



Ninepoint Global Macro Fund

(formerly, Ninepoint FX Strategy Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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.sedarplus.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 Ninepoint Global Macro Fund (the “Fund”) is to generate long term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund’s investment objective, the Sub-Advisor will utilize several investment trading methodologies collectively known as the “FX Strategy” at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

P/E Global LLC is the Sub-Advisor for the Fund.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for investors with a medium to high tolerance for risk.

Results of Operations

The Fund, Series A returned 12.1% in the first half of 2024, while its benchmark, returned 11.1% in Canadian dollars terms.

The January 2024 releases of Federal Reserve meeting minutes, and speeches by multiple Federal Reserve Governors during the month, provided a more balanced outlook after tumultuous market movements at year-end. Further, most growth indicators turned positive in January. As a result, the December 2023 U.S. Dollar decline was largely reversed. In February, the U.S. Dollar appreciated against most major currencies, especially the Japanese Yen and the Swiss Franc. Stronger U.S. growth and higher inflation data shifted market expectations for U.S. Federal Reserve easing this year, from six cuts to three. Continued improvements in U.S. growth, coupled with higher inflation data, modestly reduced market expectations for U.S. Federal Reserve easing in March. By contrast, the Swiss National Bank started an easing cycle. Finally, the Bank of Japan (“BOJ”) eliminated negative rates. While historic in nature, this BOJ action had an immaterial impact on exchange rates. The U.S. Dollar strengthened versus global currencies in April, as continued higher inflation data further reduced market expectations for U.S. Federal Reserve easing. Slightly weaker economic data in the U.S., combined with improving economic expectations for both Europe and Asia, drove some liquidation of U.S. Dollar holdings in May. Increasing expectations for U.S. Federal Reserve easing during the month also contributed to U.S. Dollar weakening. In June, long positions in the U.S. Dollar grew as the U.S. Federal Reserve held rates steady, while European central banks began their cutting cycle. In addition, inflation expectations remained elevated in the U.S. on the back of higher energy prices.

From a factor perspective, inflation and long-term interest rate differentials drove FX Strategy positioning during the period. The short end of the yield curve factor also increased in significance by the end of June, supporting the argument for monetary policy divergence. Looking forward, we continue to hold bearish positions in European and Asia-Pacific currencies, versus those of North America.

Positive performance in the first half of 2024 was driven largely by the FX Strategy’s Japanese Yen and Euro positions. The Australian Dollar position and Swiss Franc positions also contributed positively over the period.

There were no significant changes to the FX Strategy implemented during the referenced period.

The Fund’s net asset value increased by 57.1% during the period, from \$6.7 million as at December 31, 2023 to \$10.6 million as at June 30, 2024. This change was predominantly due to net subscriptions of \$2.9 million, and net unrealized and realized gains on investments of \$0.9 million.

Recent Developments

On May 3, 2024, Ninepoint FX Strategy Fund was renamed Ninepoint Global Macro Fund. There are no changes to the investment objectives or strategies of the fund.

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 2.05% for Series A units, 2.25% for Series A1 units, 1.75% for Series D and Series F1 units, 1.55% for Series F and Series QF units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2024, the Fund incurred management fees (including taxes) of \$91,595. 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 Macro Fund – Series A	76%	24%
Ninepoint Global Macro Fund – Series A1	78%	22%
Ninepoint Global Macro Fund – Series D	100%	–
Ninepoint Global Macro Fund – Series F	100%	–
Ninepoint Global Macro Fund – Series F1	100%	–
Ninepoint Global Macro Fund – Series I	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,141 during the period ended June 30, 2024, to Sightline Wealth Management, an affiliate of the manager.

PERFORMANCE FEES

The Fund also pays the Manager a quarterly performance fee equal to 20% of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter), to the last business day of the calendar quarter exceeds the High Water Mark per unit of such series. The High Water Mark is the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter. The net asset value includes all expenses and is calculated before income and capital gains are distributed. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the period ended June 30, 2024, the Fund accrued performance fees of \$531.

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 the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions can be terminated at any time without notice. For the period ended June 30, 2024, the Manager absorbed expenses of \$10,798.

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.

