



Ninepoint Energy Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com 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 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, 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.

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 exchange-traded funds (ETFs) as permitted by securities regulations;
- 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. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations

The Fund, Series A returned -10.4% in the first half of 2023, while its benchmark, the S&P/TSX Capped Energy Total Return Index, returned -5.0%.

For the first half of 2023, the macro environment and pricing for oil and gas was weaker than 2022. WTI spot prices averaged ~US\$75/bbl in H1/23, down 14% from H2/22 levels of ~US\$87/bbl. Natural gas prices also retreated from 2022 levels, with an average Henry Hub daily spot price of US\$2.41/mmbtu in H1/23, down 64% from H2/22 levels, while AECO daily prices averaged C\$2.69/mcf, down 41% from H2/22 levels. The Western Canada Select (WCS) heavy oil differential, narrowed to US ~\$15/bbl in Q2/23, from ~US\$25-26/bbl in Q1/23 and Q4/22 respectively. With the exception of the narrowing WCS differential, which was positive for most Fund holdings, this weakening commodity of prices over the period were generally negative towards the performance of the holdings within the Fund.

The macroeconomic events that impacted the Fund over the period were largely focused on concerns of and the narratives surrounding recessions in OECD nations and the resulting levels of demand destruction under different recession scenarios. Market participation, as measured by net length in non-commercial crude contracts (Brent and WTI) was also reduced by nearly 70% over the first half of 2023. This net selling in crude contracts is a primary reason why prices were weaker throughout the first half, which was negative for Fund performance.

While discussions around recessions are currently very topical, we see few signs of erosion in demand growth. Indian demand hit record highs in April and May and Chinese demand also hit a record high in April. The Fund uses real-time data from providers such as Rystad energy, which tracks real-time demand of air traffic and on a year over year basis it estimates that demand is up by ~1.4 mmbbl/d. While we expect some degree of demand destruction in OECD countries as recessions unfold, we believe this will be more than offset by the growth in demand in other countries around the world.

For oil supply, one key event that occurred in early June 2023 was when OPEC+ announced it would be cutting its production by a further ~1 mmbbl/d in July (which was later extended into August). This cut will have significant implications to global inventory balances and should result in an increased rate of draw on global oil inventories. One area of global supply that did see an increase in H1/23 was in Iran where it was able to liquidate most of its floating storage and export levels have increased to ~1.5 mmbbl/d, up from 1.1 mmbbl/d (even though sanctions are still in place). Oil production from Russia has been stable, but slightly declining from late 2022 levels with current production of ~9.5 mmbbl/d. Should this declining trend continue, Russian production volumes could be at risk in the second half of 2023 (and beyond). US shale production is estimated to grow by ~400 mbbbl/d in 2023, as E&P's continue to focus on limiting growth rates to preserve remaining tier 1 drilling inventory in their asset portfolios. Return of capital programs remain a key component of capital allocation for most public E&P operators which limits the capital available to grow production. With a declining tier 1 inventory count across the major US shale plays, we believe US shale oil production could plateau in the next several years.

While the macro environment in the first half of 2023 was not as positive for the Fund compared to 2022 levels, we believe that with demand and demand growth showing few signs of erosion and supply growth likely constrained in the near-term, along with the recently announced OPEC+ cuts, that this sets up for significant global oil inventory draws in H2/23, which could result in a much more constructive macro-economic environment for the Fund.

The top performers in the Fund in the first half of 2023 were Athabasca Oil Corporation and Chord Energy Corporation. Athabasca Oil Corporation's strong performance was largely due to the narrowing WCS differential. Athabasca Oil Corporation was also able to achieve its leverage target and begin its return of capital (focused on buybacks) program in April. Chord Energy Corporation was a strong performer due to its operational performance, return of capital program (buyback and dividend) which resulted in a slight re-rate in its valuation multiple. The bottom performers in the Fund were Tamarack Valley Energy Limited and Baytex Energy Corporation. For Tamarack Valley Energy Limited, the underperformance was largely due to decreasing WTI prices along with some operational issues in the first quarter. Baytex Energy Corporation underperformed due to the decrease in oil prices, along with the announcement of its acquisition of Ranger Oil Corporation in the Eagle Ford shale. No significant changes were made to the portfolio mandate.

