



NINEPOINT-MONROE U.S. PRIVATE DEBT FUND

MANAGER

Ninepoint Partners LP

FUND OBJECTIVE

The fund seeks to achieve attractive risk-adjusted returns with the downside protection associated with investing primarily in secured private credit opportunities in a manner that is intended to be decoupled from public markets' volatility.

FUND DETAILS

Issuer	Ninepoint Partners LP
Fund Type	Open-ended unincorporated investment trust
Fund Status	OM, Exempt Market, Continuous Offering
Inception Date	April 9, 2019
Registered Tax Plan Status	Not eligible
Min. Initial Investment	USD 25,000 accredited USD 150,000 non-accredited*
Min. Subsequent Investment	USD 5,000
Valuations	Quarterly
Redemptions	Quarterly, with 180 days notice [†]
Management Fee	Class F Units: 0.10% Class FH Units: 0.10% All Classes are charged a 1.55% advisory fee at Master Fund Level
Performance Fee ^{††}	20% over 7% Preferred Rate
Min. Investment Term	24 Months including notice period

FUND CODES

Class F	NPP 905
Class FH [‡]	NPP 907

* \$150,000 for non-individual.

**For illustrative purposes only.

[†] If during any three-month period, the Manager has received from one or more Unitholders an acceptable Redemption Notice to redeem in aggregate 3% or more of the outstanding Units, the Manager may, at its discretion, choose to redeem such Units in equal Unit amounts over a period of up to 18 months.

^{††} Fund returns between 7% and 8.75% are payable to the General Partner as a Performance Allocation plus applicable taxes. In addition, 20% of returns in excess of 8.75% are payable to the General Partner as a Performance Allocation.

[‡] Series FH units are currency hedged, designed for investors who want exposure to foreign investments but seek to minimize the impact of foreign currency movements relative to the Canadian Dollar.

^{‡‡} The Fund may invest up to 25% of the total assets in any one issuer at any time prior to the one-year anniversary for the initial closing of the Fund.

WHY INVEST IN THIS FUND?

- **Unique Portfolio Diversifier** – Access to professionally managed and diversified portfolio of U.S. Lower Middle Market private loans that provide low correlation to traditional asset classes and public markets.
- **Experienced Lending Team** – Monroe Capital Management Advisors LLC has a strong track record dating back to 2004 and currently has Approximately USD 7.0B of committed and managed capital.
- **National Deal Sourcing Platform** – Large referral network of over 10,000 firms and over 55 key professionals throughout the United States and Canada.

INVESTMENT STRATEGY

U.S. middle market firms contribute nearly USD\$9.3 trillion to the U.S. economy annually and fill an important market niche. Loans to these companies have lower default rates and similar recoveries to traditional and broadly syndicated markets.

Loans in the primary portfolio are senior secured and are expected to have low leverage ratios with multiple exit strategies. Such companies will have predictable earnings, strong free cash-flow and defensible market positions.

The principal elements of the Fund's strategy are unique transaction sourcing & strategic relationships, investment structure, and an active investor & operating approach.

SAMPLE INDUSTRY BREAKDOWN**



TARGET PORTFOLIO CHARACTERISTICS**

Individual Investment Size	USD 10-100 million
Individual Investment Limit	20% exposure to any specific investment ^{††}
Contractual Length of Loans	4-5 years
Historical Average Length of Loan	20-36 months

INVESTMENT PROCESS

- **Deal Sourcing** – Access to a substantial volume of proprietary deal flow through national origination platform.
- **Screening** – Over 2,000 transactions screened annually based on strong debt coverage ratios, stable earnings, defensible market positions, etc.
- **Underwriting Process** – Conduct extensive due diligence on the borrower including financial projections, downside scenario forecasts and engage third party specialists for business and financial analysis.
- **Deal Structuring** – Loans have a conservative structure that focuses on capital preservation, strong current income and multiple exit strategies with return enhancements.
- **Portfolio Structuring and Monitoring** – Ongoing monitoring of covenants, profitability and valuation allows for early intervention.

NINEPOINT-MONROE U.S. PRIVATE DEBT FUND



www.ninepoint.com

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds").

The Ninepoint-Monroe U.S. Private Debt Fund is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

The Ninepoint-Monroe U.S. Private Debt Fund (the "Fund") is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: overall risk; not a complete investment program; general investment risk; limited operating history; changes in investment strategy; limited ability to liquidate investment; capital depletion risk; redemptions; Foreign currency risk exposure to class FH Units; fluctuations in net asset value and valuation of the Master Fund's investments; unitholders not entitled to participate in management; reliance on the Advisor; dependence of the Advisor on key personnel; taxation of the Fund; no ownership interest in the Portfolio; distributions; potential indemnification obligations; liability of unitholders; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; not a public mutual fund; charges to the Fund; All Risks associated with the Master Fund and investments by the Master Fund.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: RBC Investor & Treasury Services: Tel: 416.955.5885; Toll Free: 1.877.874.0899.