Ninepoint Focused Global Dividend Fund

March 2022 Commentary

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Year-to-date to March 31, the Ninepoint Focused Global Dividend Fund generated a total return of -4.77% compared to the S&P Global 1200 Index, which generated a total return of -5.77%. For the month, the Fund generated a total return of 2.00% while the Index generated a total return of 1.09%.

Sadly, the invasion and occupation of the Ukraine by Russian forces has continued through March and scenes from the country have become more and more horrific. From a broad market perspective, it has played out similarly to the annexation of Crimea in 2014, which we had highlighted in last month's commentary as the most comparable event in recent history. Essentially, the equity markets reached intraday lows on February 24, the date the invasion commenced and have now recouped the entire drawdown that occurred in the lead up to war. We still believe that if NATO is not dragged directly into the conflict, investor sentiment probably can't get any worse than the day tanks rolled across the border. Having said that, we believe that the economic impact of the invasion could be long-lasting, with important ramifications for both food and energy, reinforcing the importance of self-sufficiency and security of supply.

With commodity inflation (including fossil fuels, base metals and agricultural products) now likely to persist longer than previously anticipated, investors must focus their attention on the Fed's response. Currently, the market is expecting another 200 bps of tightening this year (or eight hikes of 25 bps each) in addition to the 25 bps of tightening announced at the March 16 FOMC meeting. With only six more official FOMC meeting dates over the balance of 2023, investors need to be aware that the probability of a 50 bps hike in May is high. Further, investors should expect to hear details on the Fed's quantitative tightening plan, with the pace of balance sheet reduction also likely more rapid than prior expectations. To be clear, liquidity in the financial system is set to tighten throughout 2022.

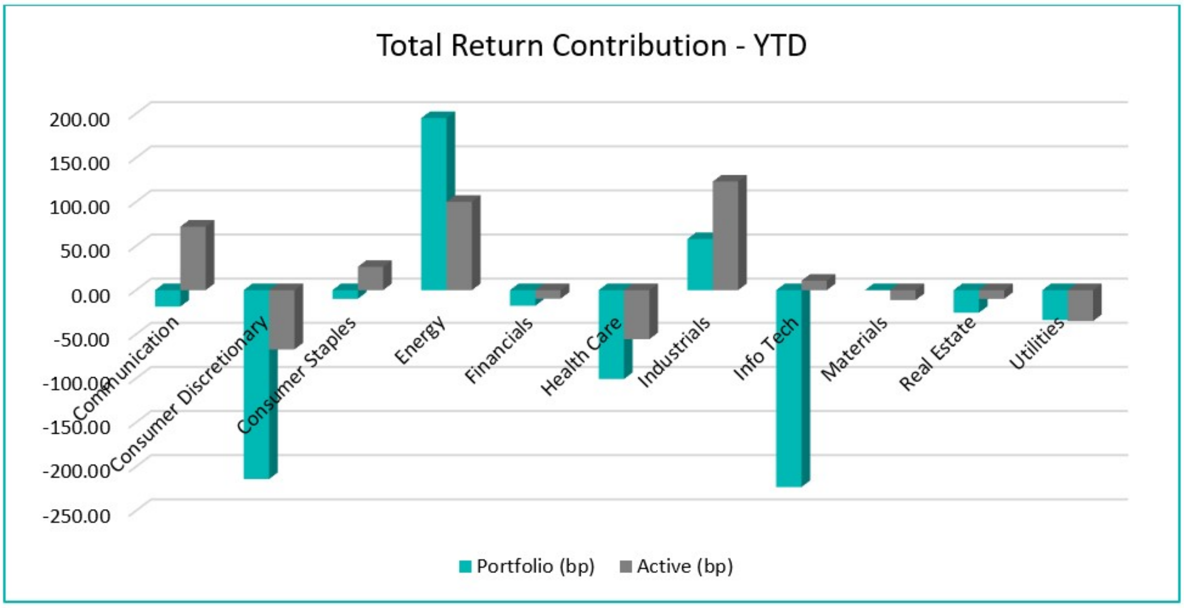
Perhaps it should be no surprise then that the most watched and discussed leading indicator of a coming recession has been triggered with the inversion of the 2-year/10-year Treasury yield curve. The only problems with this indicator are that not every yield curve inversion has been followed by a recession and that it provides very little information regarding the timing of the peak in the equity markets. So, we plan to monitor various other measures of the health of the economy, including data related to housing, consumer confidence, unemployment and corporate profits before adopting a much more defensive posture. Importantly, if the inflation numbers show some signs of moderating, the economic data remains relatively robust and the pace of interest rate hikes & quantitative tightening slows relative to market expectations, prior cycles have shown that the equity markets can rally through a period of rising interest rates.

Although investors should expect choppier performance throughout the year, with long-term interest rates starting to stabilize roughly around 2.5% and consensus earnings growth of 9.5% in

2022 and 8.9% in 2023 (according to FactSet), this should be another year of positive returns for the broad equity markets. In keeping with our mandates, we are concentrating our fundamental analysis on high quality, dividend growth companies and real asset investments, including real estate and infrastructure, given the attractive risk/reward outlook over the next two to three years from recent price levels.

