



# Ninepoint Energy Fund

---

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

---

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.sedarplus.ca](http://www.sedarplus.ca) 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 Energy Fund (the “Fund”) is to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies that are involved directly or indirectly in the exploration, development, production and distribution of oil, gas, coal or uranium and other related activities in the energy and resource sector.

To achieve the Fund’s investment objective, a fundamental analysis is employed to seek to identify superior investment opportunities with potential for capital appreciation over the long-term. This is accomplished by seeking out undervalued companies backed by strong management teams and solid business models that can benefit from both industry and macro-economic trends.

The Fund may follow a more concentrated investment approach and, from time to time, overweight certain sub-sectors within the energy and resource sector, when deemed appropriate by the Portfolio Manager. This may result in the Fund’s portfolio weighting being substantially different from the weightings of the S&P/TSX Capped Energy Total Return Index (or its successor index).

As part of its investment strategy, the Fund may:

- engage in short selling in a manner consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations;
- invest in other exchange-traded funds (“ETFs”) as permitted by securities regulations;
- pursuant to regulatory relief to invest in leveraged and commodity ETFs in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment;
- invest in and overweight cash and fixed income securities based on the market outlook for the energy sector; and
- use derivatives, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and 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 only for investors seeking long-term capital growth potential of the energy and resource sectors. This Fund is suitable for investors with a high investment risk tolerance and have a long-term investment horizon.

### Results of Operations

The Fund, Series A returned -5.3% in 2023, while its benchmark, the S&P/TSX Capped Energy Total Return Index, returned 4.1%.

In 2023, the macro environment for the energy sector was weaker relative to 2022, which was slightly negative for fund performance. The 2023 WTI full-year average price was ~US\$78/bbl, which was ~18% below the 2022 average of ~US\$95/bbl. The Canadian heavy oil (WCS) differential was roughly flat year-over-year, with an average discount of US\$18.49 per bbl. The weakness in oil prices year-over-year was largely due to continued concerns around recessions in North America and Europe and the associated potential oil demand destruction along with higher global oil supply from regions such as the U.S., Brazil and Guyana. In 2023, U.S. oil growth surprised to the upside, coming in around ~1,000 mbbbl/d (annual average basis). The growth primarily came from the Gulf of Mexico and North Dakota, as well as from private operators ramping their production in advance of a sale process to public companies. For 2024, current estimates are that U.S. onshore oil production should grow in the range of ~300-500 mbbbl/d on an annual average basis. Public operators continue to show capital discipline for growth perspective generally targeting no to low single digit growth from 2023 levels. Further, public operators remain committed to returning significant amounts of capital to shareholders, which reduces capital available to grow production and explore new development opportunities. This, combined with inventory challenges in the Lower 48 and well productivity that is generally plateaued in most shale basins, will limit the ability of U.S. oil production to grow meaningfully in 2024, which should be supportive for pricing, in our view.

Natural gas also had a weaker 2023, with an average Henry Hub spot price of US\$2.55/mmbtu, down 60% from 2022 levels and AECO daily prices averaged \$2.64/mcf, 51% below the 2022 average of \$5.42/mcf. The weakness in pricing was due to warmer weather in 2023 (resulting in weaker heating demand) combined with natural gas supply growth in the U.S. In 2022, average U.S. natural gas production levels were ~99 Bcf/d, and increased 3% to an average of 102 Bcf/d but growing to an exit rate of ~104 Bcf/d. This supply growth was largely from the Permian Basin and the Haynesville. The Permian growth is primarily associated gas from oil production growth and rising gas-oil ratios in the basin, while the Haynesville growth has been in anticipation of LNG expansions in the U.S. Gulf Coast.

While 2023 was a weaker year for energy prices, the outlook for energy producers for 2024 and beyond remains encouraging in our view, with major infrastructure projects set to alleviate egress issues for both natural gas and oil which should support basis differentials and improved realized pricing for producers. The Transmountain Expansion (TMX) pipeline is currently on target to achieve line fill in the first half of 2024 and should reduce the volatility of WCS differential and narrow the discount to a range of US\$10-15/bbl as Western Canada will have surplus egress capacity for heavy oil. For natural gas, in Canada, the LNG Canada project is currently on track to be exporting gas to global markets in late 2024 to early 2025, which should be supportive for in basin pricing hubs such as AECO. The U.S. Gulf Coast is also set to add additional LNG export with the Golden Pass and Plaquemines projects currently expected to start exporting gas to in late 2024 or early 2025. This North American LNG expansion should also benefit energy service providers as drilling and completions activity in gas focused basins could rise as gas demand increases once the LNG projects are up and running.

