)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>1,370,658,661</u>	<u>1,345,151,137</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	291,780,758	209,395,330
Adjustments for :		
Foreign exchange (gain) loss on cash	4,748	9,482
Net realized (gain) loss	(148,952,472)	(68,248,376)
Net unrealized (gain) loss	(105,381,837)	(107,279,313)
Proceeds from sale/maturity of investments	1,052,558,317	499,565,256
Investments purchased	(864,574,522)	(609,587,472)
Receivable for investments sold	—	5,161,195
Interest, dividends and other receivables	262,318	(1,178,347)
Accrued expenses	206,367	6,976
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>225,903,677</u>	<u>(72,155,269)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	234,631,598	481,560,133
Amounts paid for redeemable units redeemed	(500,280,849)	(390,383,578)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(785,450)</u>	<u>(664,708)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(266,434,701)</u>	<u>90,511,847</u>
Effect of exchange rate changes on foreign cash	<u>(4,748)</u>	<u>(9,325)</u>
Increase (decrease) in cash/bank overdraft	(40,535,772)	18,347,253
Cash (bank overdraft), beginning of period	<u>42,159,229</u>	<u>23,811,976</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>1,623,457</u>	<u>42,159,229</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	1,240,142	1,404,754
Dividends received, net of withholding taxes	34,565,207	33,332,135
Interest paid	<u>11,802</u>	<u>—</u>

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Equities</b>			<b>97.1</b>
<b>Energy</b>			<b>15.7</b>
ARC Resources	694,166	16,481,080	17,874,774
Cameco	154,085	8,632,469	19,365,403
Canadian Natural Resources	749,245	26,067,439	34,832,400
Cenovus Energy	730,669	15,822,145	16,966,134
Enbridge	737,350	35,694,764	48,429,151
Keyera	357,841	15,590,664	15,745,004
Suncor Energy	548,882	24,684,975	33,437,891
TC Energy	378,617	25,515,267	28,615,873
		168,488,803	215,266,630
<b>Materials</b>			<b>14.5</b>
Agnico Eagle Mines	222,694	18,315,841	51,834,255
Alamos Gold, Class A	307,668	14,265,210	16,306,404
CCL Industries, Class B	119,254	8,898,156	10,339,322
IAMGOLD	294,414	6,858,014	6,668,477
Kinross Gold	872,898	14,281,280	33,746,237
Pan American Silver	335,859	9,596,005	23,899,726
Teck Resources, Class B	167,871	9,411,836	11,030,803
Wheaton Precious Metals	282,537	25,981,804	45,590,170
		107,608,146	199,415,394
<b>Industrials</b>			<b>11.2</b>
Boyd Group Services	52,214	11,075,275	11,415,547
CAE	165,306	6,599,552	6,899,872
Canadian National Railway Company	112,361	15,964,272	15,253,006
Canadian Pacific Kansas City	367,069	32,721,988	37,092,322
Stantec	94,401	13,353,201	12,226,818
TFI International	109,547	13,829,887	15,541,433
Thomson Reuters	96,538	18,804,034	17,485,928
Waste Connections	96,292	19,778,283	23,179,410
WSP Global	56,109	15,671,990	13,944,209
		147,798,482	153,038,545
<b>Consumer Discretionary</b>			<b>3.5</b>
Dollarama	153,260	10,009,002	31,439,756
Gildan Activewear	188,883	15,442,354	16,204,273
		25,451,356	47,644,029
<b>Consumer Staples</b>			<b>4.0</b>
Alimentation Couche-Tard	378,397	18,712,522	28,364,639
Loblaw Companies	316,041	11,558,491	19,610,344
Metro	65,882	6,738,410	6,508,483
		37,009,423	54,483,466
<b>Health Care</b>			<b>0.8</b>
Chartwell Retirement Residences	561,933	8,489,398	11,294,853
<b>Financials</b>			<b>37.7</b>
Bank of Montreal	249,896	30,077,140	44,543,962
Brookfield Asset Management, Class A	175,664	8,484,870	12,630,242

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Brookfield, Class A	877,760	26,586,058	55,316,435
Canadian Imperial Bank of Commerce	407,599	31,884,817	50,717,544
Fairfax Financial Holdings	10,683	16,062,191	27,945,553
Intact Financial Corporation	68,739	12,948,903	19,640,794
Manulife Financial	707,929	21,056,311	35,283,181
National Bank of Canada	144,613	22,262,677	24,961,650
Royal Bank of Canada	500,432	60,579,074	117,096,084
Scotiabank	360,401	23,924,576	36,483,393
Sun Life Financial	113,596	7,397,913	9,732,905
TMX Group	270,014	7,647,111	14,102,831
Toronto-Dominion Bank	530,565	40,343,141	68,633,888
		<u>309,254,782</u>	<u>517,088,462</u>
<b>Information Technology</b>			<b>3.1</b>
CGI, Class A	45,563	6,676,042	5,776,477
Constellation Software	11,006	30,957,962	36,335,208
Constellation Software, Warrants, 2040-03-31	13,174	1	1
		<u>37,634,005</u>	<u>42,111,686</u>
<b>Communication Services</b>			<b>3.0</b>
BCE	511,813	22,324,970	16,756,758
Rogers Communications, Class B	271,993	12,686,720	14,091,957
TELUS	540,420	12,136,582	9,776,198
		<u>47,148,272</u>	<u>40,624,913</u>
<b>Utilities</b>			<b>2.8</b>
Brookfield Renewable	392,578	16,319,540	20,669,232
Capital Power	189,480	10,641,329	11,094,054
Fortis	86,498	5,712,564	6,172,497
		<u>32,673,433</u>	<u>37,935,783</u>
<b>Real Estate</b>			<b>0.8</b>
RioCan Real Estate Investment Trust	613,609	10,122,108	11,474,488
<b>Total Canadian Equities</b>		<b>931,678,208</b>	<b>1,330,378,249</b>
<b>Canadian Money Market Securities</b>			<b>2.6</b>
Canada Treasury Bills			
2.149%, 2026-03-25	CAD 17,900,000	17,811,919	17,811,919
2.216%, 2026-04-08	CAD 3,000,000	2,982,253	2,982,253
Province of British Columbia, notes			
2.245%, 2026-04-23	CAD 4,000,000	3,972,394	3,972,394
Province of Québec, notes			
1.800%, 2026-01-05	CAD 6,200,000	6,198,472	6,198,472
Québec Treasury Bills			
2.240%, 2026-04-10	CAD 5,000,000	4,969,502	4,969,502
<b>Total Canadian Money Market Securities</b>		<b>35,934,540</b>	<b>35,934,540</b>

**DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Total Investments</b>		<b>967,612,748</b>	<b>1,366,312,789</b>	<b>99.7</b>
<b>Other Net Assets</b>			<b>4,345,872</b>	<b>0.3</b>
<b>Net Assets</b>			<b>1,370,658,661</b>	<b>100.0</b>

**SECURITIES LENDING (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>31,349,657</b>	<b>31,976,650</b>

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	1,330,378	—	—	1,330,378	EQUITIES	1,299,962	—	—	1,299,962
MONEY MARKET SECURITIES	35,935	—	—	35,935					
<b>TOTAL</b>	<b>1,366,313</b>	<b>—</b>	<b>—</b>	<b>1,366,313</b>	<b>TOTAL</b>	<b>1,299,962</b>	<b>—</b>	<b>—</b>	<b>1,299,962</b>

##### Transfers between Levels 1 and 2

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

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

As at December 31, 2025 and 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2025	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Priced paid	—
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Priced paid	—

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

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

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

#### Financial Instruments Risks (Note 8)

##### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

##### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## DIM PRIVATE CANADIAN LARGE CAP EQUITY FUND

### 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, 2025	DECEMBER 31, 2024		
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	37.7	Financials	39.5
Energy	15.7	Energy	16.8
Materials	14.5	Industrials	13.9
Industrials	11.2	Materials	8.5
Consumer Staples	4.0	Information Technology	5.0
Consumer Discretionary	3.5	Consumer Staples	5.0
Information Technology	3.1	Consumer Discretionary	3.3
Communication Services	3.0	Communication Services	2.2
Utilities	2.8	Real Estate	1.7
Real Estate	0.8	Health Care	0.7
Health Care	0.8	Other Net Assets	3.4
Canadian Money Market Securities	2.6		
Other Net Assets	0.3		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

### 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.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	DECEMBER 31, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Dividend	3.00	37,989	38,096

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

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

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

	DECEMBER 31, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	47,508	100	107,842	100
NET INCOME RECEIVED BY THE FUND	28,505	60	64,705	60
NET INCOME RECEIVED BY DESJARDINS TRUST	19,003	40	43,137	40

## DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,479,260	4,299,565
Investments at fair value through profit or loss (FVTPL)	603,627,273	508,641,237
Investments at fair value through profit or loss (FVTPL) pledged as collateral	21,220,875	18,698,045
Subscriptions receivable	235,550	251,870
Receivable for investments sold	337,744	—
Interest, dividends and other receivables	855,623	899,050
	<u>627,756,325</u>	<u>532,789,767</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	30,062	25,041
Redemptions payable	153,435	97,500
Payable for investments purchased	320,496	3,506,666
	<u>503,993</u>	<u>3,629,207</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>627,252,332</u>	<u>529,160,560</u>
- per unit (Note 4)	<u>23.29</u>	<u>20.04</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	559,476	189,030
Dividend	16,164,265	14,032,582
Revenue from securities lending activities	28,087	76,388
Foreign exchange gain (loss) on cash	(1,909)	(4,088)
Changes in fair value:		
Net realized gain (loss) on investments	13,271,741	12,448,123
Net unrealized gain (loss) on investments	75,560,396	40,814,603
	<u>105,582,056</u>	<u>67,556,638</u>
<b>Expenses (Note 5)</b>		
Administration fees	721,365	629,426
Withholding taxes	16,750	—
Commissions and other portfolio transaction costs	104,515	65,344
	<u>842,630</u>	<u>694,770</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>104,739,426</u>	<u>66,861,868</u>
- per unit	<u>3.87</u>	<u>2.74</u>
Average Number of Redeemable Units	<u>27,051,078</u>	<u>24,434,219</u>

## DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>529,160,560</u>	435,618,569
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>104,739,426</u>	66,861,868
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	163,876,256	161,470,804
Reinvested distributions	15,701,011	13,145,712
Amounts paid for redeemable units redeemed	<u>(170,357,643)</u>	<u>(134,741,769)</u>
	<u>9,219,624</u>	39,874,747
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(15,867,278)</u>	(13,194,624)
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>627,252,332</u>	529,160,560

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	<u>104,739,426</u>	66,861,868
Adjustments for :		
Foreign exchange (gain) loss on cash	1,909	4,088
Net realized (gain) loss	<u>(13,271,741)</u>	(12,448,123)
Net unrealized (gain) loss	<u>(75,560,396)</u>	(40,814,603)
Proceeds from sale/maturity of investments	<u>191,618,359</u>	130,053,352
Investments purchased	<u>(200,295,149)</u>	(170,005,784)
Receivable for investments sold	<u>(337,744)</u>	112,719
Interest, dividends and other receivables	<u>43,427</u>	(223,221)
Accrued expenses	<u>5,021</u>	1,165
Payable for investments purchased	<u>(3,186,170)</u>	3,249,884
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>3,756,942</u>	(23,208,655)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	<u>163,892,576</u>	161,363,035
Amounts paid for redeemable units redeemed	<u>(170,301,708)</u>	(134,805,895)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(166,267)</u>	(48,912)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(6,575,399)</u>	26,508,228
Effect of exchange rate changes on foreign cash	<u>(1,848)</u>	(4,401)
Increase (decrease) in cash/bank overdraft	<u>(2,820,305)</u>	3,295,172
Cash (bank overdraft), beginning of period	<u>4,299,565</u>	1,004,393
<b>Cash (Bank Overdraft), End of Period</b>	<u>1,479,260</u>	4,299,565
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	<u>149,441</u>	229,560
Dividends received, net of withholding taxes	<u>16,082,246</u>	13,841,363
Interest paid	<u>803</u>	4,955

## DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Equities</b>			<b>99.2</b>
<b>Energy</b>			<b>10.1</b>
Canadian Natural Resources	365,230	11,995,768	16,979,543
Keyera	93,415	4,073,424	4,110,260
Pembina Pipeline	318,262	14,361,855	16,641,920
Rockpoint Gas Storage, Class A	38,568	891,483	1,079,904
Topaz Energy	164,000	3,404,073	4,516,560
Tourmaline Oil	320,100	14,910,728	19,708,557
		<u>49,637,331</u>	<u>63,036,744</u>
<b>Materials</b>			<b>3.9</b>
Methanex	212,300	11,372,831	11,557,612
Stella-Jones	121,419	6,794,944	10,336,399
Winpak	56,650	2,257,417	2,527,156
		<u>20,425,192</u>	<u>24,421,167</u>
<b>Industrials</b>			<b>18.9</b>
CAE	481,417	15,102,392	20,094,346
Canadian National Railway Company	116,420	17,887,953	15,804,015
Finning International	220,277	8,184,937	16,382,000
Mullen Group	363,900	4,631,116	5,727,786
NFI Group	204,153	3,075,781	3,168,455
Toromont Industries	248,007	27,852,751	41,181,562
Waste Connections	66,890	12,012,298	16,101,761
		<u>88,747,228</u>	<u>118,459,925</u>
<b>Consumer Discretionary</b>			<b>3.2</b>
BRP	82,721	6,673,282	8,028,073
Magna International, Class A	164,184	9,819,290	12,013,343
		<u>16,492,572</u>	<u>20,041,416</u>
<b>Consumer Staples</b>			<b>7.0</b>
Metro	194,300	14,619,888	19,194,897
Saputo Group	600,400	17,215,383	24,802,524
		<u>31,835,271</u>	<u>43,997,421</u>
<b>Financials</b>			<b>37.8</b>
Bank of Montreal	113,470	13,704,772	20,226,028
Brookfield, Class A	269,600	11,357,845	16,990,192
Canadian Imperial Bank of Commerce	168,991	11,160,828	21,027,550
Definity Financial	281,602	12,915,855	21,382,040
iA Financial Group	86,150	7,700,068	15,320,054
Intact Financial Corporation	46,069	10,262,888	13,163,295
Manulife Financial	97,651	2,778,758	4,866,926
Onex	99,470	9,027,434	11,236,131
Royal Bank of Canada	212,472	26,687,700	49,716,323
Scotiabank	106,649	8,325,260	10,796,078
TMX Group	187,400	6,266,663	9,787,902
Toronto-Dominion Bank	330,650	28,837,999	42,772,884
		<u>149,026,070</u>	<u>237,285,403</u>

## DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Information Technology</b>				<b>7.4</b>
CGI, Class A	133,548	16,311,893	16,931,215	
Constellation Software	7,934	22,883,993	26,193,308	
Constellation Software, Warrants, 2040-03-31	8,393	1	1	
Enghouse Systems	149,875	5,137,969	3,051,455	
		<u>44,333,856</u>	<u>46,175,979</u>	
<b>Communication Services</b>				<b>1.7</b>
Stingray Group	145,527	1,099,924	2,101,410	
TELUS	488,950	10,672,021	8,845,106	
		<u>11,771,945</u>	<u>10,946,516</u>	
<b>Utilities</b>				<b>6.2</b>
Brookfield Infrastructure Partners	532,900	24,648,232	25,424,659	
Hydro One	249,350	8,761,593	13,624,484	
		<u>33,409,825</u>	<u>39,049,143</u>	
<b>Real Estate</b>				<b>3.0</b>
Canadian Apartment Properties Real Estate Investment Trust	276,217	11,914,936	10,184,121	
First Capital Real Estate Investment Trust	463,850	8,274,829	8,766,765	
		<u>20,189,765</u>	<u>18,950,886</u>	
<b>Total Canadian Equities</b>		<b>465,869,055</b>	<b>622,364,600</b>	
<b>Canadian Money Market Securities</b>				<b>0.4</b>
Canada Treasury Bills 2.159%, 2026-04-22	CAD	2,500,000	2,483,548	
			<u>2,483,548</u>	
<b>Total Investments</b>		<b>468,352,603</b>	<b>624,848,148</b>	<b>99.6</b>
<b>Other Net Assets</b>			<b>2,404,184</b>	<b>0.4</b>
<b>Net Assets</b>			<b>627,252,332</b>	<b>100.0</b>

### SECURITIES LENDING (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	21,220,875	21,645,293

# DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

## 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	622,365	—	—	622,365	EQUITIES	522,819	—	—	522,819
MONEY MARKET SECURITIES	2,483	—	—	2,483	MONEY MARKET SECURITIES	4,520	—	—	4,520
<b>TOTAL</b>	<b>624,848</b>	<b>—</b>	<b>—</b>	<b>624,848</b>	<b>TOTAL</b>	<b>527,339</b>	<b>—</b>	<b>—</b>	<b>527,339</b>

#### Transfers between Levels 1 and 2

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

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

As at December 31, 2025 and 2024, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
DECEMBER 31, 2025	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—
DECEMBER 31, 2024	Constellation Software, Warrants, 2040-03-31	—	Valuation at cost	Price paid	—

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

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

DECEMBER 31, 2025	TOTAL \$	DECEMBER 31, 2024	TOTAL \$
BALANCE, BEGINNING OF PERIOD	—	BALANCE, BEGINNING OF PERIOD	—
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	800	INVESTMENTS PURCHASED	—
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	—	NET UNREALIZED GAIN (LOSS)	—
TRANSFERS TO (FROM) LEVEL 3	(800)	TRANSFERS TO (FROM) LEVEL 3	—
<b>BALANCE, END OF PERIOD</b>	<b>—</b>	<b>BALANCE, END OF PERIOD</b>	<b>—</b>
<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025</b>	<b>—</b>	<b>CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2024</b>	<b>—</b>

### Financial Instruments Risks (Note 8)

#### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

#### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## DIM PRIVATE CANADIAN ALL CAP EQUITY FUND

### 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Financials	37.8	Financials	36.3
Industrials	18.9	Industrials	16.8
Energy	10.1	Information Technology	11.6
Information Technology	7.4	Energy	10.8
Consumer Staples	7.0	Utilities	6.3
Utilities	6.2	Consumer Staples	5.5
Materials	3.9	Materials	4.1
Consumer Discretionary	3.2	Communication Services	3.2
Real Estate	3.0	Real Estate	2.6
Communication Services	1.7	Consumer Discretionary	1.6
Canadian Money Market Securities	0.4	Canadian Money Market Securities	0.9
Other Net Assets	0.4	Other Net Assets	0.3
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

### 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.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	DECEMBER 31, 2025	DECEMBER 31, 2024
	%	\$	\$
S&P/TSX Composite	3.00	14,727	13,696

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

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

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

	DECEMBER 31, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	46,812	100	127,313	100
NET INCOME RECEIVED BY THE FUND	28,087	60	76,388	60
NET INCOME RECEIVED BY DESJARDINS TRUST	18,725	40	50,925	40

## DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,077,056	655,485
Investments at fair value through profit or loss (FVTPL)	309,178,548	258,767,665
Investments at fair value through profit or loss (FVTPL) pledged as collateral	—	4,698,882
Subscriptions receivable	269,770	114,323
Receivable for investments sold	684,791	78,408
Cash guarantee received for repurchase transactions	—	633,193
Commitments related to reverse repurchase transactions	—	22,797
Interest, dividends and other receivables	752,042	635,783
	<u>311,962,207</u>	<u>265,606,536</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	14,956	12,564
Redemptions payable	71,326	3,192
Payable for investments purchased	809,557	817,429
Commitments related to repurchase transactions	—	633,193
Cash guarantee given for reverse repurchase transactions	—	22,797
Interest, dividends and other payables	—	4,749
	<u>895,839</u>	<u>1,493,924</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>311,066,368</u>	<u>264,112,612</u>
- per unit (Note 4)	<u>32.68</u>	<u>26.66</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	103,638	194,780
Dividend	3,005,340	4,690,596
Revenue from securities lending activities	47,274	77,590
Foreign exchange gain (loss) on cash	(951)	(372)
Changes in fair value:		
Net realized gain (loss) on investments	30,303,673	29,131,554
Net unrealized gain (loss) on investments	28,570,443	14,335,879
	<u>62,029,417</u>	<u>48,430,027</u>
<b>Expenses (Note 5)</b>		
Administration fees	351,689	434,987
Commissions and other portfolio transaction costs	511,002	665,466
	<u>862,691</u>	<u>1,100,453</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>61,166,726</u>	<u>47,329,574</u>
- per unit	<u>6.32</u>	<u>3.94</u>
Average Number of Redeemable Units	<u>9,672,160</u>	<u>12,025,049</u>

## DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND

### STATEMENT OF CHANGES IN FINANCIAL POSITION

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>264,112,612</u>	<u>352,592,236</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>61,166,726</u>	<u>47,329,574</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	68,133,016	77,779,379
Reinvested distributions	2,416,443	6,813,805
Amounts paid for redeemable units redeemed	<u>(82,336,972)</u>	<u>(213,546,648)</u>
	<u>(11,787,513)</u>	<u>(128,953,464)</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(2,425,457)</u>	<u>(6,855,734)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>311,066,368</u>	<u>264,112,612</u>

### STATEMENT OF CASH FLOWS

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	61,166,726	47,329,574
Adjustments for :		
Foreign exchange (gain) loss on cash	951	372
Net realized (gain) loss	(30,303,673)	(29,131,554)
Net unrealized (gain) loss	(28,570,443)	(14,335,879)
Proceeds from sale/maturity of investments	349,921,962	522,836,512
Investments purchased	(336,759,719)	(390,423,556)
Receivable for investments sold	(606,383)	143,770
Cash guarantee received for repurchase transactions	633,193	2,104,521
Commitments related to reverse repurchase transactions	22,797	271,309
Interest, dividends and other receivables	(116,259)	(49,818)
Accrued expenses	2,392	(6,826)
Commitments related to repurchase transactions	(633,193)	(2,104,521)
Cash guarantee given for reverse repurchase transactions	(22,797)	(271,309)
Interest, dividends and other payables	(4,749)	4,749
Payable for investments purchased	(7,872)	(959,146)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>14,722,933</u>	<u>135,408,198</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	67,977,569	77,827,160
Amounts paid for redeemable units redeemed	(82,268,838)	(213,632,134)
Distributions paid to holders of redeemable units, net of reinvested distributions	(9,014)	(41,929)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(14,300,283)</u>	<u>(135,846,903)</u>
Effect of exchange rate changes on foreign cash	(1,079)	34
Increase (decrease) in cash/bank overdraft	421,571	(438,671)
Cash (bank overdraft), beginning of period	655,485	1,094,156
<b>Cash (Bank Overdraft), End of Period</b>	<u>1,077,056</u>	<u>655,485</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	94,063	192,675
Dividends received, net of withholding taxes	2,900,721	4,640,425
Interest paid	<u>7,852</u>	<u>23,880</u>

## DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Canadian Equities</b>			<b>98.7</b>
<b>Energy</b>			<b>15.4</b>
Athabasca Oil	1,084,740	5,706,691	7,625,722
Baytex Energy	3,686	15,608	16,366
Birchcliff Energy	149,554	1,100,653	1,117,168
Cardinal Energy	102,543	891,954	891,099
CES Energy Solutions	513,607	4,632,323	6,301,958
Denison Mines	11,375	40,970	41,405
Enerflex	225,238	3,995,220	4,766,036
Energy Fuels	20,763	412,008	412,768
International Petroleum	38,538	968,287	956,899
Nuvista Energy	1,453	26,288	26,328
Paramount Resources	43,846	1,079,386	1,060,635
Parex Resources	57,758	1,031,877	1,065,635
Peyto Exploration & Development	75,876	1,710,115	1,723,144
Precision Drilling	10,297	973,873	1,014,152
Secure Waste Infrastructure	355,689	4,309,803	6,142,749
Tamarack Valley Energy	522,794	3,600,841	4,171,896
TerraVest Industries	23,764	2,015,085	3,909,416
Topaz Energy	77,480	2,095,458	2,133,799
Total Energy Services	53,703	813,886	800,175
Trican Well Service	619,749	2,818,591	3,681,309
		38,238,917	47,858,659
<b>Materials</b>			<b>28.1</b>
5N Plus	388,655	4,214,416	6,886,967
Alamos Gold, Class A	161,111	3,393,578	8,538,883
Altius Minerals	25,419	1,003,365	1,038,112
Andean Precious Metals	83,227	817,733	812,296
Aris Mining	81,076	1,715,271	1,804,752
Artemis Gold	277,750	2,726,304	10,190,648
Canfor	70,217	791,003	823,645
Cascades	47,258	578,445	588,835
Centerra Gold	83,529	1,606,617	1,650,533
Discovery Silver	227,333	1,922,995	1,905,051
Endeavour Silver	12,273	153,391	158,444
Ero Copper	4,516	156,534	175,356
Fortuna Mining	121,130	1,599,379	1,629,198
G Mining Ventures	304,921	3,197,826	12,651,172
Interfor	90,749	745,009	776,811
K92 Mining	88,900	1,962,487	2,017,141
Major Drilling Group International	65,494	860,555	844,873
Methanex	2,268	121,780	123,470
Neo Performance Materials	47,536	769,325	739,660
NGEx Minerals	2,573	64,210	65,869
NovaGold Resources	115,151	1,534,350	1,473,933
OR Royalties	150,824	3,372,216	7,333,063
Orla Mining	372,814	5,586,351	6,882,146
Seabridge Gold	2,792	111,639	113,606
Silvercorp Metals	111,049	1,276,706	1,274,843
Skeena Resources	2,954	97,344	96,300
Solaris Resources	32,699	349,074	359,689

## DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Stella-Jones	43,439	2,651,284	3,697,962
Taseko Mines	173,348	1,264,691	1,346,914
Torex Gold Resources	144,645	8,190,861	9,480,033
Transcontinental, Class A	18,655	443,550	423,842
Wesdome Gold Mines	65,255	1,470,126	1,483,899
		54,748,415	87,387,946
<b>Industrials</b>			<b>13.6</b>
Adentra	41,648	1,493,086	1,415,199
ATS	26,620	1,000,404	1,006,502
Badger Infrastructure Solution	112,281	4,309,174	8,211,110
Chorus Aviation	33,398	721,314	716,387
Dexterra Group	44,984	540,327	523,614
Element Fleet Management	291,602	7,251,282	10,512,252
Exchange Income	68,124	5,138,071	5,583,443
MDA Space	130,040	1,740,789	3,464,266
Russel Metals	4,859	209,507	212,824
Savaria	150,141	2,885,392	3,420,212
Stantec	56,444	5,789,835	7,310,627
		31,079,181	42,376,436
<b>Consumer Discretionary</b>			<b>7.1</b>
Aritzia	89,114	4,309,584	10,457,528
AutoCanada	38,420	836,690	908,633
Groupe Dynamite	79,876	1,676,684	6,603,349
Martinrea International	82,592	853,325	855,653
MTY Food Group	22,312	849,041	850,533
Pet Valu Holdings	89,808	2,913,972	2,504,745
Pizza Pizza Royalty	4,205	65,309	65,640
		11,504,605	22,246,081
<b>Consumer Staples</b>			<b>1.6</b>
High Liner Foods	54,042	761,036	799,822
Jamieson Wellness	69,253	2,199,996	2,330,363
Premium Brands Holdings	16,987	1,651,334	1,727,748
		4,612,366	4,857,933
<b>Health Care</b>			<b>1.1</b>
Bausch Health Companies	128,925	1,224,247	1,228,655
dentalcorp Holdings	85,174	932,727	933,507
Vitalhub	151,769	1,461,699	1,437,252
		3,618,673	3,599,414
<b>Financials</b>			<b>11.8</b>
AGF Management, Class B	56,346	891,118	917,313
Canaccord Capital	78,491	893,080	868,110
Definity Financial	125,787	6,985,552	9,551,007
EQB	42,267	2,369,983	4,391,119
FirstService	28,607	7,489,169	6,106,164
goeasy	23,317	3,744,247	3,061,289
iA Financial Group	49,914	7,446,260	8,876,207
Propel Holdings	66,672	1,929,784	1,663,466
Sprott	10,237	1,328,090	1,376,262
		33,077,283	36,810,937

**DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Information Technology</b>			<b>3.7</b>
Descartes Systems Group	12,888	1,566,386	1,551,844
Kinaxis	11,537	1,968,620	1,996,824
Kraken Robotics	795,594	1,837,454	5,091,802
Lightspeed Commerce	71,153	1,175,212	1,178,294
Lumine Group	59,449	1,750,542	1,613,446
		<u>8,298,214</u>	<u>11,432,210</u>
<b>Communication Services</b>			<b>3.2</b>
Cogeco	12,342	777,743	789,765
Cogeco Communications	11,327	750,818	752,906
Québecor, Class B	146,799	6,042,195	7,589,508
Telesat	20,717	868,815	819,772
		<u>8,439,571</u>	<u>9,951,951</u>
<b>Utilities</b>			<b>2.4</b>
AltaGas	151,119	5,888,336	6,324,330
Superior Plus	143,939	1,004,951	1,013,331
		<u>6,893,287</u>	<u>7,337,661</u>
<b>Index-Based Investments</b>			<b>4.0</b>
Alaris Equity Partners Income Trust, Units	40,368	818,503	830,773
Boston Pizza Royalties Income Fund, Units	33,857	745,724	765,168
iShares Core S&P/TSX Capped Composite Index ETF	216,000	10,686,852	10,918,800
		<u>12,251,079</u>	<u>12,514,741</u>
<b>Real Estate</b>			<b>6.7</b>
Allied Properties Real Estate Investment Trust	81,206	1,061,352	1,085,724
Altus Group	43,654	2,272,508	2,475,618
Colliers International Group	37,483	5,110,521	7,561,820
Dream Unlimited, Class A	32,131	564,400	620,128
H&R Real Estate Investment Trust, Units	126,717	1,288,890	1,296,315
InterRent Real Estate Investment Trust	83,268	1,096,496	1,098,305
Mainstreet Equity	23,443	3,233,512	4,293,820
Minto Apartments	59,041	779,941	804,729
Morguard North American Residential Real Estate Investment Trust	42,733	727,560	742,272
Nexus Industrial REIT	101,006	776,719	797,947
		<u>16,911,899</u>	<u>20,776,678</u>
<b>Total Canadian Equities</b>		<b>229,673,490</b>	<b>307,150,647</b>
<b>Canadian Money Market Securities</b>			<b>0.7</b>
Canada Treasury Bills			
2.164%, 2026-02-11	CAD 750,000	748,137	748,137
2.134%, 2026-03-11	CAD 1,285,000	1,279,764	1,279,764
<b>Total Canadian Money Market Securities</b>		<b>2,027,901</b>	<b>2,027,901</b>
<b>Total Investments</b>		<b>231,701,391</b>	<b>309,178,548</b>
<b>Other Net Assets</b>			<b>1,887,820</b>
<b>Net Assets</b>			<b>311,066,368</b>