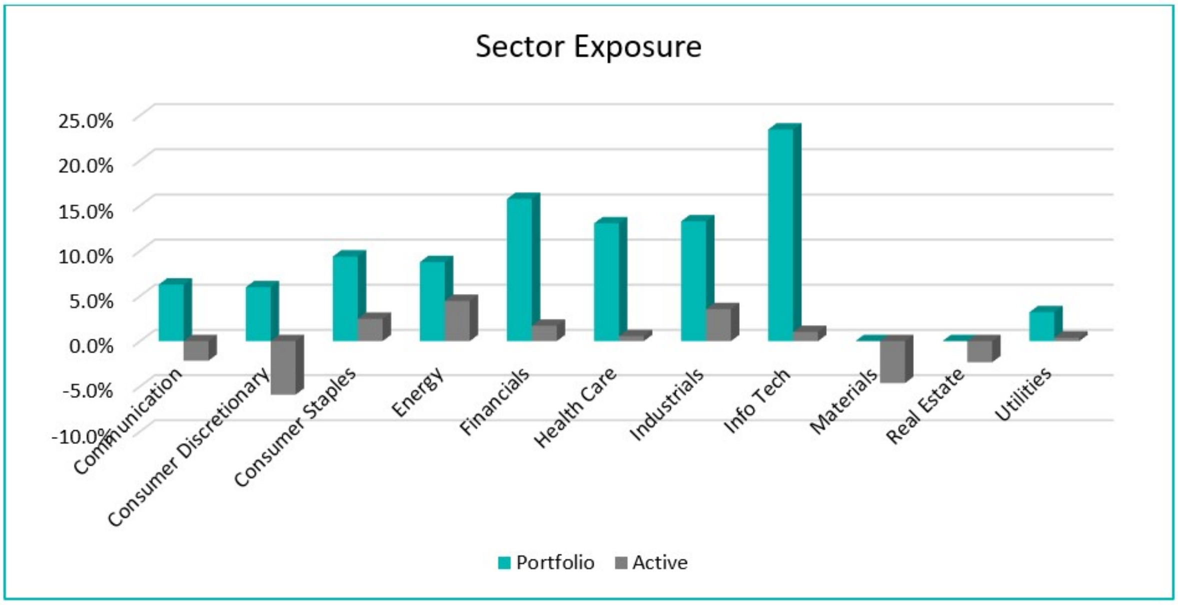
Top contributors to the year-to-date performance of the Ninepoint Focused Global Dividend Fund by sector included Energy (+195 bps) and Industrials (+58 bps) while top detractors by sector included Information Technology (-223 bps), Consumer Discretionary (-214 bps) and Health Care (-107 bps) on an absolute basis.

On a relative basis, positive return contributions from the Industrials (+123 bps), Energy (+100 bps) and Communication (+72 bps) sectors were offset by negative contributions from the Consumer Discretionary (-67 bps), Health Care (-56 bps) and Utilities (-35 bps) sectors.



Source: Ninepoint Partners

We are currently overweight the Energy, Industrials and Consumer Staples sectors, while underweight the Consumer Discretionary, Materials and Real Estate sectors. Through the first quarter of 2022, we have been positioning the portfolio toward a barbell strategy, emphasizing high quality, secular growth and energy. Further, we are focusing on businesses with strong free cash flow, a track record of dividend growth and/or a significant share buyback program. Although it is still too early to pivot to a completely defensive positioning (emphasizing the Staples, Health Care, Utilities and Communication sectors), we are watching incoming economic data closely for signs of a slowdown.



Source: Ninepoint Partners

The Ninepoint Focused Global Dividend Fund was concentrated in 30 positions as at March 31, 2022 with the top 10 holdings accounting for approximately 38.2% of the fund. Over the prior fiscal year, 19 out of our 30 holdings have announced a dividend increase, with an average hike of 6.2% (median hike of 4.6%). We will continue to apply a disciplined investment process, balancing various quality and valuation metrics, in an effort to generate solid risk-adjusted returns.

Jeffery Sayer, CFA
Ninepoint Partners

NINEPOINT FOCUSED GLOBAL DIVIDEND FUND - COMPOUNDED RETURNS[1] AS OF MARCH 31, 2022 (SERIES F NPP964)

	1M	YTD	3M	6M	1YR	3YR	5YR
Fund	2.0%	-4.8%	-4.8%	5.7%	8.0%	9.7%	8.9%
S&P Global 1200 TR (CAD)	1.1%	-5.8%	-5.8%	1.5%	9.3%	12.6%	11.4%

[1] All returns and fund details are a) based on Series F shares; b) net of fees; c) annualized if period is greater than one year; d) as at March 31, 2022; e) 2015 annual returns are from 11/25/15 to 12/31/15. The index is S&P GLOBAL 1200 TR (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

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