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, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	9.79	9.65	8.48	7.59	10.00
Increase (decrease) from operations:					
Total revenue	0.10	0.20	0.05	0.05	–
Total expenses	(0.17)	(0.35)	(0.70)	(0.26)	(0.16)
Realized gains (losses)	0.46	0.58	2.22	0.83	(2.02)
Unrealized gains (losses)	0.80	(0.20)	(0.28)	0.23	(0.21)
Total increase (decrease) from operations²	1.19	0.23	1.29	0.85	(2.39)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	10.97	9.79	9.65	8.48	7.59

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series A1	\$	\$	\$	\$	\$
Net assets, beginning of period	11.02	10.89	9.83	8.81	10.00
Increase (decrease) from operations:					
Total revenue	0.11	0.22	0.07	0.07	0.01
Total expenses	(0.20)	(0.41)	(1.12)	(0.32)	(0.11)
Realized gains (losses)	0.51	0.71	2.09	1.29	(1.65)
Unrealized gains (losses)	0.91	(0.14)	(0.37)	0.10	(0.27)
Total increase (decrease) from operations²	1.33	0.38	0.67	1.14	(2.02)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	12.34	11.02	10.89	9.83	8.81

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	9.96	9.78	8.52	7.59	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.20	0.07	0.05	–
Total expenses	(0.15)	(0.30)	(0.74)	(0.23)	(0.15)
Realized gains (losses)	0.47	0.58	2.65	0.97	(2.10)
Unrealized gains (losses)	0.82	(0.29)	(0.57)	0.13	(0.18)
Total increase (decrease) from operations²	1.23	0.17	1.41	0.92	(2.43)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	11.18	9.96	9.78	8.52	7.59

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June 30, 2024

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	9.89	9.70	8.55	7.61	10.00
Increase (decrease) from operations:					
Total revenue	0.10	0.20	0.05	0.04	–
Total expenses	(0.14)	(0.30)	(0.71)	(0.22)	(0.12)
Realized gains (losses)	0.44	0.59	2.08	0.46	(1.86)
Unrealized gains (losses)	0.94	(0.28)	0.06	0.22	(0.33)
Total increase (decrease) from operations²	1.34	0.21	1.48	0.50	(2.31)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	11.11	9.89	9.70	8.55	7.61

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
Series F1	\$	\$	\$	\$	\$
Net assets, beginning of period	11.00	10.81	9.75	8.69	10.00
Increase (decrease) from operations:					
Total revenue	0.10	0.21	0.07	0.06	–
Total expenses	(0.17)	(0.35)	(1.07)	(0.27)	(0.10)
Realized gains (losses)	0.60	0.57	1.40	1.13	(1.68)
Unrealized gains (losses)	0.55	(0.25)	(0.39)	0.06	0.17
Total increase (decrease) from operations²	1.08	0.18	0.01	0.98	(1.61)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	12.35	11.00	10.81	9.75	8.69

	June 30, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁵	Dec 31, 2020 ⁴
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	–	–	7.71	10.00
Increase (decrease) from operations:					
Total revenue	0.05	–	–	–	–
Total expenses	(0.06)	–	–	(0.04)	(0.01)
Realized gains (losses)	0.68	–	–	(0.77)	(1.71)
Unrealized gains (losses)	(0.57)	–	–	0.60	(0.50)
Total increase (decrease) from operations²	0.10	–	–	(0.21)	(2.22)
Distributions:					
Total annual distributions³	–	–	–	–	–
Net assets, end of period	10.42	–	–	–	7.71

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 asset 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 the 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 9, 2020 (first issuance) for Series A units, Series F units and Series I units, April 10, 2020 (first issuance) for Series D units, August 7, 2020 (first issuance) for Series F1 units and August 21, 2020 (first issuance) for Series A1 units, to December 31, 2020.

5 All outstanding Series I units were fully redeemed during the year ended December 31, 2021.

6 Information provided is for the period from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units.

Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A					
Total net asset value (000's) ¹	\$1,269	\$1,204	\$1,338	\$1,661	\$1,965
Number of units outstanding ¹	115,709	123,001	138,686	195,774	259,115
Management expense ratio ²	3.13%	3.11%	7.20%	3.12%	2.25%
Management expense ratio before waivers or absorptions ²	3.41%	3.74%	7.90%	3.74%	3.00%
Management expense ratio before performance fees ²	3.13%	3.11%	3.12%	3.12%	2.23%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$10.97	\$9.79	9.65	\$8.48	\$7.59

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A1					
Total net asset value (000's) ¹	\$288	\$236	\$306	\$226	\$207
Number of units outstanding ¹	23,353	21,450	28,138	22,989	23,477
Management expense ratio ²	3.35%	3.31%	9.82%	3.33%	2.86%
Management expense ratio before waivers or absorptions ²	3.63%	3.94%	10.53%	4.01%	3.44%
Management expense ratio before performance fees ²	3.35%	3.31%	3.34%	3.33%	2.55%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$12.34	\$11.02	\$10.89	\$9.83	\$8.81

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D					
Total net asset value (000's) ¹	\$415	\$381	\$380	\$213	\$191
Number of units outstanding ¹	37,132	38,228	38,816	25,000	25,210
Management expense ratio ²	2.73%	2.71%	7.22%	2.77%	2.14%
Management expense ratio before waivers or absorptions ²	3.01%	3.35%	7.94%	3.41%	2.89%
Management expense ratio before performance fees ²	2.73%	2.71%	2.70%	2.77%	2.14%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$11.18	\$9.96	\$9.78	\$8.52	\$7.59

