

Interim Financial Statements



DIM PRIVATE FUNDS – ALTERNATIVE STRATEGIES

As at June 30, 2026

INTERIM FINANCIAL STATEMENTS (UNAUDITED) | NOTICE

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

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

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 \$	DECEMBER 31 2025 \$
ASSETS		
Current Assets		
Cash	301,558,528	240,328,824
Investments at fair value through profit or loss (FVTPL)	1,869,913,686	1,927,216,945
Investments at fair value through profit or loss (FVTPL) pledged as collateral	344,285,353	5,546,493
Unrealized appreciation on derivatives	—	13,126,509
Subscriptions receivable	3,439,136	1,790,842
Interest, dividends and other receivables	—	28,695
	<u>2,519,196,703</u>	<u>2,188,038,308</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	256,889	95,571
Unrealized depreciation on derivatives	185,996	—
Redemptions payable	930,200	585,590
	<u>1,373,085</u>	<u>681,161</u>
Net Assets Attributable to Holders of Redeemable Units	<u>2,517,823,618</u>	<u>2,187,357,147</u>
- per unit (Note 4)	<u>17.46</u>	<u>16.26</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 \$	2025 \$
Income		
Interest income for distribution purposes	4,328,345	3,135,908
Distributions from underlying funds	16,950,797	3,961,514
Revenue from securities lending activities	41,691	97,618
Foreign exchange gain (loss) on cash	(535,947)	(23,587)
Changes in fair value:		
Net realized gain (loss) on investments	177,801,049	37,265,452
Net realized gain (loss) on derivatives	227,583	17,834,085
Net unrealized gain (loss) on investments	(22,779,926)	66,929,099
Net unrealized gain (loss) on derivatives	(13,312,505)	332,796
	<u>162,721,087</u>	<u>129,532,885</u>
Expenses (Note 5)		
Administration fees	1,381,061	977,469
Commissions and other portfolio transaction costs	18,496	6,907
	<u>1,399,557</u>	<u>984,376</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>161,321,530</u>	<u>128,548,509</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 ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(UNAUDITED)**

PERIODS ENDED JUNE 30	2026	2025
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	2,187,357,147	1,587,288,104
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	161,321,530	128,548,509
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	388,422,117	227,237,374
Amounts paid for redeemable units redeemed	(219,277,176)	(142,777,355)
	169,144,941	84,460,019
Distributions to Holders of Redeemable Units	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	2,517,823,618	1,800,296,632

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	161,321,530	128,548,509
Adjustments for :		
Foreign exchange (gain) loss on cash	535,947	23,587
Net realized (gain) loss	(178,028,632)	(55,099,537)
Net unrealized (gain) loss	36,092,431	(67,261,895)
Non-cash distributions from investments	(16,950,797)	(3,961,514)
Proceeds from sale/maturity of investments	294,211,144	508,156,505
Investments purchased	(403,446,910)	(553,402,722)
Interest, dividends and other receivables	28,695	(14,889)
Accrued expenses	161,318	110,167
Net Cash Flows from (used in) Operating Activities	(106,075,274)	(42,901,789)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	386,773,823	227,108,883
Amounts paid for redeemable units redeemed	(218,932,566)	(142,190,843)
Net Cash Flows from (used in) Financing Activities	167,841,257	84,918,040
Effect of exchange rate changes on foreign cash	(536,279)	(23,652)
Increase (decrease) in cash/bank overdraft	61,229,704	41,992,599
Cash (bank overdraft), beginning of period	240,328,824	201,363,875
Cash (Bank Overdraft), End of Period	301,558,528	243,356,474
Supplemental information on cash flows from operating activities		
Interest received	3,193,176	3,401,072

