



Ninepoint Focused Global Dividend 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 investment objective of the Ninepoint Focused Global Dividend Fund (the “Fund”) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of dividend yielding global equities.

To achieve the Fund’s investment objective, the Portfolio Manager follows a fundamental, bottom-up approach to investing. The Fund will invest in dividend yielding global equities, foreign securities, and may also:

- invest in fixed-income securities and hybrid securities;
- invest in American Depositary Receipts, private placements, and indirectly in physical commodities other than gold through investments in commodity ETFs;
- invest up to 10% of its assets in securities of other mutual funds, including those managed by Ninepoint Partners;
- engage in securities lending and repurchase and reverse repurchase transactions as permitted by securities regulations to seek enhanced returns;
- invest in private placements or other illiquid equity or debt securities of public or private companies as permitted by securities regulations;
- temporarily depart from its investment objective by investing a portion of its assets in cash, fixed-income instruments or short-term money market securities while seeking investment opportunities or for defensive purposes depending on general market or economic conditions;
- invest in Commodity exchange-traded funds (ETFs) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment;
- engage in short selling in a manner which is consistent with the investment objective of the Fund; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking the consistent income and capital appreciation potential of dividend yielding global equities with a low to medium tolerance for risk and volatility and a medium to long term investment horizon.

Results of Operations

The Fund, Series A, returned 6.0% in the first half of 2023, while its benchmark, the S&P Global 1200 Total Return Index (in Canadian dollars), returned 12.6%.

The financial markets are rarely boring, and thus far in 2023, investors have had to deal with the lingering effects of the global pandemic, one of the fastest Fed tightening cycles in over forty years, the banking crisis culminating in the failure of several major regional banks, the debt ceiling negotiations, the ongoing debate over forward earnings expectations and the continuous struggle to correctly value those future earnings streams. Impressively, the NASDAQ is off to its best start in 40 years, as investors have aggressively chased the artificial intelligence theme, with huge rallies in semiconductor manufacturers, wafer fab equipment manufacturers and the software companies that are the most likely to benefit from artificial intelligence advancements. Gains have been led by the Information Technology, Communication and Consumer Discretionary sectors and powered by seven stocks: NVIDIA, Meta Platforms, Tesla, Amazon, Alphabet, Apple, and Microsoft.

The performance disparity between the winners and losers is apparent when examining the various indexes. In the US, the tech-heavy NASDAQ Composite gained 32.3%, the S&P 500 TR gained 16.9%, and Dow Jones Industrial Average gained 4.9%. Global equity markets were also reasonably strong, with the S&P Global 1200 TR (in CAD) up 12.4%, given the significant weights of US mega-cap tech in the benchmark. Canadian equity investors realized more modest gains, given the relatively hefty weighting of the oil & gas and financial sectors, with the S&P/TSX Composite TR up 5.7%. Finally, fixed income posted tepid gains, with the Bloomberg Barclays Global Aggregate bond index up 1.4%, the Bloomberg Barclays US Aggregate up 2.1% and the Bloomberg Barclays Canada Aggregate up 2.2%. Essentially, if an investor wasn’t significantly overweight mega-cap tech, it has been a relatively disappointing year.

Ninepoint Focused Global Dividend Fund

June 30, 2023

Long-term investors still need to contend with the lagged impact of tighter monetary policy, including falling inflation, slowing growth, and rising unemployment, as we work through the final stages of the economic cycle. Thankfully, inflation looks to have peaked in June 2022 at 9.1%, and has steadily trended lower ever since (to 3.0% in June on a year-over-year basis), but unemployment rates are now beginning to tick up (to 3.6% in June, compared to 3.7% in May and 3.4% in April). Therefore, the Manager continues to believe that we are near the very end of the tightening cycle, but still doesn't expect any rate cuts this year. Essentially, inflation readings would have to reaccelerate dramatically before any additional rate hikes and economic growth would have to decline significantly before any pivot to easier monetary policy. However, a pause would likely allow some of the lagging sectors to participate in the year-to-date equity rally including the Energy, Utilities, Health Care and Financials sectors, coincidentally those with solid dividend payouts, that are mostly down year-to-date.