## DIM PRIVATE CANADIAN SMALL CAP EQUITY FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	294,636	—	—	294,636	EQUITIES	260,366	—	—	260,366
NON RELATED INDEX-BASED INVESTMENTS	12,515	—	—	12,515	MONEY MARKET SECURITIES	3,101	—	—	3,101
MONEY MARKET SECURITIES	2,028	—	—	2,028					
<b>TOTAL</b>	<b>309,179</b>	<b>—</b>	<b>—</b>	<b>309,179</b>	<b>TOTAL</b>	<b>263,467</b>	<b>—</b>	<b>—</b>	<b>263,467</b>

##### Transfers between Levels 1 and 2

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

#### Financial Instruments Risks (Note 8)

##### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

##### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

##### Concentration Risk

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

DECEMBER 31, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
Canadian Equities		Canadian Equities	
Materials	28.1	Industrials	24.6
Energy	15.4	Materials	14.2
Industrials	13.6	Financials	14.1
Financials	11.8	Information Technology	14.1
Consumer Discretionary	7.1	Energy	11.6
Real Estate	6.7	Real Estate	8.6
Index-Based Investments	4.0	Consumer Discretionary	5.8
Information Technology	3.7	Health Care	3.7
Communication Services	3.2	Consumer Staples	1.8
Utilities	2.4	Canadian Money Market Securities	1.2
Consumer Staples	1.6	Other Net Assets	0.3
Health Care	1.1		
Canadian Money Market Securities	0.7		
Other Net Assets	0.6		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

## DIM PRIVATE CANADIAN SMALL CAP EQUITY 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.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025 \$	DECEMBER 31, 2024 \$
S&P/TSX Small Cap	3.00	5,493	6,267

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

#### Securities Lending and Repurchase Transactions

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

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

	\$
DECEMBER 31, 2025	—
DECEMBER 31, 2024	633,100

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

The fair value of those financial assets is:

	\$
DECEMBER 31, 2025	—
DECEMBER 31, 2024	22,838

### 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, 2025	DECEMBER 31, 2024
	FAIR VALUE*	FAIR VALUE*
	\$	\$
FINANCIAL ASSETS	—	633,100
RELATED LIABILITIES	—	633,193

\* 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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	78,790	100	129,317	100
NET INCOME RECEIVED BY THE FUND	47,274	60	77,590	60
NET INCOME RECEIVED BY DESJARDINS TRUST	31,516	40	51,727	40

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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	74,507,367	34,568,262
Investments at fair value through profit or loss (FVTPL)	1,618,060,106	1,196,275,181
Investments at fair value through profit or loss (FVTPL) pledged as collateral	18,934,753	54,430,512
Subscriptions receivable	1,004,552	613,890
Interest, dividends and other receivables	1,465,420	400,581
	<u>1,713,972,198</u>	<u>1,286,288,426</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	82,391	61,771
Redemptions payable	473,100	74,411
Payable for investments purchased	547,800	—
	<u>1,103,291</u>	<u>136,182</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,712,868,907</u>	<u>1,286,152,244</u>
- per unit (Note 4)	<u>26.07</u>	<u>24.27</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	4,432,657	3,901,269
Dividend	17,923,605	14,542,869
Revenue from securities lending activities	32,294	19,601
Foreign exchange gain (loss) on cash	(1,633,585)	1,220,206
Changes in fair value:		
Net realized gain (loss) on investments	109,702,905	95,955,988
Net unrealized gain (loss) on investments	52,259,757	120,465,857
	<u>182,717,633</u>	<u>236,105,790</u>
<b>Expenses (Note 5)</b>		
Administration fees	1,910,709	1,388,842
Withholding taxes	2,483,373	1,865,563
Commissions and other portfolio transaction costs	152,927	92,126
	<u>4,547,009</u>	<u>3,346,531</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>178,170,624</u>	<u>232,759,259</u>
- per unit	<u>2.92</u>	<u>4.84</u>
Average Number of Redeemable Units	<u>61,091,022</u>	<u>48,103,253</u>

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>1,286,152,244</u>	947,832,860
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>178,170,624</u>	232,759,259
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	496,119,041	494,036,861
Reinvested distributions	54,080,460	11,613,221
Amounts paid for redeemable units redeemed	<u>(246,840,948)</u>	<u>(388,327,937)</u>
	<u>303,358,553</u>	117,322,145
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(15,373,906)	(11,762,020)
Net realized gain on sale of investments and derivatives	<u>(39,438,608)</u>	—
	<u>(54,812,514)</u>	(11,762,020)
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>1,712,868,907</u>	1,286,152,244

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	178,170,624	232,759,259
Adjustments for :		
Foreign exchange (gain) loss on cash	1,633,585	(1,220,206)
Net realized (gain) loss	(109,702,905)	(95,955,988)
Net unrealized (gain) loss	(52,259,757)	(120,465,857)
Proceeds from sale/maturity of investments	386,151,730	312,803,540
Investments purchased	(609,709,805)	(430,783,116)
Interest, dividends and other receivables	(1,064,839)	(191,144)
Accrued expenses	20,620	9,522
Payable for investments purchased	547,800	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(206,212,947)</u>	<u>(103,043,990)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	495,728,379	493,690,386
Amounts paid for redeemable units redeemed	(246,442,259)	(388,475,710)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(732,054)</u>	<u>(148,799)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>248,554,066</u>	<u>105,065,877</u>
Effect of exchange rate changes on foreign cash	<u>(2,402,014)</u>	1,782,335
Increase (decrease) in cash/bank overdraft	39,939,105	3,804,222
Cash (bank overdraft), beginning of period	<u>34,568,262</u>	30,764,040
<b>Cash (Bank Overdraft), End of Period</b>	<u>74,507,367</u>	34,568,262
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	1,760,478	1,353,785
Dividends received, net of withholding taxes	14,377,377	12,487,798
Interest paid	—	4,427

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Equities</b>			<b>95.6</b>
<b>Canadian Equities</b>			<b>19.9</b>
<b>Index-Based Investments</b>			
Desjardins American Equity Index ETF	12,514,700	295,818,097	340,149,547
<b>U.S. Equities</b>			<b>73.8</b>
<b>Energy</b>			<b>1.7</b>
ConocoPhillips	224,265	31,975,672	28,814,555
<b>Materials</b>			<b>2.0</b>
Linde	57,697	36,295,591	33,766,684
<b>Industrials</b>			<b>9.5</b>
AMETEK	130,651	31,636,859	36,817,222
Equifax	89,365	31,735,337	26,614,318
Jacobs Solutions	164,688	30,714,379	29,941,591
Old Dominion Freight Line	118,595	28,717,457	25,523,522
Waste Management	145,358	27,262,081	43,834,589
		150,066,113	162,731,242
<b>Consumer Discretionary</b>			<b>7.4</b>
Amazon.com	269,083	56,008,194	85,248,721
McDonald's	97,593	26,876,005	40,939,527
		82,884,199	126,188,248
<b>Consumer Staples</b>			<b>1.9</b>
Procter & Gamble	164,857	36,443,082	32,427,395
<b>Health Care</b>			<b>8.4</b>
Danaher	163,532	35,336,416	51,382,432
Eli Lilly and Company	26,077	28,901,370	38,464,932
Merck & Co.	248,648	27,490,270	35,923,323
UnitedHealth Group	39,024	23,648,143	17,681,481
		115,376,199	143,452,168
<b>Financials</b>			<b>15.1</b>
Bank of America	534,336	22,782,199	40,337,158
Blackstone	176,739	32,368,573	37,391,761
Goldman Sachs Group	29,796	14,589,552	35,948,023
Intercontinental Exchange Group	256,285	27,605,717	56,971,694
Marsh & McLennan Companies	156,906	28,094,710	39,953,834
Visa, Class A	99,052	24,380,978	47,680,365
		149,821,729	258,282,835
<b>Information Technology</b>			<b>20.9</b>
Analog Devices	114,874	20,119,175	42,760,188
Apple	272,926	75,653,552	101,840,001
Broadcom	99,677	17,222,487	47,350,518
KLA	15,496	26,290,126	25,843,579

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Microsoft	151,351	36,582,174	100,465,678	
Palo Alto Networks	79,701	20,347,533	20,150,302	
Salesforce	56,724	19,289,268	20,624,972	
		<u>215,504,315</u>	<u>359,035,238</u>	
<b>Communication Services</b>				<b>5.0</b>
Alphabet, Class A	199,698	21,155,315	85,791,888	
<b>Real Estate</b>				<b>1.9</b>
CBRE Group	152,572	25,400,543	33,671,468	
<b>Total U.S. Equities</b>		<b>864,922,758</b>	<b>1,264,161,721</b>	
<b>Foreign Equities</b>				<b>1.9</b>
<b>Ireland</b>				
Medtronic	247,890	30,904,251	32,683,591	
<b>Total Investments</b>		<b>1,191,645,106</b>	<b>1,636,994,859</b>	<b>95.6</b>
<b>Other Net Assets</b>			<b>75,874,048</b>	<b>4.4</b>
<b>Net Assets</b>			<b>1,712,868,907</b>	<b>100.0</b>

**SECURITIES LENDING (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>18,934,753</b>	<b>19,343,485</b>

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

**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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	1,296,845	—	—	1,296,845	EQUITIES	1,168,027	—	—	1,168,027
RELATED INDEX-BASED INVESTMENTS	340,150	—	—	340,150	RELATED INDEX-BASED INVESTMENTS	82,679	—	—	82,679
<b>TOTAL</b>	<b>1,636,995</b>	<b>—</b>	<b>—</b>	<b>1,636,995</b>	<b>TOTAL</b>	<b>1,250,706</b>	<b>—</b>	<b>—</b>	<b>1,250,706</b>

**Transfers between Levels 1 and 2**

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

**Financial Instruments Risks (Note 8)**

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

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

DECEMBER 31, 2025	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	DECEMBER 31, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	1,354,387	—	1,354,387	40,632	USD	1,190,250	—	1,190,250	35,708

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

**Interest Rate Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

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

### 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, 2025		DECEMBER 31, 2024	
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Information Technology	20.9	Information Technology	23.7
Financials	15.1	Financials	21.0
Industrials	9.5	Consumer Discretionary	10.6
Health Care	8.4	Industrials	10.5
Consumer Discretionary	7.4	Health Care	9.7
Communication Services	5.0	Communication Services	4.5
Materials	2.0	Real Estate	3.9
Real Estate	1.9	Energy	2.4
Consumer Staples	1.9	Canadian Equities	6.4
Energy	1.7	Foreign Equities	4.5
Canadian Equities	19.9	Other Net Assets	2.8
Foreign Equities	1.9		
Other Net Assets	4.4		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

### 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.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025 \$	DECEMBER 31, 2024 \$
S&P 500	3.00	46,619	33,846

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

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

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

	DECEMBER 31, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	53,823	100	32,668	100
NET INCOME RECEIVED BY THE FUND	32,294	60	19,601	60
NET INCOME RECEIVED BY DESJARDINS TRUST	21,529	40	13,067	40

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

**STATEMENT OF FINANCIAL POSITION**

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	19,878,865	10,357,222
Investments at fair value through profit or loss (FVTPL)	425,228,303	335,251,460
Investments at fair value through profit or loss (FVTPL) pledged as collateral	12,456,539	15,786,827
Subscriptions receivable	165,558	82,937
Interest, dividends and other receivables	175,346	69,152
	<u>457,904,611</u>	<u>361,547,598</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	22,072	17,497
Redemptions payable	27,566	161,550
Payable for investments purchased	136,803	—
	<u>186,441</u>	<u>179,047</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>457,718,170</u>	<u>361,368,551</u>
- per unit (Note 4)	<u>25.39</u>	<u>24.11</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

**STATEMENT OF COMPREHENSIVE INCOME**

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	984,646	1,015,129
Dividend	5,012,527	4,243,180
Revenue from securities lending activities	8,857	6,205
Foreign exchange gain (loss) on cash	(622,963)	309,614
Changes in fair value:		
Net realized gain (loss) on investments	34,751,749	30,510,624
Net unrealized gain (loss) on investments	8,729,574	32,909,850
	<u>48,864,390</u>	<u>68,994,602</u>
<b>Expenses (Note 5)</b>		
Administration fees	523,333	418,173
Withholding taxes	144,421	9,286
Commissions and other portfolio transaction costs	28,786	22,268
	<u>696,540</u>	<u>449,727</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>48,167,850</u>	<u>68,544,875</u>
- per unit	<u>2.87</u>	<u>5.04</u>
Average Number of Redeemable Units	<u>16,800,233</u>	<u>13,612,200</u>

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

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>361,368,551</u>	<u>277,869,117</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>48,167,850</u>	<u>68,544,875</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	98,940,398	66,427,205
Reinvested distributions	23,450,526	15,850,749
Amounts paid for redeemable units redeemed	<u>(50,749,822)</u>	<u>(51,472,646)</u>
	<u>71,641,102</u>	<u>30,805,308</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(4,690,485)	(3,899,121)
Net realized gain on sale of investments and derivatives	<u>(18,768,848)</u>	<u>(11,951,628)</u>
	<u>(23,459,333)</u>	<u>(15,850,749)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>457,718,170</u>	<u>361,368,551</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	48,167,850	68,544,875
Adjustments for :		
Foreign exchange (gain) loss on cash	622,963	(309,614)
Net realized (gain) loss	(34,751,749)	(30,510,624)
Net unrealized (gain) loss	(8,729,574)	(32,909,850)
Proceeds from sale/maturity of investments	115,869,513	99,070,668
Investments purchased	(158,858,745)	(117,269,833)
Interest, dividends and other receivables	(106,194)	(8,695)
Accrued expenses	4,575	2,138
Payable for investments purchased	136,803	—
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(37,644,558)</u>	<u>(13,390,935)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	98,857,777	66,387,738
Amounts paid for redeemable units redeemed	(50,883,806)	(51,472,162)
Distributions paid to holders of redeemable units, net of reinvested distributions	(8,807)	—
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>47,965,164</u>	<u>14,915,576</u>
Effect of exchange rate changes on foreign cash	(798,963)	437,060
Increase (decrease) in cash/bank overdraft	9,521,643	1,961,701
Cash (bank overdraft), beginning of period	<u>10,357,222</u>	<u>8,395,521</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>19,878,865</u>	<u>10,357,222</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	471,040	368,745
Dividends received, net of withholding taxes	4,762,378	4,225,675
Interest paid	<u>235</u>	<u>4,055</u>

