



Ninepoint Global Infrastructure Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2021

The annual 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 annual financial statements of the investment fund. You can get a copy of the annual financial statements 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.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.

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 12.2% in 2021, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned 16.1%.

Since the late-2020 discovery of several safe and effective vaccines against the Covid-19 virus, the world has been slowly recovering from the depths of the pandemic. Although the pace of the reopening has been uneven globally, the trend toward normal (or the new post-pandemic normal) is reasonably clear to most observers. Restrictions are loosening, mobility is improving, businesses & schools are reopening, and the broad equity markets have been in rally mode.

Notwithstanding solid index level performance, the last twelve months were quite challenging with aggressive sector rotations underneath the surface complicating the investment process. Value/cyclicals (such as Financials and Energy) led the market in Q1, but the relative outperformance paused midway through the year and growth/momentum (such as Technology and Consumer Discretionary) regained some ground. Despite a late-November to early-December trading wobble, triggered by the identification and rapid spread of the Covid-19 Omicron variant and the hawkish “Powell Pivot” during testimony before the Senate Banking Committee, the broad equity markets experienced a solid seasonal rally and finished strong.

Renewable energy and clean power technology stocks underperformed dramatically in 2021, which detracted from performance over the course of the year. Top contributors to the year-to-date performance of the Fund by sector included Industrials (+560 bps), Real Estate (+430 bps) and Energy (+375 bps) while top detractors by sector included Communication (-74 bps) and Information Technology (-9 bps) on an absolute basis. On a relative basis, a positive return contribution from the Industrials (+425 bps) sector was offset by negative contributions from the Utilities (-346 bps), Energy (-143 bps) and Communication (-85 bps) sectors.

In terms of stock specific performance, top contributors to the year-to-date performance included Targa Resources Corp, Crown Castle International REIT and Quanta Services Inc while top detractors included Orsted, QTS Realty REIT and Cargojet Inc. Targa benefitted from resurgent demand for traditional fossil fuels while Crown Castle and Quanta Services both benefitted from the rollout of 5G networks and the demand for communication services. Conversely, Orsted underperformed as the long-term economics of major wind power developments were questioned, QTS Realty underperformed due to the threat of rising interest rates in the early part of the year (before eventually being the subject of a takeover offer by Blackstone) and Cargojet underperformed due to inconsistent profitability despite tremendous demand for its transportation services.

Ninepoint Global Infrastructure Fund

December 31, 2021

The Manager is currently overweighting the Real Estate and Information Technology sectors, market weight the Industrial and Energy sectors and underweighting the Utilities sector (due to the threat of rising rates in 2022 and 2023). With the Bipartisan Infrastructure Bill signed into law, the Manager is positioned to benefit from the increment \$550 billion to be spent on traditional transportation infrastructure, broadband & 5G infrastructure and electrical power infrastructure. If the Build Back Better Plan can be revived in 2022, it could provide even more capital to fund renewable energy and clean power technologies. If legislative progress can be made, the Manager would look to increase exposure to those businesses that stand to benefit in 2022 and beyond.

Looking forward, the Manager is still comfortable with the view that inflation will decline (from relatively moderate levels), and interest rates will rise (from extremely low levels) over the next few years. Although investors should expect choppy performance throughout the coming year, especially leading up to and coming out of the initial interest rate hike, with long-term interest rates still well below 2.0% (the US 10-year Treasury bond yield ended the year around 1.50%) and consensus earnings growth of 9% in 2022 (according to FactSet), 2022 should be another year of positive returns for the broad equity markets

The Fund's net asset value increased by 66.7% during the year, from \$19.4 million as at December 31, 2020 to \$32.4 million as at December 31, 2021. This change was predominantly due to net subscriptions of \$10.8 million and unrealized gains on investments of \$2.1 million.

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 year ended December 31, 2021, the Fund incurred management fees of \$438,815 (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	51%	49%
Ninepoint Global Infrastructure Fund – Series D	92%	8%
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 \$1,069 during the year ended December 31, 2021 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 year ended December 31, 2021.

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

December 31, 2021

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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	11.17	11.10	9.38	10.72	9.85
Increase (decrease) from operations:					
Total revenue	0.30	0.24	0.36	0.19	0.26
Total expenses	(0.37)	(0.38)	(0.42)	(0.36)	(0.33)
Realized gains (losses) for the period	0.55	0.16	0.99	0.09	0.64
Unrealized gains (losses) for the period	0.86	0.37	0.77	(0.76)	0.71
Total increase (decrease) from operations²	1.34	0.39	1.70	(0.84)	1.28
Distributions:					
From income (excluding dividends)	0.14	–	–	–	0.05
From dividends	–	–	–	–	–
From capital gains	–	–	0.41	–	–
Return of capital	0.36	0.52	0.01	0.48	0.39
Total annual distributions³	0.50	0.52	0.42	0.48	0.44
Net assets, end of period	12.00	11.17	11.10	9.38	10.72