The Fund's net asset value decreased by 10.8% during the period, from \$1.9 billion as at December 31, 2022 to \$1.7 billion as at June 30, 2023. This change was predominantly due to net redemptions of \$15.4 million, and unrealized depreciation in the value of investments of \$226.3 million, offset by realized gains on sales of investments of \$25.9 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

Ninepoint Energy Fund

June 30, 2023

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 units, 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 period ended June 30, 2023, the Fund incurred management fees of \$16,842,273 (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 \$21,410 during the period ended June 30, 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. The Fund did not accrue incentive fees during the period ended June 30, 2023.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager’s discretion and can be terminated at any time without notice. The Manager did not absorb any expenses during the period ended June 30, 2023.

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

June 30, 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 period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	26.32	19.35	6.99	9.08	7.72	12.93
Increase (decrease) from operations:						
Total revenue	0.40	0.33	0.15	0.08	0.12	0.05
Total expenses	(0.43)	(1.03)	(0.96)	(0.37)	(0.50)	(0.77)
Realized gains (losses) for the period	0.33	7.11	9.08	(1.11)	(1.34)	(0.80)
Unrealized gains (losses) for the period	(3.06)	2.32	4.04	1.27	2.94	(3.84)
Total increase (decrease) from operations²	(2.76)	8.73	12.31	(0.13)	1.22	(5.36)
Distributions:						
From capital gains	–	2.45	0.38	–	–	–
Total annual distributions³	–	2.45	0.38	–	–	–
Net assets, end of period	23.59	26.32	19.35	6.99	9.08	7.72

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁵
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	17.79	12.87	5.09	6.56	5.54	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.21	0.10	0.06	0.10	0.27
Total expenses	(0.20)	(0.49)	(1.48)	(0.25)	(0.32)	(0.47)
Realized gains (losses) for the period	0.22	5.06	6.31	(0.12)	(0.37)	(0.70)
Unrealized gains (losses) for the period	(2.07)	2.09	2.15	1.72	1.85	(4.19)
Total increase (decrease) from operations²	(1.78)	6.87	7.08	1.41	1.26	(5.09)
Distributions:						
From capital gains	–	1.65	0.25	–	–	–
Total annual distributions³	–	1.65	0.25	–	–	–
Net assets, end of period	16.03	17.79	12.87	5.09	6.56	5.54

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	30.86	22.48	8.01	10.30	8.65	14.34
Increase (decrease) from operations:						
Total revenue	0.47	0.39	0.18	0.09	0.13	0.09
Total expenses	(0.34)	(0.86)	(0.90)	(0.36)	(0.46)	(0.78)
Realized gains (losses) for the period	0.40	8.30	10.49	(0.98)	(1.56)	(0.96)
Unrealized gains (losses) for the period	(3.55)	2.79	4.32	1.41	3.34	(4.62)
Total increase (decrease) from operations²	(3.02)	10.62	14.09	0.16	1.45	(6.27)
Distributions:						
From capital gains	–	2.95	0.45	–	–	–
Total annual distributions³	–	2.95	0.45	–	–	–
Net assets, end of period	27.81	30.86	22.48	8.01	10.30	8.65

Ninepoint Energy Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	–	–	–	–	4.07	6.63
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	(0.02)
Total expenses	–	–	–	–	(0.14)	(0.20)
Realized gains (losses) for the period	–	–	–	–	(0.28)	(0.34)
Unrealized gains (losses) for the period	–	–	–	–	0.83	(1.90)
Total increase (decrease) from operations²	–	–	–	–	0.41	(2.46)
Distributions:						
From capital gains	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	–	–	–	–	–	4.07

	June 30, 2023	Dec 31, 2022 ⁸
	\$	\$
Series I1		
Net assets, beginning of period	8.97	10.00
Increase (decrease) from operations:		
Total revenue	0.14	0.05
Total expenses	(0.08)	(0.13)
Realized gains (losses) for the period	0.11	0.68
Unrealized gains (losses) for the period	(1.04)	(0.79)
Total increase (decrease) from operations²	(0.87)	(0.19)
Distributions:		
From capital gains	–	0.83
Total annual distributions³	–	0.83
Net assets, end of period	8.10	8.97

