



Canadian Large Cap Leaders Split Corp.

MANAGEMENT REPORT OF FUND PERFORMANCE

FOR THE PERIOD ENDED MARCH 31,

2024

The management report of fund performance for the period from February 22, 2024 to March 31, 2024 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 financial statements for the period from February 22, 2024 to March 31, 2024 of the investment fund. You can get a copy of the financial statements for the period from February 22, 2024 to March 31, 2024 at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at 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.

Management Report of Fund Performance

Investment Objectives and Strategies

The investment objectives of Canadian Large Cap Leaders Split Corp. (the “Fund”) for the Class A shares are to provide holders with regular monthly non-cumulative cash distributions targeted to be \$0.125 per Class A share representing a yield on the issue price of the Class A shares of 10% per annum on the issue price of \$15.00 per Class A share, and the opportunity for growth in the Net Asset Value per Class A share. The investment objectives for the Preferred shares are to provide holders with fixed cumulative preferential quarterly cash distributions of \$0.1875 per Preferred share, representing 7.5% per annum on the issue price of \$10.00 per Preferred share, until February 28, 2029, subject to extension for successive terms of up to five years as determined by the Fund’s Board of Directors (“Maturity Date”) and return the original issue price to holders on the Maturity Date.

To achieve its investment objectives, the Fund initially invests, on an approximately equally-weighted basis, in a portfolio (the “Portfolio”) consisting primarily of Equity Securities (as defined in the Prospectus, defined herein) of Canadian Dividend Growth Companies (as defined in the Prospectus), selected by Ninepoint Partners LP, in its capacity as portfolio manager (in such capacity, the “Portfolio Manager”), from the Investable Universe (as defined in the Prospectus).

As part of its investment strategies, the Fund may:

- rebalance and reconstitute its Portfolio at least annually (or more frequently);
- hold non-equal weight positions after rebalancing the Portfolio;
- hold cash and cash equivalents from time to time;
- include securities of a Canadian Dividend Growth Company with a market capitalization of less than \$10 billion, if the Portfolio Manager determines it is in the best interests of the Fund to do so;
- invest excess cash in Equity Securities of Canadian Dividend Growth Companies which have less than average weight in the Portfolio at the time;
- selectively write covered call options from time to time in respect of some or all of the securities in the Portfolio in order to generate additional distributable income and to mitigate the overall volatility of the Portfolio; and
- sell securities from the Portfolio that are in a loss position to reduce the Capital Gains Dividends (as defined in the Prospectus) that would otherwise be payable by the Fund in a particular year where the Portfolio Manager determines that it is in the best interests of the Fund to do so.

Risks

The risks of investing in the Fund are described in its prospectus dated January 29, 2024 (the “Prospectus”). There have been no material changes to the risks that may affect the Fund’s performance since its inception.

Results of Operations

On February 22, 2024, Ninepoint Partners LP, the manager of the Fund (in such capacity, the “Manager”), announced the successful closing of the initial public offering of the Fund. The Preferred shares and Class A shares commenced trading on the Toronto Stock Exchange under the symbols “NPS.PR.A” and “NPS,” respectively.

In March 2024, the first full month of operations, top contributors to the performance of the Fund included Canadian Natural Resources Limited, Suncor Energy Inc. and Bank of Montreal, while top detractors included only TELUS Corporation.

Now fully invested in ten equally weighted Canadian Dividend Growth Companies, three of the holdings have already paid dividends (Manulife Financial Corporation, Suncor Energy Inc. and Sun Life Financial Inc.), which generated positive cash inflows for the Fund. Manulife Financial Corporation even increased its dividend by 10%, driven by improved insurance underwriting, the net impact of rising interest rates, and business growth, which translated into double-digit growth in core earnings per share. Canadian Natural Resources Limited also raised its dividend by 5%, on the back of strong operating results and reasonably solid commodity prices. The Portfolio Manager believes that other holdings may declare and pay dividends in the near term, and that one or more of them will be able to boost their dividends based on the Portfolio Manager’s analysis and outlook.

Finally, the Fund announced its first distributions, payable on April 12, 2024, to Preferred shareholders and Class A shareholders of record at the close of business on March 28, 2024. Holders of the Preferred shares are set to receive \$0.07948 per share, which is the quarterly distribution of \$0.18750 pro-rated to reflect the period from February 22, 2024 to March 31, 2024. Holders of the Class A Shares will receive the \$0.12500 per share regular monthly dividend.

