



# Ninepoint Global Real Estate Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2020

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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](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 Real Estate Fund (the “Fund”) is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

As part of its investment strategy, the Fund may:

- invest across all geographical sectors and capitalizations;
- invest in convertible debentures, trust units, fixed-income securities issued by real estate related companies, governments and other sovereign credits;
- invest up to 20% of its assets at a time of investment in emerging markets;
- engage in short selling consistent with the Fund’s investment objectives and as permitted by the Canadian securities regulations;
- invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt of properties;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators;
- invest in ETFs as permitted by securities regulations.
- use derivatives, such as options and warrants, to gain exposure to individual securities and markets instead of buying the security directly and manage risk from exposure to foreign currencies; and
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking a regular monthly target distribution and long-term capital appreciation through exposure to the global real estate industry and have a medium risk tolerance and medium to long-term investment horizon.

### Results of Operations and Recent Developments

The Fund, Series A, returned -0.5% in 2020, while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned -9.6%.

Over the year, COVID-19 spread into a global pandemic, triggering the sharpest, deepest global recession since World War II. Economic hardship was widespread as a result of mobility restrictions and public health-mandated shutdowns.

The initial lockdowns led to the fastest bear market in history, with the S&P 500 Index falling 35% between February 19 and March 23. However, markets rebounded quickly from the lows as a result of the relatively swift and coordinated policy response, which included emergency monetary support and aggressive fiscal stimulus.

Despite the broad rally, investment returns varied widely across markets, sectors and asset classes. The pandemic accelerated the digital transformation, and the shift to working and shopping from home particularly supported the information technology sector. As a result, the technology-heavy NASDAQ Composite Index returned 44.9% and the broader S&P 500 Index returned 18.4% (both in U.S. dollars). The return of the benchmark, the MSCI World Core IMI Real Estate Index, was lower in part because retail and office real estate income trusts (“REITs”) suffered from the pandemic lockdowns. Global markets also faced challenges. In addition, a weakening U.S. dollar through most of the year negatively impacted returns in Canadian-dollar terms.

On a sub-industry basis, retail REITs, industrial REITs and diversified REITs contributed to the Fund’s performance relative to the benchmark.

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The top individual contributors to the Fund's performance included Innovative Industrial Properties, Tricon Capital Group Inc. and Goodman Group. Innovative Industrial Properties, a specialized greenhouse owner and operator, outperformed after the U.S. election results led investors to anticipate the federal legalization of cannabis in the U.S. Tricon, a Canadian-listed but U.S.-focused single-family rental company, benefited as the pandemic spurred a trend of de-urbanization. Goodman Group, one of Australia's largest industrial REITs, benefited from the demand for warehouse and logistics assets to support e-commerce.

Holdings in the residential REITs, office REITs and real estate operating companies sub-industries detracted from the Fund's relative performance..

Top individual detractors from performance included Dream Office REIT, Hudson Pacific Properties Inc. and Kilroy Realty Corp. Despite robust rent collection, office REITs suffered from concerns that working from home may not end with the pandemic.

Through the downturn, the Fund benefited greatly from an outsized cash position and an emphasis on long-term growth companies that had derated relative to historical levels and businesses that can thrive in the current environment. In the middle of the period, the Manager believed the conditions were in place for a rotation from growth/momentum stocks to value/cyclical stocks: a steepening yield curve, narrowing credit spreads, directionally improving global Purchasing Managers Index data, rising commodity prices and a weakening U.S. dollar.

Despite concerns regarding a second wave of infections in the fall and winter, and uncertainty ahead of the November U.S. presidential election, the Manager broadened the Fund's holdings by adding some quality cyclical businesses that can benefit from the economic recovery.

Looking into 2021, the Manager has a positive outlook for the broad equity markets, since three key positive catalysts have materialized. First, the election of a Democratic U.S. president and a Democratic majority in Congress removes substantial political uncertainty. Second, the next phase of the U.S. fiscal stimulus package was signed into law, in the amount of approximately US\$900 billion. Given the unified government, the Manager believes additional individual stimulus payments may be approved. Third, the Manager believes the discovery and distribution of safe, effective vaccines against COVID-19 will eventually allow life to return to normal. With these catalysts incorporated into current consensus estimates, earnings are expected continue to grow. If interest rates remain low, therefore allowing multiples to remain elevated, the Manager believes another year of solid investment gains is possible.