Top contributors to the year-to-date performance of the Fund by sector included information technology (+485 bps), consumer discretionary (+184 bps) and financials (+91 bps), while top detractors by sector included health care (-120 bps), utilities (-45 bps) and consumer staples (-23 bps) on an absolute basis. On a relative basis, positive return contributions from the financials (+62 bps), energy (+25 bps) and real estate (+4 bps) sectors were offset by negative contributions from the information technology (-211 bps), communication (-130 bps) and health care (-109 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Microsoft Corporation, Broadcom Inc. and Apple Inc. while top detractors included Estee Lauder Inc., UnitedHealth Group Inc., and NextEra Energy Inc.

The Manager is currently overweight the energy, financials, and industrial sectors, while underweight the communication, materials, and information technology sectors. With the US Federal Reserve having paused in June, the Manager believes that we are very close to the end of the tightening cycle since inflation continues to trend lower and the unemployment rate has begun to move higher. So, while we work through the late stages of one of the most highly anticipated downturns ever, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the cycle.

The Fund's net asset value increased by 41.8% during the year, from \$19.6 million as at December 31, 2022 to \$27.8 million as at June 30, 2023. This change was predominantly due to net subscriptions of \$7.0 million and unrealized appreciation on investments of \$1.4 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 Focused Global Dividend Fund

June 30, 2023

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of up to 2.00% for Series A units, 1.95% for Series A1 units, 1.00% for Series D and Series F units, 0.95% for Series F1 units, 1.80% for Series P units, 0.80% for Series PF units, 1.70% for Series Q units, 0.70% for Series QF units and as negotiated by the shareholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund, and is paid monthly. For the period ended June 30, 2023, the Fund incurred management fees of \$226,992 (including taxes). For active series, 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 Focused Global Dividend Fund – Series A	50%	50%
Ninepoint Focused Global Dividend Fund – Series A1	50%	50%
Ninepoint Focused Global Dividend Fund – Series D	100%	–
Ninepoint Focused Global Dividend Fund – Series F	100%	–
Ninepoint Focused Global Dividend Fund – Series F1	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$2,859 during the period ended June 30, 2023, to Sightline Wealth Management, an affiliate of the manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as shareholder 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, 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 Focused Global Dividend 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 Share¹

	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	11.21	12.91	11.59	10.98	9.72	10.55
Increase (decrease) from operations:						
Total revenue	0.12	0.24	0.20	0.13	0.21	0.18
Total expenses	(0.18)	(0.38)	(0.43)	(0.38)	(0.38)	(0.33)
Realized gains (losses) for the period	0.14	(0.10)	1.77	0.51	2.11	0.31
Unrealized gains (losses) for the period	0.60	(0.87)	0.18	0.69	(0.20)	(0.59)
Total increase (decrease) from operations²	0.68	(1.11)	1.72	0.95	1.74	(0.43)
Distributions:						
From dividend distribution	–	–	–	0.01	0.04	–
From return of capital	(0.20)	0.45	0.41	0.35	0.34	0.37
Total distributions³	(0.20)	0.45	0.41	0.36	0.38	0.37
Net assets, end of period	11.68	11.21	12.91	11.59	10.98	9.72

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.26	12.96	11.62	11.01	9.74	10.56
Increase (decrease) from operations:						
Total revenue	0.11	0.24	0.19	0.13	0.21	0.18
Total expenses	(0.18)	(0.38)	(0.40)	(0.37)	(0.37)	(0.32)
Realized gains (losses) for the period	0.16	(0.17)	1.84	0.41	2.17	0.30
Unrealized gains (losses) for the period	0.58	(1.02)	(0.07)	0.48	(0.18)	(0.52)
Total increase (decrease) from operations²	0.67	(1.33)	1.56	0.65	1.83	(0.36)
Distributions:						
From dividend distribution	–	–	–	0.01	0.04	–
From return of capital	(0.20)	0.45	0.41	0.44	0.34	0.37
Total distributions³	(0.20)	0.45	0.41	0.45	0.38	0.37
Net assets, end of period	11.73	11.26	12.96	11.62	11.01	9.74