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$ %
Investment Funds			73.5
DGAM Canadian Private Real Estate Fund L.P.	1	199,203,980	234,030,442
DGAM Global Listed Infrastructure Index Fund	52,384,884	535,873,093	591,576,209
DGAM Global Listed Real Estate Index Fund	29,665,536	310,307,610	347,337,144
DGAM Global Private Equity Fund L.P.	1	82,945,247	85,360,921
DGAM Global Private Infrastructure Fund L.P.	1	328,449,597	425,885,486
Fiera Comox Global Private Equity Fund I L.P., Class KK	16,417,101	41,986,622	42,150,217
Fiera Comox Global Private Equity Fund I L.P., Class MM	43,811	111,301	112,483
Fiera Comox Global Private Equity Fund I L.P., Class NN	82,715	210,136	212,367
Novacap International Industries L.P.	1	17,224,553	17,978,724
Nuveen Global Timberland Fund Feeder-A, L.P.	1	106,800,953	106,184,341
Total Investment Funds		1,623,113,092	1,850,828,334
U.S. Equities			14.4
Index-Based Investments			
iShares Silver Trust ETF	675,563	19,217,485	51,230,528
SPDR Gold Shares ETF	597,449	160,498,432	312,140,177
Total U.S. Equities		179,715,917	363,370,705
Total Investments		1,802,829,009	2,214,199,039
Unrealized Depreciation on Derivatives			(185,996)
Other Net Assets			303,810,575
Net Assets			2,517,823,618

FOREIGN CURRENCY FORWARD CONTRACTS

	MATURITY DATE	NUMBER OF CONTRACTS	CURRENCY BOUGHT	CURRENCY AMOUNT CONTRACTED VALUE (BUY)	CURRENCY SOLD	CURRENCY AMOUNT CONTRACTED VALUE (SELL)	CONTRACTED EXCHANGE RATE (CURRENCY/CAD)	UNREALIZED APPRECIATION (DEPRECIATION) \$
Unrealized Depreciation on Foreign Currencies Forward Contracts	2026-07-31	1	CAD	360,954,540	USD	255,000,000	1.4155	(185,996)
Total Unrealized Depreciation on Foreign Currencies Forward Contracts								(185,996)

SECURITIES LENDING (Note 2)

	FAIR VALUE \$	VALUE OF COLLATERAL RECEIVED SECURITIES \$
Loaned Securities	344,285,353	359,479,515

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

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

Financial Instruments Measured at Fair Value (Note 8)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON RELATED INDEX-BASED INVESTMENTS	363,371	—	—	363,371	NON RELATED INDEX-BASED INVESTMENTS	564,638	—	—	564,638
RELATED INVESTMENT FUNDS	—	938,913	—	938,913	RELATED INVESTMENT FUNDS	—	640,399	—	640,399
RELATED LIMITED PARTNERSHIP	—	—	745,277	745,277	RELATED LIMITED PARTNERSHIP	—	—	571,480	571,480
NON-RELATED LIMITED PARTNERSHIP	—	—	166,638	166,638	NON-RELATED LIMITED PARTNERSHIP	—	—	156,246	156,246
					DERIVATIVE FINANCIAL INSTRUMENTS	—	13,127	—	13,127
TOTAL	363,371	938,913	911,915	2,214,199	TOTAL	564,638	653,526	727,726	1,945,890
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	186	—	186					
TOTAL	—	186	—	186					

Transfers between Levels 1 and 2

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

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

Classification of Level 3 (in \$'000)

As at June 30, 2026 and December 31, 2025, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
JUNE 30, 2026	Fiera Comox Global Private Equity Fund I L.P., Class KK	42,150	Estimated net asset value provided by the portfolio manager	—	—
	Fiera Comox Global Private Equity Fund I L.P., Class MM	113	Estimated net asset value provided by the portfolio manager	—	—
	Fiera Comox Global Private Equity Fund I L.P., Class NN	212	Estimated net asset value provided by the portfolio manager	—	—
	DGAM Canadian Private Real Estate Fund, L.P.	234,030	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	6.5%
	DGAM Global Private Infrastructure Fund L.P.	425,886	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	DGAM Global Private Equity Fund L.P.	85,361	Valuation at cost	Priced paid	—
	Novacap International Industries L.P.	17,979	Portfolio manager valuation with restriction	Restriction percentage	4%
	Nuveen Global Timberland Fund Feeder-A, LP	106,184	Estimated net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2025	Fiera Comox Global Private Equity Fund I L.P., Class KK	43,002	Estimated net asset value provided by the portfolio manager	—	—
	Fiera Comox Global Private Equity Fund I L.P., Class MM	113	Valuation at cost	Priced paid	—
	Fiera Comox Global Private Equity Fund I L.P., Class NN	214	Valuation at cost	Priced paid	—
	DGAM Canadian Private Real Estate Fund, L.P.	223,382	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	6.5%
	DGAM Global Private Infrastructure Fund L.P.	348,098	Estimated accreted value	Estimated annual rate of return since date of the respective subscriptions	7%
	Novacap International Industries L.P.	14,547	Portfolio manager valuation with restriction	Restriction percentage	4%
	Nuveen Global Timberland Fund Feeder-A, LP	98,370	Estimated net asset value provided by the portfolio manager	—	—