The top two performers in the Fund in 2023 were Athabasca Oil Corporation and MEG Energy Corporation. Athabasca Oil Corporation outperformed as it reached its final leverage target at the end of 2022 and moved to returning 75% of its free cash flow to shareholders through share buybacks in 2023, with a further increase to 100% planned for 2024. It also executed a non-core asset sale of some of its light oil properties which further strengthened the balance sheet and provided optionality for further return of capital or expansion of existing thermal oil projects. MEG Energy Corporation outperformed due to its continued balance sheet strength through debt repayment and its 50% allocation of free cash flow to the NCIB, while also providing line of sight to its final debt target which it expects to hit mid to late 2024 at which point 100% of free cash flow will be returned to investors.

The bottom two performers in the Fund in 2023 were Tamarack Valley Energy Limited and Baytex Energy Corporation. Tamarack Valley Energy Limited underperformed due to some operational challenges in the first half of the year, resulting in weaker cash flow which pushed its debt targets out for higher return of capital program. The company also had a significant selling shareholder throughout the year that received equity as part of its acquisition of Deltastream in 2022. Baytex Energy Corporation underperformed due to investor concerns around its acquisition of Ranger Oil Corporation and the additional debt and shares the company had to issue to fund the acquisition. No significant changes were made to the portfolio mandate.

The Fund's net asset value decreased by 14.0% during the year, from \$1.9 billion as at December 31, 2022 to \$1.7 billion as at December 31, 2023. This change was predominantly due to net redemptions of \$174.0 million and net realized and unrealized loss on investments of \$81.2 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A units, 1.50% for Series D, Series F and ETF Series units, and as negotiated by the unitholders of Series I1, Series I2, and Series I3. The management fee is calculated and accrued daily based on daily net asset value of that series of the Fund, and is paid monthly. For the year ended December 31, 2023, the Fund incurred management fees of \$34,107,978 (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 Energy Fund – Series A	60%	40%
Ninepoint Energy Fund – Series D	100%	–
Ninepoint Energy Fund – Series F	100%	–
Ninepoint Energy Fund – Series I1	100%	–
Ninepoint Energy Fund – Series I2	100%	–
Ninepoint Energy Fund – Series I3	100%	–
Ninepoint Energy Fund – ETF Series	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$44,730 during the year ended December 31, 2023 to Sightline Wealth Management, an affiliate of the Manager.

### INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per unit of the applicable series from January 1 to December 31 exceeds the percentage return of the S&P/TSX Capped Energy Total Return Index for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the “Deficiency”), then no incentive fee will be payable until the performance of the applicable series, on a cumulative basis, has exceeded the amount of the Deficiency. During the year ended December 31, 2023, the Fund did not accrue incentive fees.

### OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, 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 are at the Manager’s discretion and can be terminated at any time without notice. During the year ended December 31, 2023, the Manager did not absorb any 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 Energy Fund