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F					
Total net asset value (000's) ¹	\$994	\$1,082	\$1,071	\$1,473	\$3,616
Number of units outstanding ¹	89,433	109,383	110,357	172,326	475,329
Management expense ratio ²	2.61%	2.58%	7.10%	2.60%	1.74%
Management expense ratio before waivers or absorptions ²	2.89%	3.22%	7.80%	3.15%	2.46%
Management expense ratio before performance fees ²	2.61%	2.58%	2.64%	2.60%	1.74%
Trading expense ratio ³	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—
Net asset value per unit ¹	\$11.11	\$9.89	\$9.70	\$8.55	\$7.61

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Series F1	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000's) ¹	\$7,293	\$3,844	\$4,476	\$2,072	\$2,283
Number of units outstanding ¹	590,514	349,353	413,929	212,438	262,529
Management expense ratio ²	2.80%	2.78%	9.50%	2.83%	2.27%
Management expense ratio before waivers or absorptions ²	3.09%	3.38%	10.24%	3.47%	2.90%
Management expense ratio before performance fees ²	2.79%	2.78%	2.81%	2.83%	1.99%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	–	–	–	–	–
Net asset value per unit ¹	\$12.35	\$11.00	\$10.81	\$9.75	\$8.69

Series I	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000's) ¹	\$339	–	–	–	\$782
Number of units outstanding ¹	32,533	–	–	–	101,460
Management expense ratio ²	1.17%	–	–	–	0.00%
Management expense ratio before waivers or absorptions ²	2.25%	–	–	–	0.77%
Management expense ratio before performance fees ²	0.84%	–	–	–	0.00%
Trading expense ratio ³	–	–	–	–	–
Portfolio turnover rate ⁴	–	–	–	–	–
Net asset value per unit ¹	\$10.42	–	–	–	\$7.71

1 This information is provided as at June 30, 2024 and December 31 for the years shown.

2 Management expense ratio (“MER”) is based on total expenses (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fees which is not annualized) of 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.

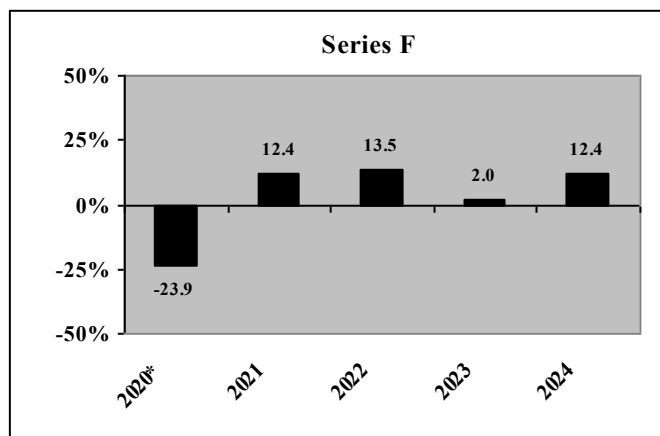
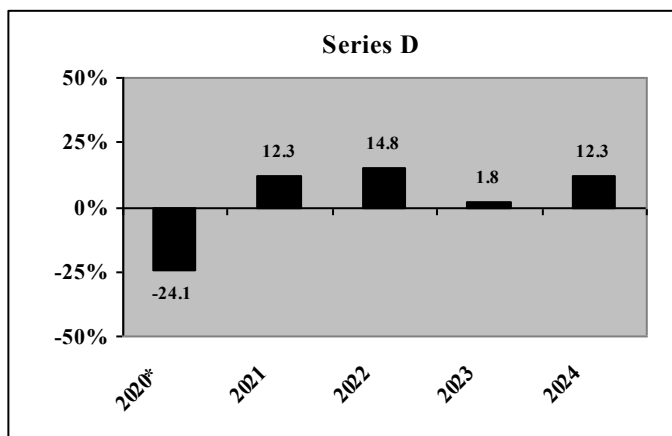
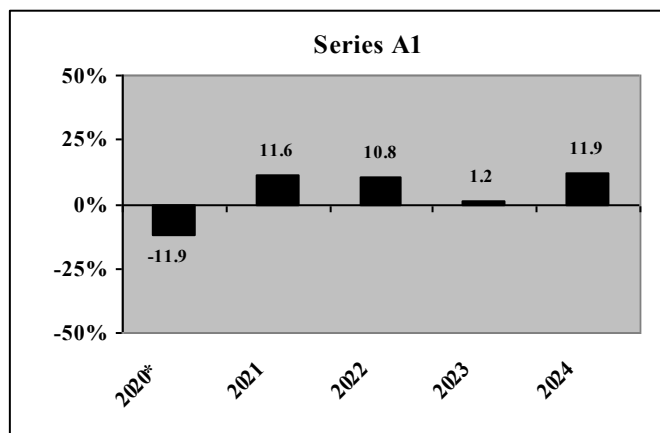
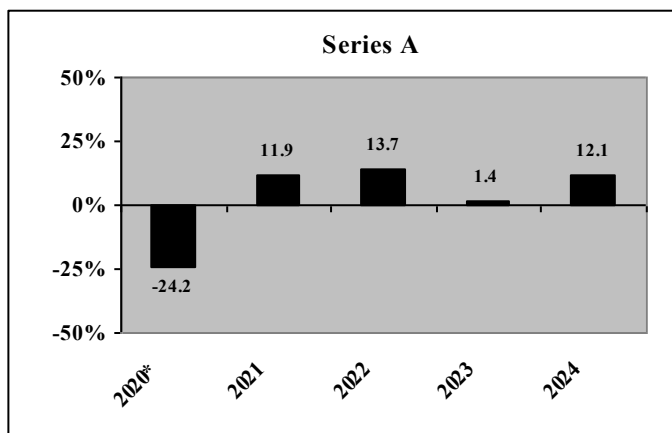
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the portfolio turnover 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

