



# Ninepoint Alternative Credit Opportunities Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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The annual management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of Ninepoint Alternative Credit Opportunities Fund (the “Fund”) is to provide investors with income and capital appreciation. To achieve the Fund’s investment objective, the Fund will primarily invest in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gains. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities, equities, warrants, forwards, futures contracts and distressed debt securities;
- engage in securities lending as permitted by securities regulations; and
- invest in underlying funds, including underlying mutual funds and closed-end funds managed by the Manager and/or its affiliates and associates

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking exposure to fixed income markets and want to maintain a high level of liquidity in their investments. This Fund is suitable for investors with a low to medium tolerance for risk and have a medium to long-term investment horizon.

### Results of Operations

The Fund, Series A returned 7.4% in 2023, while its benchmark, the Bloomberg Barclays Canada Aggregate – Corporate Total Return Index Unhedged (CAD), returned 8.2%.

After an extremely challenging 2022 for all major asset classes, 2023 surprised to the upside versus consensus expectations across most risk assets. U.S. equities had a strong year fueled by the technology sector given the AI euphoria in addition to the central bank being far less aggressive in terms of rate hikes. This strength occurred despite the U.S. regional banking crisis earlier in the year. Credit spreads both in Canada and the U.S. had a strong year aided by the general strength of risk assets in addition to the overall attractiveness of the all-in yields of many corporate bonds. This recent hike cycle has been the most aggressive since the 1980s, but it was extremely front loaded with the vast majority of hikes occurring in 2022. In 2023, only saw tweaking by North American central banks as inflation continues to work its way down to target. For example, the Federal Reserve hiked four times while the Bank of Canada only hiked three times throughout the year. Market expectations shifted mid-year from the higher for longer narrative, to when central banks start cutting interest rates and by how much. This change in narrative was exemplified by the infamous “Powel Pivot” in December where he signaled the Fed’s stance has turned from hawkish to dovish. The Fund remains positioned for a period of higher for longer interest rates and will continue to monitor the economy for signs of potential slowing.

As the Fund is credit focused, the general tightening in credit spreads helped drive overall performance in 2023. Canadian bank sub-debt was one of the best performing sectors in 2023 and given our overweight stance, this aided performance. The investment grade allocation increased throughout the year while the high yield weight decreased. Of the high yield that remains in the Fund, it is of higher quality and generally shorter tenors which is prudent given many forecasts for higher high yield default rates. Given the broader high yield sector is priced to perfection, we tactically entered into credit hedges throughout the year. The Fund is short two U.S. high yield ETFs in anticipation of cracks emerging in highly levered credits as the economy slows. Similar to 2022, interest rate volatility occurred throughout the year. We took advantage of interest rate sell-offs to increase duration throughout the year and do not expect material increases in fund duration in 2024.

Heading into 2024, the Fund generates an attractive yield and is defensively positioned. Spread duration and leverage slowly moved down throughout 2023 and the Fund sold select lines into strength. As the yield curve remains deeply inverted in Canada, the Fund remains skewed to the front end with many maturities over the next 1 to 2 years. The Fund will use this liquidity prudently to ensure it acts from a position of strength should credit become adequately cheap.

The Fund’s net asset value decreased by 19.6% during the year, from \$118.6 million as at December 31, 2022 to \$95.4 million as at December 31, 2023. This change was predominantly due to net redemptions of \$24.1 million, offset by net realized and unrealized gains on investments of \$1.0 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.40% for Series A units, 0.90% for Series D, Series F and ETF Series units, 0.80% for Series QF units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the year ended December 31, 2023, the Fund incurred management fees (including taxes) of \$1,031,878. The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Alternative Credit Opportunities Fund – Series A	64%	36%
Ninepoint Alternative Credit Opportunities Fund – Series F	100%	-
Ninepoint Alternative Credit Opportunities Fund – Series QF	100%	-
Ninepoint Alternative Credit Opportunities Fund – ETF Series	100%	-

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$130 during the year ended December 31, 2023, to Sightline Wealth Management, an affiliate of the manager.

### PERFORMANCE FEES

The Fund also pays the Manager a performance fee equal to a percentage equal to 10% of the difference by which the return in the net asset value per unit of the applicable series the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter) to the last business day of the calendar quarter exceeds the high-water mark per unit of such series. For each series of the Fund, the “high water mark” means the greater of (i) the initial net asset value per unit, or (ii) the NAV at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter, and 0.75% for the same period. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. During the year ended December 31, 2023, the Fund did not accrue performance fees.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. During the year ended December 31, 2023, the Manager did not absorb expenses.

### OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund’s Independent Review Committee with respect to any related party transactions.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2023

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>4</sup>
	\$	\$	\$
Series A			
<b>Net assets, beginning of period</b>	<b>8.32</b>	9.91	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	<b>0.70</b>	0.72	0.43
Total expenses	<b>(0.34)</b>	(0.31)	(0.23)
Realized gains (losses) for the period	<b>(0.67)</b>	(0.35)	0.01
Unrealized gains (losses) for the period	<b>0.92</b>	(1.05)	(0.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.61</b>	(0.99)	(0.04)
<b>Distributions:</b>			
From income (excluding dividends)	<b>(0.51)</b>	(0.64)	(0.19)
From dividends	–	(0.01)	(0.00)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.51)</b>	(0.65)	(0.19)
<b>Net assets, end of period</b>	<b>8.40</b>	8.32	9.91

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>4</sup>
	\$	\$	\$
Series F			
<b>Net assets, beginning of period</b>	<b>8.33</b>	9.90	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	<b>0.70</b>	0.72	0.44
Total expenses	<b>(0.28)</b>	(0.27)	(0.20)
Realized gains (losses) for the period	<b>(0.73)</b>	(0.36)	(0.01)
Unrealized gains (losses) for the period	<b>0.95</b>	(0.98)	(0.22)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.64</b>	(0.89)	0.01
<b>Distributions:</b>			
From income (excluding dividends)	<b>(0.57)</b>	(0.67)	(0.22)
From dividends	–	(0.01)	(0.00)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.57)</b>	(0.68)	(0.22)
<b>Net assets, end of period</b>	<b>8.40</b>	8.33	9.90

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2023

	Dec 31, 2023 <sup>5</sup>	Dec 31, 2022	Dec 31, 2021 <sup>4</sup>
	\$	\$	\$
Series QF			
<b>Net assets, beginning of period</b>	<b>8.32</b>	9.94	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.57	0.72	0.17
Total expenses	(0.39)	(0.26)	(0.13)
Realized gains (losses) for the period	(0.31)	(0.33)	(0.02)
Unrealized gains (losses) for the period	0.35	(0.99)	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.22</b>	(0.86)	(0.02)
<b>Distributions:</b>			
From income (excluding dividends)	(0.18)	(0.71)	(0.04)
From dividends	–	(0.01)	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.18)</b>	(0.72)	(0.04)
<b>Net assets, end of period</b>	<b>–</b>	8.32	9.94

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>4</sup>
	\$	\$	\$
ETF Series			
<b>Net assets, beginning of period</b>	<b>16.58</b>	19.71	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	1.37	1.47	0.87
Total expenses	(0.53)	(0.54)	(0.41)
Realized gains (losses) for the period	(1.54)	(0.63)	0.01
Unrealized gains (losses) for the period	1.90	(1.92)	(0.44)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.20</b>	(1.62)	0.03
<b>Distributions:</b>			
From income (excluding dividends)	(1.14)	(1.33)	(0.52)
From dividends	–	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.14)</b>	(1.34)	(0.54)
<b>Net assets, end of period</b>	<b>16.71</b>	16.58	19.71

1 This information is derived from the Fund's audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net asset and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 Information provided is for the period from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021.

5 All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2023

## Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) <sup>1</sup>	\$7,619	\$5,444	\$8,650
Number of Units outstanding <sup>1</sup>	906,504	654,512	873,115
Management expense ratio <sup>2</sup>	1.83%	1.65%	1.77%
Management expense ratio before performance fees <sup>2</sup>	1.83%	1.65%	1.76%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.06%
Portfolio turnover rate <sup>4</sup>	172.39%	55.91%	31.37%
Net asset value per Unit <sup>1</sup>	\$8.40	\$8.32	\$9.91

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) <sup>1</sup>	\$65,847	\$75,043	\$93,861
Number of Units outstanding <sup>1</sup>	7,838,518	9,009,297	9,478,487
Management expense ratio <sup>2</sup>	1.33%	1.17%	1.31%
Management expense ratio before performance fees <sup>2</sup>	1.33%	1.17%	1.28%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.06%
Portfolio turnover rate <sup>4</sup>	172.39%	55.91%	31.37%
Net asset value per Unit <sup>1</sup>	\$8.40	\$8.33	\$9.90

