



NINEPOINT ALTERNATIVE INCOME FUND

Performance as of January 31, 2025

Effective June 28, 2024, the Fund is no longer accepting subscriptions or requests for offset trades, with the latter fully described in the Offering Memorandum. Transfers that result in a change of beneficial ownership are also not permitted. To preserve liquidity for working capital in the Fund, all distributions for valuation dates on and after July 31, 2024 have been setup to be automatically reinvested.

MANAGER

Ninepoint Partners LP

FUND OBJECTIVE

The Ninepoint Alternative Income Fund's ("Fund") objective is to seek to provide investors with exposure to alternative strategies that generate superior income and long term capital growth.

FUND DETAILS

| | |
|-----------------------------|---|
| Issuer | Ninepoint Partners LP |
| Fund Type | Open-ended unincorporated investment trust |
| Fund Status | OM, Exempt Market, Continuous Offering |
| Inception Date | September 30, 2016 |
| Fund AUM | \$535,069,717 |
| Registered Tax Plan Status | Eligible |
| Min. Initial Investment | \$5,000 accredited ⁴ \$150,000 non-accredited |
| Min. Subsequent Investment | \$5,000 |
| Valuations | Monthly |
| Subscriptions | Closed |
| Redemptions | Quarterly (30 Days Notice) (There will be a limit on redemptions up to 5% of the NAV of the Fund for the previous quarter, applicable to any quarter where the sum of cash distributions and redemption requests exceed this limit, with cash distributions being paid first and redemption requests being satisfied pro rata up to the limit.) [*] |
| Management Fee [*] | Class F Units: 1.42% (NPP 631) as at January 31, 2025 and before applicable taxes. Blended fee based on the weighted average fee of the underlying fund allocation. |
| Performance Fee | Based on underlying Funds |
| Min. Investment Term | None |

FUND CODES

| | |
|----------|---------|
| Class A | NPP 630 |
| Class F | NPP 631 |
| Class T | NPP 633 |
| Class FT | NPP 634 |

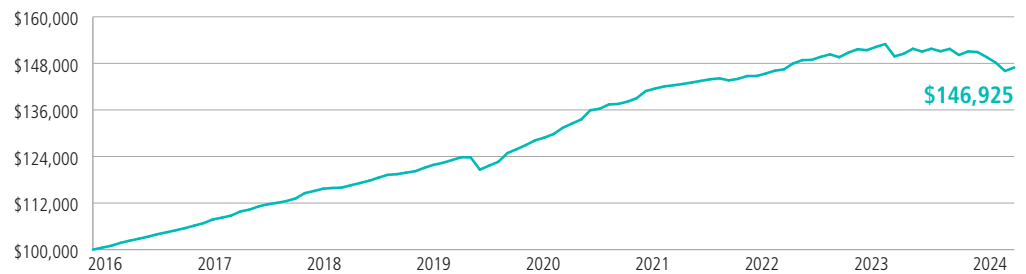
^{*}As the Fund invests in a portfolio of other investment funds with varied management fee rates, the resulting weighted management fee borne by the Fund is a combination of direct and indirect management fees. Direct management fees arise when the Fund invests in a non-management fee bearing class of another investment fund, and the value of such assets are included in the Fund's own management fee calculation. Indirect management fees arise when the Fund invests in a management fee bearing class of another investment fund, and the value of such assets are excluded from a Fund's own management fee calculation. The Fund will not pay a management fee to the Manager that to a reasonable person would duplicate a fee payable to the Manager, by a portfolio of funds for the same service.

[^]Redemption requests in excess of the limit will be cancelled and may be resubmitted for payment on the following Redemption Date, unless a Unitholder requests to receive Redemption Notes for the cancelled portion of the redemption request. Please see OM for more details. The redemption cap for Q1 2025 was set to 2% of the December 31, 2024 NAV.

FUND HIGHLIGHTS

- **Multi-Strategy Approach** – Access to complementary alternative credit strategies that are diversified across geography, asset class, industry and duration.
- **No Additional Fees** – One layer of fees charged to the investor unlike traditional fund-of-funds managers.
- **Senior Secured** – Strategies are primarily senior secured and first lien with conservative loan-to-values.
- **Access to Best-in-Class Managers** – Industry veterans with workout and restructuring experience and have managed their respective strategy through multiple business cycles.
- **Dynamic Asset Allocation** – Strategically adjust exposure to select strategies based on market conditions, funding requirements and liquidity with monthly rebalancing.