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁶	Dec 31, 2018 ⁴
Series D	\$	\$	\$	\$
Net assets, beginning of period	10.75	10.61	10.00	10.00
Increase (decrease) from operations:				
Total revenue	0.30	0.23	0.32	0.06
Total expenses	(0.25)	(0.31)	(0.30)	(0.07)
Realized gains (losses) for the period	0.33	0.08	0.42	0.33
Unrealized gains (losses) for the period	1.17	0.04	0.43	0.09
Total increase (decrease) from operations²	1.55	0.04	0.87	0.41
Distributions:				
From income (excluding dividends)	–	–	–	–
From dividends	–	–	0.04	–
From capital gains	–	–	0.48	–
Return of capital	0.48	0.46	–	0.15
Total annual distributions³	0.48	0.46	0.52	0.15
Net assets, end of period	11.67	10.75	10.61	–

Ninepoint Global Infrastructure Fund

December 31, 2021

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	11.81	11.59	9.80	11.08	10.07
Increase (decrease) from operations:					
Total revenue	0.33	0.26	0.36	0.20	0.28
Total expenses	(0.26)	(0.28)	(0.31)	(0.25)	(0.21)
Realized gains (losses) for the period	0.50	0.15	1.16	(0.04)	0.68
Unrealized gains (losses) for the period	1.07	0.51	0.86	(0.65)	0.40
Total increase (decrease) from operations²	1.64	0.64	2.07	(0.74)	1.15
Distributions:					
From income (excluding dividends)	0.23	–	–	–	0.05
From dividends	–	–	0.04	–	–
From capital gains	–	–	0.52	–	–
Return of capital	0.30	0.54	–	0.50	0.40
Total annual distributions³	0.53	0.54	0.56	0.50	0.45
Net assets, end of period	12.82	11.81	11.59	9.80	11.08

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018	Dec 31, 2017
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	–	8.55	9.55	8.58
Increase (decrease) from operations:					
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
Total increase (decrease) from operations²	–	–	0.74	(0.46)	1.51
Distributions:					
From income (excluding dividends)	–	–	–	–	0.04
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	0.13	0.43	0.35
Total annual distributions³	–	–	0.13	0.43	0.39
Net assets, end of period	–	–	–	8.55	9.55

1 This information is derived from the Fund's 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.

Ninepoint Global Infrastructure Fund

December 31, 2021

Ratios and Supplemental Data

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

Series D	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019		
Total net asset value (000s) ¹	\$115	\$48	\$47		
Number of units outstanding ¹	9,876	4,476	4,446		
Management expense ratio ²	1.71%	2.38%	2.65%		
Trading expense ratio ³	0.24%	0.44%	0.44%		
Portfolio turnover rate ⁴	172.72%	264.53%	243.22%		
Net asset value per unit ¹	\$11.67	\$10.75	\$10.61		

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

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

1 The information is provided as at December 31 for the years shown.

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.