	June 30, 2023	Dec 31, 2022 ⁸
	\$	\$
Series I2		
Net assets, beginning of period	8.29	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.04
Total expenses	(0.07)	(0.10)
Realized gains (losses) for the period	0.11	0.33
Unrealized gains (losses) for the period	(0.92)	(1.20)
Total increase (decrease) from operations²	(0.76)	(0.93)
Distributions:		
From capital gains	–	0.77
Total annual distributions³	–	0.77
Net assets, end of period	7.49	8.29

Ninepoint Energy Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022 ⁸
	\$	\$
Series I3		
Net assets, beginning of period	8.29	10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.04
Total expenses	(0.07)	(0.10)
Realized gains (losses) for the period	0.11	0.33
Unrealized gains (losses) for the period	(0.92)	(1.20)
Total increase (decrease) from operations²	(0.76)	(0.93)
Distributions:		
From capital gains	–	0.77
Total annual distributions³	–	0.77
Net assets, end of period	7.49	8.29

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁶	Dec 31, 2019	Dec 31, 2018 ⁵
	\$	\$	\$	\$	\$	\$
Series PTF						
Net assets, beginning of period	–	–	–	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	–	–	–	0.00	0.00	0.00
Total expenses	–	–	–	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	–	–	–	(0.00)	(0.00)	(0.00)
Unrealized gains (losses) for the period	–	–	–	0.00	0.00	(0.00)
Total increase (decrease) from operations²	–	–	–	(0.00)	0.00	(0.00)
Distributions:						
From capital gains	–	–	–	–	–	–
Total annual distributions³	–	–	–	–	–	–
Net assets, end of period	–	–	–	–	10.00	10.00

	June 30, 2023	Dec 31, 2022	Dec 31, 2021 ⁷
	\$	\$	\$
ETF Series			
Net assets, beginning of period	45.96	30.53	20.00
Increase (decrease) from operations:			
Total revenue	0.70	0.54	0.19
Total expenses	(0.50)	(1.15)	(1.63)
Realized gains (losses) for the period	0.63	10.81	8.98
Unrealized gains (losses) for the period	(5.35)	1.70	3.88
Total increase (decrease) from operations²	(4.52)	11.90	11.42
Distributions:			
From capital gains	–	4.18	0.59
Total annual distributions³	–	4.18	0.59
Net assets, end of period	41.42	45.96	30.53

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions 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 Information provided is for the period from May 10, 2018 (first issuance) for Series D, and December 3, 2018 (first issuance) for Series PTF, to December 31, 2018.

6 All outstanding Series PTF units were fully redeemed during the year ended December 31, 2020.

7 Information provided is for the period from May 12, 2021 (first issuance) to December 31, 2021 for ETF Series.

8 Information provided is for the period from October 7, 2022 (first issuance) for Series I1, and November 3, 2022 (first issuance) for Series I2 and I3, to December 31, 2022.

Ninepoint Energy Fund

June 30, 2023

Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$322,187	\$364,472	\$217,011	\$57,034	\$49,625	\$44,898
Number of units outstanding ¹	13,658,754	13,847,516	11,214,791	8,158,338	5,463,140	5,817,238
Management expense ratio ²	2.89%	2.90%	3.93%	3.17%	3.22%	3.06%
Management expense ratio before incentive fee ²	2.89%	2.90%	2.90%	3.17%	3.22%	3.06%
Trading expense ratio ³	0.37%	0.88%	3.04%	4.17%	3.05%	3.56%
Portfolio turnover rate ⁴	50.34%	207.46%	399.64%	420.77%	433.60%	636.98%
Net asset value per unit ¹	\$23.59	\$26.32	\$19.35	\$6.99	\$9.08	\$7.72

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$41,991	\$50,450	\$35,740	\$8,598	\$2,112	\$650
Number of units outstanding ¹	2,619,967	2,836,593	2,777,740	1,688,193	321,813	117,257
Management expense ratio ²	1.78%	1.78%	12.33%	2.67%	2.62%	2.08%
Management expense ratio before incentive fee ²	1.78%	1.78%	1.88%	2.56%	2.62%	2.08%
Trading expense ratio ³	0.37%	0.88%	3.04%	4.17%	3.05%	3.56%
Portfolio turnover rate ⁴	50.34%	207.46%	399.64%	420.77%	433.60%	636.98%
Net asset value per unit ¹	\$16.03	\$17.79	\$12.87	\$5.09	\$6.56	\$5.54

