



# Ninepoint Global Infrastructure Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2022

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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 objective of the Ninepoint Global Infrastructure Fund (the “Fund”) is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

As part of its investment strategy, the Fund may:

- invest across all geographical sectors;
- use specified derivatives, such as options and warrants, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators; and
- invest in ETFs as permitted by securities regulations.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who are seeking the long-term appreciation potential of the global infrastructure sector and have a low risk tolerance and a long-term investment horizon.

### Results of Operations and Recent Developments

The Fund, Series A, returned -3.7% in the first half of 2022, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned -3.7%.

With the S&P 500 closing at 3,785 on June 30<sup>th</sup>, the best gauge of stocks in the United States finished the first half of 2022 officially in a bear market. Down 20.6% year-to-date and trading at 16.3x, the 2022 consensus estimates, and 15.2x, the 2023 consensus estimates (according to Refinitiv), fear regarding an impending recession has gripped investors. Broadly speaking, the first six months of 2022 has been the worst start to the year since 1970 and the pain has been even more severe in the unprofitable but high-growth sub-sectors of the market. The combined impact of the Covid-19 Omicron variant, additional lockdowns in China and the Russian invasion of the Ukraine has exacerbated inflationary pressures, weighed on global growth and triggered the market sell-off.

As has been the case all year, investors have been fixated on inflation and the ensuing path of future interest rate hikes. The most recent CPI print (for May but released on June 10) was particularly troublesome for the equity markets since it essentially negated the argument of transitory inflation. The report showed an increase of 8.6% over the last twelve months and 6.0% over the last twelve months excluding food and energy, a slight increase from the 8.3% headline number for April and a slight decrease from the 6.2% core number for April. However, the details of the report indicated that some of the categories that had been deemed transitory (such as gasoline, used cars & trucks and apparel) and had seen price declines over the past month or two suddenly reaccelerated to the upside.

The concerning data forced a quick response, so after the Fed’s 50 bps interest rate hike on May 4 to a range of 0.75% to 1.00%, the FOMC moved 75 bps on June 15 to a new range of 1.50% to 1.75%. The official statement, summary economic projections, Powell’s press conference and various subsequent speeches have suggested that another 50 bps or 75 bps interest rate increase should be expected on July 27. Beyond July, the futures curve is currently pricing additional hikes at the September, November and December FOMC meetings, implying a Fed funds rate of approximately 3.25% to 3.50% by December. Given the negative sentiment tied to rising inflation expectations, investors will need to see clear evidence that inflation is moderating before tempering rate hike expectations.

Although most of the year-to-date market decline could be attributed to multiple compression due to rising interest rates, investors have understandably started to question forward earnings expectations in a deteriorating economic environment (global PMIs have been steadily declining toward 50.0). Although the consensus estimates have been reasonably stable around \$230 for 2022 and \$250 for 2023, the threat of slowing growth and margin compression does pose a significant risk going forward. Theoretically, if we do see a challenging Q2 earnings season with materially lower guidance for the second half of 2022 and the full year 2023, we could experience a negative earnings revision cycle, which would likely represent the final phase of the equity market drawdown. We could then finally begin to look beyond the trough, to potentially easier monetary policy and earnings reacceleration going forward.

Top contributors to the year-to-date performance of the Fund by sector included Energy (+342 bps) and Information Technology (+61 bps) while top detractors by sector included Industrials (-318 bps), Real Estate (-278 bps) and Utilities (-28 bps) on an absolute basis. On a relative basis, positive return contributions from the Utilities (+160 bps), Energy (+93 bps) and Information Technology (+59 bps) sectors were offset by negative contributions from the Industrials (-148 bps) and Real Estate (-64 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Cheniere Energy Inc, Williams Inc and Constellation Energy Corp, while top detractors included Crown Castle International REIT, American Tower REIT and SBA Communications REIT.

Given an investment environment characterized by moderate inflation and slowing growth, it is unsurprising that infrastructure has outperformed most other asset classes (based on prior cycles). Because of the combination of inflation protection and steady income generation offered by this real asset category, investors have gravitated toward the sector. Further, solid fundamentals and dividend yields have been supportive of valuation, a dynamic the Manager expects to continue over the balance of the year assuming the economy avoids a serious recession.

The Manager is currently overweight the Energy sector, market weight the Real Estate sector and underweight the Utilities and Industrials sectors. With inflation remaining elevated and growth slowing, fundamental analysis has been focused on both the Energy (the largest relative overweight for valuation) and Utilities (the largest absolute weight for defensiveness) sectors. Although the incoming data does not yet indicate that the economy is in a cyclical recession, the risks are rising. Therefore, the Manager has positioned the portfolio more defensively but given the dramatic selloff in the equity markets, is watching for a negative earnings revision cycle to signal the final stage of the bottoming process.