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

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Equities</b>			<b>95.6</b>
<b>U.S. Equities</b>			<b>93.7</b>
<b>Energy</b>			<b>1.7</b>
ConocoPhillips	60,686	8,676,266	7,797,205
<b>Materials</b>			<b>2.0</b>
Linde	15,599	9,820,783	9,129,184
<b>Industrials</b>			<b>9.6</b>
AMETEK	35,354	8,560,153	9,962,695
Equifax	24,108	8,585,599	7,179,746
Jacobs Solutions	44,565	8,326,487	8,102,272
Old Dominion Freight Line	32,092	7,785,159	6,906,707
Waste Management	39,334	7,131,009	11,861,677
		40,388,407	44,013,097
<b>Consumer Discretionary</b>			<b>7.5</b>
Amazon.com	72,814	14,899,172	23,068,348
McDonald's	26,409	6,998,221	11,078,376
		21,897,393	34,146,724
<b>Consumer Staples</b>			<b>1.9</b>
Procter & Gamble	44,670	9,888,036	8,786,595
<b>Health Care</b>			<b>8.5</b>
Danaher	44,252	9,047,874	13,904,162
Eli Lilly and Company	7,056	7,811,367	10,407,967
Merck & Co.	67,284	7,433,575	9,720,830
UnitedHealth Group	10,560	6,391,457	4,784,657
		30,684,273	38,817,616
<b>Financials</b>			<b>15.3</b>
Bank of America	144,591	5,925,762	10,915,211
Blackstone	47,826	8,677,844	10,118,301
Goldman Sachs Group	8,063	3,814,272	9,727,779
Intercontinental Exchange Group	69,351	6,746,289	15,416,602
Marsh & McLennan Companies	42,543	7,305,727	10,832,957
Visa, Class A	26,803	6,169,750	12,902,080
		38,639,644	69,912,930
<b>Information Technology</b>			<b>21.2</b>
Analog Devices	31,085	5,138,498	11,570,942
Apple	73,854	20,281,901	27,557,988
Broadcom	26,973	4,537,856	12,813,242
KLA	4,193	7,113,725	6,992,910
Microsoft	40,956	8,368,605	27,186,291
Palo Alto Networks	21,566	5,505,765	5,452,396
Salesforce	15,350	5,218,439	5,581,294
		56,164,789	97,155,063

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
<b>Communication Services</b>				<b>5.1</b>
Alphabet, Class A	54,038	5,258,004	23,215,165	
<b>Index-Based Investments</b>				<b>18.9</b>
Vanguard S&P 500 Index ETF	100,800	75,659,049	86,765,342	
<b>Real Estate</b>				<b>2.0</b>
CBRE Group	41,286	6,830,096	9,111,503	
<b>Total U.S. Equities</b>		<b>303,906,740</b>	<b>428,850,424</b>	
<b>Foreign Equities</b>				<b>1.9</b>
<b>Ireland</b>				
Medtronic	67,005	8,266,465	8,834,418	
<b>Total Investments</b>		<b>312,173,205</b>	<b>437,684,842</b>	<b>95.6</b>
<b>Other Net Assets</b>			<b>20,033,328</b>	<b>4.4</b>
<b>Net Assets</b>			<b>457,718,170</b>	<b>100.0</b>

**SECURITIES LENDING (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>12,456,539</b>	<b>12,705,670</b>

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

**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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	350,920	—	—	350,920	EQUITIES	331,908	—	—	331,908
NON RELATED INDEX-BASED INVESTMENTS	86,765	—	—	86,765	NON RELATED INDEX-BASED INVESTMENTS	19,130	—	—	19,130
<b>TOTAL</b>	<b>437,685</b>	<b>—</b>	<b>—</b>	<b>437,685</b>	<b>TOTAL</b>	<b>351,038</b>	<b>—</b>	<b>—</b>	<b>351,038</b>

**Transfers between Levels 1 and 2**

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

**Financial Instruments Risks (Note 8)**

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

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

DECEMBER 31, 2025	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	DECEMBER 31, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	\$	\$	\$	\$		\$	\$	\$	\$
USD	453,888	—	453,888	13,617	USD	358,772	—	358,772	10,763

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

**Interest Rate Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

**Concentration Risk**

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

DECEMBER 31, 2025	%	DECEMBER 31, 2024	%
MARKET SEGMENT		MARKET SEGMENT	
U.S. Equities		U.S. Equities	
Information Technology	21.2	Information Technology	24.3
Index-Based Investments	18.9	Financials	21.0
Financials	15.3	Consumer Discretionary	10.7
Industrials	9.6	Industrials	10.6
Health Care	8.5	Health Care	9.8
Consumer Discretionary	7.5	Index-Based Investments	5.3
Communication Services	5.1	Communication Services	4.5
Materials	2.0	Real Estate	3.9
Real Estate	2.0	Energy	2.5
Consumer Staples	1.9	Foreign Equities	4.5
Energy	1.7	Other Net Assets	2.9
Foreign Equities	1.9		
Other Net Assets	4.4		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

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

### 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.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025 \$	DECEMBER 31, 2024 \$
S&P 500	3.00	12,411	9,484

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

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

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

	DECEMBER 31, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	14,762	100	10,342	100
NET INCOME RECEIVED BY THE FUND	8,857	60	6,205	60
NET INCOME RECEIVED BY DESJARDINS TRUST	5,905	40	4,137	40

## DIM PRIVATE INTERNATIONAL EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	46,412,580	89,871,241
Investments at fair value through profit or loss (FVTPL)	2,728,723,613	2,382,374,618
Investments at fair value through profit or loss (FVTPL) pledged as collateral	808,198	60,905,514
Subscriptions receivable	1,984,157	957,538
Receivable for investments sold	1,762,517	1,596,682
Interest, dividends and other receivables	3,983,969	7,340,882
	<u>2,783,675,034</u>	<u>2,543,046,475</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	180,088	164,358
Redemptions payable	302,572	303,724
Payable for investments purchased	539,975	38,693
	<u>1,022,635</u>	<u>506,775</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>2,782,652,399</u>	<u>2,542,539,700</u>
- per unit (Note 4)	<u>23.84</u>	<u>23.52</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	4,124,438	3,793,586
Dividend	51,681,543	57,232,629
Distributions from underlying funds	15,516,916	—
Revenue from securities lending activities	143,898	86,010
Foreign exchange gain (loss) on cash	(1,439,317)	(2,509,831)
Changes in fair value:		
Net realized gain (loss) on investments	318,942,272	102,551,980
Net unrealized gain (loss) on investments	(13,103,678)	94,200,410
	<u>375,866,072</u>	<u>255,354,784</u>
<b>Expenses (Note 5)</b>		
Administration fees	4,363,673	4,002,155
Withholding taxes	6,195,515	5,882,213
Commissions and other portfolio transaction costs	4,641,986	3,419,022
	<u>15,201,174</u>	<u>13,303,390</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>360,664,898</u>	<u>242,051,394</u>
- per unit	<u>3.58</u>	<u>2.49</u>
Average Number of Redeemable Units	<u>100,782,242</u>	<u>97,347,607</u>

DIM PRIVATE INTERNATIONAL EQUITY FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>2,542,539,700</u>	1,704,873,503
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>360,664,898</u>	242,051,394
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	549,636,615	1,159,188,813
Reinvested distributions	313,440,805	74,779,621
Amounts paid for redeemable units redeemed	<u>(666,496,061)</u>	<u>(562,799,068)</u>
	<u>196,581,359</u>	671,169,366
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(52,765,379)	(52,644,857)
Net realized gain on sale of investments and derivatives	<u>(264,368,179)</u>	<u>(22,909,706)</u>
	<u>(317,133,558)</u>	<u>(75,554,563)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>2,782,652,399</u>	<u>2,542,539,700</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	360,664,898	242,051,394
Adjustments for :		
Foreign exchange (gain) loss on cash	1,439,317	2,509,831
Net realized (gain) loss	(318,942,272)	(102,551,980)
Net unrealized (gain) loss	13,103,678	(94,200,410)
Non-cash distributions from investments	(15,516,916)	—
Proceeds from sale/maturity of investments	2,473,301,836	934,599,292
Investments purchased	<u>(2,437,969,922)</u>	<u>(1,532,606,521)</u>
Receivable for investments sold	(165,835)	862,165
Interest, dividends and other receivables	3,356,913	2,033,729
Accrued expenses	15,730	36,425
Payable for investments purchased	<u>501,282</u>	<u>(2,174,952)</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>79,788,709</u>	<u>(549,441,027)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	548,609,996	1,158,639,365
Amounts paid for redeemable units redeemed	(666,497,213)	(562,938,880)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(3,692,753)</u>	<u>(774,942)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(121,579,970)</u>	<u>594,925,543</u>
Effect of exchange rate changes on foreign cash	<u>(1,667,400)</u>	<u>(2,220,702)</u>
Increase (decrease) in cash/bank overdraft	(43,458,661)	43,263,814
Cash (bank overdraft), beginning of period	<u>89,871,241</u>	<u>46,607,427</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>46,412,580</u>	<u>89,871,241</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	1,845,932	4,040,614
Dividends received, net of withholding taxes	48,730,794	53,426,919
Interest paid	<u>57,067</u>	<u>17,668</u>

## DIM PRIVATE INTERNATIONAL EQUITY FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Equities</b>			<b>74.8</b>
<b>Canadian Equities</b>			<b>1.2</b>
<b>Industrials</b>			
Canadian National Railway Company	243,700	34,192,653	33,064,372
<b>U.S. Equities</b>			<b>2.1</b>
<b>Financials</b>			
Admiral Group	202,833	11,501,275	11,918,442
S&P Global	64,460	46,628,419	46,235,927
<b>Total U.S. Equities</b>		<b>58,129,694</b>	<b>58,154,369</b>
<b>Foreign Equities</b>			<b>71.5</b>
<b>Australia</b>			<b>0.5</b>
Commonwealth Bank of Australia	88,294	11,700,106	12,986,096
<b>Belgium</b>			<b>0.4</b>
KBC Group	70,061	7,448,451	12,572,331
<b>Bermuda</b>			<b>0.4</b>
Everest Group	23,982	9,451,331	11,170,212
<b>France</b>			<b>11.9</b>
Air Liquide	271,700	74,807,141	70,235,102
Bureau Veritas	410,281	15,725,085	17,987,479
Capgemini	58,581	14,939,084	13,441,524
Compagnie Générale des Établissements Michelin	204,773	8,836,344	9,289,764
Danone	73,542	6,019,697	9,107,999
Essilor International	141,495	59,656,293	61,600,384
L'Oréal	66,432	33,731,605	39,283,414
LVMH Moët Hennessy Louis Vuitton	62,532	58,054,840	65,058,115
Pernod Ricard	17,270	3,604,676	2,036,335
Sanofi	114,509	14,409,045	15,278,812
SCOR	244,552	8,178,339	11,336,981
TotalEnergies	176,341	11,797,597	15,812,095
		<b>309,759,746</b>	<b>330,468,004</b>
<b>Germany</b>			<b>6.0</b>
Adidas	58,579	17,767,164	15,973,371
BMW Group	76,166	8,707,008	11,442,919
Daimler Truck Holding	186,670	8,535,936	11,237,135
Deutsche Boerse	57,265	17,074,644	20,663,063
Deutsche Post	252,733	13,544,501	19,050,096
Rational	22,625	26,176,217	24,141,146
SAP	139,400	54,906,527	46,848,503
Siemens	24,900	5,105,253	9,605,261
Siemens Healthineers	117,643	9,119,306	8,524,036
		<b>160,936,556</b>	<b>167,485,530</b>

DIM PRIVATE INTERNATIONAL EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Hong Kong</b>			<b>0.7</b>
Alibaba Group Holding	354,493	7,061,780	8,927,580
Techtronic Industries	706,004	11,770,400	11,193,470
		<u>18,832,180</u>	<u>20,121,050</u>
<b>India</b>			<b>1.1</b>
HDFC Bank, ADR	607,994	26,788,020	30,492,709
<b>Indonesia</b>			<b>0.2</b>
Bank Mandiri	14,039,865	5,676,218	5,893,801
<b>Ireland</b>			<b>3.1</b>
Aon	78,504	42,105,279	38,023,055
Bank of Ireland Group	692,348	9,976,334	18,287,115
CRH	32,187	1,992,708	5,513,448
Kerry Group, Class A	121,418	14,806,584	15,276,263
Medtronic	59,075	7,768,588	7,788,871
		<u>76,649,493</u>	<u>84,888,752</u>
<b>Israel</b>			<b>0.5</b>
Check Point Software Technologies	52,557	11,097,619	13,385,762
<b>Italy</b>			<b>0.3</b>
Finecobank Banca Fineco	242,703	7,473,690	8,690,956
<b>Japan</b>			<b>7.6</b>
Daito Trust Construction	415,320	11,983,620	10,866,712
Fukuoka Financial Group	277,541	10,601,917	12,322,634
Japan Exchange Group	835,984	12,561,851	12,277,148
Keyence	120,200	68,831,562	59,698,004
Kubota	647,447	14,149,217	12,574,695
Murata Manufacturing	812,114	20,847,923	23,098,885
SMC	26,142	13,023,869	12,475,040
Sony Group	481,437	11,255,593	16,975,514
Sumitomo Mitsui Trust Group	563,876	14,370,599	23,602,845
Suzuki Motor	1,198,364	17,301,456	24,513,659
Unicharm	408,800	4,610,286	3,205,970
		<u>199,537,893</u>	<u>211,611,106</u>
<b>Mexico</b>			<b>0.2</b>
Walmart de Mexico	1,303,441	6,522,144	5,575,500
<b>Netherlands</b>			<b>4.8</b>
AkzoNobel	142,634	15,746,502	13,620,223
ASML Holding	53,887	40,403,865	80,088,776
Euronext	34,003	7,039,641	7,020,477
Heineken	159,190	20,488,686	17,907,591
Koninklijke Philips Electronics	405,442	14,936,767	15,198,625
		<u>98,615,461</u>	<u>133,835,692</u>
<b>Norway</b>			<b>0.5</b>
DNB Bank	360,944	13,423,505	13,835,214

## DIM PRIVATE INTERNATIONAL EQUITY FUND

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
<b>South Africa</b>				<b>0.2</b>
Standard Bank Group	200,889	3,541,287	4,835,269	
<b>South Korea</b>				<b>0.6</b>
KB Financial Group	72,839	4,294,584	8,668,147	
Samsung Electronics, GDR	2,923	5,106,837	8,288,717	
		9,401,421	16,956,864	
<b>Spain</b>				<b>3.3</b>
Amadeus IT Group	453,187	50,634,589	45,935,988	
Bankinter	737,929	8,242,547	16,848,603	
Inditex	316,800	25,645,052	28,789,986	
		84,522,188	91,574,577	
<b>Sweden</b>				<b>1.4</b>
Atlas Copco, Class A	870,565	19,341,910	21,551,311	
Hexagon	561,771	8,413,267	9,170,796	
Sandvik	210,242	5,550,878	9,421,978	
		33,306,055	40,144,085	
<b>Switzerland</b>				<b>10.0</b>
Alcon	285,200	36,585,022	31,272,612	
Chubb	37,043	10,675,191	15,869,232	
Compagnie Financière Richemont, Class A	228,944	57,776,967	68,254,628	
Geberit	31,336	29,023,737	33,643,652	
Nestlé	480,858	69,270,659	65,608,546	
Sandoz Group	39,919	2,263,801	4,000,885	
Schindler Holding	80,900	37,946,235	41,942,882	
Zurich Insurance Group	16,026	9,643,677	16,711,887	
		253,185,289	277,304,324	
<b>Taiwan</b>				<b>4.4</b>
Taiwan Semiconductor Manufacturing Company, ADR	296,300	77,436,329	123,587,980	
<b>United Kingdom</b>				<b>13.4</b>
Ashtead Group	253,500	21,068,631	23,853,641	
BP, ADR	175,522	5,969,501	8,366,899	
Diageo	1,200,005	51,925,048	35,600,196	
GSK	516,085	14,017,306	17,420,695	
Haleon	1,450,820	8,230,302	10,060,359	
Howden Joinery Group	1,656,900	22,965,413	25,520,014	
Informa	981,574	14,391,483	16,053,720	
InterContinental Hotels Group	376,100	59,279,799	72,783,910	
Intertek Group	406,274	36,975,036	34,771,628	
London Stock Exchange Group	476,863	95,089,138	78,979,443	
Smith & Nephew	422,345	8,866,388	9,677,512	
Spirax Group	101,800	12,668,233	12,844,953	
Unilever	297,988	27,965,609	26,772,776	
		379,411,887	372,705,746	
<b>Total Foreign Equities</b>		<b>1,804,716,869</b>	<b>1,990,121,560</b>	
<b>Total Equities</b>		<b>1,897,039,216</b>	<b>2,081,340,301</b>	