Ninepoint Focused Global Dividend Fund

June 30, 2023

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018 ⁴
	\$	\$	\$	\$	\$	\$
Series D						
Net assets, beginning of period	10.71	12.19	10.84	10.22	9.00	10.00
Increase (decrease) from operations:						
Total revenue	0.13	0.24	0.19	0.13	0.19	0.07
Total expenses	(0.12)	(0.19)	(0.30)	(0.30)	(0.30)	(0.09)
Realized gains (losses) for the period	0.06	0.05	1.59	0.46	1.86	0.01
Unrealized gains (losses) for the period	0.72	(0.77)	0.26	0.75	(0.24)	0.52
Total increase (decrease) from operations²	0.79	(0.67)	1.74	1.04	1.51	0.51
Distributions:						
From dividend distribution	–	–	–	0.01	0.04	–
From return of capital	(0.19)	0.43	0.38	0.34	0.31	–
Total distributions³	(0.19)	0.43	0.38	0.35	0.35	–
Net assets, end of period	11.21	10.71	12.19	10.84	10.22	9.00

	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	12.17	13.85	12.29	11.51	10.07	10.80
Increase (decrease) from operations:						
Total revenue	0.13	0.27	0.21	0.14	0.22	0.18
Total expenses	(0.14)	(0.27)	(0.32)	(0.27)	(0.26)	(0.20)
Realized gains (losses) for the period	0.15	(0.10)	1.86	0.53	2.29	0.32
Unrealized gains (losses) for the period	0.68	(0.94)	0.27	0.73	(0.22)	(0.65)
Total increase (decrease) from operations²	0.82	(1.04)	2.02	1.13	2.03	(0.35)
Distributions:						
From dividend distribution	–	–	–	0.01	0.05	–
From return of capital	(0.21)	0.48	0.43	0.38	0.35	0.38
Total distributions³	(0.21)	0.48	0.43	0.39	0.40	0.38
Net assets, end of period	12.74	12.17	13.85	12.29	11.51	10.07

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Series F1						
Net assets, beginning of period	12.99	14.79	13.12	12.28	10.74	11.51
Increase (decrease) from operations:						
Total revenue	0.13	0.28	0.22	0.15	0.23	0.19
Total expenses	(0.14)	(0.26)	(0.33)	(0.28)	(0.28)	(0.21)
Realized gains (losses) for the period	0.19	(0.11)	2.08	0.44	2.41	0.32
Unrealized gains (losses) for the period	0.66	(1.09)	0.12	0.79	(0.19)	(0.48)
Total increase (decrease) from operations²	0.84	(1.18)	2.09	1.10	2.17	(0.18)
Distributions:						
From dividend distribution	–	–	–	0.01	0.05	–
From return of capital	(0.23)	0.52	0.46	0.48	0.37	0.40
Total distributions³	(0.23)	0.52	0.46	0.49	0.42	0.40
Net assets, end of period	13.61	12.99	14.79	13.12	12.28	10.74

Ninepoint Focused Global Dividend Fund

June 30, 2023

Series PF	June 30, 2023 ⁶	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018
	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	–	–	–	10.36	11.08
Increase (decrease) from operations:						
Total revenue	0.12	–	–	–	0.04	0.19
Total expenses	(0.09)	–	–	–	(0.08)	(0.18)
Realized gains (losses) for the period	0.04	–	–	–	0.13	0.33
Unrealized gains (losses) for the period	0.69	–	–	–	(0.41)	(0.57)
Total increase (decrease) from operations²	0.76	–	–	–	(0.32)	(0.23)
Distributions:						
From dividend distribution	–	–	–	–	–	–
From return of capital	(0.15)	–	–	–	0.12	0.39
Total distributions³	(0.15)	–	–	–	0.12	0.39
Net assets, end of period	10.44	–	–	–	–	10.36

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 share.