The Fund's net asset value increased by 2.5% during the period, from \$32.4 million as at December 31, 2021 to \$33.2 million as at June 30, 2022. This change was predominantly due to net subscriptions of \$2.8 million, offset by unrealized losses on investments of \$2.1 million.

# Ninepoint Global Infrastructure Fund

June 30, 2022

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.00% for Series A units, 1.00% for Series D and Series F 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 period ended June 30, 2022, the Fund incurred management fees of \$265,442 (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 Commissions
Ninepoint Global Infrastructure Fund – Series A	52%	48%
Ninepoint Global Infrastructure Fund – Series D	100%	–
Ninepoint Global Infrastructure Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$919 during the period ended June 30, 2022 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. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. The Manager did not absorb any expenses during the period ended June 30, 2022.

### 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 Global Infrastructure Fund

June 30, 2022

## 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, 2022 and each of the previous years ended December 31 shown, unless otherwise indicated.

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

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Series A						
Net assets, beginning of period	12.00	11.17	11.10	9.38	10.72	9.85
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.30	0.24	0.36	0.19	0.26
Total expenses	(0.16)	(0.37)	(0.38)	(0.42)	(0.36)	(0.33)
Realized gains (losses) for the period	0.20	0.55	0.16	0.99	0.09	0.64
Unrealized gains (losses) for the period	(0.72)	0.86	0.37	0.77	(0.76)	0.71
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.44)</b>	1.34	0.39	1.70	(0.84)	1.28
<b>Distributions:</b>						
From income (excluding dividends)	0.27	0.14	–	–	–	0.05
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	0.41	–	–
Return of capital	–	0.36	0.52	0.01	0.48	0.39
<b>Total annual distributions<sup>3</sup></b>	<b>0.27</b>	0.50	0.52	0.42	0.48	0.44
<b>Net assets, end of period</b>	<b>11.29</b>	12.00	11.17	11.10	9.38	10.72

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>6</sup>	Dec 31, 2018 <sup>4</sup>
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	11.67	10.75	10.61	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.30	0.23	0.32	0.06
Total expenses	(0.10)	(0.25)	(0.31)	(0.30)	(0.07)
Realized gains (losses) for the period	0.14	0.33	0.08	0.42	0.33
Unrealized gains (losses) for the period	(1.29)	1.17	0.04	0.43	0.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.05)</b>	1.55	0.04	0.87	0.41
<b>Distributions:</b>					
From income (excluding dividends)	0.26	–	–	–	–
From dividends	–	–	–	0.04	–
From capital gains	–	–	–	0.48	–
Return of capital	–	0.48	0.46	–	0.15
<b>Total annual distributions<sup>3</sup></b>	<b>0.26</b>	0.48	0.46	0.52	0.15
<b>Net assets, end of period</b>	<b>11.13</b>	11.67	10.75	10.61	–

# Ninepoint Global Infrastructure Fund

June 30, 2022

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	12.82	11.81	11.59	9.80	11.08	10.07
<b>Increase (decrease) from operations:</b>						
Total revenue	0.26	0.33	0.26	0.36	0.20	0.28
Total expenses	(0.11)	(0.26)	(0.28)	(0.31)	(0.25)	(0.21)
Realized gains (losses) for the period	0.21	0.50	0.15	1.16	(0.04)	0.68
Unrealized gains (losses) for the period	(0.75)	1.07	0.51	0.86	(0.65)	0.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.39)</b>	<b>1.64</b>	<b>0.64</b>	<b>2.07</b>	<b>(0.74)</b>	<b>1.15</b>
<b>Distributions:</b>						
From income (excluding dividends)	0.29	0.23	–	–	–	0.05
From dividends	–	–	–	0.04	–	–
From capital gains	–	–	–	0.52	–	–
Return of capital	–	0.30	0.54	–	0.50	0.40
<b>Total annual distributions<sup>3</sup></b>	<b>0.29</b>	<b>0.53</b>	<b>0.54</b>	<b>0.56</b>	<b>0.50</b>	<b>0.46</b>
<b>Net assets, end of period</b>	<b>12.14</b>	<b>12.82</b>	<b>11.81</b>	<b>11.59</b>	<b>9.80</b>	<b>11.08</b>

	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	–	–	–	8.55	9.55	8.58
<b>Increase (decrease) from operations:</b>						
Total revenue	–	–	–	–	0.18	0.24
Total expenses	–	–	–	(0.03)	(0.10)	(0.07)
Realized gains (losses) for the period	–	–	–	0.56	0.14	0.56
Unrealized gains (losses) for the period	–	–	–	0.21	(0.68)	0.78
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.74</b>	<b>(0.46)</b>	<b>1.51</b>
<b>Distributions:</b>						
From income (excluding dividends)	–	–	–	–	–	0.04
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	0.13	0.43	0.35
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.13</b>	<b>0.43</b>	<b>0.39</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8.55</b>	<b>9.55</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.

