Monthly Report

Desjardins Market Neutral ETF

As at September 30, 2025



desjardinsetf.com

Ticker	DANC
CUSIP	25058P102
Exchange	TSX
Base Currency	CAD
Inception Date	January 24, 2019
Asset Class	Alternative Strategies
Management Expense	1.16
Ratio (MER) (%)	
Management Fee (%)	1.00
Eligibility	NON-REG and REG
	(including FHSA)
Distribution Frequency	Quarterly

Price at Month End (\$)	22.18
Total Assets (\$)	218,978,118
Shares Outstanding	9,875,000
Number of Pairs	50
of Securities	
(As at Aug 31, 2025)	
Annualized	3.0
Distribution Yield (%)	
Market Beta	0.0
Standard Deviation (%)	1.4
Sharpe Ratio	n/a
Maximum	-1.3
Drawdown (%)	

FUND MANAGER (S)

Desjardins Investments Inc.

TOP LONG HOLDINGS (%) As at Aug 31, 2025

Ct-ll-t: C-ft T	1.65
Constellation Software Inc	1.65
Bank of Montreal	1.46
Chartwell Retirement Residences - Units	1.29
Canadian Pacific Kansas City Ltd	1.26
Fairfax Financial Holdings Ltd	1.26
First Solar Inc	1.12
Autozone Inc	1.03
Welltower Inc	1.02
TFI International Inc	0.90
Cenovus Energy Inc	0.76
Total	11.74

TOP SHORT HOLDINGS (%) As at Aug 31, 2025

SPDR S&P 500 ETF Trust (SPY)	-4.69
iShares S&P/TSX 60 Index ETF (XIU)	-4.07
iShares MSCI USA Momentum Factor ETF (MTUM)	-2.74
iShares Expanded Tech-Software Sector ETF (IGV)	-1.24
Consumer Staples Select Sector SPDR ETF (XLP)	-1.24
iShares Global Clean Energy ETF (ICLN)	-1.11
Energy Select Sector SPDR ETF (XLE)	-0.99
Vanguard S&P 500 Index ETF (VFV)	-0.93
VanEck Junior Gold Miners ETF (GDXJ)	-0.91
Union Pacific Corp	-0.91
Total	-18.83

FUND DESCRIPTION

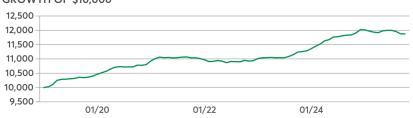
The ETF seeks to achieve positive returns in both positive or negative equity market conditions. The ETF is diversified in a number of pairs of correlated issuers generally within the same industry sector that neutralize the net market value of long and short positions, thereby reducing sector biases and market exposure. The ETF primarily invests, directly or indirectly, in long and short positions of equity securities of issuers located in Canada and throughout the world, treasury bills, money market instruments or other equivalent short term debt securities.

BENEFITS

- Seeks to generate alpha through DGAM's unique long/short paired equity strategy
- Designed for investors seeking stable positive returns and low volatility in all market conditions
- Designed to provide uncorrelated returns with all asset classes

Performance Analysis

GROWTH OF \$10,000



Desjardins Market Neutral ETF

FUND PERFORMANCE (%)

	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	Fund Inception
Net Asset Value	-0.07	-1.07	-0.38	0.28	2.77	2.73	1.95	2.60

Monthly Report (cont'd)

Desjardins Market Neutral ETF



Desjardins Exchange Traded Funds (FNB Desjardins)

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