December 31, 2023

## 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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	26.32	19.35	6.99	9.08	7.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.75	0.33	0.15	0.08	0.12
Total expenses	(0.89)	(1.03)	(0.96)	(0.37)	(0.50)
Realized gains (losses) for the period	1.50	7.11	9.08	(1.11)	(1.34)
Unrealized gains (losses) for the period	(2.70)	2.32	4.04	1.27	2.94
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(1.34)</b>	<b>8.73</b>	<b>12.31</b>	<b>(0.13)</b>	<b>1.22</b>
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From capital gains	(0.27)	(2.45)	(0.38)	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.27)</b>	<b>(2.45)</b>	<b>(0.38)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>24.67</b>	<b>26.32</b>	<b>19.35</b>	<b>6.99</b>	<b>9.08</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	17.79	12.87	5.09	6.56	5.54
<b>Increase (decrease) from operations:</b>					
Total revenue	0.50	0.21	0.10	0.06	0.10
Total expenses	(0.40)	(0.49)	(1.48)	(0.25)	(0.32)
Realized gains (losses) for the period	1.00	5.06	6.31	(0.12)	(0.37)
Unrealized gains (losses) for the period	(1.77)	2.09	2.15	1.72	1.85
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.67)</b>	<b>6.87</b>	<b>7.08</b>	<b>1.41</b>	<b>1.26</b>
<b>Distributions:</b>					
From dividends	(0.05)	–	–	–	–
From capital gains	(0.19)	(1.65)	(0.25)	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.24)</b>	<b>(1.65)</b>	<b>(0.25)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>16.80</b>	<b>17.79</b>	<b>12.87</b>	<b>5.09</b>	<b>6.56</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	30.86	22.48	8.01	10.30	8.65
<b>Increase (decrease) from operations:</b>					
Total revenue	0.88	0.39	0.18	0.09	0.13
Total expenses	(0.70)	(0.86)	(0.90)	(0.36)	(0.46)
Realized gains (losses) for the period	1.79	8.30	10.49	(0.98)	(1.56)
Unrealized gains (losses) for the period	(2.93)	2.79	4.32	1.41	3.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.96)</b>	<b>10.62</b>	<b>14.09</b>	<b>0.16</b>	<b>1.45</b>
<b>Distributions:</b>					
From dividends	(0.08)	–	–	–	–
From capital gains	(0.31)	(2.95)	(0.45)	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>(0.39)</b>	<b>(2.95)</b>	<b>(0.45)</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>29.17</b>	<b>30.86</b>	<b>22.48</b>	<b>8.01</b>	<b>10.30</b>

# Ninepoint Energy Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>4</sup>
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	–	–	–	–	4.07
<b>Increase (decrease) from operations:</b>					
Total revenue	–	–	–	–	–
Total expenses	–	–	–	–	(0.14)
Realized gains (losses) for the period	–	–	–	–	(0.28)
Unrealized gains (losses) for the period	–	–	–	–	0.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	–	–	0.41
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	–	–	–	–	–
<b>Net assets, end of period</b>	–	–	–	–	–

	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
	\$	\$
Series II		
Net assets, beginning of period	8.97	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.26	0.05
Total expenses	(0.16)	(0.13)
Realized gains (losses) for the period	0.50	0.68
Unrealized gains (losses) for the period	(0.94)	(0.79)
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.34)	(0.19)
<b>Distributions:</b>		
From dividends	(0.07)	–
From capital gains	(0.09)	(0.83)
<b>Total annual distributions<sup>3</sup></b>	(0.16)	(0.83)
<b>Net assets, end of period</b>	8.47	8.97

	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
	\$	\$
Series I2		
Net assets, beginning of period	8.29	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.04
Total expenses	(0.15)	(0.10)
Realized gains (losses) for the period	0.46	0.33
Unrealized gains (losses) for the period	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	(0.30)	(0.93)
<b>Distributions:</b>		
From dividends	(0.06)	–
From capital gains	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	(0.15)	(0.77)
<b>Net assets, end of period</b>	7.83	8.29

# Ninepoint Energy Fund

December 31, 2023

	Dec 31, 2023	Dec 31, 2022 <sup>7</sup>
	\$	\$
Series I3		
Net assets, beginning of period	8.29	10.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.24	0.04
Total expenses	(0.15)	(0.10)
Realized gains (losses) for the period	0.46	0.33
Unrealized gains (losses) for the period	(0.85)	(1.20)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.30)</b>	<b>(0.93)</b>
<b>Distributions:</b>		
From dividends	(0.06)	–
From capital gains	(0.09)	(0.77)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.15)</b>	<b>(0.77)</b>
<b>Net assets, end of period</b>	<b>7.83</b>	<b>8.29</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 <sup>5</sup>	Dec 31, 2019
	\$	\$	\$	\$	\$
Series PTF					
Net assets, beginning of period	–	–	–	10.00	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	–	–	0.00	0.00
Total expenses	–	–	–	(0.00)	(0.00)
Realized gains (losses) for the period	–	–	–	(0.00)	(0.00)
Unrealized gains (losses) for the period	–	–	–	0.00	0.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(0.00)</b>	<b>0.00</b>
<b>Distributions:</b>					
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10.00</b>

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 <sup>6</sup>
	\$	\$	\$
ETF Series			
Net assets, beginning of period	45.96	30.53	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	1.32	0.54	0.19
Total expenses	(1.04)	(1.15)	(1.63)
Realized gains (losses) for the period	2.56	10.81	8.98
Unrealized gains (losses) for the period	(4.88)	1.70	3.88
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(2.04)</b>	<b>11.90</b>	<b>11.42</b>
<b>Distributions:</b>			
From dividends	(0.17)	–	–
From capital gains	(0.47)	(4.18)	(0.59)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.64)</b>	<b>(4.18)</b>	<b>(0.59)</b>
<b>Net assets, end of period</b>	<b>43.86</b>	<b>45.96</b>	<b>30.53</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 are reinvested in additional units of the fund or paid in cash.
- 4 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.
- 5 All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.
- 6 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units.
- 7 Information provided is for the period from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and I3 units, to December 31, 2022.