4 Information provided is for the period from June 13, 2018 (first issuance) to December 31, 2018 for Series D. All outstanding Series D units were fully redeemed during the year ended December 31, 2018.

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

6 Information provided is for the period from March 5, 2019 (re-subscription) to December 31, 2019 for Series D.

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## Ratios and Supplemental Data

Series A	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$13,992</b>	\$14,013	\$12,274	\$13,663	\$4,584	\$6,553
Number of units outstanding <sup>1</sup>	<b>1,238,823</b>	1,168,163	1,098,355	1,231,371	488,436	611,186
Management expense ratio <sup>2</sup>	<b>2.59%</b>	2.73%	2.90%	3.17%	3.13%	2.83%
Trading expense ratio <sup>3</sup>	<b>0.23%</b>	0.24%	0.44%	0.44%	0.25%	0.26%
Portfolio turnover rate <sup>4</sup>	<b>64.67%</b>	172.72%	264.53%	243.22%	113.23%	122.73%
Net asset value per unit <sup>1</sup>	<b>\$11.29</b>	\$12.00	\$11.17	\$11.10	\$9.38	\$10.72

Series D	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) <sup>1</sup>	<b>\$543</b>	\$115	\$48
Number of units outstanding <sup>1</sup>	<b>48,827</b>	9,876	4,476
Management expense ratio <sup>2</sup>	<b>1.48%</b>	1.71%	2.38%
Trading expense ratio <sup>3</sup>	<b>0.23%</b>	0.24%	0.44%
Portfolio turnover rate <sup>4</sup>	<b>64.67%</b>	172.72%	264.53%
Net asset value per unit <sup>1</sup>	<b>\$11.13</b>	\$11.67	\$10.75

Series F	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$18,657</b>	\$18,253	\$7,104	\$6,679	\$3,692	\$4,426
Number of units outstanding <sup>1</sup>	<b>1,537,253</b>	1,423,941	601,630	576,067	376,515	399,472
Management expense ratio <sup>2</sup>	<b>1.51%</b>	1.63%	1.81%	2.11%	2.10%	1.73%
Trading expense ratio <sup>3</sup>	<b>0.23%</b>	0.24%	0.44%	0.44%	0.25%	0.26%
Portfolio turnover rate <sup>4</sup>	<b>64.67%</b>	172.72%	264.53%	243.22%	113.23%	122.73%
Net asset value per unit <sup>1</sup>	<b>\$12.14</b>	\$12.82	\$11.81	\$11.59	\$9.80	\$11.08

Series I	Jun 30, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	–	–	–	–	\$1,442	\$2,422
Number of units outstanding <sup>1</sup>	–	–	–	–	168,690	253,464
Management expense ratio <sup>2</sup>	–	–	–	–	0.96%	0.68%
Trading expense ratio <sup>3</sup>	–	–	–	–	0.25%	0.26%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	113.23%	122.73%
Net asset value per unit <sup>1</sup>	–	–	–	–	\$8.55	\$9.55

1 The information is provided as at June 30, 2022 and December 31 for the years shown prior to 2022.

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. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