Series QF	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) <sup>1</sup>	-	\$7,299	\$7,917
Number of Units outstanding <sup>1</sup>	-	877,000	796,861
Management expense ratio <sup>2</sup>	-	1.05%	1.27%
Management expense ratio before performance fees <sup>2</sup>	-	1.05%	1.27%
Trading expense ratio <sup>3</sup>	-	0.02%	0.06%
Portfolio turnover rate <sup>4</sup>	-	55.91%	31.37%
Net asset value per Unit <sup>1</sup>	-	\$8.32	\$9.94

ETF Series	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000's) <sup>1</sup>	\$21,888	\$30,836	\$6,899
Number of Units outstanding <sup>1</sup>	1,310,000	1,860,000	350,000
Management expense ratio <sup>2</sup>	1.27%	1.18%	1.38%
Management expense ratio before performance fees <sup>2</sup>	1.27%	1.18%	1.34%
Trading expense ratio <sup>3</sup>	0.05%	0.02%	0.06%
Portfolio turnover rate <sup>4</sup>	172.39%	55.91%	31.37%
Net asset value per Unit <sup>1</sup>	\$16.71	\$16.58	\$19.71
Closing Market Price <sup>5</sup>	\$16.79	\$16.54	\$19.74

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

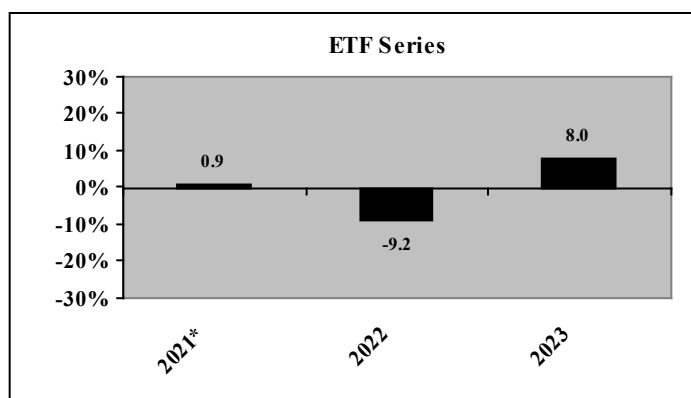
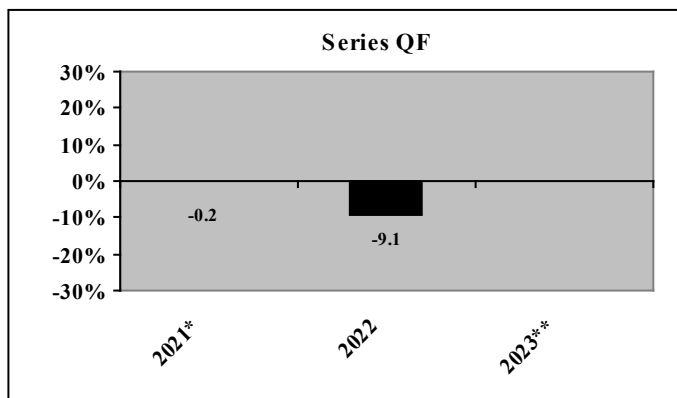
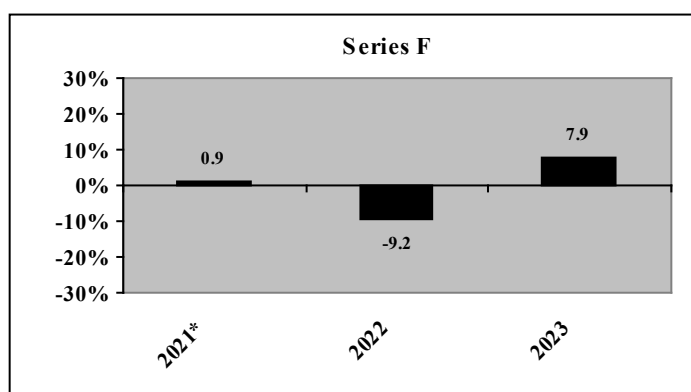
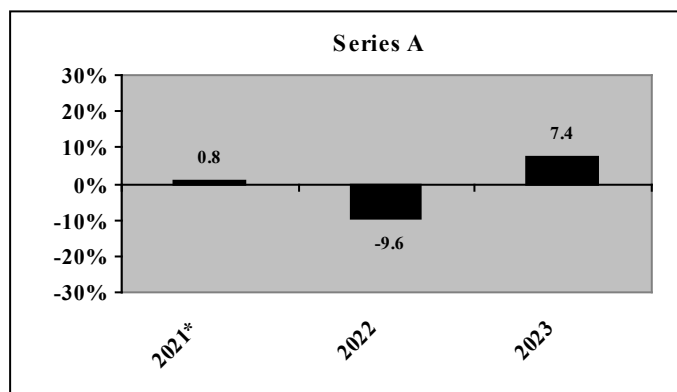
5 Last closing price as at December 31 for the years shown.

## Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



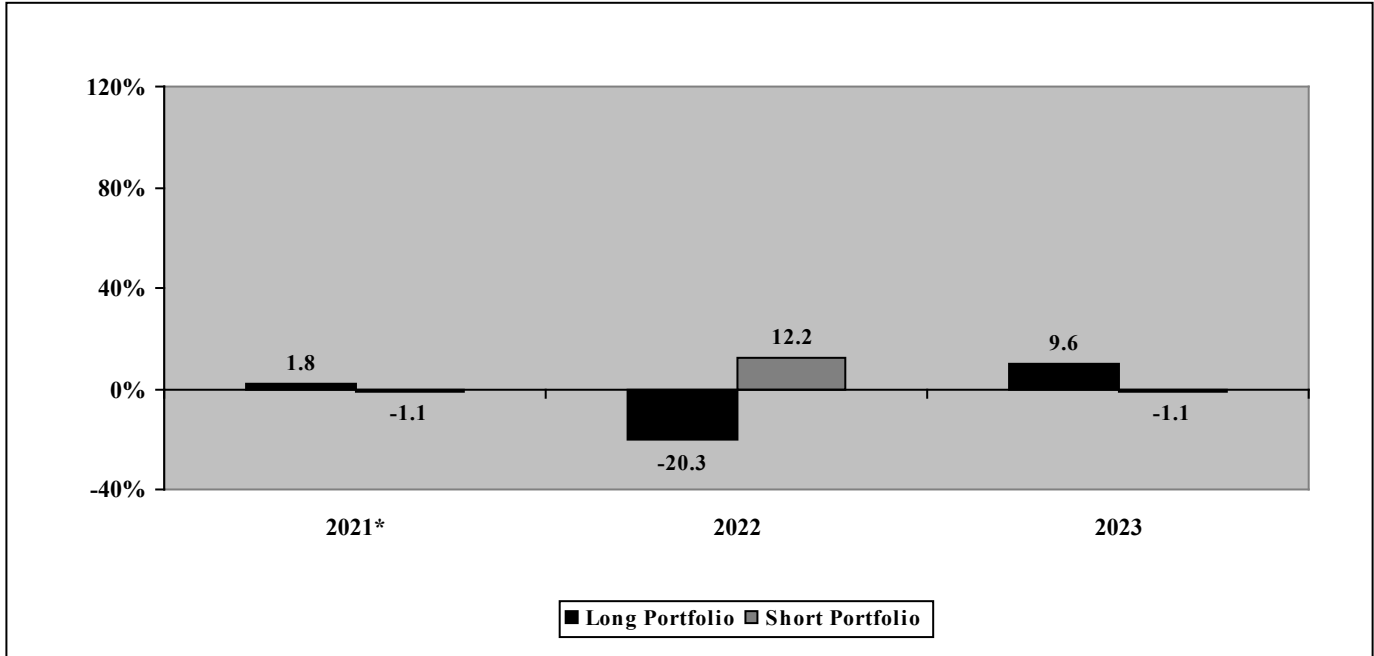
\* Return from May 11, 2021 (launch date) for Series F units, May 12, 2021 (first issuance) for ETF Series units, May 15, 2021 (first issuance) for Series A units, and November 24, 2021 (first issuance) for Series QF units, to December 31, 2021 (not annualized).

\*\* All outstanding Series QF units were fully redeemed during the year ended December 31, 2023.



## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



\* The Fund did not hold any short portfolio positions prior to 2021.

# Ninepoint Alternative Credit Opportunities Fund

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## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the Bloomberg Barclays Canada Aggregate – Corporate Total Return Index Unhedged (CAD) (the “Index”). The Index tracks Canadian dollar denominated investment grade corporate bonds. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	Since Inception*
Ninepoint Alternative Credit Opportunities Fund – Series A	7.4%	-0.8%
Bloomberg Barclays Canada Aggregate - Corporate Total Return Index Unhedged (CAD)	8.2%	0.1%
Ninepoint Alternative Credit Opportunities Fund – Series F	7.9%	-0.3%
Bloomberg Barclays Canada Aggregate - Corporate Total Return Index Unhedged (CAD)	8.2%	-0.1%
Ninepoint Alternative Credit Opportunities Fund – ETF Series	8.0%	-0.3%
Bloomberg Barclays Canada Aggregate - Corporate Total Return Index Unhedged (CAD)	8.2%	-0.0%
Long portfolio	9.6%	
Short portfolio	-1.1%	

\* Since the launch date of May 11, 2021 for Series F, May 12, 2021 for ETF Series and May 15, 2021 for Series A. Returns for Series QF are not shown as there were no units outstanding as at December 31, 2023.