# Ninepoint Energy Fund

December 31, 2023

## Ratios and Supplemental Data

Series A	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$304,878	\$364,472	\$217,011	\$57,034	\$49,625
Number of units outstanding <sup>1</sup>	12,359,436	13,847,516	11,214,791	8,158,338	5,463,140
Management expense ratio <sup>2</sup>	2.89%	2.90%	3.93%	3.17%	3.22%
Management expense ratio before incentive fee <sup>2</sup>	2.89%	2.90%	2.90%	3.17%	3.22%
Trading expense ratio <sup>3</sup>	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$24.67	\$26.32	\$19.35	\$6.99	\$9.08

Series D	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$39,777	\$50,450	\$35,740	\$8,598	\$2,112
Number of units outstanding <sup>1</sup>	2,367,505	2,836,593	2,777,740	1,688,193	321,813
Management expense ratio <sup>2</sup>	1.78%	1.78%	12.33%	2.67%	2.62%
Management expense ratio before incentive fee <sup>2</sup>	1.78%	1.78%	1.88%	2.56%	2.62%
Trading expense ratio <sup>3</sup>	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$16.80	\$17.79	\$12.87	\$5.09	\$6.56

Series F	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$754,437	\$879,828	\$494,873	\$104,750	\$63,038
Number of units outstanding <sup>1</sup>	25,863,778	28,511,151	22,010,487	13,070,957	6,120,534
Management expense ratio <sup>2</sup>	1.79%	1.80%	2.55%	2.07%	2.12%
Management expense ratio before incentive fee <sup>2</sup>	1.79%	1.80%	1.81%	2.07%	2.12%
Trading expense ratio <sup>3</sup>	0.41%	0.88%	3.04%	4.17%	3.05%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%	399.64%	420.77%	433.60%
Net asset value per unit <sup>1</sup>	\$29.17	\$30.86	\$22.48	\$8.01	\$10.30

Series I1	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	\$94,255	\$98,117
Number of units outstanding <sup>1</sup>	11,128,927	10,943,579
Management expense ratio <sup>2</sup>	1.31%	1.53%
Management expense ratio before incentive fee <sup>2</sup>	1.31%	1.53%
Trading expense ratio <sup>3</sup>	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$8.47	\$8.97

Series I2	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	1.31%	1.52%
Trading expense ratio <sup>3</sup>	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$7.83	\$8.29

# Ninepoint Energy Fund

December 31, 2023

Series I3	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s) <sup>1</sup>	\$39,887	\$45,354
Number of units outstanding <sup>1</sup>	5,092,988	5,471,791
Management expense ratio <sup>2</sup>	1.31%	1.52%
Management expense ratio before incentive fee <sup>2</sup>	1.31%	1.52%
Trading expense ratio <sup>3</sup>	0.41%	0.88%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%
Net asset value per unit <sup>1</sup>	\$7.83	\$8.29

Series PTF	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	–	–	–	–	\$ –
Number of units outstanding <sup>1</sup>	–	–	–	–	1
Management expense ratio <sup>2</sup>	–	–	–	–	0.00%
Management expense ratio before incentive fee <sup>2</sup>	–	–	–	–	0.00%
Trading expense ratio <sup>3</sup>	–	–	–	–	3.05%
Portfolio turnover rate <sup>4</sup>	–	–	–	–	433.60%
Net asset value per unit <sup>1</sup>	–	–	–	–	\$10.00

ETF Series	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) <sup>1</sup>	\$386,876	\$446,316	\$195,401
Number of units outstanding <sup>1</sup>	8,820,000	9,710,000	6,400,000
Management expense ratio <sup>2</sup>	1.77%	1.78%	5.12%
Management expense ratio before incentive fee <sup>2</sup>	1.77%	1.78%	1.80%
Trading expense ratio <sup>3</sup>	0.41%	0.88%	3.04%
Portfolio turnover rate <sup>4</sup>	103.97%	207.46%	399.64%
Net asset value per unit <sup>1</sup>	\$43.86	\$45.96	\$30.53
Closing market price <sup>5</sup>	\$43.92	\$46.02	\$30.58
Closing market price (USD) <sup>5</sup>	\$33.15	\$34.02	–

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

2 Management expense ratio (“MER”) is based on total expenses (including incentive fees, if any; 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.