3 Distributions were reinvested in additional units of the Fund or distributed in cash.

4 Information provided is for the period from August 2, 2018 (first issuance) to December 31, 2018 for Series D.

5 All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.

6 Information provided is for the period from February 14, 2023 (re-subscription) to June 30, 2023 for Series PF.

Ninepoint Focused Global Dividend 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	\$14,651	\$10,837	\$11,686	\$9,403	\$7,990	\$8,296
Number of units outstanding ¹	1,254,751	966,697	905,088	811,388	727,567	853,389
Management expense ratio ²	2.75%	2.89%	3.01%	3.06%	2.92%	2.79%
Trading expense ratio ³	0.24%	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	73.56%	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.68	\$11.21	\$12.91	\$11.59	\$10.98	\$9.72

Series A1	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$1,722	\$1,683	\$2,343	\$3,569	\$5,058	\$7,284
Number of units outstanding ¹	146,866	149,499	180,790	307,044	459,457	747,739
Management expense ratio ²	2.69%	2.91%	2.92%	2.99%	2.87%	2.74%
Trading expense ratio ³	0.24%	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	73.56%	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.73	\$11.26	\$12.96	\$11.62	\$11.01	\$9.74

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	\$2,281	\$238	\$67	\$32	\$28	\$21
Number of units outstanding ¹	203,369	22,252	5,478	2,986	2,695	2,344
Management expense ratio ²	1.60%	1.40%	2.06%	2.52%	2.39%	2.76%
Trading expense ratio ³	0.24%	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	73.56%	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$11.21	\$10.71	\$12.19	\$10.84	\$10.22	\$9.00

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	\$7,832	\$5,575	\$5,365	\$4,365	\$4,328	\$5,513
Number of units outstanding ¹	614,591	458,235	387,320	355,148	375,922	547,256
Management expense ratio ²	1.61%	1.78%	1.88%	1.92%	1.77%	1.64%
Trading expense ratio ³	0.24%	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	73.56%	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$12.74	\$12.17	\$13.85	\$12.29	\$11.51	\$10.07

Series F1	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$1,232	\$1,254	\$1,167	\$1,212	\$1,542	\$1,947
Number of units outstanding ¹	90,476	96,547	78,946	92,395	125,524	181,173
Management expense ratio ²	1.58%	1.63%	1.85%	1.88%	1.73%	1.61%
Trading expense ratio ³	0.24%	0.15%	0.16%	0.22%	0.36%	0.19%
Portfolio turnover rate ⁴	73.56%	208.50%	207.68%	278.93%	294.58%	84.89%
Net asset value per share ¹	\$13.61	\$12.99	\$14.79	\$13.12	\$12.28	\$10.74

Ninepoint Focused Global Dividend Fund

June 30, 2023

Series PF	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$56	–	–	–	–	\$1,366
Number of units outstanding ¹	5,320	–	–	–	–	131,863
Management expense ratio ²	1.36%	–	–	–	–	1.41%
Trading expense ratio ³	0.24%	–	–	–	–	0.19%
Portfolio turnover rate ⁴	73.56%	–	–	–	–	84.89%
Net asset value per share ¹	\$10.44	–	–	–	–	\$10.36

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 (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage 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.