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$802,217	\$879,828	\$494,873	\$104,750	\$63,038	\$61,848
Number of units outstanding ¹	28,848,747	28,511,151	22,010,487	13,070,957	6,120,534	7,146,324
Management expense ratio ²	1.78%	1.80%	2.55%	2.07%	2.12%	2.23%
Management expense ratio before incentive fee ²	1.78%	1.80%	1.81%	2.07%	2.12%	2.23%
Trading expense ratio ³	0.37%	0.88%	3.04%	4.17%	3.05%	3.56%
Portfolio turnover rate ⁴	50.34%	207.46%	399.64%	420.77%	433.60%	636.98%
Net asset value per unit ¹	\$27.81	\$30.86	\$22.48	\$8.01	\$10.30	\$8.65

Series I	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	–	\$1,064
Number of units outstanding ¹	–	–	–	–	–	261,543
Management expense ratio ²	–	–	–	–	–	0.43%
Management expense ratio before incentive fee ²	–	–	–	–	–	0.43%
Trading expense ratio ³	–	–	–	–	–	3.56%
Portfolio turnover rate ⁴	–	–	–	–	–	636.98%
Net asset value per unit ¹	–	–	–	–	–	\$4.07

Series II	June 30, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$88,625	\$98,117
Number of units outstanding ¹	10,943,579	10,943,579
Management expense ratio ²	1.30%	1.53%
Management expense ratio before incentive fee ²	1.30%	1.53%
Trading expense ratio ³	0.37%	0.88%
Portfolio turnover rate ⁴	50.34%	207.46%
Net asset value per unit ¹	\$8.10	\$8.97

Ninepoint Energy Fund

June 30, 2023

Series I2	June 30, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$37,502	\$45,354
Number of units outstanding ¹	5,009,312	5,471,791
Management expense ratio ²	1.32%	1.52%
Management expense ratio before incentive fee ²	1.32%	1.52%
Trading expense ratio ³	0.37%	0.88%
Portfolio turnover rate ⁴	50.34%	207.46%
Net asset value per unit ¹	\$7.49	\$8.29

Series I3	June 30, 2023	Dec 31, 2022
Total net asset value (000s) ¹	\$37,502	\$45,354
Number of units outstanding ¹	5,009,312	5,471,791
Management expense ratio ²	1.32%	1.52%
Management expense ratio before incentive fee ²	1.32%	1.52%
Trading expense ratio ³	0.37%	0.88%
Portfolio turnover rate ⁴	50.34%	207.46%
Net asset value per unit ¹	\$7.49	\$8.29

Series PTF	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	\$ –	\$ –
Number of units outstanding ¹	–	–	–	–	1	1
Management expense ratio ²	–	–	–	–	0.00%	0.00%
Management expense ratio before incentive fee ²	–	–	–	–	0.00%	0.00%
Trading expense ratio ³	–	–	–	–	3.05%	3.56%
Portfolio turnover rate ⁴	–	–	–	–	433.60%	636.98%
Net asset value per unit ¹	–	–	–	–	\$10.00	\$10.00

ETF Series	June 30, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$390,604	\$446,316	\$195,401
Number of units outstanding ¹	9,430,000	9,710,000	6,400,000
Management expense ratio ²	1.77%	1.78%	5.12%
Management expense ratio before incentive fee ²	1.77%	1.78%	1.80%
Trading expense ratio ³	0.37%	0.88%	3.04%
Portfolio turnover rate ⁴	50.34%	207.46%	399.64%
Net asset value per unit ¹	\$41.42	\$45.96	\$30.53
Closing market price ⁵	\$41.42	\$46.02	\$30.58

1 This information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

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.