GROWTH OF \$100,000 INVESTED IN CLASS F (SEPTEMBER 30, 2016)¹



MONTHLY RETURNS OF CLASS F (%)¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|
| 2025 | 0.61 | | | | | | | | | | | | 0.61 |
| 2024 | 0.44 | 0.38 | 0.48 | -0.42 | 0.40 | -1.03 | 0.61 | -0.10 | -0.86 | -0.51 | -0.47 | -1.45 | -2.52 |
| 2023 | 1.03 | 0.58 | 0.04 | 0.53 | 0.43 | -0.49 | 0.79 | 0.58 | -0.17 | 0.56 | 0.48 | -2.07 | 2.29 |
| 2022 | 0.23 | 0.28 | 0.29 | 0.29 | 0.17 | -0.36 | 0.26 | 0.51 | 0.00 | 0.43 | 0.51 | 0.25 | 2.89 |
| 2021 | 0.83 | 0.79 | 1.79 | 0.27 | 0.81 | 0.10 | 0.41 | 0.65 | 1.34 | 0.45 | 0.40 | 0.21 | 8.34 |
| 2020 | 0.59 | -0.03 | -2.56 | 0.86 | 0.80 | 1.85 | 0.80 | 0.85 | 0.94 | 0.56 | 0.71 | 1.24 | 6.75 |
| 2019 | 0.53 | 0.50 | 0.51 | 0.67 | 0.61 | 0.14 | 0.33 | 0.32 | 0.74 | 0.62 | 0.42 | 0.58 | 6.13 |
| 2018 | 0.97 | 0.45 | 0.75 | 0.50 | 0.31 | 0.41 | 0.61 | 1.21 | 0.48 | 0.52 | 0.16 | 0.08 | 6.62 |
| 2017 | 0.56 | 0.49 | 0.51 | 0.61 | 0.48 | 0.50 | 0.52 | 0.61 | 0.60 | 0.88 | 0.44 | 0.50 | 6.91 |
| 2016 | | | | | | | | | | 0.51 | 0.49 | 0.73 | 1.74 |

PORTFOLIO ALLOCATION²

| Private Debt | | 91.2% |
|--|-------|--------------|
| Senior Secured Credit | | 89.5% |
| U.S. Middle Market Senior Credit | 37.0% | |
| North American Middle Market Senior Credit | 35.8% | |
| Canadian Middle Market Senior Credit | 16.7% | |
| Marketplace Lending | | 1.7% |
| Marketable Credit Securities | | 3.8% |
| Unconstrained Fixed Income | 2.4% | |
| Unconstrained Fixed Income (Liquid Alternatives) | 1.4% | |
| Opportunistic | | 0.8% |
| High Interest Savings (Cash) | | 4.3% |

SECTOR ALLOCATION³

| | |
|------------------------|-------|
| Industrials | 18.8% |
| Sustainability | 17.8% |
| Information Technology | 14.4% |
| Energy | 13.3% |
| Consumer Discretionary | 10.4% |
| Communication Services | 7.3% |
| Healthcare | 6.8% |
| Real Estate | 5.2% |
| Financials | 3.1% |
| Marketplace Lending | 2.1% |
| Materials | 0.8% |

GEOGRAPHIC ALLOCATION³

| | |
|---------------|-------|
| Canada | 53.0% |
| United States | 45.0% |
| Other | 3.0% |

NINEPOINT ALTERNATIVE INCOME FUND

STRATEGY SELECTION PROCESS

- **Strategy Origination** – Selected through top-down and bottom-up analysis based on its fit with investment objectives of the Ninepoint Alternative Income Fund.
- **Underwriting & Due Diligence** – Key focus areas include underwriting, portfolio management, management restructuring & workout experience, background checks and operations and compliance reviews.
- **Management Committee Approval** – All strategies in the Ninepoint Alternative Income Fund are unanimously approved by Ninepoint’s management committee.
- **Transparency & Reporting** – Ability and willingness to provide periodic portfolio, pipeline, liquidity reports on a timely basis.

NINEPOINT PARTNERS OVERSIGHT

- Oversight provides enhanced transparency and is monitored by a seasoned team with institutional experience.
- In depth review and discussions on borrowers on a monthly basis for early indications of portfolio trends and issues.
- Loan valuations and operation audits conducted by third-party experts as required.
- Identify, select, and oversee best-in-class managers.