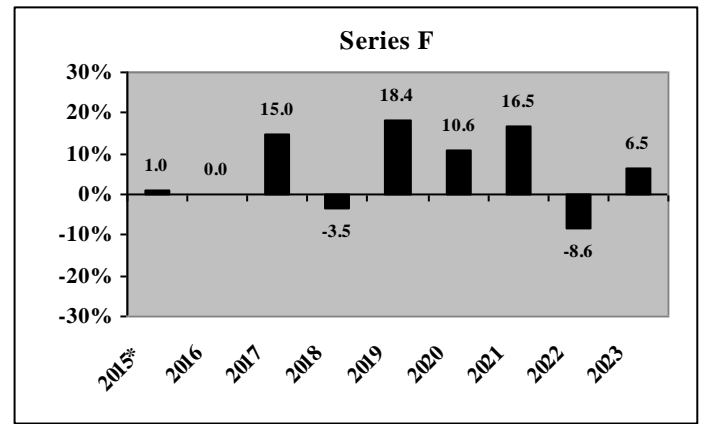
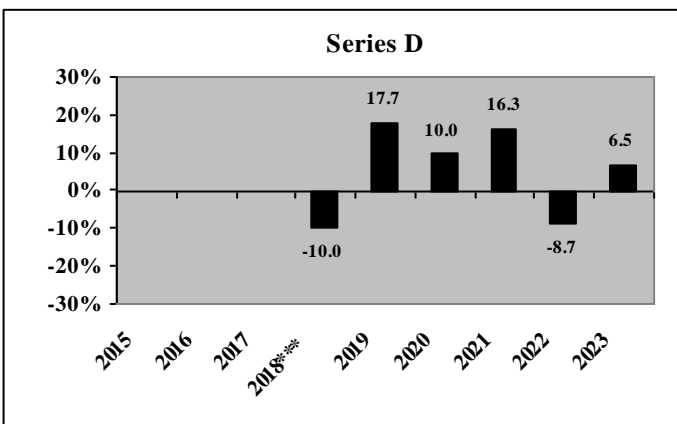
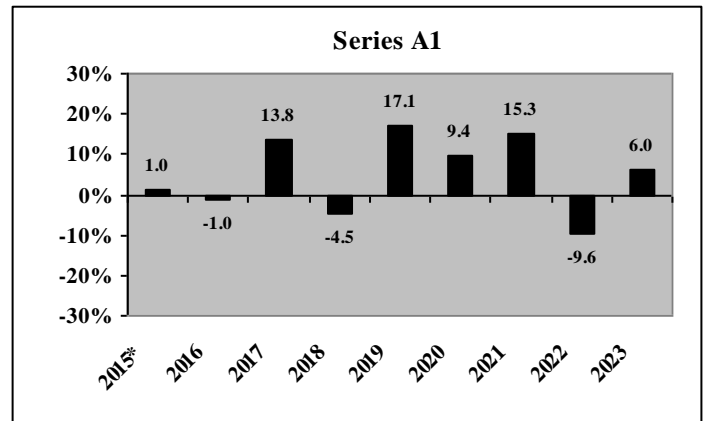
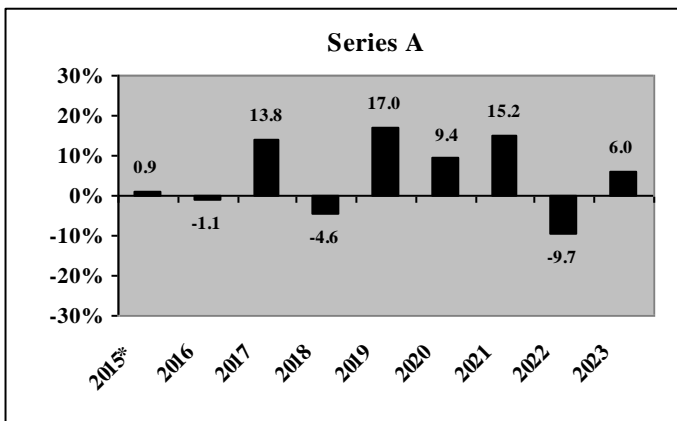
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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

