



# Ninepoint High Interest Savings Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

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The interim 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 interim financial statements of the investment fund. You can get a copy of the interim 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.sedar.com](http://www.sedar.com) 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 investment objective of Ninepoint High Interest Savings Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. To achieve the Fund’s investment objectives, all of its assets are invested in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates.

### Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors who seek to maximize yield on cash balances, while having easy access to investments with daily liquidity. The Fund is suitable for investors with a low risk tolerance and a short-term investment horizon.

### Results of Operations and Recent Developments

The Fund, Series A, returned 2.3% in the first half of 2023, while its benchmark, The Bank of Canada Treasury Bills One Month Index returned 2.2%.

At the end of the period, the Fund’s assets were held in high interest savings accounts with one Canadian Schedule 1 financial institution: The Toronto-Dominion Bank, which pays a gross interest rate of 5.14% on deposits as at June 30, 2023, based on the floating bank reference rate. The Fund also has the ability to allocate capital to a high interest savings account with Bank of Montreal and Royal Bank of Canada.

The Fund’s net asset value increased by 77.5% during the year, from \$284.5 million as at December 31, 2022 to \$505.0 million as at June 30, 2023. This change was primarily due to net subscriptions of \$220.1 million.

### Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.39% for Series A units, up to 0.14% for Series F and ETF Series units, and is negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on daily net asset value of the applicable series of the Fund and is paid monthly. For the period ended June 30, 2023, the Fund incurred management fees of \$435,971 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commission
Ninepoint High Interest Savings Fund – Series A	36%	64%
Ninepoint High Interest Savings Fund – Series F	100%	–
Ninepoint High Interest Savings Fund – Series I	100%	–
Ninepoint High Interest Savings Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$39,053 during the period ended June 30, 2023 to Sightline Wealth Management, an affiliate of the Manager.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, 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 certain Funds. 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. For the period ended June 30, 2023, the Manager absorbed \$144,199 of the 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 High Interest Savings Fund

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## 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 ended June 30, 2023, and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.76	9.73	9.73	9.73	9.72	9.75
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.28	0.07	0.10	0.22	0.29
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.16)
Realized gains (losses) for the period	–	–	–	–	(0.00)	(0.04)
Unrealized gains (losses) for the period	–	–	–	–	(0.30)	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.22</b>	<b>0.24</b>	<b>0.03</b>	<b>0.06</b>	<b>(0.12)</b>	<b>0.11</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.19	0.16	0.03	0.07	0.15	0.14
<b>Total annual distributions<sup>3</sup></b>	<b>0.19</b>	<b>0.16</b>	<b>0.03</b>	<b>0.07</b>	<b>0.15</b>	<b>0.14</b>
<b>Net assets, end of period</b>	<b>9.79</b>	<b>9.76</b>	<b>9.73</b>	<b>9.73</b>	<b>9.73</b>	<b>9.72</b>

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.74	9.72	9.71	9.72	9.71	9.74
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.26	0.07	0.10	0.22	0.29
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.14)
Realized gains (losses) for the period	–	–	–	–	0.01	(0.03)
Unrealized gains (losses) for the period	–	–	–	–	(0.07)	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.23</b>	<b>0.25</b>	<b>0.06</b>	<b>0.09</b>	<b>0.14</b>	<b>0.14</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.22	0.20	0.06	0.10	0.18	0.16
<b>Total annual distributions<sup>3</sup></b>	<b>0.22</b>	<b>0.20</b>	<b>0.06</b>	<b>0.10</b>	<b>0.18</b>	<b>0.16</b>
<b>Net assets, end of period</b>	<b>9.75</b>	<b>9.74</b>	<b>9.72</b>	<b>9.71</b>	<b>9.72</b>	<b>9.71</b>