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.

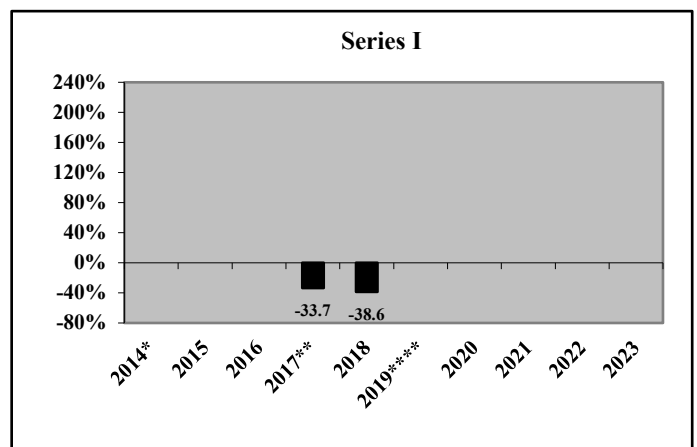
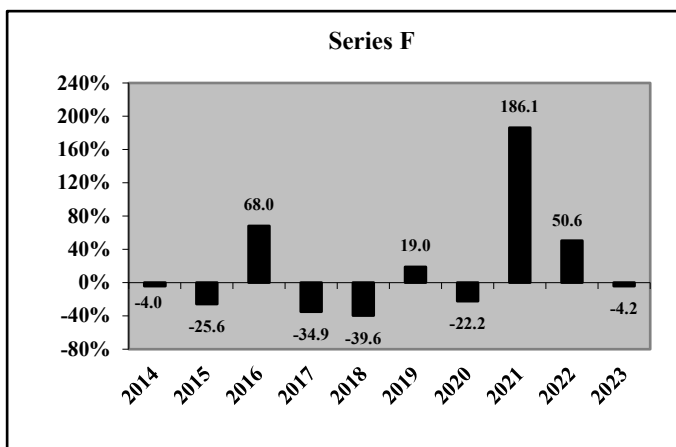
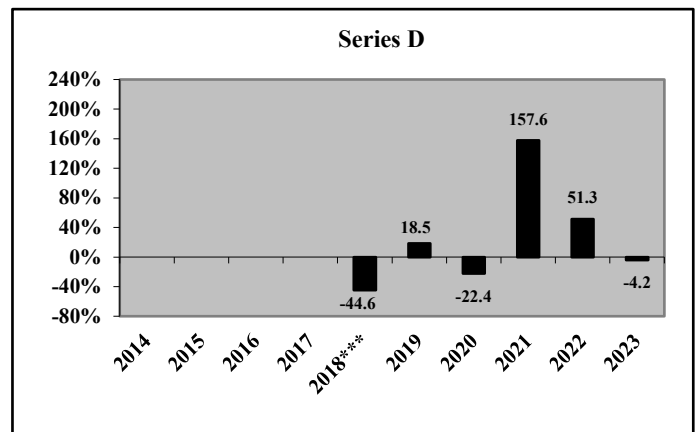
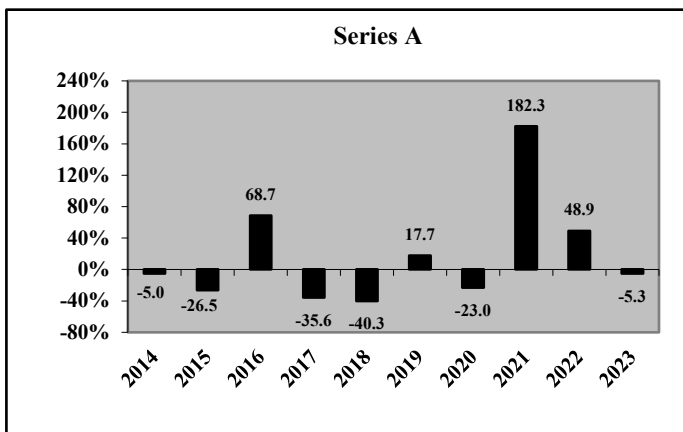
5 Last closing price as at December 31 for the years shown.