The net asset value of the Fund, including Preferred shares was \$44.5 million as at March 31, 2024.

Recent Developments

There were no material changes to the investment strategies and features of the Fund during the period from February 22, 2024 to March 31, 2024. The Manager actively monitors the positioning of the Portfolio for changes in current market conditions and the economic environment.

Related Party Transactions

MANAGEMENT FEES

The Fund pays the Manager an annual management fee equal to 0.75% of the net asset value of the Fund, calculated and accrued daily and paid monthly in arrears. Net asset value of the Fund is the aggregate value of the Fund's assets less the aggregate value of the Fund's liabilities. For these purposes, Preferred shares are not treated as a liability of the Fund. During the period from February 22, 2024 to March 31, 2024, management fees (including taxes) of \$36,837 were incurred.

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 shareholder 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 Statement of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. During the period from February 22, 2024 to March 31, 2024, the Manager did not absorb any 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.

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 period from February 22, 2024 to March 31, 2024.

Net Assets per share¹

	Mar 31, 2024⁴
Class A	\$
Net assets, beginning of period²	13.65
Increase (decrease) from operations:	
Total revenue	0.15
Total expenses	(0.05)
Preferred share distributions	(0.08)
Realized gains (losses)	(0.02)
Unrealized gains (losses)	0.72
Total increase (decrease) from operations³	0.72
Distributions:	
From dividends	(0.12)
Total distributions⁵	(0.12)
Net assets, end of period	14.25

1 This information is derived from the Fund's audited financial statements for the period from February 22, 2024 to March 31, 2024.

2 Agents' fees and issue expenses of the initial public offering of the Fund were recorded as a reduction in shareholders' capital. Net assets per Class A share were initially offered at \$15.00 per Class A share less agents' fees and issue costs of \$1.35 per share for Class A shares.

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

4 Information provided is for the period from February 22, 2024 (launch date) to March 31, 2024.

5 Distributions were reinvested in additional shares of the Fund or paid in cash.

Canadian Large Cap Leaders Split Corp.

March 31, 2024

Ratios and Supplemental Data

	Mar 31, 2024
Class A	
Total net asset value (000s) ¹	\$26,162
Number of shares outstanding ¹	1,835,633
Management expense ratio ²	7.86%
Trading expense ratio ³	1.18%
Portfolio turnover rate ⁴	2.78%
Net asset value per share ¹	\$14.25
Closing market price ⁵	\$13.25

	Mar 31, 2024
Preferred shares	
Net asset value per share ¹	\$10.00
Closing market price ⁵	\$10.16

1 This information is provided as at March 31, 2024. The total net asset value of the Fund, including Preferred shares (000s) is \$44,519.

2 Management expense ratio ("MER") is based on distributions of Preferred shares and total expenses (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 MER of the Units (includes Class A shares and Preferred shares) of the Fund is 4.57% for the period from February 22, 2024 to March 31, 2024.

3 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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 period end March 31 for the year shown.

Past Performance

The Fund has not presented its historical performance because it commenced operations on February 22, 2024, and accordingly has been in existence for less than one year.

Summary of Investment Portfolio

As at March 31, 2024

Portfolio Allocation	% of Net Asset Value ¹	All Positions Issuer	% of Net Asset Value ¹
Long Positions		Canadian Natural Resources Limited	11.3
Financials	49.8	Suncor Energy Inc.	10.8
Energy	32.1	Enbridge Inc.	10.1
Utilities	9.7	Bank of Montreal	10.1
Communication Services	8.7	Manulife Financial Corporation	10.1
Total Positions	100.3	Royal Bank of Canada	10.0
Cash	1.1	The Toronto-Dominion Bank	9.8
Other Net Liabilities	(1.4)	Sun Life Financial Inc.	9.7
Total Net Asset Value	100.0	Fortis Inc.	9.7
		TELUS Corporation	8.7
		Cash	1.1
		All positions as a percentage of net asset value	101.4

¹Net Asset Value of the Fund includes the value of the Preferred shares.

The Fund held no short positions as at March 31, 2024.

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 at www.ninepoint.com.

Corporate Information

Corporate Address

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397

E invest@ninepoint.com

For additional information visit our website:

www.ninepoint.com

Call our mutual fund information line for daily closing prices:

416.362.7172 or 1.888.362.7172

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

McCarthy Tétrault LLP
TD Bank Tower
66 Wellington Street West, Suite 5300
Toronto, Ontario M5K 1E6

A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, and the ability of Ninepoint to attract or retain key employees. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