In real estate, the Manager expects the sub-industries that outperformed in 2020 to continue to do so. Industrial REITs, specifically warehouse, distribution and logistics assets, should continue to benefit from rising demand tied to e-commerce. Specialized REITs, including data centres and cellular towers, should continue to benefit from demand for digital content and communication delivered via 5G networks. But the Manager also expects broader market participation as investors anticipate economic recovery, meaning that retail REITs, office REITs and even residential REITs should rebound from depressed levels. The Manager believes the cash flows of these sub-industries will stabilize faster than many expect and their current discount to net asset value will narrow significantly.

The Manager has positioned the Fund using a diversified barbell strategy, blending both growth and cyclical securities, in anticipation of global economic normalization. The Fund ended the period with overweight allocations to industrial REITs, residential REITs and integrated telecommunication services, and underweight allocations to retail REITs, diversified real estate activities and diversified REITs. Given the Manager's expectations for the equity rally to broaden through 2021 as global economies reopen, some of the Fund's outsized (either overweight or underweight) sub-industry allocations have been reduced.

The Fund's net asset value decreased by 12.3% during the year, from \$7.7 million as at December 31, 2019 to \$6.8 million as at December 31, 2020. This change was predominantly due to net redemptions of \$0.5 million and net expenses of \$0.2 million.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.00% for Series A and Series T units, 1.50% for Series D units, 1.00% for Series F and Series FT 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, 2020, the Fund incurred management fees of \$126,434 (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 Real Estate Fund – Series A	53%	47%
Ninepoint Global Real Estate Fund – Series D	65%	35%
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series FT	100%	–
Ninepoint Global Real Estate Fund – Series T	50%	50%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$98 during the year ended December 31, 2020 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. For the year ended December 31, 2020, the Manager absorbed \$83,539 of expenses.

### OTHER RELATED PARTY TRANSACTIONS

For related party transactions, the Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee.

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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 years ended December 31 shown, unless otherwise indicated.

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

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	11.40	10.69	11.72	10.70	10.87
<b>Increase (decrease) from operations:</b>					
Total revenue	0.31	0.35	0.49	0.31	0.20
Total expenses	(0.40)	(0.44)	(0.37)	(0.39)	(0.42)
Realized gains (losses) for the period	(0.26)	1.96	(0.12)	0.64	0.45
Unrealized gains (losses) for the period	0.09	0.01	(0.49)	0.90	0.46
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.26)</b>	<b>1.88</b>	<b>(0.49)</b>	<b>1.46</b>	<b>0.69</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	0.27	0.16	-
From dividends	-	0.04	0.02	-	-
From capital gains	-	1.17	-	-	-
Return of capital	0.57	-	0.24	0.32	0.38
<b>Total annual distributions<sup>3</sup></b>	<b>0.57</b>	<b>1.21</b>	<b>0.53</b>	<b>0.48</b>	<b>0.38</b>
<b>Net assets, end of period</b>	<b>10.83</b>	<b>11.40</b>	<b>10.69</b>	<b>11.72</b>	<b>10.70</b>

	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>
	\$	\$
Series D		
Net assets, beginning of period	9.26	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.21
Total expenses	(0.28)	(0.25)
Realized gains (losses) for the period	(0.31)	0.82
Unrealized gains (losses) for the period	(0.95)	(0.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.30)</b>	<b>0.46</b>
<b>Distributions:</b>		
From income (excluding dividends)	-	-
From dividends	-	0.14
From capital gains	-	1.37
Return of capital	0.71	-
<b>Total annual distributions<sup>3</sup></b>	<b>0.71</b>	<b>1.51</b>
<b>Net assets, end of period</b>	<b>8.85</b>	<b>9.26</b>

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	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	12.12	11.08	12.01	10.84	10.92
<b>Increase (decrease) from operations:</b>					
Total revenue	0.34	0.39	0.53	0.33	0.22
Total expenses	(0.30)	(0.34)	(0.23)	(0.19)	(0.24)
Realized gains (losses) for the period	(0.21)	2.38	(0.15)	0.59	0.35
Unrealized gains (losses) for the period	0.22	0.11	(0.40)	0.60	0.25
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.05</b>	<b>2.54</b>	<b>(0.25)</b>	<b>1.33</b>	<b>0.58</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.06	–	0.28	0.17	–
From dividends	–	0.04	0.02	–	–
From capital gains	–	1.06	–	–	–
Return of capital	0.42	–	0.24	0.32	0.38
<b>Total annual distributions<sup>3</sup></b>	<b>0.48</b>	<b>1.10</b>	<b>0.54</b>	<b>0.49</b>	<b>0.38</b>
<b>Net assets, end of period</b>	<b>11.64</b>	<b>12.12</b>	<b>11.08</b>	<b>12.01</b>	<b>10.84</b>

