



# NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND

Series ETF Performance as of May 31, 2024

## INVESTMENT TEAM

### Mark Wisniewski

Partner, Senior Portfolio Manager



### Etienne Bordeleau-Labrecque, MBA, CFA

Vice President, Portfolio Manager



### Nick Warwick, MBA, CFA

Associate Portfolio Manager



## FUND OBJECTIVE

The investment objective of the Ninepoint Alternative Credit Opportunities Fund is to provide investors with income and capital appreciation. The Fund will seek to achieve its investment objectives by primarily investing in a diverse mix of Canadian, U.S. and international fixed income securities for short-term and long-term gain.

## FUND DETAILS

Fund Type	Alternative Fixed Income Strategy
Inception Date	May 11, 2021
Registered Tax Plan Status	Eligible
Management Fee	Series A: 1.40% Series F: 0.90% Series QF: 0.80% Series ETF: 0.90%
Performance Fee	See prospectus
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Minimum Investment Term	1.5% if redeemed within the first 20 days
Redemptions	Daily
Valuations	Daily
CUSIP	NACO: 65443Q100 (Cboe)

## FUND CODES

Series A	NPP 930
Series F	NPP 931
Series QF	NPP 932
Series ETF	NACO

## WHY INVEST IN NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES FUND

- **More Opportunities for Income** – Strategy includes use of hybrid securities (e.g. preferred shares, convertible bonds, structured notes) and ability to apply leverage to investment-grade bonds.
- **More Flexibility to Generate Returns** – Latitude in security selection enables inclusion of less liquid loans and other bespoke securities, as well as trading strategies such as interest carry, active trading, yield curve, sector positioning, and short selling.
- **Active Risk Management** – Use of hedging tools to protect investors from interest rate risk and credit risk.
- **Easy Access** – for all Canadian investors as a liquid alternative investment.

## COMPOUNDED RETURNS (%)<sup>1</sup> OF SERIES ETF | INCEPTION DATE: MAY 11, 2021

1MTH	YTD	3 MTH	6 MTH	1 YR	3 YR	INCEPTION
1.22	3.48	1.93	6.47	8.90	0.75	0.89

## STATISTICAL ANALYSIS

Cumulative Return	2.7%
Standard Deviation	4.1%
Sharpe Ratio	-0.51
Total Down Months	15
Total Positive Months	21

## PORTFOLIO CHARACTERISTICS

Duration (Years)	2.7
Yield to Maturity	8.2%
Portfolio Yield	6.2%

## TOP TEN HOLDINGS<sup>2</sup>

QUEBEC (PROVINCE OF) 3.5%	12/01/2045
ONTARIO (PROVINCE OF) 3.45%	06/02/2045
ENBRIDGE INC	07/04/2024
CANADIAN IMPERIAL BANK OF COMMERCE	1.96% 04/21/2031
HYDRO OTTAWA HOLDING INC	06/05/2024
BARCLAYS PLC	2.166% 06/23/2027
EMPIRE LIFE INSURANCE CO	2.024% 09/24/2031
CDS_22-201-C	3.609 15-JAN-2025
TORONTO-DOMINION BANK/THE	3.06% 01/26/2032
BANK OF NOVA SCOTIA	2.836% 07/03/2029

## SECTOR ALLOCATION<sup>2</sup>

Investment Grade	139.7%
Asset Backed Securities	23.5%
High Yield	8.0%
Cash and Equivalents	4.7%
Illiquid Securities	2.6%
Derivatives	-1.4%
Equities	-10.9%
Government Related	-66.2%

## GEOGRAPHIC ALLOCATION<sup>2</sup>

Canada	92.9%
United Kingdom	7.2%
Australia	3.3%
France	1.8%
Japan	1.1%
United States	-0.7%

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[www.ninepoint.com](http://www.ninepoint.com)

<sup>1</sup> Inception: May 11, 2021. All returns and fund details are a) based on Series ETF shares; b) net of fees; c) annualized if period is greater than one year; d) as at May 31, 2024.

<sup>2</sup> Top ten holdings, sector allocation and geographic allocation as at May 31, 2024. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

**The Ninepoint Alternative Credit Opportunities Fund (the "Fund") is generally exposed to the following risks: Borrowing Risk; Collateral Risk; Concentration Risk; Credit Risk; Currency Risk; Cybersecurity Risk; Derivatives Risk; Foreign Investment Risk; Inflation Risk; Interest Rate Risk; Leverage Risk; Liquidity Risk; Market Risk; Performance Fee Risk; Securities Lending, Repurchase and Reverse Repurchase Transactions Risk; Series Risk; Short Selling Risk; Small Company Risk; Specific Issuer Risk; Substantial Securityholder Risk and Tax Risk. Additional risks associated with an investment in ETF Series securities of this Fund include: Absence of an active market for ETF Series risk; Halted trading of ETF Series risk and Trading price of ETF Series risk.**

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series ETF shares of the Fund for the period ended May 31, 2024 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon Record Keeping Services: Toll Free: 1.877.358.0540.