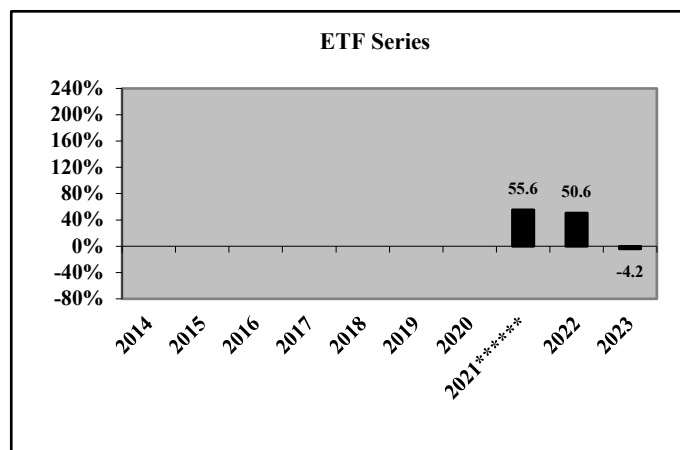
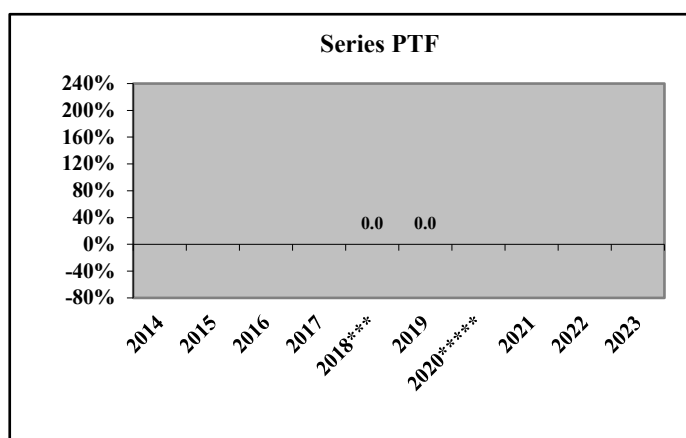
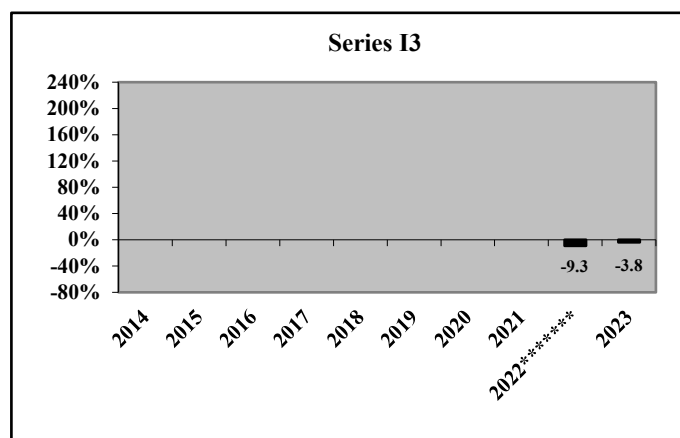
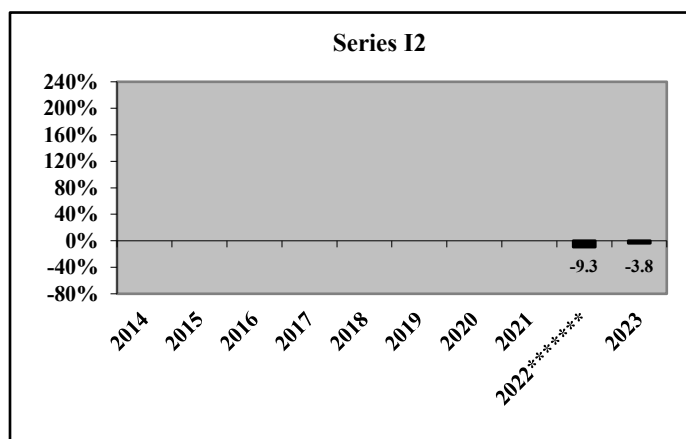
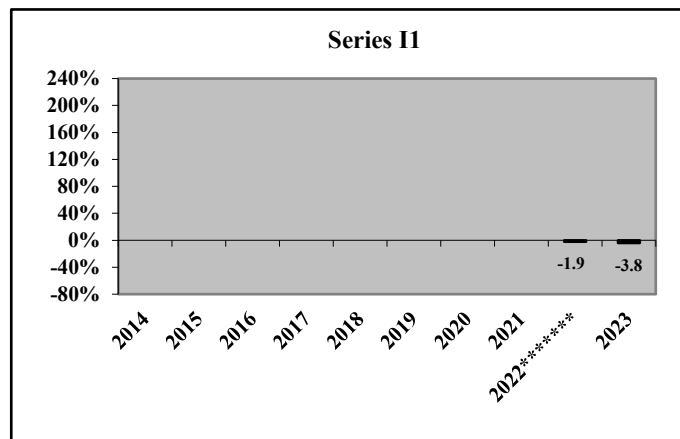
## Past Performance