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

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

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

JUNE 30, 2026	TOTAL \$	DECEMBER 31, 2025	TOTAL \$
BALANCE, BEGINNING OF PERIOD	727,726	BALANCE, BEGINNING OF PERIOD	509,700
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	149,541	INVESTMENTS PURCHASED	176,124
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	34,648	NET UNREALIZED GAIN (LOSS)	41,902
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	911,915	BALANCE, END OF PERIOD	727,726
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2026	34,648	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025	41,902

Financial Instruments Risks (Note 8)

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

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

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

Currency Risk (in \$'000)

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

JUNE 30, 2026	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$	DECEMBER 31, 2025	FINANCIAL ASSETS \$	FINANCIAL LIABILITIES \$	NET EXPOSURE \$	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS \$
USD	597,684	361,141	236,543	7,096	USD	706,362	509,889	196,473	5,894

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

Interest Rate Risk

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

Concentration Risk

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

JUNE 30, 2026	%	DECEMBER 31, 2025	%
MARKET SEGMENT		MARKET SEGMENT	
Investment Funds		Limited Partnerships	33.3
Growth	37.3	Investment Funds	
Limited Partnerships	36.2	Growth	28.0
U.S. Equities	14.4	Income	1.3
Other Net Assets	12.1	U.S. Equities	
		Index-Based Investments	25.8
		Derivative Financial Instruments	0.6
		Other Net Assets	11.0
TOTAL	100.0	TOTAL	100.0

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY 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.

BENCHMARK	CHANGE IN PRICE %	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026 \$	DECEMBER 31, 2025 \$
Canada Consumer Price Index + 4%	0.25	85,254	55,352

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

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

Credit Risk

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

Portfolio's Derivative Financial Instruments by Credit Rating Category

CREDIT RATING	PERCENTAGE OF DERIVATIVE FINANCIAL INSTRUMENTS	
	JUNE 30, 2026 %	DECEMBER 31, 2025 %
A-1	100	100
TOTAL	100	100

Liquidity Risk

The Fund invests in DGAM Global Private Infrastructure Fund L.P., DGAM Canadian Private Real Estate Fund L.P., DGAM Global Private Equity Fund L.P., Fiera Comox Global Private Equity Fund I L.P., Novacap International Industries L.P., DGAM Global Private Equity Fund L.P. and Nuveen Global Timberland Fund Feeder-A, LP for which the right to redeem units is subject to certain limitations or restrictions, including but not limited to, prior notice and limitations on the number of units to be redeemed. As a result, the Fund may not be able to quickly liquidate its investments in these instruments to meet its liquidity requirements or to respond to specific events.

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

Reconciliation of Income from Securities Lending Activities (Note 2)

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

	JUNE 30, 2026		JUNE 30, 2025	
	\$	%	\$	%
TOTAL INCOME	69,485	100	162,697	100
NET INCOME RECEIVED BY THE FUND	41,691	60	97,618	60
NET INCOME RECEIVED BY DESJARDINS TRUST	27,794	40	65,079	40

Obligations and contingencies

The Fund has committed to invest an amount in certain limited partnerships. The following tables summarize the variations in the Fund's total commitment.

DGAM Global Private Infrastructure Fund L.P.

Type	Amount \$
Total commitment	580,000,000
Called Capital in 2026	58,070,866
Cumulative Called Capital of prior years	276,427,165
Remaining commitment as of June 30, 2026	245,501,969

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

DGAM Canadian Private Real Estate Fund L.P.