# Ninepoint Alternative Credit Opportunities Fund

December 31, 2023

## Summary of Investment Portfolio

As at December 31, 2023

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	137.1
Asset-Backed Securities	26.8
High Yield Bonds	10.5
Short-term investments	7.4
Guaranteed linked notes	2.7
Private Loans	2.0
Convertible Debentures	0.6
Equities	0.1
<b>Total Long Positions</b>	<b>187.2</b>
Short Positions	
Government Bonds	(77.3)
Funds	(11.0)
<b>Total Short Positions</b>	<b>(88.3)</b>
Other Net Assets	1.2
Bank Indebtedness	(0.1)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
Canada	73.3
United States	13.1
United Kingdom	6.5
Australia	4.4
France	1.6
<b>Total Positions</b>	<b>98.9</b>
Other Net Assets	1.2
Bank Indebtedness	(0.1)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Canadian Imperial Bank of Commerce, 1.960%, Apr 21, 2031	6.4
Barclays PLC, 2.166%, Jun 23, 2027	3.9
Empire Life Insurance Company, 2.024%, Sep 24, 2031	3.9
National Bank of Canada, 5.426%, Aug 16, 2032	3.7
Sun Life Financial Inc., 2.580%, May 10, 2032	3.7
CARDS II Trust, 3.609%, Jan 15, 2025	3.5
The Goldman Sachs Group Inc., 2.599%, Nov 30, 2027	3.5
The Toronto-Dominion Bank, 3.060%, Jan 26, 2032	3.2
Bank of Montreal, 1.928%, Jul 22, 2031	2.9
Cologix Canadian Issuer L.P., 5.680%, Jan 25, 2052	2.9
TransCanada Trust, 4.650%, May 18, 2077	2.9
Federation des caisses Desjardins du Quebec, 1.992%, May 28, 2031	2.8
Sagen MI Canada Inc., 2.955%, Mar 1, 2027	2.8
Manitoulin USD Limited, 15.550%, Nov 10, 2027	2.7
Empire Life Insurance Company, 3.625%, Apr 17, 2081	2.6
Brookfield Property Finance ULC, 4.300%, Mar 1, 2024	2.6
Nissan Canada Inc., 1.626%, Mar 18, 2024	2.6
Athene Global Funding, 1.250%, Apr 9, 2024	2.6
Royal Bank of Canada, 2.740%, Jul 25, 2029	2.6
Primaris Real Estate Investment Trust, 4.727%, Mar 30, 2027	2.6
National Australia Bank Limited, 3.515%, Jun 12, 2030	2.6
Chartwell Retirement Residences, 4.211%, Apr 28, 2025	2.6
The Bank of Nova Scotia, 3.700%, Jul 27, 2081	2.6
Artis Real Estate Investment Trust, 5.600%, Apr 29, 2025	2.6
Canadian Western Bank, 3.668%, Jun 11, 2029	2.4
<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>77.2</b>

# Ninepoint Alternative Credit Opportunities Fund

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## All Short Positions

<u>Issuer</u>	<u>% of Net Asset Value</u>
Government of Canada, 0.250%, Mar 1, 2026	(17.7)
Government of Canada, 1.500%, Jun 1, 2026	(15.7)
Government of Canada, 1.000%, Jun 1, 2027	(13.8)
iShares iBoxx \$ High Yield Corporate Bond ETF	(9.9)
Government of Canada, 1.000%, Sep 1, 2026	(8.3)
Government of Canada, 2.000%, Jun 1, 2028	(5.6)
Government of Canada, 1.250%, Mar 1, 2027	(4.4)
Government of Canada, 1.250%, Jun 1, 2030	(4.3)
Government of Canada, 0.500%, Sep 1, 2025	(3.7)
Government of Canada, 2.250%, Jun 1, 2025	(2.1)
United States Treasury Notes, 0.750%, Jan 31, 2028	(1.7)
SPDR Bloomberg High Yield Bond ETF	(1.1)
Government of Canada, 3.250%, Sep 1, 2028	(0.0)
<u>All short positions as a percentage of Net Asset Value</u>	<u>(88.3)</u>

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at [www.ninepoint.com](http://www.ninepoint.com). The prospectus and other information about the underlying investment funds are available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca).

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## Corporate Information

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[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

### **Auditors**

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