STATISTICAL ANALYSIS²

| STATISTICS | NINEPOINT ALTERNATIVE INCOME FUND | |
|---------------------------------------|-----------------------------------|-------|
| Annualized Return Since Inception | 4.7% | |
| Standard Deviation | 2.1% | |
| Sharpe Ratio | 0.39 | |
| Max Drawdown | -4.5% | |
| Total Positive Months | 86 | |
| Total Negative Months | 14 | |
| Correlation To Broad Market Indices** | Canadian Universe Bonds | -0.13 |
| | Canadian Equities | 0.09 |
| | U.S. Equities | 0.08 |

CORRELATION OF UNDERLYING STRATEGIES¹

| | U.S. MIDDLE MARKET SENIOR CREDIT | NORTH AMERICAN MIDDLE MARKET SENIOR CREDIT | CANADIAN MIDDLE MARKET SENIOR CREDIT | MARKETPLACE LENDING | OPPORTUNISTIC | UNCONSTRAINED FIXED INCOME |
|--|----------------------------------|--|--------------------------------------|---------------------|---------------|----------------------------|
| U.S. Middle Market Senior Credit | 1.00 | -0.07 | 0.26 | 0.07 | 0.07 | 0.30 |
| North American Middle Market Senior Credit | -0.07 | 1.00 | 0.10 | 0.14 | -0.01 | -0.39 |
| Canadian Middle Market Senior Credit | 0.26 | 0.10 | 1.00 | -0.21 | -0.07 | -0.31 |
| Marketplace Lending | 0.07 | 0.14 | -0.21 | 1.00 | 0.04 | 0.17 |
| Opportunistic | 0.07 | -0.01 | -0.07 | 0.04 | 1.00 | 0.05 |
| Unconstrained Fixed Income | 0.30 | -0.39 | -0.31 | 0.17 | 0.05 | 1.00 |

¹Correlation over the last 36 months, as at January 31, 2025, calculated by Ninepoint Partners based on publicly available data.

UNDERLYING STRATEGIES AND ASSOCIATED FUND NAMES

| | | | |
|--|---|--|---|
| U.S. Middle Market Senior Credit | Ninepoint-Monroe U.S. Private Debt Fund | Unconstrained Fixed Income | Ninepoint Credit Income Opportunities Fund |
| North American Middle Market Senior Credit | Ninepoint-TEC Private Credit Fund II | Unconstrained Fixed Income (Liquid Alternatives) | Ninepoint Alternative Credit Opportunities Fund |
| Canadian Middle Market Senior Credit | Ninepoint Canadian Senior Debt Fund | Opportunistic | AIP Convertible Private Debt Fund |
| Marketplace Lending | Morgan Stanley Riverview Alternative Lending Fund | | |

An investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments. The Fund is available to accredited investors only and Advisors should review the offering documents and the financial ability of their clients in order to ensure investment suitability.



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¹ All returns and fund details are a) based on Class F units; b) net of fees; c) annualized if period is greater than one year; d) as at January 31, 2025.

² As at January 31, 2025. Portfolio allocation includes allocation made with pending subscriptions.

³ Sector allocation and geographic allocation estimated as at December 31, 2024. Numbers may not add up due to rounding.

⁴ For accredited investor requirements please consult a financial advisor or the Fund's offering documents.

** All returns are converted to CAD. The index proxies for each category are: Bloomberg Barclays Canada Aggregate TR Index; S&P/TSX Composite TR; S&P 500 TR USD. Indexes are computed by Ninepoint Partners LP based on available index information. As at January 31, 2025.

The Ninepoint Alternative Income Fund is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: fund of funds risk; not a public mutual fund; limited operating history for the fund; class risk; charges to the fund; changes in investment objective, strategies and restrictions; unitholders not entitled to participate in management; dependence of the manager on key personnel; reliance on the manager; resale restrictions; illiquidity; possible effect of redemptions; redemptions in kind; distributions; liability of unitholders; potential indemnification obligations; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; public mutual fund regulatory restrictions; limited operating history for the portfolio funds; charges to the portfolio fund; not entitled to participate in management; dependence of sub-advisor on key personnel; reliance on sub-advisor; distributions and allocations; repayment of certain distributions; possible loss of limited liability; valuation of the partnership's investments; tax liability; general economic and market conditions; assessment of the market; concentration; foreign investment risk; illiquidity of underlying investments; credit risk; impaired loans; no insurance; joint ventures and co-investments; litigation; fixed income securities; equity securities; possible correlation with traditional investments; idle cash; currency risk; suspension of trading; leverage.

The Ninepoint Alternative Income Fund is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. 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.