Type	Amount \$
Total commitment	380,000,000
Called Capital in 2026	—
Cumulative Called Capital of prior years	200,000,000
Remaining commitment as of June 30, 2026	180,000,000

Nuveen Global Timberland Fund Feeder-A, LP

Type	Amount \$
Total commitment (USD)	85,000,000
Called Capital in 2026 (USD)	3,072,306
Cumulative Called Capital of prior years (USD)	72,132,203
Remaining commitment as of June 30, 2026 (USD)	9,795,491
Remaining commitment as of June 30, 2026 (CAD)	13,892,470

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

Type	Amount \$
Total commitment (USD)	35,000,000
Called Capital in 2026 (USD)	—
Cumulative Called Capital of prior years (USD)	31,361,978
Remaining commitment as of June 30, 2026 (USD)	3,638,022
Remaining commitment as of June 30, 2026 (CAD)	5,159,625

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

Type	Amount \$
Total commitment (USD)	136,597
Called Capital in 2026 (USD)	—
Cumulative Called Capital of prior years (USD)	82,565
Remaining commitment as of June 30, 2026 (USD)	54,032
Remaining commitment as of June 30, 2026 (CAD)	76,631

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

Type	Amount \$
Total commitment (USD)	257,894
Called Capital in 2026 (USD)	—
Cumulative Called Capital of prior years (USD)	155,882
Remaining commitment as of June 30, 2026 (USD)	102,012
Remaining commitment as of June 30, 2026 (CAD)	144,678

Novacap International Industries L.P.

Type	Amount \$
Total commitment	20,000,000
Called Capital in 2026	3,050,427
Cumulative Called Capital of prior years	14,713,963
Remaining commitment as of June 30, 2026	2,235,610

DIM PRIVATE ASSETS FUND
(FORMERLY DIM PRIVATE COMPLETION STRATEGY FUND)

DGAM Global Private Equity Fund L.P.

Type	Amount \$
Total commitment (USD)	185,000,000
Called Capital in 2026 (USD)	60,187,500
Cumulative Called Capital of prior years (USD)	—
Remaining commitment as of June 30, 2026 (USD)	124,812,500
Remaining commitment as of June 30, 2026 (CAD)	177,015,327

DIM PRIVATE ABSOLUTE RETURN STRATEGY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT	JUNE 30 2026 \$	DECEMBER 31 2025 \$
ASSETS		
Current Assets		
Cash	6,346,452	63,106,319
Investments at fair value through profit or loss (FVTPL)	1,431,948,843	1,236,934,416
Subscriptions receivable	1,903,936	913,046
	<u>1,440,199,231</u>	<u>1,300,953,781</u>
LIABILITIES		
Current Liabilities		
Accrued expenses	147,007	56,464
Unrealized depreciation on derivatives	948,039	—
Redemptions payable	359,346	84,469
	<u>1,454,392</u>	<u>140,933</u>
Net Assets Attributable to Holders of Redeemable Units	<u>1,438,744,839</u>	<u>1,300,812,848</u>
- per unit (Note 4)	<u>10.54</u>	<u>10.30</u>

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

PERIODS ENDED JUNE 30	2026 \$	2025 \$
Income		
Interest income for distribution purposes	10,611	212,736
Foreign exchange gain (loss) on cash	309,205	—
Changes in fair value:		
Net realized gain (loss) on derivatives	(70,671,519)	—
Net unrealized gain (loss) on investments	102,842,977	(1,647,402)
Net unrealized gain (loss) on derivatives	(948,039)	—
	<u>31,543,235</u>	<u>(1,434,666)</u>
Expenses (Note 5)		
Administration fees	797,827	628,181
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>30,745,408</u>	<u>(2,062,847)</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 ABSOLUTE RETURN STRATEGY FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	\$	\$
Net Assets Attributable to Holders of Redeemable Units, Beginning of Period	1,300,812,848	1,051,236,743
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	30,745,408	(2,062,847)
Redeemable Unit Transactions		
Proceeds from sale of redeemable units	205,074,581	187,924,812
Amounts paid for redeemable units redeemed	(97,887,998)	(79,619,735)
	107,186,583	108,305,077
Distributions to Holders of Redeemable Units	—	—
Net Assets Attributable to Holders of Redeemable Units, End of Period	1,438,744,839	1,157,478,973

STATEMENT OF CASH FLOWS (UNAUDITED)