	Dec 31, 2020	Dec 31, 2019 <sup>7</sup>	Dec 31, 2018	Dec 31, 2017 <sup>4</sup>
	\$	\$	\$	\$
Series FT				
Net assets, beginning of period	–	9.36	10.29	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	–	0.12	0.44	0.10
Total expenses	–	(0.13)	(0.18)	(0.09)
Realized gains (losses) for the period	–	1.27	(0.11)	0.41
Unrealized gains (losses) for the period	–	(0.12)	(0.47)	0.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>1.14</b>	<b>(0.32)</b>	<b>0.82</b>
<b>Distributions:</b>				
From income (excluding dividends)	–	–	0.31	0.12
From dividends	–	–	0.03	–
Return of capital	–	0.23	0.28	0.23
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>0.23</b>	<b>0.62</b>	<b>0.35</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>9.36</b>	<b>10.29</b>

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	Dec 31, 2020	Dec 31, 2019 <sup>6</sup>	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	11.19	11.95	10.66	10.67
<b>Increase (decrease) from operations:</b>					
Total revenue	–	0.16	0.51	0.31	0.11
Total expenses	–	(0.20)	(0.03)	–	(0.06)
Realized gains (losses) for the period	–	1.01	(0.13)	0.66	0.47
Unrealized gains (losses) for the period	–	0.58	(0.52)	0.72	0.44
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>1.55</b>	<b>(0.17)</b>	<b>1.69</b>	<b>0.96</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	0.28	0.16	–
From dividends	–	–	0.02	–	–
From capital gains	–	–	–	–	–
Return of capital	–	0.17	0.24	0.32	0.37
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>0.17</b>	<b>0.54</b>	<b>0.48</b>	<b>0.37</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>11.19</b>	<b>11.95</b>	<b>10.66</b>

	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017 <sup>4</sup>
	\$	\$	\$	\$
Series T				
Net assets, beginning of period	<b>9.86</b>	9.25	10.29	10.00
<b>Increase (decrease) from operations:</b>				
Total revenue	<b>0.27</b>	0.30	0.43	0.19
Total expenses	<b>(0.33)</b>	(0.37)	(0.31)	(0.23)
Realized gains (losses) for the period	<b>(0.18)</b>	1.71	(0.11)	0.30
Unrealized gains (losses) for the period	<b>0.20</b>	0.03	(0.43)	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.04)</b>	<b>1.67</b>	<b>(0.42)</b>	<b>0.74</b>
<b>Distributions:</b>				
From income (excluding dividends)	–	–	0.31	0.15
From dividends	–	0.05	0.03	–
From capital gains	–	1.01	–	–
Return of capital	<b>0.59</b>	–	0.28	0.30
<b>Total annual distributions<sup>3</sup></b>	<b>0.59</b>	<b>1.06</b>	<b>0.62</b>	<b>0.45</b>
<b>Net assets, end of period</b>	<b>9.23</b>	<b>9.86</b>	<b>9.25</b>	<b>10.29</b>

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 April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017.

5 Information provided is for the period from March 25, 2019 (first issuance) to December 31, 2019 for Series D.

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

7 All outstanding Series FT shares were fully redeemed during the year ended December 31, 2019.

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## Ratios and Supplemental Data

Series A	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$3,361	\$4,564	\$4,081	\$5,268	\$5,523
Number of units outstanding <sup>1</sup>	310,332	400,232	381,764	449,489	516,251
Management expense ratio <sup>2</sup>	2.79%	2.76%	2.75%	2.27%	2.43%
Management expense ratio before waivers or absorptions <sup>2</sup>	3.98%	3.43%	3.34%	3.40%	10.92%
Trading expense ratio <sup>3</sup>	0.59%	0.69%	0.31%	0.68%	0.63%
Portfolio turnover rate <sup>4</sup>	243.37%	260.86%	115.19%	176.61%	177.99%
Net asset value per unit <sup>1</sup>	\$10.83	\$11.40	\$10.69	\$11.72	\$10.70