**DIM PRIVATE INTERNATIONAL EQUITY FUND**

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>23.3</b>
DGAM Hexavest International Equity Fund	58,777,953	613,516,916	648,191,510
<b>Total Investments</b>		<b>2,510,556,132</b>	<b>2,729,531,811 98.1</b>
<b>Other Net Assets</b>			<b>53,120,588 1.9</b>
<b>Net Assets</b>			<b>2,782,652,399 100.0</b>

**SECURITIES LENDING (Note 2)**

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
<b>Loaned Securities</b>	<b>808,198</b>	<b>849,231</b>

## DIM PRIVATE INTERNATIONAL EQUITY FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
EQUITIES	2,081,340	—	—	2,081,340	EQUITIES	2,443,280	—	—	2,443,280
RELATED INVESTMENT FUNDS	—	648,192	—	648,192					
<b>TOTAL</b>	<b>2,081,340</b>	<b>648,192</b>	<b>—</b>	<b>2,729,532</b>	<b>TOTAL</b>	<b>2,443,280</b>	<b>—</b>	<b>—</b>	<b>2,443,280</b>

##### Transfers between Levels 1 and 2

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

#### Financial Instruments Risks (Note 8)

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

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

DECEMBER 31, 2025	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				DECEMBER 31, 2024	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE			FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	
	\$	\$	\$	\$		\$	\$	\$	\$
EUR	809,187	3	809,184	24,276	EUR	1,116,992	—	1,116,992	33,510
GBP	349,651	—	349,651	10,490	JPY	364,802	—	364,802	10,944
USD	344,051	—	344,051	10,322	USD	355,545	—	355,545	10,666
CHF	265,699	—	265,699	7,971	CHF	153,473	—	153,473	4,604
JPY	211,785	—	211,785	6,354	GBP	142,557	—	142,557	4,277
SEK	40,144	—	40,144	1,204	HKD	80,715	—	80,715	2,421
HKD	20,121	—	20,121	604	DKK	77,654	—	77,654	2,330
NOK	13,835	—	13,835	415	AUD	63,976	—	63,976	1,919
AUD	12,986	—	12,986	390	SEK	61,471	—	61,471	1,844
KRW	8,668	—	8,668	260	SGD	20,627	—	20,627	619
IDR	5,894	—	5,894	177	KRW	17,283	—	17,283	518
MXN	5,576	—	5,576	167	MXN	13,051	—	13,051	392
ZAR	4,835	—	4,835	145	NOK	3,118	—	3,118	94
DKK	199	—	199	6	BRL	143	—	143	4

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

##### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## DIM PRIVATE INTERNATIONAL EQUITY FUND

### 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, 2025	DECEMBER 31, 2024		
MARKET SEGMENT	%	MARKET SEGMENT	%
Foreign Equities		Foreign Equities	
United Kingdom	13.4	Japan	14.3
France	11.9	Netherlands	13.9
Switzerland	10.0	France	12.2
Japan	7.6	Germany	10.2
Germany	6.0	Switzerland	7.1
Other Countries*	22.6	United Kingdom	6.2
U.S. Equities	2.1	Other Countries*	31.8
Canadian Equities	1.2	U.S. Equities	0.4
Growth Investment Funds	23.3	Other Net Assets	3.9
Other Net Assets	1.9		
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

\*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.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
	%	DECEMBER 31, 2025	DECEMBER 31, 2024
		\$	\$
MSCI EAFE	3.00	84,927	75,076

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

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

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

	DECEMBER 31, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	239,830	100	143,350	100
NET INCOME RECEIVED BY THE FUND	143,898	60	86,010	60
NET INCOME RECEIVED BY DESJARDINS TRUST	95,932	40	57,340	40

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

On January 26 and 27, 2026, redemptions of approximately \$588,000,000 were made in the Fund, resulting in an overall decrease in the Fund's net asset value.

## DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025	DECEMBER 31 2024
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	30,871,096	27,258,493
Investments at fair value through profit or loss (FVTPL)	609,805,651	463,099,517
Investments at fair value through profit or loss (FVTPL) pledged as collateral	33,190,282	23,424,425
Subscriptions receivable	524,209	229,681
Interest, dividends and other receivables	520,442	1,208,881
	<u>674,911,680</u>	<u>515,220,997</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	44,439	33,482
Redemptions payable	102,633	69,389
Payable for investments purchased	110,553	283,193
	<u>257,625</u>	<u>386,064</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>674,654,055</u>	<u>514,834,933</u>
- per unit (Note 4)	<u>12.62</u>	<u>11.54</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	976,641	792,800
Dividend	10,323,539	5,923,138
Revenue from securities lending activities	31,893	9,593
Foreign exchange gain (loss) on cash	(266,181)	(60,702)
Changes in fair value:		
Net realized gain (loss) on investments	9,806,576	28,172,703
Net unrealized gain (loss) on investments	48,005,386	20,674,466
	<u>68,877,854</u>	<u>55,511,998</u>
<b>Expenses (Note 5)</b>		
Administration fees	996,422	577,971
Withholding taxes	1,148,972	668,374
Commissions and other portfolio transaction costs	453,479	551,058
	<u>2,598,873</u>	<u>1,797,403</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>66,278,981</u>	<u>53,714,595</u>
- per unit	<u>1.35</u>	<u>1.75</u>
Average Number of Redeemable Units	<u>48,985,836</u>	<u>30,704,232</u>

DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>514,834,933</u>	<u>213,537,044</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>66,278,981</u>	<u>53,714,595</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	162,271,257	333,708,774
Reinvested distributions	9,617,096	17,142,455
Amounts paid for redeemable units redeemed	<u>(68,698,903)</u>	<u>(86,096,090)</u>
	103,189,450	264,755,139
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(9,649,309)	(4,125,512)
Net realized gain on sale of investments and derivatives	—	(13,046,333)
	<u>(9,649,309)</u>	<u>(17,171,845)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>674,654,055</u>	<u>514,834,933</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	66,278,981	53,714,595
Adjustments for :		
Foreign exchange (gain) loss on cash	266,181	60,702
Net realized (gain) loss	(9,806,576)	(28,172,703)
Net unrealized (gain) loss	(48,005,386)	(20,674,466)
Proceeds from sale/maturity of investments	214,820,956	136,830,254
Investments purchased	(313,480,948)	(369,298,868)
Receivable for investments sold	—	243,006
Interest, dividends and other receivables	688,439	(904,211)
Accrued expenses	10,957	17,630
Payable for investments purchased	(172,640)	201,304
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(89,400,036)</u>	<u>(227,982,757)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	161,976,729	333,537,647
Amounts paid for redeemable units redeemed	(68,665,659)	(86,086,616)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(32,213)</u>	<u>(29,390)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>93,278,857</u>	<u>247,421,641</u>
Effect of exchange rate changes on foreign cash	<u>(266,218)</u>	<u>(60,589)</u>
Increase (decrease) in cash/bank overdraft	3,612,603	19,378,295
Cash (bank overdraft), beginning of period	<u>27,258,493</u>	<u>7,880,198</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>30,871,096</u>	<u>27,258,493</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	749,449	777,443
Dividends received, net of withholding taxes	9,859,406	4,353,879
Interest paid	<u>2,359</u>	<u>1,666</u>

DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Equities</b>			<b>95.3</b>
<b>Canadian Equities</b>			<b>9.7</b>
<b>Energy</b>			<b>1.0</b>
Advantage Energy	566,607	6,047,817	6,651,966
<b>Industrials</b>			<b>2.2</b>
Boyd Group Services	46,108	10,413,122	10,080,592
CAE	120,400	5,129,501	5,025,496
		<u>15,542,623</u>	<u>15,106,088</u>
<b>Health Care</b>			<b>4.2</b>
Extencicare	1,317,294	10,715,177	28,124,227
<b>Financials</b>			<b>1.4</b>
Sprott	67,900	4,359,537	9,128,476
<b>Real Estate</b>			<b>0.9</b>
Artis Real Estate Investment Trust	116,100	903,407	929,961
Boardwalk Real Estate Investment Trust	78,800	5,248,740	5,081,024
		<u>6,152,147</u>	<u>6,010,985</u>
<b>Total Canadian Equities</b>		<b>42,817,301</b>	<b>65,021,742</b>
<b>U.S. Equities</b>			<b>46.0</b>
<b>Energy</b>			<b>1.8</b>
Clean Energy Fuels	1,095,139	5,036,917	3,156,579
Gulfport Energy	32,355	8,390,640	9,236,598
		<u>13,427,557</u>	<u>12,393,177</u>
<b>Materials</b>			<b>4.1</b>
Alcoa	184,548	7,677,947	13,460,434
Eagle Materials	32,259	9,431,401	9,151,189
Quaker Chemical	25,700	5,073,108	4,843,546
		<u>22,182,456</u>	<u>27,455,169</u>
<b>Industrials</b>			<b>9.1</b>
Armstrong World Industries	26,800	5,604,507	7,029,487
Casella Waste Systems	52,868	7,577,588	7,106,916
DNOW	463,429	8,883,020	8,428,053
Federal Signal	73,700	7,941,733	10,984,632
GXO Logistics	147,615	10,019,099	10,665,336
Resideo Technologies	99,800	4,979,180	4,810,755
Rush Enterprises, Class A	169,052	11,125,172	12,515,823
		<u>56,130,299</u>	<u>61,541,002</u>
<b>Consumer Discretionary</b>			<b>2.7</b>
Brunswick	55,578	5,186,401	5,663,293

DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Gentex	118,448	3,539,784	3,783,139
Gentherm	173,000	10,326,965	8,636,098
		19,053,150	18,082,530
<b>Consumer Staples</b>			<b>2.0</b>
Boston Beer Company, Class A	20,900	7,728,022	5,597,557
Limoneira	459,022	11,309,145	7,954,137
		19,037,167	13,551,694
<b>Health Care</b>			<b>4.7</b>
ANI Pharmaceuticals	99,811	8,138,163	10,814,432
Globus Medical	111,339	9,656,220	13,342,570
Radnet	72,673	5,510,235	7,116,972
		23,304,618	31,273,974
<b>Financials</b>			<b>7.6</b>
Euronet Worldwide	39,924	5,038,615	4,170,652
Evercore, Class A	20,040	6,103,591	9,358,883
PRA Group	323,641	11,680,677	7,858,136
RLI	72,700	6,960,571	6,384,205
UMB Financial Corporation	100,325	13,691,132	15,841,132
Wintrust Financial	39,600	5,370,245	7,599,634
		48,844,831	51,212,642
<b>Information Technology</b>			<b>6.7</b>
ACI Worldwide	111,715	5,464,082	7,330,919
CommVault Systems	23,600	3,984,456	4,060,684
Digi International	80,800	3,424,164	4,800,949
Diodes	142,900	11,034,656	9,677,419
Sanmina	94,479	8,957,195	19,460,650
		32,864,553	45,330,621
<b>Communication Services</b>			<b>1.1</b>
ATN International	243,200	10,620,172	7,610,735
<b>Utilities</b>			<b>3.5</b>
Ormat Technologies	157,078	18,190,288	23,817,046
<b>Real Estate</b>			<b>2.7</b>
AmeriCold Realty Trust	385,100	6,783,377	6,797,397
Farmland Partners	247,433	3,909,112	3,290,861
Rayonier	277,348	11,007,337	8,241,592
		21,699,826	18,329,850
<b>Total U.S. Equities</b>		<b>285,354,917</b>	<b>310,598,440</b>
<b>Foreign Equities</b>			<b>39.6</b>
<b>Australia</b>			<b>2.8</b>
ALS	714,980	9,706,009	14,434,060
AUB Group	164,582	5,103,957	4,643,186
		14,809,966	19,077,246

## DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
<b>France</b>				<b>0.6</b>
IPSOS	69,939	5,115,248	3,864,971	
<b>Germany</b>				<b>1.8</b>
Aurubis	34,920	4,421,213	6,995,766	
Puma	141,101	5,197,861	5,075,448	
		9,619,074	12,071,214	
<b>Japan</b>				<b>14.5</b>
ARIAKE JAPAN Co.	187,900	9,850,567	8,709,795	
Daiei Kankyo	513,400	13,988,730	17,477,221	
DMG MORI SEIKI	260,087	6,637,002	6,007,442	
Internet Initiative Japan	324,023	7,922,653	7,851,904	
Kurita Water Industries	178,599	9,770,210	9,934,395	
Nof	289,200	6,532,225	7,630,176	
SEGA SAMMY HOLDINGS	557,248	13,009,335	11,953,234	
Simplex Holdings	836,644	5,518,980	7,704,934	
Systemex	364,100	5,031,502	4,921,204	
Yokohama Financial Group	1,344,740	11,040,995	15,241,589	
		89,302,199	97,431,894	
<b>Luxembourg</b>				<b>1.5</b>
Samsonite Group	2,860,546	9,872,943	10,039,218	
<b>Norway</b>				<b>2.6</b>
SallMar	209,726	14,771,188	17,634,245	
<b>Singapore</b>				<b>1.4</b>
Raffles Medical Group	8,906,913	9,739,960	9,701,017	
<b>Spain</b>				<b>4.9</b>
Fluidra	306,147	10,137,181	11,436,892	
Melia Hotels International	1,693,755	16,012,587	21,637,905	
		26,149,768	33,074,797	
<b>Sweden</b>				<b>3.6</b>
Billerud Aktiebolag	739,128	10,352,520	10,347,105	
Loomis	241,375	10,815,296	14,048,686	
		21,167,816	24,395,791	
<b>United Kingdom</b>				<b>5.9</b>
CVS Group	526,879	11,170,704	12,516,309	
Genius Sports	655,300	7,279,056	9,911,741	
Savills	958,219	17,898,588	17,657,308	
		36,348,348	40,085,358	
<b>Total Foreign Equities</b>		<b>236,896,510</b>	<b>267,375,751</b>	
<b>Total Investments</b>		<b>565,068,728</b>	<b>642,995,933</b>	<b>95.3</b>
<b>Other Net Assets</b>			<b>31,658,122</b>	<b>4.7</b>
<b>Net Assets</b>			<b>674,654,055</b>	<b>100.0</b>

DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

SECURITIES LENDING (Note 2)

	FAIR VALUE	VALUE OF COLLATERAL RECEIVED
	\$	SECURITIES \$
Loaned Securities	33,190,282	34,176,805

# DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

## 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
EQUITIES	642,996	—	—	642,996	EQUITIES	486,524	—	—	486,524
<b>TOTAL</b>	<b>642,996</b>	<b>—</b>	<b>—</b>	<b>642,996</b>	<b>TOTAL</b>	<b>486,524</b>	<b>—</b>	<b>—</b>	<b>486,524</b>

#### Transfers between Levels 1 and 2

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

### Financial Instruments Risks (Note 8)

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

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

DECEMBER 31, 2025	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	DECEMBER 31, 2024	FINANCIAL ASSETS	FINANCIAL LIABILITIES	NET EXPOSURE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
USD	320,904	—	320,904	9,627	USD	251,772	—	251,772	7,553
JPY	97,632	—	97,632	2,929	JPY	71,005	—	71,005	2,130
EUR	49,011	—	49,011	1,470	EUR	38,844	—	38,844	1,165
GBP	30,174	—	30,174	905	GBP	32,127	—	32,127	964
SEK	24,396	—	24,396	732	HKD	20,561	—	20,561	617
AUD	19,077	—	19,077	572	NOK	13,180	—	13,180	395
NOK	17,634	—	17,634	529	SEK	11,890	—	11,890	357
HKD	10,039	—	10,039	301	AUD	8,331	21	8,310	249
SGD	9,701	—	9,701	291	SGD	6,716	—	6,716	201
					CHF	3,387	—	3,387	102

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

#### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

## DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

### 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, 2025	DECEMBER 31, 2024		
MARKET SEGMENT	%	MARKET SEGMENT	%
U.S. Equities		U.S. Equities	
Industrials	9.1	Industrials	8.4
Financials	7.6	Financials	7.9
Information Technology	6.7	Information Technology	7.2
Health Care	4.7	Health Care	5.4
Materials	4.1	Consumer Staples	4.0
Utilities	3.5	Utilities	2.8
Real Estate	2.7	Real Estate	2.8
Consumer Discretionary	2.7	Energy	2.8
Consumer Staples	2.0	Consumer Discretionary	2.5
Energy	1.8	Materials	2.3
Communication Services	1.1	Communication Services	1.0
Foreign Equities		Foreign Equities	
Japan	14.5	Japan	13.8
United Kingdom	5.9	United Kingdom	6.2
Other Countries*	19.2	Other Countries*	21.5
Canadian Equities	9.7	Canadian Equities	5.9
Other Net Assets	4.7	Other Net Assets	5.5
<b>TOTAL</b>	<b>100.0</b>	<b>TOTAL</b>	<b>100.0</b>

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

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

As at December 31, 2025, 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.

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	DECEMBER 31, 2025 \$
MSCI World Small Cap	3.00	19,430

As at December 31, 2024, 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:

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

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE GLOBAL SMALL CAP EQUITY FUND

### 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, 2025		DECEMBER 31, 2024	
	\$	%	\$	%
TOTAL INCOME	53,155	100	15,988	100
NET INCOME RECEIVED BY THE FUND	31,893	60	9,593	60
NET INCOME RECEIVED BY DESJARDINS TRUST	21,262	40	6,395	40

## DIM PRIVATE EMERGING MARKETS EQUITY FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025	DECEMBER 31 2024
	\$	\$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	7,512,076	5,155,918
Investments at fair value through profit or loss (FVTPL)	256,902,185	192,142,006
Subscriptions receivable	178,745	71,678
	<u>264,593,006</u>	<u>197,369,602</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	17,212	13,136
Redemptions payable	44,030	32,742
	<u>61,242</u>	<u>45,878</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>264,531,764</u>	<u>197,323,724</u>
- per unit (Note 4)	<u>13.61</u>	<u>11.04</u>

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Income</b>		
Interest income for distribution purposes	176,957	383,943
Distributions from underlying funds	8,337,424	4,730,155
Changes in fair value:		
Net realized gain (loss) on investments	4,806	5,027
Net unrealized gain (loss) on investments	44,946,699	20,699,772
	<u>53,465,886</u>	<u>25,818,897</u>
<b>Expenses (Note 5)</b>		
Administration fees	393,137	282,522
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>53,072,749</u>	<u>25,536,375</u>
- per unit	<u>2.86</u>	<u>1.64</u>
Average Number of Redeemable Units	<u>18,561,526</u>	<u>15,557,334</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

DIM PRIVATE EMERGING MARKETS EQUITY FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>197,323,724</u>	<u>126,420,107</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>53,072,749</u>	<u>25,536,375</u>
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	51,399,535	94,764,009
Reinvested distributions	4,940,583	5,302,305
Amounts paid for redeemable units redeemed	<u>(37,249,045)</u>	<u>(49,386,216)</u>
	<u>19,091,073</u>	<u>50,680,098</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	<u>(4,955,782)</u>	<u>(5,312,856)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>264,531,764</u>	<u>197,323,724</u>

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	53,072,749	25,536,375
Adjustments for :		
Net realized (gain) loss	(4,806)	(5,027)
Net unrealized (gain) loss	(44,946,699)	(20,699,772)
Non-cash distributions from investments	(8,337,424)	(4,730,155)
Proceeds from sale/maturity of investments	28,750	121,250
Investments purchased	(11,500,000)	(48,621,222)
Accrued expenses	4,076	3,520
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(11,683,354)</u>	<u>(48,395,031)</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	51,292,468	94,728,937
Amounts paid for redeemable units redeemed	(37,237,757)	(49,387,614)
Distributions paid to holders of redeemable units, net of reinvested distributions	(15,199)	(10,551)
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>14,039,512</u>	<u>45,330,772</u>
Increase (decrease) in cash/bank overdraft	2,356,158	(3,064,259)
Cash (bank overdraft), beginning of period	<u>5,155,918</u>	<u>8,220,177</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>7,512,076</u>	<u>5,155,918</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	<u>193,279</u>	<u>374,285</u>

DIM PRIVATE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>97.1</b>
Hexavest Emerging Markets Fund	321,976	195,398,149	256,902,185
<b>Total Investments</b>		<b>195,398,149</b>	<b>256,902,185</b>
<b>Other Net Assets</b>			<b>7,629,579 2.9</b>
<b>Net Assets</b>			<b>264,531,764 100.0</b>

**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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	256,902	—	256,902	RELATED INVESTMENT FUNDS	—	192,142	—	192,142
<b>TOTAL</b>	—	<b>256,902</b>	—	<b>256,902</b>	<b>TOTAL</b>	—	<b>192,142</b>	—	<b>192,142</b>

**Transfers between Levels 1 and 2**

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

**Financial Instruments Risks (Note 8)**

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

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

- write to [gestionprivee@desjardins.com](mailto: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, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

**Concentration Risk**

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

## DIM PRIVATE EMERGING MARKETS EQUITY FUND

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

As at December 31, 2025, 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.

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

As at December 31, 2024, 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:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	DECEMBER 31, 2024 \$
MSCI Emerging Markets	3.00	5,920

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE INCOME FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2025
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	73,302
Investments at fair value through profit or loss (FVTPL)	1,497,752
Subscriptions receivable	6,982
	<u>1,578,036</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	99
Payable for investments purchased	26,936
	<u>27,035</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>1,551,001</u>
- per unit (Note 4)	<u>10.16</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Income</b>	
Interest income for distribution purposes	326
Distributions from underlying funds	25,821
Changes in fair value:	
Net realized gain (loss) on investments	45
Net unrealized gain (loss) on investments	(13,661)
	<u>12,531</u>
<b>Expenses (Note 5)</b>	
Administration fees	<u>540</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>11,991</u>
- per unit	<u>0.16</u>
Average Number of Redeemable Units	<u>77,228</u>

\* Beginning of operations in August 2025

DIM PRIVATE INCOME FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>11,991</u>
<b>Redeemable Unit Transactions</b>	
Proceeds from sale of redeemable units	1,568,346
Reinvested distributions	25,666
Amounts paid for redeemable units redeemed	<u>(29,336)</u>
	<u>1,564,676</u>
<b>Distributions to Holders of Redeemable Units</b>	
Net investment income	(9,661)
Net realized gain on sale of investments and derivatives	<u>(16,005)</u>
	<u>(25,666)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>1,551,001</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	11,991
Adjustments for :	
Net realized (gain) loss	(45)
Net unrealized (gain) loss	13,661
Non-cash distributions from investments	(25,821)
Proceeds from sale/maturity of investments	4,453
Investments purchased	(1,490,000)
Accrued expenses	99
Payable for investments purchased	<u>26,936</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(1,458,726)</u>
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from sale of redeemable units	1,561,364
Amounts paid for redeemable units redeemed	<u>(29,336)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>1,532,028</u>
Increase (decrease) in cash/bank overdraft	73,302
Cash (bank overdraft), beginning of period	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>73,302</u>
<b>Supplemental information on cash flows from operating activities</b>	
Interest received	<u>326</u>

\* Beginning of operations in August 2025

## DIM PRIVATE INCOME FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>96.6</b>
DIM Private Absolute Return Strategy Fund	7,487	76,946	77,137
DIM Private Assets Fund	4,737	74,796	77,012
DIM Private Canadian All Cap Equity Fund	2,276	50,922	53,019
DIM Private Canadian Large Cap Equity Fund	2,724	69,752	71,814
DIM Private Corporate Bond Fund	38,397	389,098	386,814
DIM Private Government Bond Fund	51,215	503,116	498,729
DIM Private International Equity Fund	5,877	151,797	140,084
DIM Private Short Term Investment Fund	8,956	93,326	92,251
DIM Private U.S. Equity Fund (for taxable accounts)	3,870	101,660	100,892
<b>Total Investments</b>		<b>1,511,413</b>	<b>1,497,752</b>
<b>Other Net Assets</b>			<b>53,249 3.4</b>
<b>Net Assets</b>			<b>1,551,001 100.0</b>

## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION

**Strategy in Using Financial Instruments****Investment Objective**

Provide income while preserving purchasing power.

**Financial Instruments Measured at Fair Value (Note 8)****Hierarchy of Financial Instruments Measured at Fair Value**

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

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

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	1,498	—	1,498
<b>TOTAL</b>	<b>—</b>	<b>1,498</b>	<b>—</b>	<b>1,498</b>

**Transfers between Levels 1 and 2**

During the period end December 31, 2025, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 8)**

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' 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, 2025, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

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

**Concentration Risk**

As at December 31, 2025, the majority of the Fund's financial assets and liabilities are invested in an underlying fund.

## DIM PRIVATE INCOME FUND

### 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:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025	\$
	%		
FTSE Canada 30 Day T-Bill	0.25		—
FTSE Canada 91 Day T-Bill	0.25		—
Canada Consumer Price Index + 4%	0.25		—
FTSE Canada Short Term Overall	1.00		1
FTSE Canada Short Term Corporate	1.00		2
FTSE Canada Mid Term Corporate	1.00		2
FTSE Canada All Government	1.00		5
S&P/TSX	3.00		2
S&P/TSX Dividend	3.00		2
S&P 500	3.00		4
MSCI EAFE	3.00		3

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

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

### Credit Risk

As at December 31, 2025, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE BALANCED FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31 2025 \$	DECEMBER 31 2024 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	2,688,288	1,757,868
Investments at fair value through profit or loss (FVTPL)	186,330,277	234,221,436
Subscriptions receivable	400,669	—
	<u>189,419,234</u>	<u>235,979,304</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accrued expenses	2,491	3,094
Redemptions payable	463,294	14,864
	<u>465,785</u>	<u>17,958</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>188,953,449</u>	<u>235,961,346</u>
- per unit (Note 4)	<u>16.49</u>	<u>15.52</u>

### STATEMENT OF COMPREHENSIVE INCOME

PERIODS ENDED DECEMBER 31	2025 \$	2024 \$
<b>Income</b>		
Interest income for distribution purposes	363,220	201,512
Distributions from underlying funds	7,539,423	7,594,132
Changes in fair value:		
Net realized gain (loss) on investments	13,666,917	7,718,262
Net unrealized gain (loss) on investments	(1,690,241)	9,538,912
	<u>19,879,319</u>	<u>25,052,818</u>
<b>Expenses (Note 5)</b>		
Administration fees	74,718	71,205
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>19,804,601</u>	<u>24,981,613</u>
- per unit	<u>1.46</u>	<u>1.55</u>
Average Number of Redeemable Units	<u>13,561,183</u>	<u>16,080,153</u>

Approved on behalf of the Board of Directors of

**Desjardins Investments Inc.,**

Manager of the DIM Private Funds

Lorraine Talbot and Pierre-Olivier Samson, Directors

DIM PRIVATE BALANCED FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	<u>235,961,346</u>	238,151,091
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>19,804,601</u>	24,981,613
<b>Redeemable Unit Transactions</b>		
Proceeds from sale of redeemable units	51,849,829	44,412,613
Reinvested distributions	6,302,530	6,942,481
Amounts paid for redeemable units redeemed	<u>(118,468,746)</u>	<u>(71,474,930)</u>
	<u>(60,316,387)</u>	<u>(20,119,836)</u>
<b>Distributions to Holders of Redeemable Units</b>		
Net investment income	(5,346,833)	(7,024,049)
Net realized gain on sale of investments and derivatives	<u>(1,149,278)</u>	<u>(27,473)</u>
	<u>(6,496,111)</u>	<u>(7,051,522)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>188,953,449</u>	235,961,346

**STATEMENT OF CASH FLOWS**

PERIODS ENDED DECEMBER 31	2025	2024
	\$	\$
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	19,804,601	24,981,613
Adjustments for :		
Net realized (gain) loss	(13,666,917)	(7,718,262)
Net unrealized (gain) loss	1,690,241	(9,538,912)
Non-cash distributions from investments	(7,539,423)	(7,594,132)
Proceeds from sale/maturity of investments	106,925,522	62,606,588
Investments purchased	(39,518,264)	(36,484,632)
Accrued expenses	(603)	(495)
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>67,695,157</u>	<u>26,251,768</u>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from sale of redeemable units	51,449,160	44,469,844
Amounts paid for redeemable units redeemed	(118,020,316)	(71,572,688)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(193,581)</u>	<u>(109,041)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>(66,764,737)</u>	<u>(27,211,885)</u>
Increase (decrease) in cash/bank overdraft	930,420	(960,117)
Cash (bank overdraft), beginning of period	<u>1,757,868</u>	<u>2,717,985</u>
<b>Cash (Bank Overdraft), End of Period</b>	<u>2,688,288</u>	<u>1,757,868</u>
<b>Supplemental information on cash flows from operating activities</b>		
Interest received	79,242	198,001
Interest paid	<u>235</u>	<u>276</u>

## DIM PRIVATE BALANCED FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER	COST	FAIR VALUE	
	OF SECURITIES	\$	\$	%
<b>Investment Funds</b>				<b>98.6</b>
DIM Private Absolute Return Strategy Fund	1,850,118	18,601,168	19,061,764	
DIM Private Assets Fund	1,169,315	13,185,678	19,010,722	
DIM Private Canadian All Cap Equity Fund	340,048	5,404,100	7,920,396	
DIM Private Canadian Large Cap Equity Fund	407,271	6,866,139	10,738,105	
DIM Private Canadian Small Cap Equity Fund	73,351	1,373,850	2,396,731	
DIM Private Corporate Bond Fund	3,201,674	32,781,776	32,253,667	
DIM Private Emerging Markets Equity Fund	52,903	539,937	720,224	
DIM Private Global Small Cap Equity Fund	348,714	3,788,850	4,401,470	
DIM Private Government Bond Fund	4,272,033	42,798,101	41,601,061	
DIM Private International Equity Fund	822,048	16,445,187	19,595,163	
DIM Private Short Term Investment Fund	749,012	7,749,462	7,715,569	
DIM Private U.S. Equity Fund (for taxable accounts)	802,248	11,618,482	20,915,405	
<b>Total Investments</b>		<b>161,152,730</b>	<b>186,330,277</b>	
<b>Other Net Assets</b>			<b>2,623,172</b>	<b>1.4</b>
<b>Net Assets</b>			<b>188,953,449</b>	<b>100.0</b>

## DIM PRIVATE BALANCED FUND

### 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, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>					<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	186,330	—	186,330	RELATED INVESTMENT FUNDS	—	234,221	—	234,221
<b>TOTAL</b>	<b>—</b>	<b>186,330</b>	<b>—</b>	<b>186,330</b>	<b>TOTAL</b>	<b>—</b>	<b>234,221</b>	<b>—</b>	<b>234,221</b>

##### Transfers between Levels 1 and 2

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

#### Financial Instruments Risks (Note 8)

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

##### Underlying Funds Risk Management

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

##### Currency Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

##### Interest Rate Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial instruments are non-interest bearing. As a result, the Fund is not significantly exposed to interest rates risk.