	June 30, 2023 <sup>9</sup>	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>	Dec 31, 2018
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.93	9.98	9.98	9.99	9.79	9.82
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.17	0.07	0.12	0.21	0.30
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.09)
Realized gains (losses) for the period	–	–	–	–	(0.07)	(0.04)
Unrealized gains (losses) for the period	–	–	–	–	1.40	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.25</b>	<b>0.17</b>	<b>0.07</b>	<b>0.12</b>	<b>1.53</b>	<b>0.19</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.00	0.29	0.07	0.45	0.19	0.21
<b>Total annual distributions<sup>3</sup></b>	<b>0.00</b>	<b>0.29</b>	<b>0.07</b>	<b>0.45</b>	<b>0.19</b>	<b>0.21</b>
<b>Net assets, end of period</b>	<b>10.01</b>	<b>9.93</b>	<b>9.98</b>	<b>9.98</b>	<b>9.99</b>	<b>9.79</b>

# Ninepoint High Interest Savings Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021 <sup>8</sup>	Dec 31, 2020 <sup>7</sup>	Dec 31, 2019 <sup>4</sup>	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series I1						
Net assets, beginning of period	–	–	10.00	10.00	10.02	10.05
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	0.06	0.01	0.04	0.31
Total expenses	–	–	(0.00)	(0.00)	(0.02)	(0.12)
Realized gains (losses) for the period	–	–	–	–	(0.07)	(0.07)
Unrealized gains (losses) for the period	–	–	–	–	1.88	0.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>0.06</b>	<b>0.01</b>	<b>1.83</b>	<b>0.12</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	0.07	0.01	–	0.19
From return of capital	–	–	–	–	0.02	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>0.07</b>	<b>0.01</b>	<b>0.02</b>	<b>0.19</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10.00</b>	<b>–</b>	<b>10.02</b>

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>6</sup>
	\$	\$	\$	\$
ETF Series				
Net assets, beginning of period	50.09	50.04	50.00	50.00
<b>Increase (decrease) from operations:</b>				
Total revenue	1.23	1.00	0.37	0.04
Total expenses	(0.04)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.19</b>	<b>0.92</b>	<b>0.29</b>	<b>0.03</b>
<b>Distributions:</b>				
From income (excluding dividends)	1.13	1.07	0.26	0.04
<b>Total annual distributions<sup>3</sup></b>	<b>1.13</b>	<b>1.07</b>	<b>0.26</b>	<b>0.04</b>
<b>Net assets, end of period</b>	<b>50.15</b>	<b>50.09</b>	<b>50.04</b>	<b>50.00</b>

1 This information is derived from the Fund's interim and 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 assets 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 beginning to ending net assets per unit.

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

4 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2019.

5 All outstanding Series I units were fully redeemed on June 5, 2019 and re-subscribed on July 4, 2019.

6 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series.

7 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1.

8 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.

9 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.

# Ninepoint High Interest Savings Fund

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## Ratios and Supplemental Data