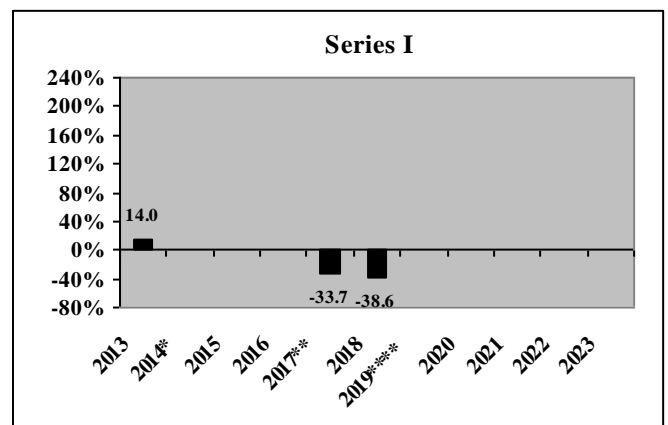
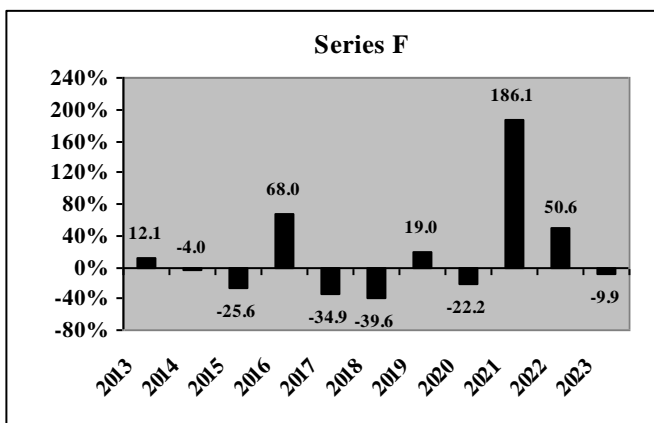
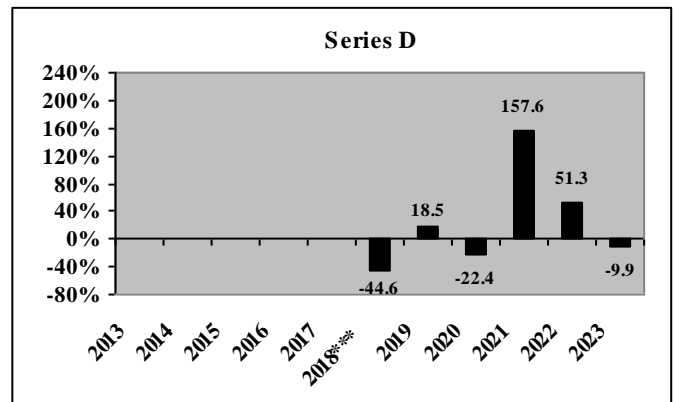
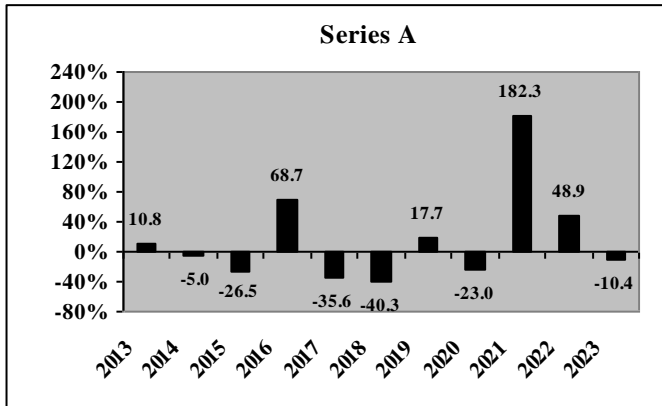
5 Last closing price before the period end June 30, 2023 and year end December 31 for the years shown.

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.