##### Concentration Risk

As at December 31, 2025 and 2024, the majority of the Fund's financial assets and liabilities are invested in underlying funds.

## DIM PRIVATE BALANCED 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.

BENCHMARKS	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025 \$	DECEMBER 31, 2024 \$
FTSE Canada 30 Day T-Bill	0.25	9	11
FTSE Canada 91 Day T-Bill	0.25	47	54
Canada Consumer Price Index + 4%	0.25	47	54
FTSE Canada Short Term Overall	1.00	56	65
FTSE Canada Short Term Corporate	1.00	160	194
FTSE Canada Mid Term Corporate	1.00	160	194
FTSE Canada All Government	1.00	432	471
S&P/TSX	3.00	282	—
S&P/TSX Dividend	3.00	282	644
S&P/TSX Small Cap	3.00	113	129
S&P 500	3.00	733	837
MSCI EAFE	3.00	395	451
MSCI World Small Cap	3.00	113	129
MSCI Emerging Markets	3.00	56	64

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

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

### Credit Risk

As at December 31, 2025 and 2024, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE BALANCED INCOME AND GROWTH FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2025
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	72,488
Investments at fair value through profit or loss (FVTPL)	2,972,073
Subscriptions receivable	102,467
	<u>3,147,028</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	191
Payable for investments purchased	27,142
	<u>27,333</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>3,119,695</u>
- per unit (Note 4)	<u>10.29</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Income</b>	
Interest income for distribution purposes	306
Distributions from underlying funds	58,922
Changes in fair value:	
Net realized gain (loss) on investments	838
Net unrealized gain (loss) on investments	(21,799)
	<u>38,267</u>
<b>Expenses (Note 5)</b>	
Administration fees	<u>788</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>37,479</u>
- per unit	<u>0.34</u>
Average Number of Redeemable Units	<u>111,205</u>

\* Beginning of operations in August 2025

DIM PRIVATE BALANCED INCOME AND GROWTH FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>37,479</u>
<b>Redeemable Unit Transactions</b>	
Proceeds from sale of redeemable units	3,097,384
Reinvested distributions	59,731
Amounts paid for redeemable units redeemed	<u>(15,168)</u>
	<u>3,141,947</u>
<b>Distributions to Holders of Redeemable Units</b>	
Net investment income	(14,559)
Net realized gain on sale of investments and derivatives	<u>(45,172)</u>
	<u>(59,731)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>3,119,695</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	37,479
Adjustments for :	
Net realized (gain) loss	(838)
Net unrealized (gain) loss	21,799
Non-cash distributions from investments	(58,922)
Proceeds from sale/maturity of investments	139,360
Investments purchased	(3,073,472)
Accrued expenses	191
Payable for investments purchased	<u>27,142</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(2,907,261)</u>
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from sale of redeemable units	2,994,917
Amounts paid for redeemable units redeemed	<u>(15,168)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>2,979,749</u>
Increase (decrease) in cash/bank overdraft	72,488
Cash (bank overdraft), beginning of period	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>72,488</u>
<b>Supplemental information on cash flows from operating activities</b>	
Interest received	<u>305</u>

\* Beginning of operations in August 2025

## DIM PRIVATE BALANCED INCOME AND GROWTH FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>95.3</b>
DIM Private Absolute Return Strategy Fund	29,264	298,761	301,511
DIM Private Assets Fund	27,699	440,091	450,334
DIM Private Canadian All Cap Equity Fund	5,411	121,571	126,030
DIM Private Canadian Large Cap Equity Fund	6,473	165,509	170,673
DIM Private Canadian Small Cap Equity Fund	1,167	36,926	38,128
DIM Private Corporate Bond Fund	46,011	466,063	463,515
DIM Private Emerging Markets Equity Fund	3,009	40,900	40,966
DIM Private Global Small Cap Equity Fund	7,795	98,152	98,394
DIM Private Government Bond Fund	40,432	397,780	393,724
DIM Private International Equity Fund	15,450	399,842	368,282
DIM Private Short Term Investment Fund	12,331	128,526	127,026
DIM Private U.S. Equity Fund (for taxable accounts)	15,093	399,751	393,490
<b>Total Investments</b>		<b>2,993,872</b>	<b>2,972,073</b>
<b>Other Net Assets</b>			<b>147,622 4.7</b>
<b>Net Assets</b>			<b>3,119,695 100.0</b>

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION**

**Strategy in Using Financial Instruments**

**Investment Objective**

Achieve and maintain a balance between capital growth and income.

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

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

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

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

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	2,972	—	2,972
<b>TOTAL</b>	<b>—</b>	<b>2,972</b>	<b>—</b>	<b>2,972</b>

**Transfers between Levels 1 and 2**

During the period end December 31, 2025, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 8)**

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' 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, 2025, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

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

**Concentration Risk**

As at December 31, 2025, the majority of the Fund's financial assets and liabilities are invested in an underlying fund.

## DIM PRIVATE BALANCED INCOME AND GROWTH FUND

### 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:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		DECEMBER 31, 2025	\$
	%		
FTSE Canada 30 Day T-Bill	0.25		—
FTSE Canada 91 Day T-Bill	0.25		1
Canada Consumer Price Index + 4%	0.25		1
FTSE Canada Short Term Overall	1.00		4
FTSE Canada Short Term Corporate	1.00		3
FTSE Canada Mid Term Corporate	1.00		3
FTSE Canada All Government	1.00		1
S&P/TSX	3.00		5
S&P/TSX Dividend	3.00		5
S&P/TSX Small Cap	3.00		2
S&P 500	3.00		14
MSCI EAFE	3.00		7
MSCI World Small Cap	3.00		3
MSCI Emerging Markets	3.00		3

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

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

### Credit Risk

As at December 31, 2025, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE BALANCED WITH GROWTH BIAS FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2025
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	279,493
Investments at fair value through profit or loss (FVTPL)	12,674,461
Subscriptions receivable	247,798
	<u>13,201,752</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	825
Redemptions payable	14,956
Payable for investments purchased	86,090
	<u>101,871</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>13,099,881</u>
- per unit (Note 4)	<u>10.36</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Income</b>	
Interest income for distribution purposes	1,395
Distributions from underlying funds	284,468
Changes in fair value:	
Net realized gain (loss) on investments	388
Net unrealized gain (loss) on investments	(92,118)
	<u>194,133</u>
<b>Expenses (Note 5)</b>	
Administration fees	<u>3,368</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>190,765</u>
- per unit	<u>0.40</u>
Average Number of Redeemable Units	<u>472,022</u>

\* Beginning of operations in August 2025

DIM PRIVATE BALANCED WITH GROWTH BIAS FUND

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>190,765</u>
<b>Redeemable Unit Transactions</b>	
Proceeds from sale of redeemable units	13,062,185
Reinvested distributions	218,784
Amounts paid for redeemable units redeemed	<u>(89,040)</u>
	<u>13,191,929</u>
<b>Distributions to Holders of Redeemable Units</b>	
Net investment income	(60,800)
Net realized gain on sale of investments and derivatives	<u>(222,013)</u>
	<u>(282,813)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>13,099,881</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	190,765
Adjustments for :	
Net realized (gain) loss	(388)
Net unrealized (gain) loss	92,118
Non-cash distributions from investments	(284,468)
Proceeds from sale/maturity of investments	21,515
Investments purchased	(12,503,238)
Accrued expenses	825
Payable for investments purchased	<u>86,090</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(12,396,781)</u>
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from sale of redeemable units	12,814,387
Amounts paid for redeemable units redeemed	(74,084)
Distributions paid to holders of redeemable units, net of reinvested distributions	<u>(64,029)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>12,676,274</u>
Increase (decrease) in cash/bank overdraft	279,493
Cash (bank overdraft), beginning of period	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>279,493</u>
<b>Supplemental information on cash flows from operating activities</b>	
Interest received	<u>1,394</u>

\* Beginning of operations in August 2025

## DIM PRIVATE BALANCED WITH GROWTH BIAS FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>96.8</b>
DIM Private Absolute Return Strategy Fund	124,693	1,271,327	1,284,707
DIM Private Assets Fund	118,023	1,871,374	1,918,821
DIM Private Canadian All Cap Equity Fund	27,791	621,566	647,300
DIM Private Canadian Large Cap Equity Fund	33,249	846,168	876,652
DIM Private Canadian Small Cap Equity Fund	7,959	249,707	260,062
DIM Private Corporate Bond Fund	152,693	1,548,152	1,538,226
DIM Private Emerging Markets Equity Fund	15,521	211,874	211,300
DIM Private Global Small Cap Equity Fund	40,187	503,723	507,238
DIM Private Government Bond Fund	134,139	1,323,284	1,306,248
DIM Private International Equity Fund	79,576	2,060,234	1,896,859
DIM Private Short Term Investment Fund	40,866	426,282	420,959
DIM Private U.S. Equity Fund (for taxable accounts)	69,276	1,832,888	1,806,089
<b>Total Investments</b>		<b>12,766,579</b>	<b>12,674,461</b>
<b>Other Net Assets</b>			<b>425,420 3.2</b>
<b>Net Assets</b>			<b>13,099,881 100.0</b>

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION**

**Strategy in Using Financial Instruments**

**Investment Objective**

Generate long-term capital growth.

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

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

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

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

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	12,674	—	12,674
<b>TOTAL</b>	<b>—</b>	<b>12,674</b>	<b>—</b>	<b>12,674</b>

**Transfers between Levels 1 and 2**

During the period end December 31, 2025, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 8)**

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' 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, 2025, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

**Interest Rate Risk**

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

**Concentration Risk**

As at December 31, 2025, the majority of the Fund's financial assets and liabilities are invested in an underlying fund.

## DIM PRIVATE BALANCED WITH GROWTH BIAS FUND

### 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:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	DECEMBER 31, 2025 \$
FTSE Canada 30 Day T-Bill	0.25	1
FTSE Canada 91 Day T-Bill	0.25	3
Canada Consumer Price Index + 4%	0.25	5
FTSE Canada Short Term Overall	1.00	14
FTSE Canada Short Term Corporate	1.00	9
FTSE Canada Mid Term Corporate	1.00	9
FTSE Canada All Government	1.00	3
S&P/TSX	3.00	24
S&P/TSX Dividend	3.00	24
S&P/TSX Small Cap	3.00	12
S&P 500	3.00	63
MSCI EAFE	3.00	31
MSCI World Small Cap	3.00	16
MSCI Emerging Markets	3.00	16

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

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

### Credit Risk

As at December 31, 2025, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

## DIM PRIVATE LONG TERM GROWTH FUND

### STATEMENT OF FINANCIAL POSITION

AS AT	DECEMBER 31
	2025
	\$
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	83,377
Investments at fair value through profit or loss (FVTPL)	4,742,167
Subscriptions receivable	190,924
	<u>5,016,468</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accrued expenses	307
Payable for investments purchased	23,213
	<u>23,520</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>4,992,948</u>
- per unit (Note 4)	<u>10.38</u>

Approved on behalf of the Board of Directors of  
**Desjardins Investments Inc.**,  
 Manager of the DIM Private Funds  
 Lorraine Talbot and Pierre-Olivier Samson, Directors

### STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Income</b>	
Interest income for distribution purposes	773
Distributions from underlying funds	144,935
Changes in fair value:	
Net realized gain (loss) on investments	249
Net unrealized gain (loss) on investments	(16,992)
	<u>128,965</u>
<b>Expenses (Note 5)</b>	
Administration fees	<u>1,662</u>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>127,303</u>
- per unit	<u>0.55</u>
Average Number of Redeemable Units	<u>232,294</u>

\* Beginning of operations in August 2025

**DIM PRIVATE LONG TERM GROWTH FUND**

**STATEMENT OF CHANGES IN FINANCIAL POSITION**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Net Assets Attributable to Holders of Redeemable Units, Beginning of Period</b>	—
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<u>127,303</u>
<b>Redeemable Unit Transactions</b>	
Proceeds from sale of redeemable units	4,898,196
Reinvested distributions	144,360
Amounts paid for redeemable units redeemed	<u>(32,551)</u>
	<u>5,010,005</u>
<b>Distributions to Holders of Redeemable Units</b>	
Net investment income	(26,554)
Net realized gain on sale of investments and derivatives	<u>(117,806)</u>
	<u>(144,360)</u>
<b>Net Assets Attributable to Holders of Redeemable Units, End of Period</b>	<u>4,992,948</u>

**STATEMENT OF CASH FLOWS**

PERIOD ENDED DECEMBER 31	2025*
	\$
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	127,303
Adjustments for :	
Net realized (gain) loss	(249)
Net unrealized (gain) loss	16,992
Non-cash distributions from investments	(144,935)
Proceeds from sale/maturity of investments	13,514
Investments purchased	(4,627,489)
Accrued expenses	307
Payable for investments purchased	<u>23,213</u>
<b>Net Cash Flows from (used in) Operating Activities</b>	<u>(4,591,344)</u>
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from sale of redeemable units	4,707,272
Amounts paid for redeemable units redeemed	<u>(32,551)</u>
<b>Net Cash Flows from (used in) Financing Activities</b>	<u>4,674,721</u>
Increase (decrease) in cash/bank overdraft	83,377
Cash (bank overdraft), beginning of period	—
<b>Cash (Bank Overdraft), End of Period</b>	<u>83,377</u>
<b>Supplemental information on cash flows from operating activities</b>	
Interest received	<u>772</u>

\* Beginning of operations in August 2025

## DIM PRIVATE LONG TERM GROWTH FUND

### SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
<b>Investment Funds</b>			<b>95.0</b>
DIM Private Absolute Return Strategy Fund	28,000	285,839	288,489
DIM Private Assets Fund	44,230	693,620	719,095
DIM Private Canadian All Cap Equity Fund	13,852	307,791	322,645
DIM Private Canadian Large Cap Equity Fund	16,584	420,124	437,258
DIM Private Canadian Small Cap Equity Fund	4,806	151,491	157,033
DIM Private Corporate Bond Fund	26,845	271,705	270,437
DIM Private Emerging Markets Equity Fund	9,010	120,400	122,656
DIM Private Global Small Cap Equity Fund	23,272	289,732	293,733
DIM Private Government Bond Fund	23,590	231,729	229,723
DIM Private International Equity Fund	45,968	1,178,698	1,095,746
DIM Private Short Term Investment Fund	7,197	74,966	74,132
DIM Private U.S. Equity Fund (for taxable accounts)	28,047	733,064	731,220
<b>Total Investments</b>		<b>4,759,159</b>	<b>4,742,167</b>
<b>Other Net Assets</b>			<b>250,781 5.0</b>
<b>Net Assets</b>			<b>4,992,948 100.0</b>

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION**

**Strategy in Using Financial Instruments**

**Investment Objective**

Generate long-term capital growth.