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
<b>Series A</b>						
Total net asset value (000s) <sup>1</sup>	\$137,406	\$63,183	\$20,816	\$39,386	\$41,757	\$2,876
Number of units outstanding <sup>1</sup>	14,036,506	6,470,487	2,139,868	4,047,429	4,290,331	296,073
Management expense ratio <sup>2</sup>	0.43%	0.43%	0.42%	0.43%	0.45%	1.62%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.50%	0.62%	0.57%	0.58%	0.62%	1.62%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	–	–	8.80%	30.23%
Net asset value per unit <sup>1</sup>	\$9.79	\$9.76	\$9.73	\$9.73	\$9.73	\$9.72
<b>Series F</b>						
Total net asset value (000s) <sup>1</sup>	\$282,225	\$209,658	\$123,553	\$86,911	\$99,853	\$3,054
Number of units outstanding <sup>1</sup>	28,953,635	21,525,266	12,716,413	8,946,920	10,273,680	314,698
Management expense ratio <sup>2</sup>	0.16%	0.16%	0.16%	0.15%	0.17%	1.42%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.23%	0.35%	0.31%	0.30%	0.34%	1.42%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	–	–	8.80%	30.23%
Net asset value per unit <sup>1</sup>	\$9.75	\$9.74	\$9.72	\$9.71	\$9.72	\$9.71
<b>Series I</b>						
Total net asset value (000s) <sup>1</sup>	\$69,438	\$126	\$1,619	\$548	\$3,374	\$5,983
Number of units outstanding <sup>1</sup>	6,940,000	12,634	162,164	54,939	337,695	611,433
Management expense ratio <sup>2</sup>	0.00%	0.00%	0.00%	0.00%	0.10%	0.88%
Management expense ratio before waivers or absorptions <sup>2</sup>	0.32%	0.19%	0.13%	0.15%	0.29%	0.88%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	–	–	8.80%	30.23%
Net asset value per unit <sup>1</sup>	\$10.01	\$9.93	\$9.98	\$9.98	\$9.99	\$9.79
<b>Series II</b>						
Total net asset value (000s) <sup>1</sup>	–	–	–	\$220,055	–	\$218
Number of units outstanding <sup>1</sup>	–	–	–	21,996,864	–	21,787
Management expense ratio <sup>2</sup>	–	–	–	0.06%	1.05%	1.18%
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	–	0.15%	1.99%	1.18%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	–	–	–	8.80%	30.23%
Net asset value per unit <sup>1</sup>	–	–	–	\$10.00	–	\$10.02

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ETF Series	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	<b>\$15,948</b>	\$11,521	\$32,023	\$3,000
Number of units outstanding <sup>1</sup>	<b>318,000</b>	230,000	640,000	60,000
Management expense ratio <sup>2</sup>	<b>0.15%</b>	0.16%	0.16%	0.16%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>0.23%</b>	0.35%	0.35%	0.29%
Trading expense ratio <sup>3</sup>	—	—	—	—
Portfolio turnover rate <sup>4</sup>	—	—	—	—
Net asset value per unit <sup>1</sup>	<b>\$50.15</b>	\$50.09	\$50.04	\$50.00
Closing Market Price <sup>5</sup>	<b>\$50.18</b>	\$50.11	\$50.04	\$50.00

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the 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. As there are no direct trading costs associated with high interest savings accounts and fixed income securities, the trading expense ratio is nil.

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 Fund's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover is expressed as a non-annualized percentage.