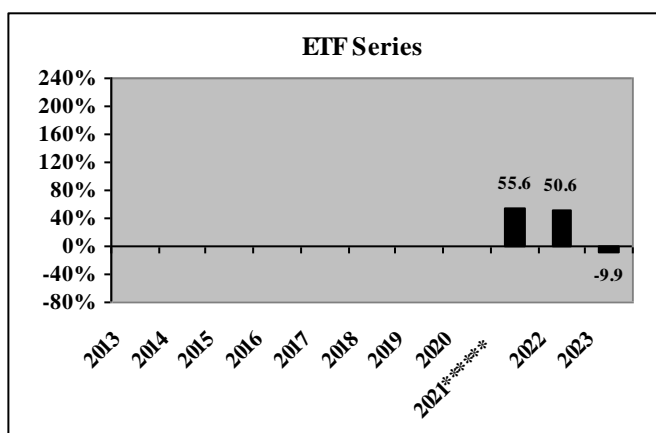
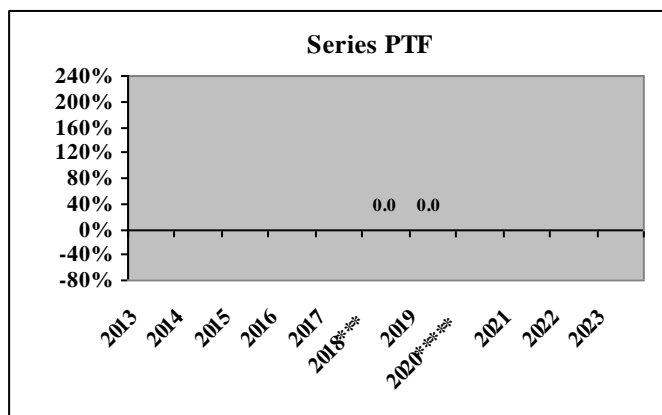
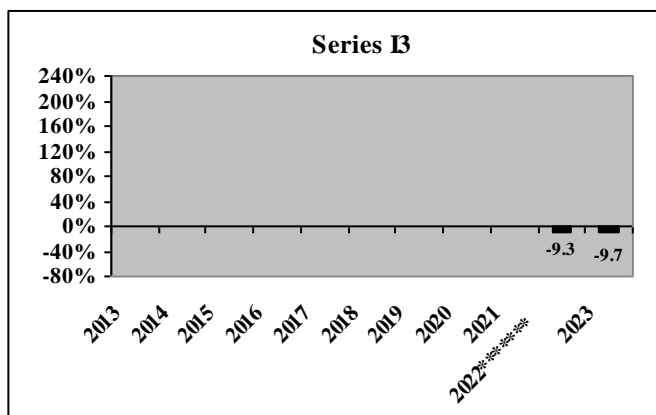
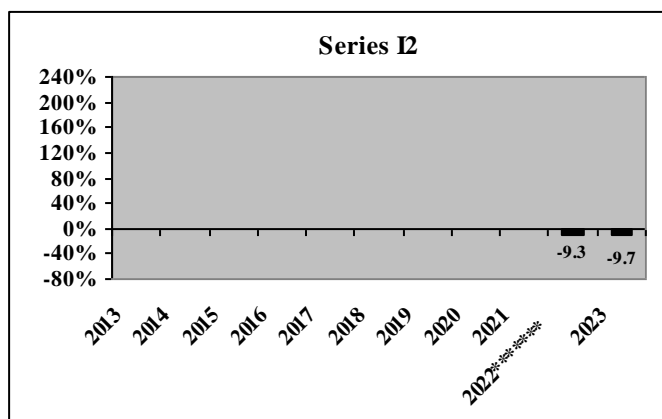
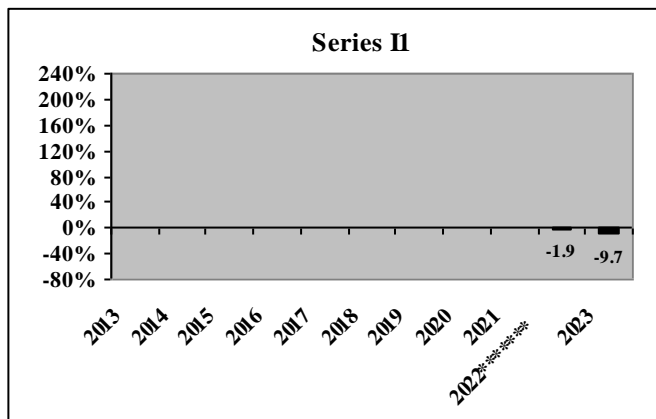
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