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 returns 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 units as at the end of the period.

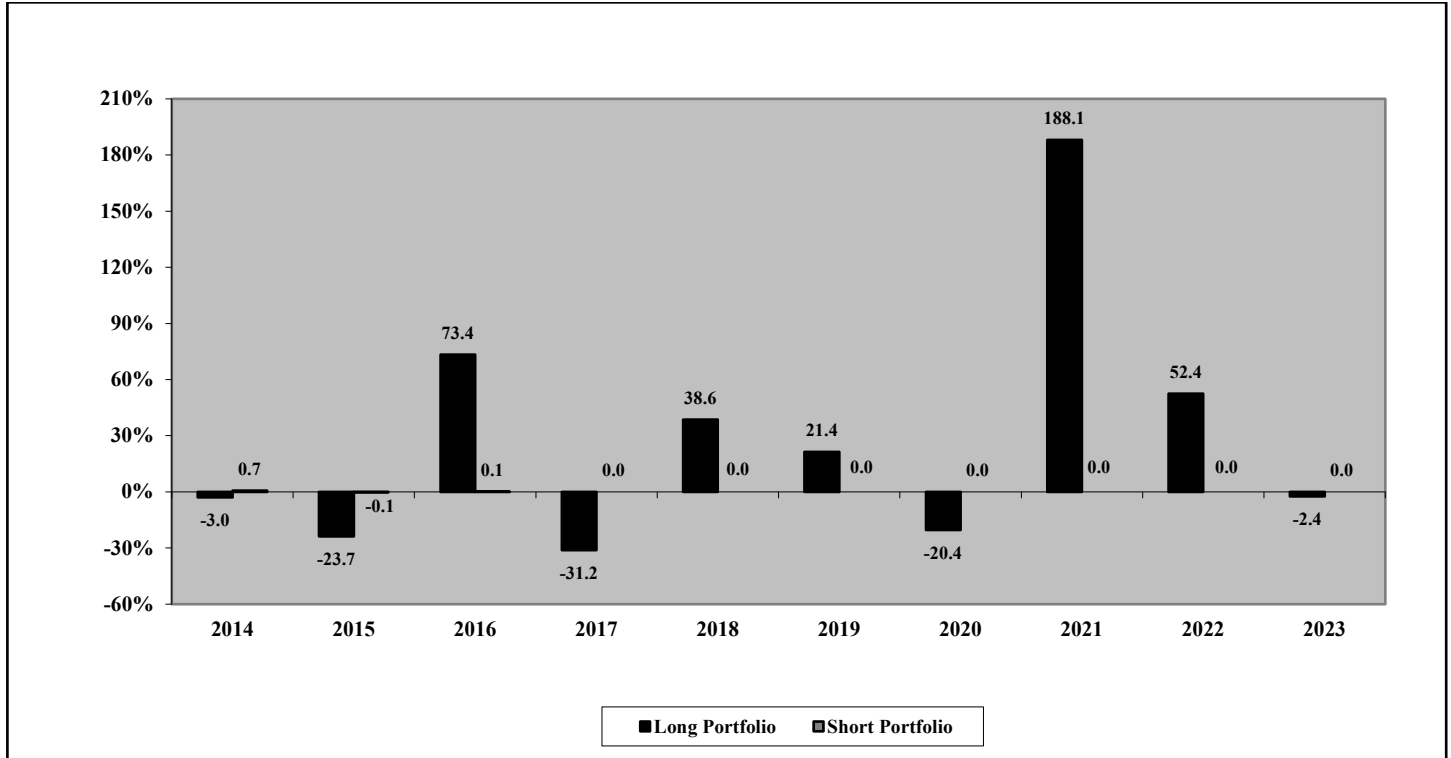




\* All outstanding Series I units were fully redeemed during the year ended December 31, 2014.  
 \*\* Return from January 3, 2017 (re-subscription) to December 31, 2017 for Series I (not annualized).  
 \*\*\* Return from May 10, 2018 (first issuance) for Series D units, and December 3, 2018 (first issuance) for Series PTF units, to December 31, 2018 (not annualized).  
 \*\*\*\* All outstanding Series I units were fully redeemed during the year ended December 31, 2019.  
 \*\*\*\*\* All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.  
 \*\*\*\*\* Return from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series units (not annualized).  
 \*\*\*\*\* Return from October 7, 2022 (first issuance) for Series I1 units, and November 3, 2022 (first issuance) for Series I2 units and I3 units, to December 31, 2022 (not annualized).

## Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



# Ninepoint Energy Fund

December 31, 2023

## 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 S&P/TSX Capped Energy Total Return Index (the "Index"). The Index is comprised of securities of Canadian energy sector issuers listed on the TSX. 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 Energy Fund – Series A	-5.2%	58.5%	29.3%	5.0%	5.9%
S&P/TSX Capped Energy Total Return Index	4.1%	43.8%	16.3%	2.2%	4.9%
Ninepoint Energy Fund – Series D	-4.2%	55.1%	28.0%	–	12.1%
S&P/TSX Capped Energy Total Return Index	4.1%	43.8%	16.3%	–	7.3%
Ninepoint Energy Fund – Series F	-4.2%	60.4%	30.8%	6.1%	6.9%
S&P/TSX Capped Energy Total Return Index	4.1%	43.8%	16.3%	2.2%	4.9%
Ninepoint Energy Fund – Series I1	-3.8%	–	–	–	-4.5%
S&P/TSX Capped Energy Total Return Index	4.1%	–	–	–	2.8%