PERIODS ENDED JUNE 30	2026	2025
	\$	\$
Cash Flows from (used in) Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	30,745,408	(2,062,847)
Adjustments for :		
Foreign exchange (gain) loss on cash	(309,205)	—
Net realized (gain) loss	70,671,519	—
Net unrealized (gain) loss	(101,894,938)	1,647,402
Proceeds from sale/maturity of investments	1,119,276,075	—
Investments purchased	(1,282,119,044)	(98,000,000)
Interest, dividends and other receivables	—	(41,081)
Accrued expenses	90,543	68,159
Net Cash Flows from (used in) Operating Activities	(163,539,642)	(98,388,367)
Cash Flows from (used in) Financing Activities		
Proceeds from sale of redeemable units	204,083,691	187,710,392
Amounts paid for redeemable units redeemed	(97,613,121)	(79,410,992)
Net Cash Flows from (used in) Financing Activities	106,470,570	108,299,400
Effect of exchange rate changes on foreign cash	309,205	—
Increase (decrease) in cash/bank overdraft	(56,759,867)	9,911,033
Cash (bank overdraft), beginning of period	63,106,319	29,987,099
Cash (Bank Overdraft), End of Period	6,346,452	39,898,132
Supplemental information on cash flows from operating activities		
Interest received	—	1,273

DIM PRIVATE ABSOLUTE RETURN STRATEGY FUND

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

	PAR VALUE / NUMBER OF SECURITIES	COST \$	FAIR VALUE \$	%
Investment Funds				99.5
DIM Absolute Return Fund L.P.	12,447,545	1,282,119,044	1,431,948,843	
Total Investments		1,282,119,044	1,431,948,843	
Unrealized Depreciation on Derivatives			(948,039)	—
Other Net Assets			7,744,035	0.5
Net Assets			1,438,744,839	100.0

FOREIGN CURRENCY FORWARD CONTRACTS

	MATURITY DATE	NUMBER OF CONTRACTS	CURRENCY BOUGHT	CURRENCY AMOUNT CONTRACTED VALUE (BUY)	CURRENCY SOLD	CURRENCY AMOUNT CONTRACTED VALUE (SELL)	CONTRACTED EXCHANGE RATE (CURRENCY/CAD)	UNREALIZED APPRECIATION (DEPRECIATION) \$
Unrealized Depreciation on Foreign Currencies Forward Contracts								
	2026-07-31	1	CAD	1,435,966,424	USD	1,014,600,000	1.4153	(948,039)
Total Unrealized Depreciation on Foreign Currencies Forward Contracts								(948,039)

DIM PRIVATE ABSOLUTE RETURN STRATEGY FUND

NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION (UNAUDITED)

Strategy in Using Financial Instruments

Investment Objective

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

Financial Instruments Measured at Fair Value (Note 8)

Hierarchy of Financial Instruments Measured at Fair Value

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

Fair Value Hierarchy (in \$'000)

JUNE 30, 2026	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL	DECEMBER 31, 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	\$	\$	\$	\$		\$	\$	\$	\$
FINANCIAL ASSETS AT FVTPL					FINANCIAL ASSETS AT FVTPL				
NON-RELATED INVESTMENT FUNDS	—	—	1,431,949	1,431,949	NON-RELATED INVESTMENT FUNDS	—	—	1,236,934	1,236,934
TOTAL	—	—	1,431,949	1,431,949	TOTAL	—	—	1,236,934	1,236,934
FINANCIAL LIABILITIES AT FVTPL									
DERIVATIVE FINANCIAL INSTRUMENTS	—	948	—	948					
TOTAL	—	948	—	948					

Transfers between Levels 1 and 2

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

Classification of Level 3 (in \$'000)

As at June 30, 2026 and December 31, 2025, the Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

	FINANCIAL INSTRUMENTS	FAIR VALUE \$	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE
JUNE 30, 2026	DIM Absolute Return Fund L.P.	1,431,949	Estimated net asset value provided by the portfolio manager	—	—
DECEMBER 31, 2025	DIM Absolute Return Fund L.P.	1,236,934	Estimated net asset value provided by the portfolio manager	—	—