Past Performance

The indicated rates of return are the historical total returns including changes in share 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 shareholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

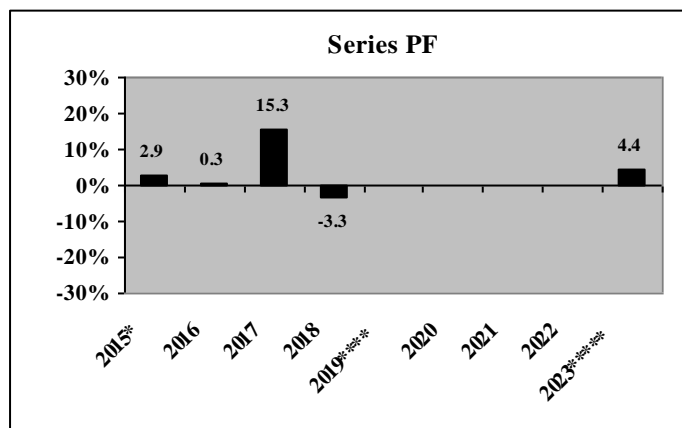
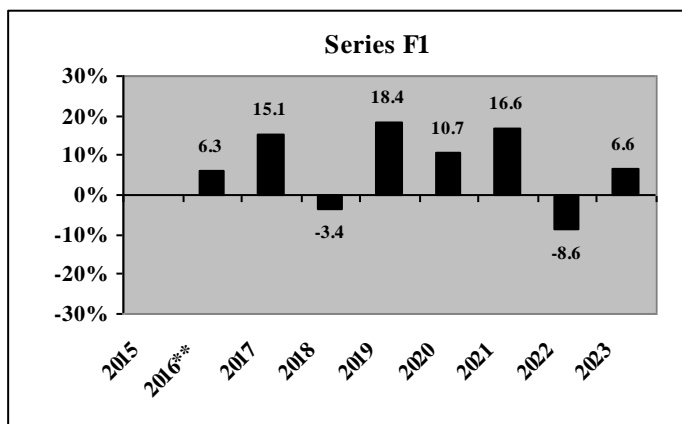
Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the 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 Focused Global Dividend Fund