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

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

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

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

DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$
<b>FINANCIAL ASSETS AT FVTPL</b>				
RELATED INVESTMENT FUNDS	—	4,742	—	4,742
<b>TOTAL</b>	<b>—</b>	<b>4,742</b>	<b>—</b>	<b>4,742</b>

**Transfers between Levels 1 and 2**

During the period end December 31, 2025, there were no transfers of securities between Levels 1 and 2.

**Financial Instruments Risks (Note 8)**

As the majority of the Fund's Net Assets Attributable to Holders of Redeemable Units are invested in underlying funds, the Fund may be indirectly exposed to currency, interest, concentration or credit risk. Thus, only direct exposure to risks arising from the Fund's financial instruments is presented. To obtain the detail of underlying funds' 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, 2025, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

**Interest Rate Risk**

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

**Concentration Risk**

As at December 31, 2025, the majority of the Fund's financial assets and liabilities are invested in an underlying fund.

## DIM PRIVATE LONG TERM GROWTH FUND

### 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:

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
	%	DECEMBER 31, 2025 \$
FTSE Canada 30 Day T-Bill	0.25	—
FTSE Canada 91 Day T-Bill	0.25	1
Canada Consumer Price Index + 4%	0.25	2
FTSE Canada Short Term Overall	1.00	2
FTSE Canada Short Term Corporate	1.00	1
FTSE Canada Mid Term Corporate	1.00	1
FTSE Canada All Government	1.00	—
S&P/TSX	3.00	12
S&P/TSX Dividend	3.00	12
S&P/TSX Small Cap	3.00	7
S&P 500	3.00	27
MSCI EAFE	3.00	22
MSCI World Small Cap	3.00	9
MSCI Emerging Markets	3.00	9

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

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

### Credit Risk

As at December 31, 2025, the Fund had no significant investments in either fixed-income securities, money market securities and derivative financial instruments. As a result, the Fund is not significantly exposed to credit risk.

### Liquidity Risk

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

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

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

## 1. Establishment of the Funds

DIM Private Funds are comprised of fourteen Funds mutual funds trusts and four unit trusts, collectively called the “Funds” and are subject to the laws of Québec. As of January 1, 2026, the Funds changed their investment fund manager. According to the management agreement, the new manager of the Funds is Desjardins Investments Inc. Its head office is located at 1 Complexe Desjardins, South Tower, 25th floor, CP 7, Montréal, Québec, Canada H5B 1B2.

The Funds listed below are unincorporated mutual fund trusts, established under the laws of Québec and governed by a trust agreement amended April 8, 2025:

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

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

DIM PRIVATE FUNDS	ESTABLISHMENT DATE	DATE OF BEGINNING OF FUND'S OPERATIONS
Income	June 1, 2025	August 6, 2025
Balanced Income and Growth	June 1, 2025	August 6, 2025
Balanced with Growth bias	June 1, 2025	August 6, 2025
Long term Growth	June 1, 2025	August 6, 2025

The information provided in these financial statements and notes there to is as at December 31, 2025 and 2024, and for the 12-month periods ended on those dates, as applicable. For each Fund established in either period, the “period” represents the period from the beginning of operations date to 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 9, 2026.

#### Material accounting policies

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

#### Financial Assets and Liabilities

Upon initial recognition, financial assets and liabilities are recorded at fair value. The Funds’ financial assets and liabilities consist primarily of investments in non-derivative financial instruments and derivative financial instruments presented in the Schedule of Investment Portfolio.

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

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

#### Classification and Measurement

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

NOTES TO THE FINANCIAL STATEMENTS  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

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, 2025 and 2024, there are no differences between the Funds' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

#### **Impairment**

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

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

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

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

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

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

#### **Cash and Margin Deposited on Derivatives**

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

#### **Money Market Securities**

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

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

Equities, index-based investments and exchange traded funds are recorded at the closing price of the stock exchange on which the corresponding security is principally traded. Unlisted warrants are valued with a recognized valuation model, 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 (including limited partnerships) are generally valued based on the net asset value per unit provided by the underlying fund's manager on each valuation day.

#### **Derivative Financial Instruments**

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

#### **Foreign Currency Forward Contracts and Forward Contracts**

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

#### **Standardized Futures Contracts**

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

### **Valuation of Unlisted Securities and Other Investments**

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

### **Other Assets and Liabilities**

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

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

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

### **Investment Transactions**

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which the cost is determined using the First-In, First-Out method. The average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of stripped bonds. Commissions and other portfolio transaction costs, incurred in the purchase and sale of securities by the Funds, are recognized in the Statement of Comprehensive Income. They include other commissions paid to brokers ("soft dollars"), which are presented separately in the "Notes to the Financial Statements – Specific Information" for each Fund, where applicable. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the period is included in "Net unrealized gain (loss) on investments" in the Statement of Comprehensive Income. On disposal of an investment, the difference between the fair value and the cost of the investment is included in "Net realized gain (loss) on investments" in the Statement of Comprehensive Income.

### **Securities Lending Activities**

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

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

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

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

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

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

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

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

### **Income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

underlying funds are recognized on the distribution date. Distributions received in the form of units from underlying funds are presented in “Non-cash distributions from investments” in the Statement of Cash Flows.

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

**Foreign Currency Translation**

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

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

Amount in currencies are presented using the following abbreviations:

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

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

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

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

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

**Income Taxes**

Under the *Income Tax Act* (Canada), the DIM Private High Interest Fund has a December 31 tax year-end. The following DIM Private Funds are considered unincorporated unit trusts and their tax year-end is December 31:

DIM PRIVATE FUNDS
Income
Balanced Income and Growth
Balanced with Growth bias
Long term Growth

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 Standards Issued but not yet Adopted**

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

In May 2024, the International Accounting Standards Board (“IASB”) issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026. The Manager is currently assessing the impact of these new requirements on the financial statements presentation.

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

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

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

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

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

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

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

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

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

#### **Structure of Redeemable Units**

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

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

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

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

#### **Classification of Units Issued by the Funds**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

**Outstanding Units**

Changes in the number of outstanding units are presented below:

DIM PRIVATE FUNDS		NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
High Interest	2025	81,853,170	79,250,797	2,081,798	(102,047,061)	61,138,704
	2024	163,542,482	157,041,637	5,605,178	(244,336,127)	81,853,170
Short Term Investment	2025	78,742,724	54,364,777	2,834,538	(75,563,226)	60,378,813
	2024	31,608,501	54,104,218	1,707,777	(8,677,772)	78,742,724
Bond	2025	3,602,732	224,758	99,870	(2,353,127)	1,574,233
	2024	4,696,729	94,928	171,097	(1,360,022)	3,602,732
Government Bond	2025	173,083,781	89,698,194	6,548,730	(68,166,524)	201,164,181
	2024	207,191,090	36,457,585	7,004,593	(77,569,487)	173,083,781
Corporate Bond	2025	217,381,216	58,412,457	9,751,367	(38,827,748)	246,717,292
	2024	210,713,083	38,904,784	9,770,097	(42,006,748)	217,381,216
Canadian Large Cap Equity	2025	61,778,870	9,765,864	1,443,104	(21,002,526)	51,985,312
	2024	55,750,045	23,868,487	1,550,213	(19,389,875)	61,778,870
Canadian All Cap Equity	2025	26,405,791	7,774,568	738,686	(7,988,853)	26,930,192
	2024	24,476,267	8,440,600	688,194	(7,199,270)	26,405,791
Canadian Small Cap Equity	2025	9,906,574	2,358,253	74,094	(2,818,991)	9,519,930
	2024	15,099,818	3,079,301	252,888	(8,525,433)	9,906,574
U.S. Equity (for taxable accounts)	2025	53,001,662	20,428,581	2,108,560	(9,838,442)	65,700,361
	2024	48,256,673	21,845,628	512,222	(17,612,861)	53,001,662
U.S. Equity (for non taxable accounts)	2025	14,989,406	4,130,397	921,073	(2,013,524)	18,027,352
	2024	13,810,090	2,782,356	642,902	(2,245,942)	14,989,406
International Equity	2025	108,099,300	21,973,873	13,119,107	(26,457,336)	116,734,944
	2024	78,514,160	50,709,107	3,189,976	(24,313,943)	108,099,300
Global Small Cap Equity	2025	44,629,446	13,791,307	753,986	(5,723,416)	53,451,323
	2024	21,547,108	29,372,096	1,453,613	(7,743,371)	44,629,446
Emerging Markets Equity	2025	17,876,086	4,161,185	390,487	(2,997,160)	19,430,598
	2024	13,048,087	8,924,933	477,231	(4,574,165)	17,876,086
Income	2025	—	152,976	2,530	(2,853)	152,653
	2024	—	—	—	—	—
Balanced	2025	15,207,781	3,238,420	391,067	(7,379,176)	11,458,092
	2024	16,521,584	2,958,868	456,522	(4,729,193)	15,207,781
Balanced Income and Growth	2025	—	298,913	5,806	(1,456)	303,263
	2024	—	—	—	—	—
Balanced with Growth bias	2025	—	1,251,705	21,110	(8,475)	1,264,340
	2024	—	—	—	—	—
Long term Growth	2025	—	470,068	13,891	(3,124)	480,835
	2024	—	—	—	—	—

**Valuation of Units**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

**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
Income	Quarterly
Balanced	Quarterly
Balanced Income and Growth	Quarterly
Balanced with Growth bias	Quarterly
Long term Growth	Quarterly

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

**Management of Risks Associated with Units**

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

**5. Administration Fees and Other Expenses**

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

As at December 31, 2025, 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
Income Fund	0.15
Balanced	0.03
Balanced Income and Growth	0.15
Balanced with Growth bias	0.15
Long term Growth	0.15

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

## 6. Related Party Transactions

Since January 1<sup>st</sup>, 2026, Desjardins Investments Inc. has been appointed as the manager and administrator of the DIM Private Funds by the trustee, the Trust, replacing Desjardins Global Asset Management Inc. (DGAM). The Manager ensures the daily administration of the Funds and provides or ensures the Funds are provided with all services (accounting, custody, portfolio management, record maintenance, transfer agent) required to function properly. The administrative fees presented in the Statement of Comprehensive Income were incurred with the Fédération des caisses Desjardins du Québec (the Federation), the Manager's parent company.

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

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

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

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

DIM Private Emerging Markets Equity invests a portion of its assets in units of Hexavest Emerging Markets Fund, a Fund managed by DGAM, an entity belonging to the same group as the Manager.

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

DIM PRIVATE FUNDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Canadian Large Cap Equity	37,268	38,981
Canadian All Cap Equity	6,804	3,988
Canadian Small Cap Equity	46,793	35,075

### Underlying Funds and ETFs

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

During the periods ended December 31, 2025 and 2024, the Funds received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	DECEMBER 31, 2025	DECEMBER 31, 2024
Bond	1,018,036	1,705,350
Corporate Bond	3,646,199	8,864,072
International Equity	15,516,916	—
Emerging Markets Equity	8,337,424	4,730,155
Income	25,821	—
Balanced	7,539,423	7,594,132
Balanced Income and Growth	58,922	—
Balanced with Growth bias	284,468	—
Long term Growth	144,935	—

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

DIM PRIVATE FUNDS	DECEMBER 31, 2025	DECEMBER 31, 2024
U.S. Equity (for taxable accounts)	2,894,444	153,499
International Equity	3,858,290	—

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, 2025	DECEMBER 31, 2024
Canadian Large Cap Equity	230,311	267,048
Canadian All Cap Equity	55,137	32,861
Canadian Small Cap Equity	78,637	105,529
U.S. Equity (for taxable accounts)	68,412	54,588
U.S. Equity (for non taxable accounts)	18,944	15,661
International Equity	95,553	287,706
Emerging Markets Equity	118,136	109,661

No additional commissions were paid to brokers.

## 8. Financial Instruments Disclosures

### Hierarchy of Financial Instruments Measured at Fair Value

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

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

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

### Measurement Monitoring

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

### Establishment of Levels

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

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

#### a) Money Market Securities

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

#### b) Equities

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

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

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

#### d) Bonds

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

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

Mortgage-backed securities and asset-backed securities guaranteed by the government are classified as Level 1. Other mortgage-backed securities and asset-backed securities consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatility. Since the inputs that are significant to valuation are generally observable, mortgage-backed securities and asset-backed securities are usually classified as Level 2.

#### f) Investment Funds

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

#### g) Derivative Financial Instruments

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

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

### **Management of Risks Arising from Financial Instruments**

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

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

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

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

#### **Market Risk**

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

#### **Currency Risk**

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

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

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

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

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

#### **Interest Rate Risk**

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

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

#### **Price Risk**

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

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

#### **Concentration Risk**

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

#### **Credit Risk**

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

#### **Financial Instrument Transactions**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
PERIODS ENDED DECEMBER 31, 2025 AND 2024

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

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

The credit rating is then converted to *Dominion Bond Rating Service (DBRS)* format, except for derivative financial instruments, which are presented using the *Standard & Poor's* format. Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

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

**Securities Lending Activities Transactions**

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

**Liquidity Risk**

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

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

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

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

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

**Additional Information**

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

**9. Income Taxes – Loss Carry Forward**

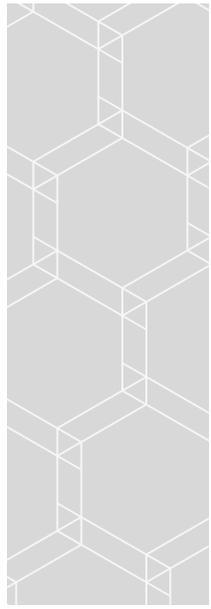
Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains.

The Funds’ capital losses and non-capital losses determined for tax purposes as at December 31, 2025 are as follows:

DIM PRIVATE FUNDS	CAPITAL LOSSES		NON-CAPITAL LOSSES	
	AMOUNT	AMOUNT	EXPIRATION	
			YEAR OF EXPIRY	
	\$	\$		
Bond	6,306,711	—	—	—
Government Bond	144,305,898	—	—	—
Corporate Bond	157,178,948	—	—	—
Canadian Small Cap Equity	3,968,631	—	—	—

**10. Filing Exemption**

Each DIM Private Fund avails itself of the exemption from filing its financial statements to the concerned securities commissions, in accordance with Section 2.11 of *Regulation 81-106 Respecting Investment Fund Continuous Disclosure*.



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