Series D	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$51	\$152
Number of units outstanding <sup>1</sup>	5,798	16,471
Management expense ratio <sup>2</sup>	2.20%	2.05%
Management expense ratio before waivers or absorptions <sup>2</sup>	3.26%	2.91%
Trading expense ratio <sup>3</sup>	0.59%	0.69%
Portfolio turnover rate <sup>4</sup>	243.37%	260.86%
Net asset value per unit <sup>1</sup>	\$8.85	\$9.26

Series F	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	\$3,087	\$2,713	\$5,385	\$6,712	\$2,559
Number of units outstanding <sup>1</sup>	265,259	223,927	485,957	558,801	236,198
Management expense ratio <sup>2</sup>	1.68%	1.67%	1.65%	1.08%	1.37%
Management expense ratio before waivers or absorptions <sup>2</sup>	2.93%	2.34%	2.23%	2.33%	8.56%
Trading expense ratio <sup>3</sup>	0.59%	0.69%	0.31%	0.68%	0.63%
Portfolio turnover rate <sup>4</sup>	243.37%	260.86%	115.19%	176.61%	177.99%
Net asset value per unit <sup>1</sup>	\$11.64	\$12.12	\$11.08	\$12.01	\$10.84

Series FT	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	–	–	\$17	\$18
Number of units outstanding <sup>1</sup>	–	–	1,778	1,778
Management expense ratio <sup>2</sup>	–	–	1.57%	1.12%
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	2.15%	2.41%
Trading expense ratio <sup>3</sup>	–	–	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	–	–	115.19%	176.61%
Net asset value per unit <sup>1</sup>	–	–	\$9.36	\$10.29



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Series I	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Total net asset value (000s) <sup>1</sup>	–	–	\$1,529	\$2,512	\$9,577
Number of units outstanding <sup>1</sup>	–	–	136,723	210,292	898,504
Management expense ratio <sup>2</sup>	–	–	0.18%	–	0.34%
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	0.75%	1.01%	2.73%
Trading expense ratio <sup>3</sup>	–	–	0.31%	0.68%	0.63%
Portfolio turnover rate <sup>4</sup>	–	–	115.19%	176.61%	177.99%
Net asset value per unit <sup>1</sup>	–	–	\$11.19	\$11.95	\$10.66

Series T	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$282</b>	\$302	\$283	\$315
Number of units outstanding <sup>1</sup>	<b>30,603</b>	30,603	30,603	30,603
Management expense ratio <sup>2</sup>	<b>2.68%</b>	2.65%	2.62%	2.18%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.89%</b>	3.32%	3.22%	3.59%
Trading expense ratio <sup>3</sup>	<b>0.59%</b>	0.69%	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	<b>243.37%</b>	260.86%	115.19%	176.61%
Net asset value per unit <sup>1</sup>	<b>\$9.23</b>	\$9.86	\$9.25	\$10.29