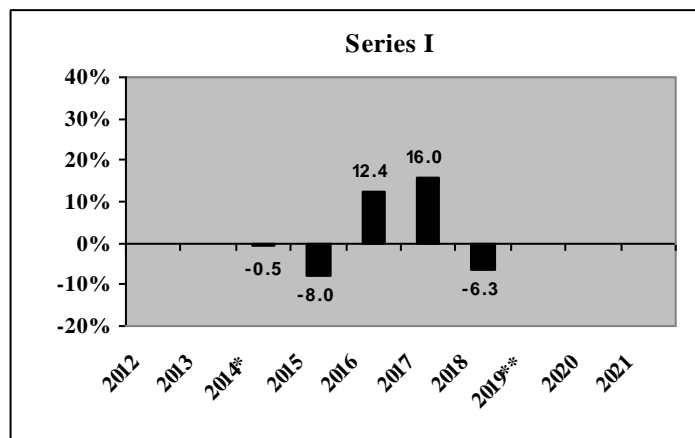
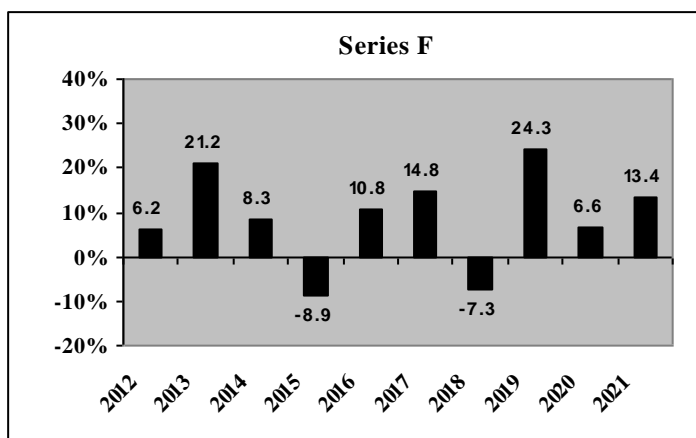
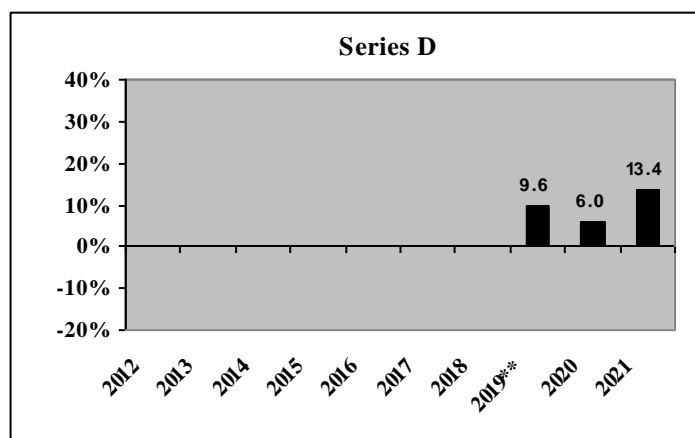
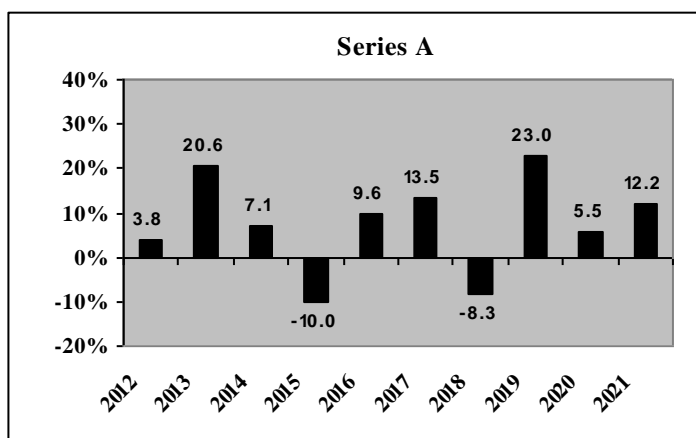
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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 charts show the performance of each Series of the Fund for the years ended December 31 shown, unless otherwise indicated. The charts show, 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 shares 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

December 31, 2021

Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World Core Infrastructure Index (CAD) (the “Index”). The Index captures large and mid-cap securities across developed market countries around the world and represents the performance of companies within those developed markets that are engaged in core industrial infrastructure activities. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Ninepoint Global Infrastructure Fund – Series A	12.2%	13.3%	8.7%	7.2%	7.2%
MSCI World Core Infrastructure Index	16.1%	10.8%	10.0%	12.1%	10.2%
Ninepoint Global Infrastructure Fund – Series D	13.4%	–	–	–	10.3%
MSCI World Core Infrastructure Index	16.1%	–	–	–	8.1%
Ninepoint Global Infrastructure Fund – Series F	13.4%	14.5%	9.8%	8.4%	8.1%
MSCI World Core Infrastructure Index	16.1%	10.8%	10.0%	12.1%	9.9%

* Since launch date of September 20, 2011 for Series A, September 1, 2011 for Series F and March 5, 2019 for Series D. Returns for Series I are not shown as there were no units outstanding as at December 31, 2021.

Summary of Investment Portfolio

As at December 31, 2021

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Utilities	39.0
Industrials	25.3
Real Estate	19.4
Energy	12.5
Information Technology	3.2
Total Long Positions	99.4
Cash	0.6
Other Net Assets	0.0
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	69.4
Canada	12.6
France	11.5
Germany	3.0
Spain	2.9
Total Positions	99.4
Cash	0.6
Other Net Assets	0.0
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Crown Castle International Corporation	5.5
American Tower Corporation	5.5
SBA Communications Corporation	4.8
Union Pacific Corporation	4.5
Equinix Inc.	3.6
Enbridge Inc.	3.5
Canadian Pacific Railway Limited	3.3
NextEra Energy Inc.	3.3
Veolia Environnement SA	3.3
CSX Corporation	3.2
Switch Inc.	3.2
Cheniere Energy Inc.	3.1
Exelon Corporation	3.1
Quanta Services Inc.	3.1
Public Service Enterprise Group Inc.	3.0
Evergy Inc.	3.0
NextEra Energy Partners L.P.	3.0
E.ON SE	3.0
Dominion Energy Inc.	3.0
Waste Connections Inc.	2.9
DTE Energy Company	2.9
Targa Resources Corporation	2.9
Ferrovial SA	2.9
The Williams Companies Inc.	2.9
TransAlta Corporation	2.9
Total 25 long positions as a percentage of Net Asset Value	85.4

The Fund held no short positions as at December 31, 2021.

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.

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

KPMG LLP
Bay Adelaide Centre
333 Bay Street
Suite 4600
Toronto, Ontario M5H 2S5

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3