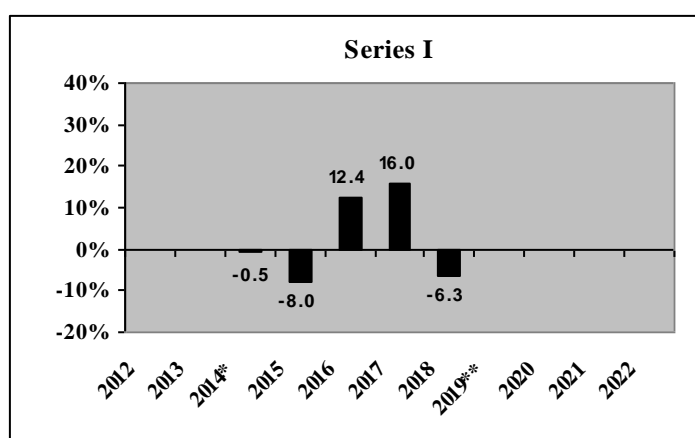
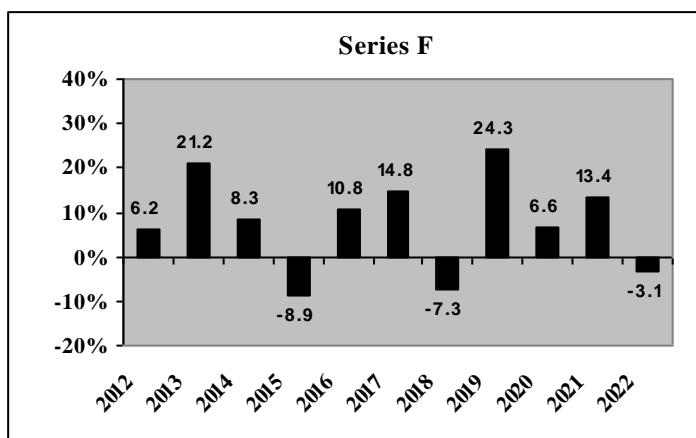
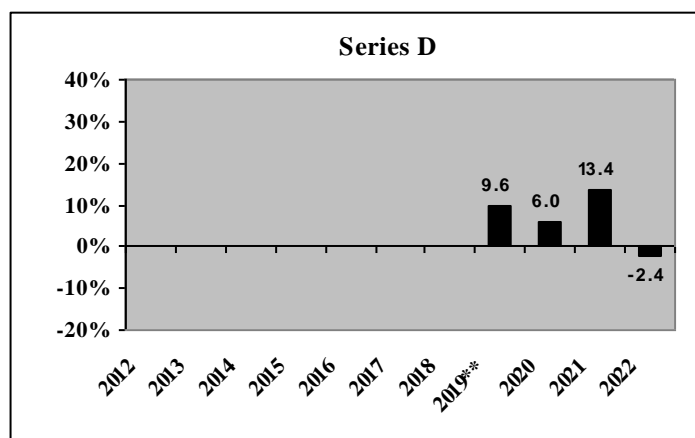
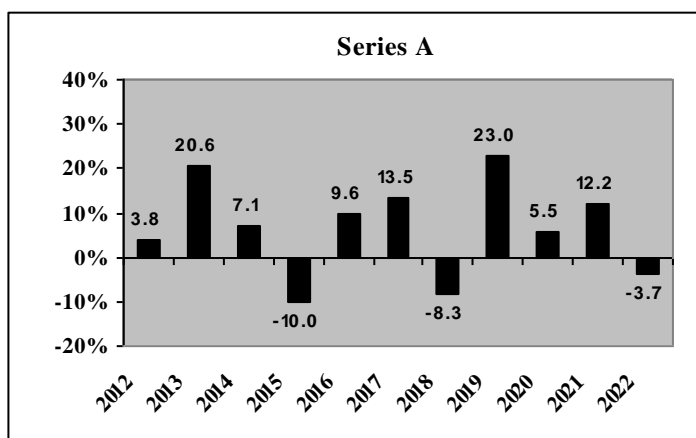
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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 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.

## 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, 2022 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.



\* Return from July 17, 2014 (first issuance) to December 31, 2014 for Series I (not annualized).

\*\* Return from March 5, 2019 (first issuance) for Series D to December 31, 2019 (not annualized). Series I units were fully redeemed during the year ended December 31, 2019.



# Ninepoint Global Infrastructure Fund

June 30, 2022

## Summary of Investment Portfolio

As at June 30, 2022

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Utilities	38.9
Energy	23.9
Industrials	21.9
Real Estate	14.4
<b>Total Long Positions</b>	<b>99.1</b>
Cash	1.5
Other Net Liabilities	(0.6)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	64.4
Canada	28.4
Spain	3.3
France	3.0
<b>Total Positions</b>	<b>99.1</b>
Cash	1.5
Other Net Liabilities	(0.6)
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corporation	5.5
Crown Castle International Corporation	5.0
Cheniere Energy Inc.	4.1
SBA Communications Corporation	3.9
Enbridge Inc.	3.8
Quanta Services Inc.	3.6
NextEra Energy Inc.	3.5
Boralex Inc.	3.5
The Williams Companies Inc.	3.5
The AES Corporation	3.3
Targa Resources Corporation	3.3
Constellation Energy Corporation.	3.3
Ferrovial SA	3.3
Exelon Corporation.	3.2
Evergy Inc.	3.2
Sempra Energy	3.2
American Electric Power Company Inc..	3.2
DTE Energy Company	3.2
Energy Transfer L.P.	3.2
Pembina Pipeline Corporation	3.2
Waste Connections Inc.	3.1
Union Pacific Corporation	3.1
AltaGas Limited	3.1
Canadian National Railway Company	3.0
Dominion Energy Inc.	3.0
<b>Top 25 long positions as a percentage of Net Asset Value</b>	<b>87.3</b>

The Fund held no short positions as at June 30, 2022.

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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Call our mutual fund information line for daily closing prices:

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