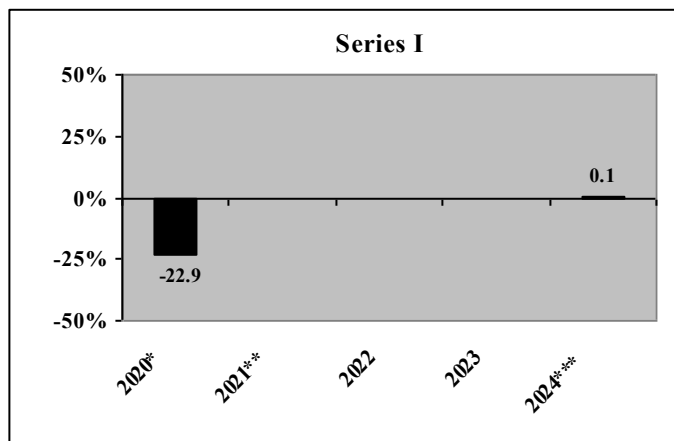
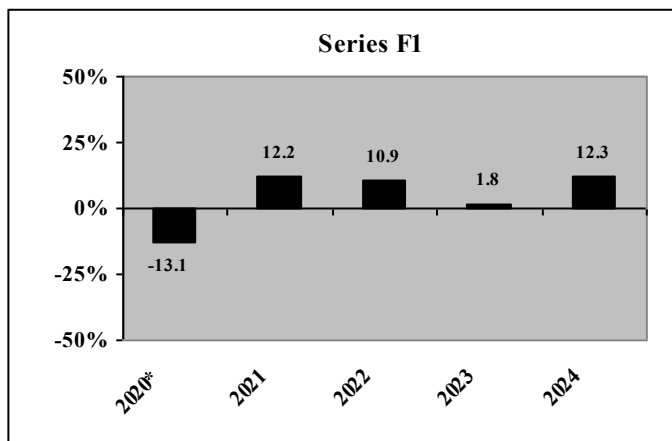
Past Performance

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, 2024 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.





* Return from April 9, 2020 (first issuance) for Series A units, Series F units and Series I units, April 10, 2020 (first issuance) for Series D units, August 7, 2020 (first issuance) for Series F1 units, and August 21, 2020 (first issuance) for Series A1 units, to December 31, 2020 (not annualized).
 ** Series I units were fully redeemed during the year ended December 31, 2021.
 *** Return from March 8, 2024 (re-subscription) for Series I units to June 30, 2024 (not annualized).

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Cash	62.9
Other Net Assets	36.8
Currency Futures Contracts*	0.3
Total Net Asset Value	100.0

* Positions in futures contracts are disclosed as the gain (loss) that would have been realized if the contracts were closed out on June 30, 2024.

All Positions

Issuer	% of Net Asset Value**
Cash	62.9
Mexican Peso/U.S. Dollars	2.4
Norwegian Krone/U.S. Dollars	1.3
New Zealand Dollars/U.S. Dollars	(3.2)
Canadian Dollar/U.S. Dollars	(3.8)
Japanese Yen/U.S. Dollars	(9.4)
British Pound/U.S. Dollars	(15.4)
Swiss Franc/U.S. Dollars	(25.5)
Australian Dollar/U.S. Dollars	(95.9)
Euro/U.S. Dollars	(130.7)

**Currency Bought/Currency Sold. Positions in futures contracts are disclosed in terms of their notional exposure. All futures positions are speculative in nature.

The Fund did not hold short positions as at June 30, 2024.

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

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