1 This 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.

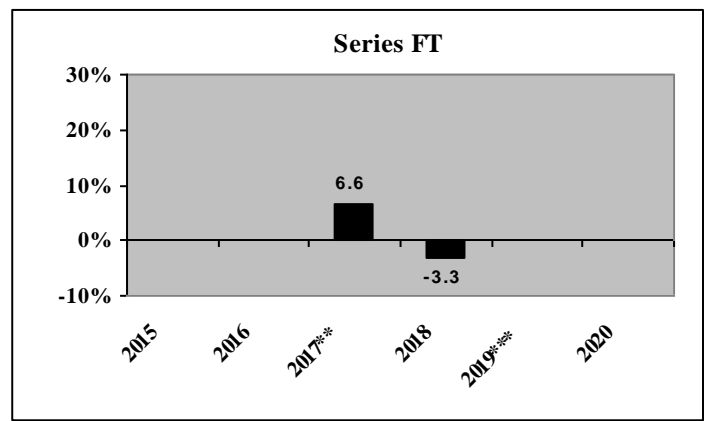
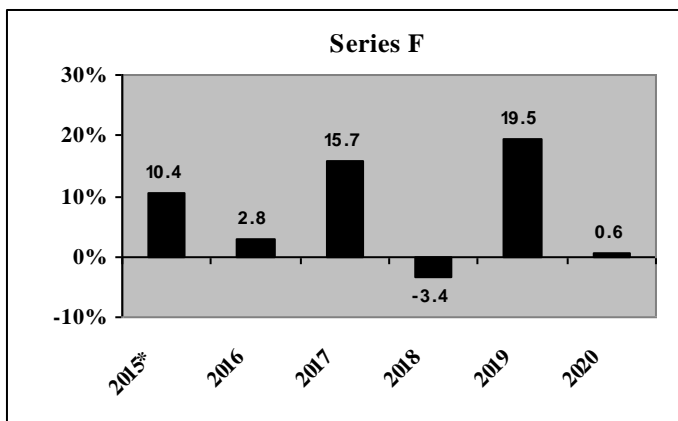
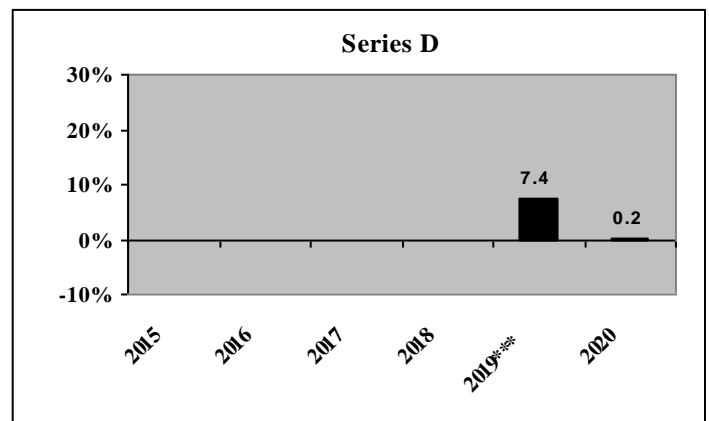
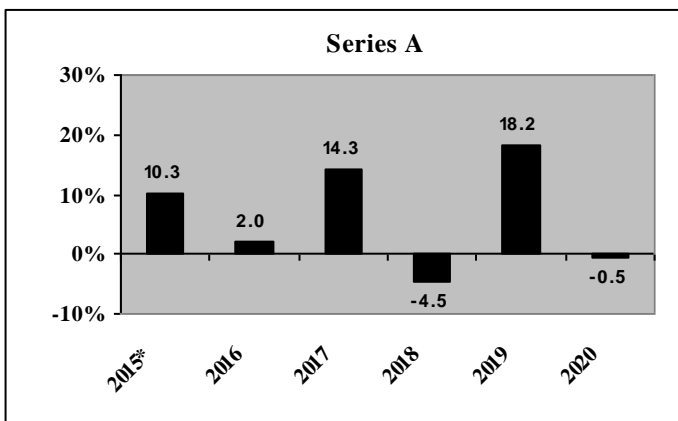
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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

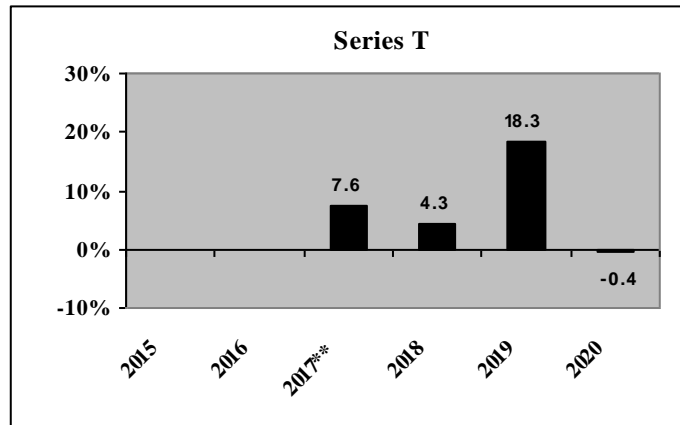
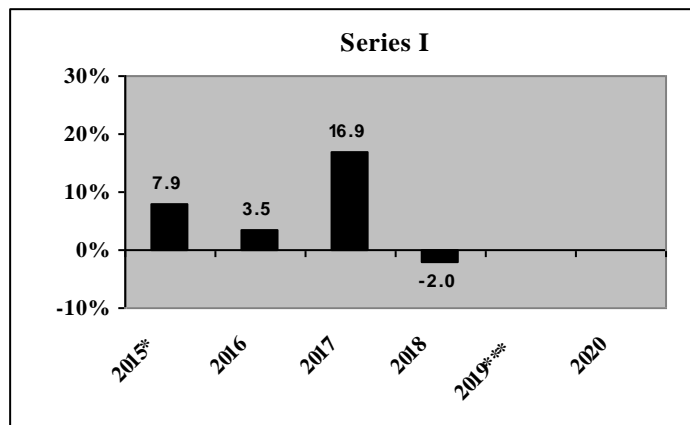
### Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the 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 shares as at the end of the period.