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

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

JUNE 30, 2026	TOTAL \$	DECEMBER 31, 2025	TOTAL \$
BALANCE, BEGINNING OF PERIOD	1,236,934	BALANCE, BEGINNING OF PERIOD	1,020,928
PROCEEDS FROM SALE OF INVESTMENTS	—	PROCEEDS FROM SALE OF INVESTMENTS	—
INVESTMENTS PURCHASED	92,172	INVESTMENTS PURCHASED	199,536
NET REALIZED GAIN (LOSS)	—	NET REALIZED GAIN (LOSS)	—
NET UNREALIZED GAIN (LOSS)	102,843	NET UNREALIZED GAIN (LOSS)	16,470
TRANSFERS TO (FROM) LEVEL 3	—	TRANSFERS TO (FROM) LEVEL 3	—
BALANCE, END OF PERIOD	1,431,949	BALANCE, END OF PERIOD	1,236,934
CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT JUNE 30, 2026	102,843	CHANGE IN NET UNREALIZED GAIN (LOSS) OF THE PERIOD FOR SECURITIES HELD AS AT DECEMBER 31, 2025	16,470

Financial Instruments Risks (Note 8)

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

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

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

DIM PRIVATE ABSOLUTE RETURN STRATEGY FUND

Underlying Funds Risk Management

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

Currency Risk

As at June 30, 2026 and December 31, 2025, the majority of the Fund's financial assets and liabilities are denominated in Canadian dollars. As a result, the Fund is not significantly exposed to currency risk.

Interest Rate Risk

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

Concentration Risk

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

Price Risk (in \$'000)

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

BENCHMARKS	CHANGE IN PRICE	IMPACT ON NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
		JUNE 30, 2026	DECEMBER 31, 2025
	%	\$	\$
FTSE Canada 91 Day T-Bill + 2%	0.25	1,023	189

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

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

Credit Risk

As at June 30, 2026, the Fund's credit risk is mainly concentrated in derivative financial instruments. Their fair values include consideration of the issuers' creditworthiness and accordingly, represent the Fund's maximum exposure to credit risk.

CREDIT RATING	PERCENTAGE OF DERIVATIVE FINANCIAL INSTRUMENTS
	JUNE 30, 2026
	%
A-1	100
TOTAL	100

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2026 AND 2025

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

1. Establishment of the Funds

DIM Private Assets and DIM Private Absolute Return Strategy Funds are comprised of mutual funds 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 funds trusts, established under the laws of Québec and governed by a trust agreement amended April 8, 2025:

DIM PRIVATE FUNDS	ESTABLISHMENT DATE	START OF OPERATIONS
Private Assets	July 22, 2005	July 22, 2005
Absolute Return Strategy	March 25, 2022	August 29, 2022

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

The main activities of Fund are disclosed in the section “Notes to the Financial Statements – Specific Information” pertaining to each Fund.

2. Basis of Presentation and Material Accounting Policies

BASIS OF PRESENTATION

Statement of Compliance

The policies applied in the preparation of these financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The financial statements have been authorized for issue by the Board of Directors of the Manager, on September 23, 2026.

Material accounting policies

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

Financial Assets and Liabilities

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

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

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

Classification and Measurement

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

The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at FVTPL.

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

As at June 30, 2026 and December 31, 2025, there are no differences between the Funds' net asset value per unit for transactions and their net assets per unit attributable to holders of redeemable units in accordance with IFRS Accounting Standards.

Impairment

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

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

Determination of the Fair Value of Financial Instruments

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2026 AND 2025

trading on the valuation date. The Funds use the closing price for both financial assets and financial liabilities when this price falls within the bid-ask spread. In circumstances when the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

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

Cash and Margin Deposited on Derivatives

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

Money Market Securities

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

Equities, Index-Based Investments and Exchange Traded Funds

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

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".

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2026 AND 2025

Other Assets and Liabilities

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

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

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

Investment Transactions

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

Securities Lending Activities

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

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

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

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

Offsetting Financial Assets and Financial Liabilities

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

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

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

Income

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

PERIODS ENDED JUNE 30, 2026 AND 2025

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	Abbreviation	Currency	Abbreviation	Currency
AUD	Australian Dollar	GBP	Pound Sterling	NOK	Norwegian Krone
BRL	Brazilian Real	HKD	Hong Kong Dollar	NZD	New Zealand Dollar
CAD	Canadian Dollar	INR	Indian Rupee	SEK	Swedish Krona
CHF	Swiss Franc	IDR	Indonesian Rupiah	SGD	Singapore Dollar
CNY	Chinese Yuan	JPY	Japanese Yen	USD	U.S. Dollar
DKK	Danish Krone	KRW	South Korean Won	ZAR	South African Rand
EUR	Euro	MXN	Mexican Peso		

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 Assets Fund and the DIM Private Absolute Return Strategy Fund are defined as mutual funds 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 Fund's 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 Funds 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 Funds exercises significant influence without, however, exercising control.