Ninepoint Energy Fund

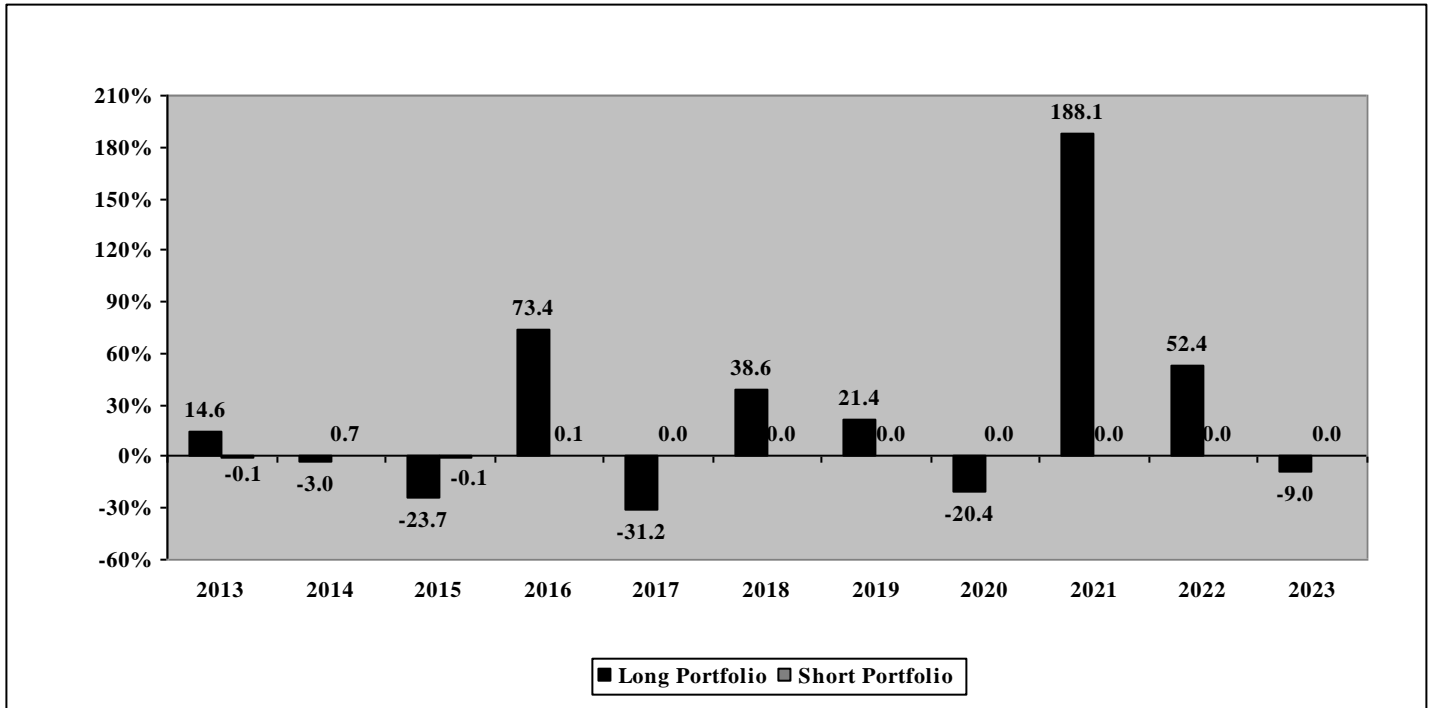
June 30, 2023



* 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, and December 3, 2018 (first issuance) for Series PTF, 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 (not annualized).
 ***** Return from October 7, 2022 (first issuance) for Series I1, and November 3, 2022 (first issuance) for Series I2 and I3, 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 period ended June 30, 2023 and December 31 for the years shown prior to 2023, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Oil and Gas Exploration and Production	85.5
Integrated Oil and Gas	10.5
<u>Total Long Positions</u>	<u>96.0</u>
Cash	3.1
Other Net Liabilities	0.9
<u>Total Net Asset Value</u>	<u>100.0</u>

All Long Positions

Issuer	% of Net Asset Value
MEG Energy Corporation	12.2
Cenovus Energy Inc	10.5
Baytex Energy Corporation	10.0
Athabasca Oil Corporation	9.7
Tamarack Valley Energy Limited	9.3
Whitecap Resources Inc.	9.2
Chord Energy Corporation	7.7
Canadian Natural Resources Limited	7.6
Headwater Exploration Inc.	6.8
NuVista Energy Limited	4.3
Surge Energy Inc.	3.9
Crescent Point Energy Corporation	3.6
Cash	3.1
Lucero Energy Corporation	1.6
<u>All long positions as a percentage of Net Asset Value</u>	<u>99.5</u>

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

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

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