



Ninepoint Target Income Fund

October 2022 Commentary

Recent Market Trends

Equity markets rebounded from oversold conditions, on earnings that outperformed downwardly revised expectations and fixed income markets rallying on early signs of moderating inflation and employment data.

The Ninepoint Target Income Fund Portfolio Update

- **Buffer Level:** The weighted average buffer of the option portfolio ended October at -21% primarily due to the S&P 500 rallying 8% during the month.
- **Options Portfolio:** The RBC rules based put selling strategies employed within the Ninepoint Target Income Fund are set to roll another quarter of the portfolio into new 1-year put options in mid-December. The weighted average strike (buffer) will be rolled ~-24% below levels at that point in time.
- **Portfolio Positioning:** We continue to deploy the RBC put selling strategies that provide a more conservative laddered buffer, while still offering the Ninepoint Target Income Fund the potential to generate returns in a range of equity market scenarios.
- **Market Observations:** Intermediate-term technical indicators are no longer oversold on major equity indices. While the recent move lower in rates does alleviate some of the valuation pressure on equities, it hasn't been enough to offset stretched equity risk premium. We will discuss these and other factors that inform our current portfolio positioning, as well as signposts for changing our positioning in the 2023 outlook to follow.

As always please feel free to reach out with any inquiries.

Until Next Time,

Colin Watson

APM, Ninepoint Partners

Portfolio Positioning: October 31, 2022

Underlying Index Exposure	Put Option Portfolio Exposure	Weighted Average Strike (Buffer)*	No. Strikes
S&P 500	98%	-21%	16
EuroStoxx 50	2%	-24%	4
Total	100%	-21%	20

*Calculated using RBC index underlying options exposures & is subject to change

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Important information about the Ninepoint Partners LP Funds, including their investment objectives and strategies, purchase options, and applicable management fees, performance fees (if any), other charges and expenses, is contained in their respective simplified prospectus, long-form prospectus or offering memorandum. Please read these documents carefully before investing. Commissions, trailing commissions, management fees, performance fees, other charges and expenses all may be associated with investing in the Ninepoint Partners LP Funds. Unless noted otherwise, the indicated rates of return for one or more classes or series of units or shares of the Ninepoint Partners LP Funds for periods greater than one year are based on historical annual compounded total returns and include changes in unit/share value and reinvestment of all distributions or dividends, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Ninepoint Partners LP Funds referred to on this website may be lawfully sold in their jurisdiction.

The Ninepoint Target Income Fund is generally exposed to the following risks. See the simplified prospectus of the Fund for a description of these risks: Absence of an active market for ETF Series risk; Concentration risk; Currency risk; Derivatives risk; Foreign investment risk; Halted trading of ETF Series risk; Inflation risk; Interest rate risk; Liquidity risk; Market risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Substantial unitholder risk; Tax risk and Trading price of ETF Series risk.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540