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\* Return from August 5, 2015 (launch date) for Series A and Series F, and August 18, 2015 for Series I, to December 31, 2015 (not annualized).  
 \*\* Return from April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017 (not annualized).  
 \*\*\* Return from March 25, 2019 (first issuance) for Series D to December 31, 2019 (not annualized). Series FT and Series I units were fully redeemed during the year ended December 31, 2019.

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December 31, 2020

## 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 IMI Core Real Estate Index (CAD) (the “Index”). The Index is a free float-adjusted market capitalization index consisting of large, mid and small-cap stocks across 23 developed markets that are engaged in the ownership, development and management of specific core property type real estate. 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 its performance.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Global Real Estate Fund – Series A	-0.5%	4.0%	5.6%	7.0%
MSCI World IMI Core Real Estate Index (CAD)	-9.6%	2.4%	2.5%	3.3%
Ninepoint Global Real Estate Fund – Series D	0.2%	–	–	4.2%
MSCI World IMI Core Real Estate Index (CAD)	-9.6%	–	–	-2.1%
Ninepoint Global Real Estate Fund – Series F	0.6%	5.1%	6.7%	8.2%
MSCI World IMI Core Real Estate Index (CAD)	-9.6%	2.4%	2.5%	3.3%
Ninepoint Global Real Estate Fund – Series T	-0.4%	4.1%	–	5.4%
MSCI World IMI Core Real Estate Index (CAD)	-9.6%	2.4%	–	1.4%

\* Since launch date of August 5, 2015 for Series A and Series F, April 26, 2017 for Series T and March 25, 2019 for Series D. Returns are not shown for Series FT and Series I as there were no units outstanding as at December 31, 2020.

## Summary of Investment Portfolio

As at December 31, 2020

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrial REITs	26.8
Residential REITs	18.2
Specialized REITs	12.3
Real Estate Operating Companies	10.4
Office REITs	9.8
Healthcare REITs	6.9
Retail REITs	6.3
Diversified REITs	3.6
Integrated Telecommunication Services	2.7
<b>Total Long Positions</b>	<b>97.0</b>
Cash	2.2
Other Net Assets	0.8
<b>Total Net Asset Value</b>	<b>100.0</b>

### Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	62.7
Canada	22.2
Germany	3.2
Australia	3.1
Luxemburg	3.1
Spain	2.7
<b>Total Positions</b>	<b>97.0</b>
Cash	2.2
Other Net Assets	0.8
<b>Total Net Asset Value</b>	<b>100.0</b>

### Top 25 Long Positions

Issuer	% of Net Asset Value
Prologis Inc.	4.4
Innovative Industrial Properties Inc.	4.2
Tricon Residential Inc.	4.1
CareTrust REIT Inc.	3.7
Alexandria Real Estate Equities Inc.	3.6
Store Capital Corporation	3.6
Invitation Homes Inc.	3.5
Agree Realty Corporation	3.4
Vonovia SE	3.3
Weyerhaeuser Company	3.3
Medical Properties Trust Inc.	3.3
Dream Office Real Estate Investment Trust	3.2
Life Storage Inc.	3.1
Dream Industrial Real Estate Investment Trust	3.1
Goodman Group	3.1
Sun Communities Inc.	3.1
Aroundtown SA	3.1
Hudson Pacific Properties Inc.	3.1
Granite Real Estate Investment Trust	3.0
WPT Industrial Real Estate Investment Trust	3.0
VICI Properties Inc.	3.0
American Homes 4 Rent	3.0
Duke Realty Corporation	3.0
Realty Income Corporation	2.9
Canadian Apartment Properties Real Estate Investment Trust	2.9
<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>83.0</b>

The Fund held no short positions as at December 31, 2020.

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

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](mailto:invest@ninepoint.com)  
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

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