June 30, 2023



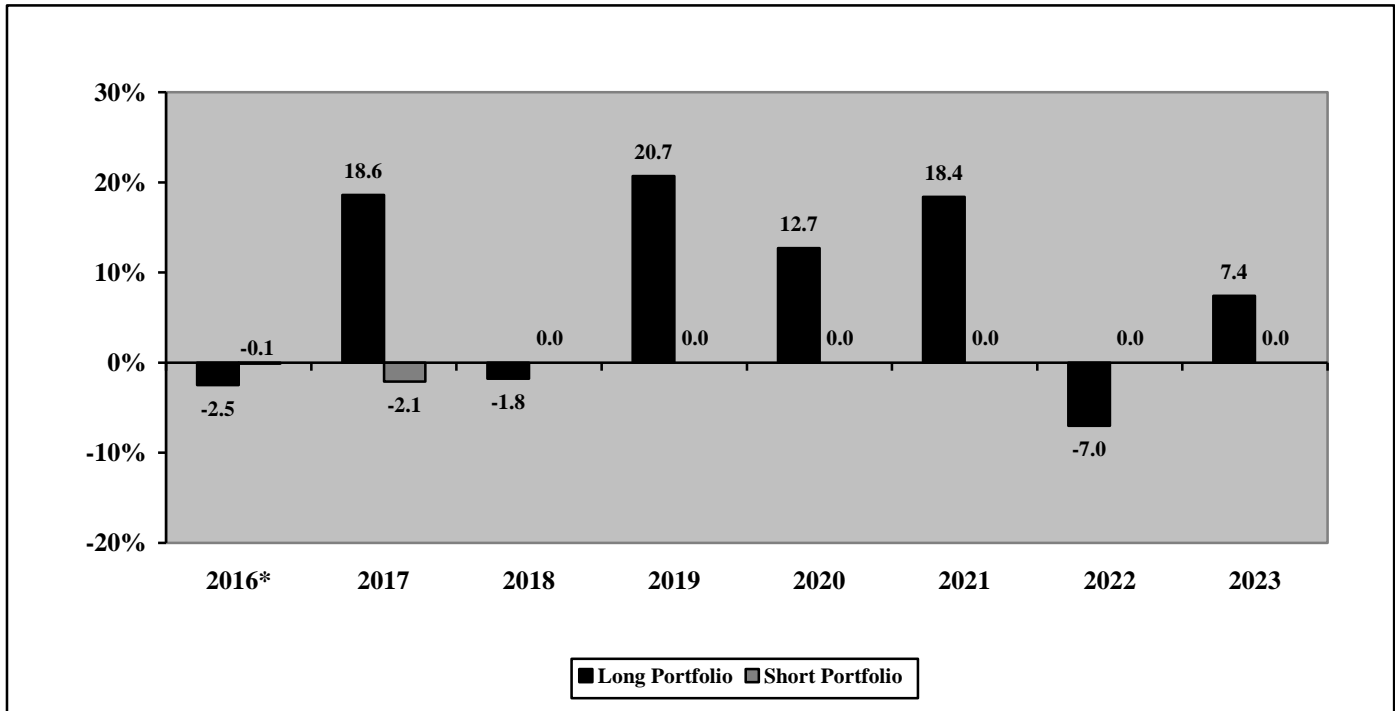
* Return from the period November 26, 2015 (launch date) for Series A, Series A1 and Series F and from December 14, 2015 (first issuance) for Series PF, to December 31, 2015 (not annualized).
 ** Return from the period March 14, 2016 (first issuance) to December 31, 2016 for Series F1 (not annualized).
 *** Return from the period August 2, 2018 (first issuance) to December 31, 2018 for Series D (not annualized).
 **** All outstanding Series PF units were fully redeemed during the year ended December 31, 2019.
 ***** Return from the period February 14, 2023 (re-subscription) to June 30, 2023 for Series PF (not annualized).

Ninepoint Focused Global Dividend Fund

June 30, 2023

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 each of the previous 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.



* The Fund did not hold any short portfolio positions prior to 2016.

Ninepoint Focused Global Dividend Fund

June 30, 2023

Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	25.6
Industrials	12.5
Health Care	12.1
Financials	12.1
Consumer Discretionary	10.4
Consumer Staples	9.2
Energy	8.8
Real Estate	2.9
Communication Services	2.8
Total Long Positions	96.4
Cash	4.2
Other Net Liabilities	(0.6)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
Long Positions	
United States	68.2
Canada	15.5
France	6.8
Denmark	3.0
Netherlands	2.9
Total Long Positions	96.4
Cash	4.2
Other Net Liabilities	(0.6)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Microsoft Corporation	7.0
Apple Inc.	5.1
Broadcom Inc.	4.3
Cash	4.2
LVMH Moet Hennessy-Louis Vuitton SE	3.8
Dollarama Inc.	3.4
TransDigm Group Inc.	3.3
McDonald's Corporation	3.2
Merck & Company Inc.	3.2
Waste Connections Inc.	3.2
Costco Wholesale Corporation	3.1
Mastercard Inc.	3.1
S&P Global Inc.	3.1
Visa Inc.	3.1
BlackRock Inc.	3.0
The Coca-Cola Company	3.0
The Toronto-Dominion Bank	3.0
JPMorgan Chase & Company	3.0
Schlumberger Limited	3.0
Thermo Fisher Scientific Inc.	3.0
Walmart Inc.	3.0
Vinci SA	3.0
Novo Nordisk A/S	3.0
Canadian Pacific Kansas City Limited	3.0
Prologis Inc.	2.9
Top 25 long positions as a percentage of Net Asset Value	86.0

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.

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