5 Last closing price before the period end June 30, 2023 and year end December 31 for the years shown.

# Ninepoint High Interest Savings Fund

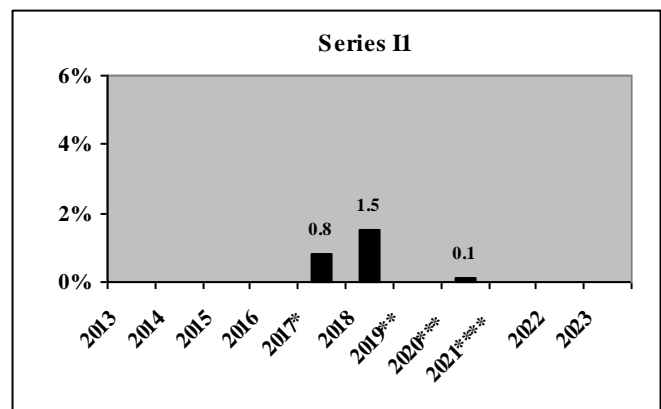
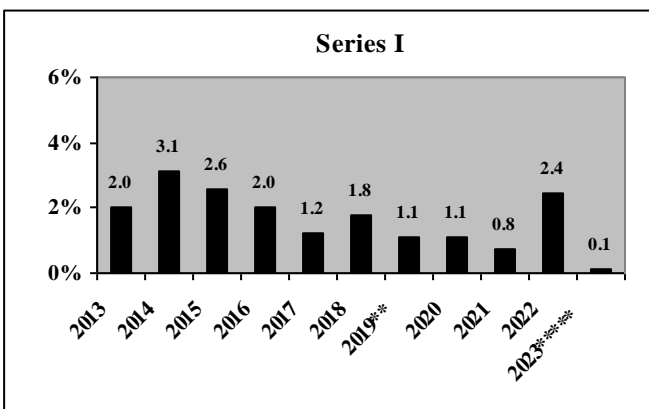
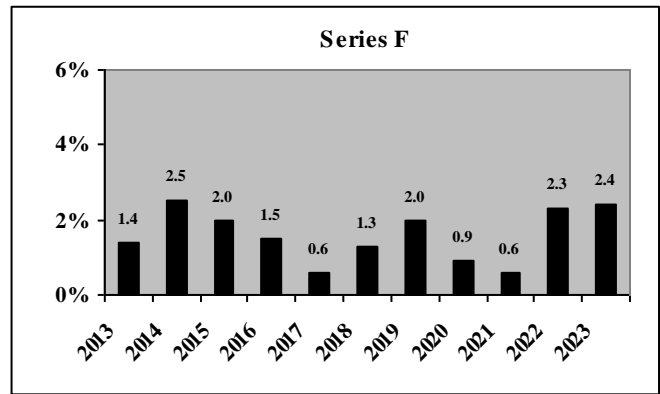
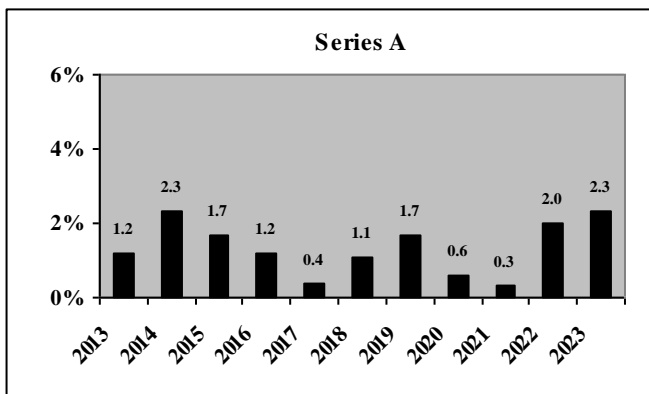
June 30, 2023

## 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 return are calculated based on the Net Asset Value of the particular Series of the Fund.

### Year-by-Year Returns

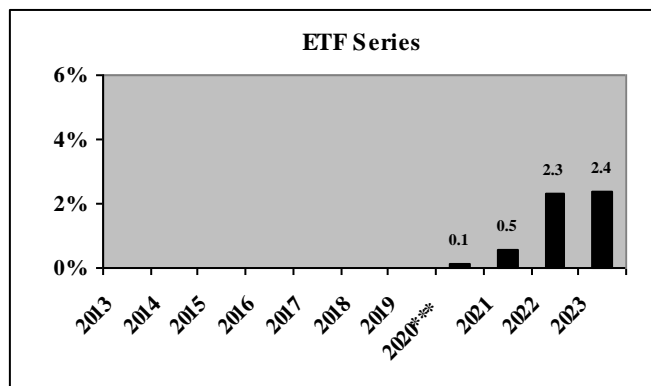
The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have 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.





# Ninepoint High Interest Savings Fund

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\* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series II (not annualized).

\*\* Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I (not annualized). Series I1 units were fully redeemed during the year-ended December 31, 2019.

\*\*\* Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 (not annualized).

\*\*\*\* Series I1 units were fully redeemed during the year-ended December 31, 2021.

\*\*\*\*\* Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to June 30, 2023 for Series I (not annualized).

# Ninepoint High Interest Savings Fund

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## Summary of Investment Portfolio

As at June 30, 2023

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
High Interest Savings Accounts	99.3
Total Long Positions	99.3
Other Net Assets	0.6
Cash	0.1
Total Net Asset Value	100.0

### All Long Positions

Issuer	% of Net Asset Value
Toronto Dominion Bank Cash Account	99.3
Cash	0.1
All long positions as a percentage of Net Asset Value	99.4

The Fund held no short positions as at June 30, 2023.

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).

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## Corporate Information

### Corporate Address

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For additional information visit our website:  
[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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