Ninepoint Energy Fund – Series I2	-3.8%	–	–	–	-11.1%
S&P/TSX Capped Energy Total Return Index	4.1%	–	–	–	-2.7%
Ninepoint Energy Fund – Series I3	-3.8%	–	–	–	-11.1%
S&P/TSX Capped Energy Total Return Index	4.1%	–	–	–	-2.7%
Ninepoint Energy Fund – ETF Series	-4.2%	–	–	–	34.9%
S&P/TSX Capped Energy Total Return Index	4.1%	–	–	–	33.9%
Long portfolio	-2.4%	62.4%	32.9%	8.4%	
Short portfolio	0.0%	0.0%	0.0%	0.1%	

\* Since launch date of April 15, 2004 for Series A and Series F, May 10, 2018 for Series D, May 12, 2021 for ETF Series, October 7, 2022 for Series I1, and November 3, 2022 for Series I2 and I3. Returns for Series I and Series PTF are not shown as there were no units outstanding as at December 31, 2023.

## Summary of Investment Portfolio

As at December 31, 2023

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil & Gas Exploration & Production	76.0
Integrated Oil & Gas	13.2
Oil & Gas Drilling	5.6
<b>Total Long Positions</b>	<b>94.8</b>
Cash	5.0
Other Net Assets	0.2
<b>Total Net Asset Value</b>	<b>100.0</b>

### All Long Positions

Issuer	% of Net Asset Value
MEG Energy Corporation	12.8
Athabasca Oil Corporation	12.1
Cenovus Energy Inc.	10.6
Baytex Energy Corporation	10.6
Crescent Point Energy Corporation	10.5
Tamarack Valley Energy Limited	9.3
Precision Drilling Corporation	5.6
Whitecap Resources Inc.	5.3
ARC Resources Limited	5.3
Cash	5.0
Headwater Exploration Inc.	3.4
Tourmaline Oil Corporation	2.7
Suncor Energy Inc.	2.6
Freehold Royalties Limited	1.7
NuVista Energy Limited	1.3
Lycos Energy Inc.	1.0
<b>All long positions as a percentage of Net Asset Value</b>	<b>99.8</b>

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

---

## 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**

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West  
Toronto, Ontario M5H 0B3

### **Legal Counsel**

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