Structured Entities

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

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

Accounting Standard Issued and Adopted

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

Accounting Standard Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure in the Financial Statements* which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements on the financial statements presentation.

Amendments to Regulation 81-106 - Investment Fund Continuous Disclosure

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

3. Critical Accounting Judgments, Estimates and Assumptions

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

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

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

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

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

Classification and Measurement of Investments

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

4. Net Assets Attributable to Holders of Redeemable Units

Structure of Redeemable Units

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

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

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

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

Classification of Units Issued by the Funds

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

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

Outstanding Units

Changes in the number of outstanding units are presented below:

DIM PRIVATE FUNDS		NUMBER OF UNITS AT THE BEGINNING	UNITS ISSUED	UNITS REINVESTED	UNITS REDEEMED	NUMBER OF UNITS AT THE END
Private Assets	2026	134,536,395	22,200,179	—	(12,523,329)	144,213,245
	2025	116,072,857	15,814,161	—	(9,904,836)	121,982,182
Absolute Return Strategy	2026	126,256,025	19,614,730	—	(9,332,084)	136,538,671
	2025	103,193,557	18,528,526	—	(7,841,841)	113,880,242

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2026 AND 2025

Valuation of Units

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

Distributions to Unitholders

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

DIM PRIVATE FUNDS	INCOME DISTRIBUTIONS
Private Assets	Semi-annually
Absolute Return Strategy	Yearly

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

Management of Risks Associated with Units

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

5. Operating Expenses and Portfolio Manager Fees

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

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

DIM PRIVATE FUNDS	UNTIL JUNE 30, 2026	STARTING JULY 1, 2026	
	OPERATING EXPENSE RATE (%)	OPERATING EXPENSE RATE (%)	ANNUAL CAP (%)
Private Assets	0.10	0.03	0.10
Absolute Return Strategy	0.10	0.05	0.10

DIM PRIVATE FUNDS	STARTING JULY 1, 2026	
	PORTFOLIO MANAGEMENT RATE (%)	ANNUAL CAP (%)
Private Assets	0.03	0.10
Absolute Return Strategy	0.02	0.10

6. Related Party Transactions

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

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

DIM Private Assets Fund invests part of its assets in DGAM Global Listed Infrastructure Index fund, in DGAM Global Listed Real Estate Index fund, in DGIA Market Neutral fund, in DGAM Global Private Infrastructure Fund L.P., DGAM Canadian Private Real Estate fund L.P and DGAM Global Private Equity Fund L.P., funds managed by DGAM, an entity belonging to the same group as the Manager.

Underlying Funds and ETFs

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

During the periods ended June 30, 2026 and 2025, the Fund received the following income from Funds managed by related parties:

DIM PRIVATE FUNDS	JUNE 30, 2026	JUNE 30, 2025
Private Assets	14,701,854	3,961,514

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

7. Financial Instruments Disclosures

Hierarchy of Financial Instruments Measured at Fair Value

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

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

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

Measurement Monitoring

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

Establishment of Levels

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

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

a) Money Market Securities

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

b) Equities

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

c) Index-Based Investments and Exchange Traded Funds

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

d) Bonds

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

e) Mortgage-Backed Securities and Asset-Backed Securities

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

f) Investment Funds

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

g) Derivative Financial Instruments

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

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

Management of Risks Arising from Financial Instruments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2026 AND 2025

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

Market Risk

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

Currency Risk

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

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

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

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

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

Interest Rate Risk

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

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

Price Risk

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

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

Concentration Risk

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

Credit Risk

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

Financial Instrument Transactions

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
PERIODS ENDED JUNE 30, 2026 AND 2025

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.

8. 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
	\$	\$	
Absolute Return Strategy	—	15,953,093	2045

9. 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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