



# NINEPOINT CARBON CREDIT ETF

## AN ALTERNATIVE MUTUAL FUND

Series F \$USD Performance as of April 30, 2024

### MANAGER

#### John Wilson, MBA

Co-CEO, Managing Partner, Senior Portfolio Manager



#### Etienne Bordeleau-Labrecque, MBA, CFA

Vice President, Portfolio Manager



### FUND OBJECTIVE

The investment objective of Ninepoint Carbon Credit ETF is to seek to provide unitholders with long-term capital appreciation by investing primarily in global carbon emissions allowance futures.

### FUND DETAILS

Issuer	Ninepoint Partners LP
Fund Type	Global Commodities Alternative Mutual Fund
Inception Date	February 16, 2022
Registered Tax Plan Status	Eligible
Management Fee	Series A: 1.75% Series D: 0.75% Series ETF: 0.75% Series F: 0.75% Series QF: 0.65%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Redemptions	Daily
Valuations	Daily
Risk Tolerance	High

### FUND CODES

Series A \$USD	NPP947
Series D \$USD	NPP954
Series ETF \$USD	CBON.U
Series F \$USD	NPP948
Series QF \$USD	NPP955
Series A	NPP899
Series D	NPP897
Series ETF	CBON
Series F	NPP898
Series QF	NPP895

\*Refinitiv- Carbon Market Year in Review 2021. Global carbon markets value surged to record \$851 bln last year-Refinitiv (Reuters - January, 2022).

### WHY INVEST IN CARBON CREDIT ETF?

- 1. Canadian First** – First carbon credit mutual fund in Canada.
- 2. Emerging Asset Class** – Access a US\$851 billion market which has grown by 18x since 2017\*.
- 3. Easy Access** – Structured as a liquid alternative mutual fund and available as an ETF series (Cboe Canada: CBON / CBON.U).
- 4. Diversification** – Carbon Credit investments are expected to demonstrate low or negative correlation to traditional asset classes.
- 5. Global Exposure** – The fund seeks to primarily invest in the four major global carbon emissions allowance futures:
  - European Union (EUA) – Covers 40% of EU's total emissions
  - California/Quebec (CCA) – Covers 75% of total emissions
  - US Eastern States (RGGI) – Covers 10% of Eastern US total emissions
  - United Kingdom (UKA) – Covers 31% of UK's total emissions

### COMPOUNDED RETURNS (%)<sup>1</sup> SERIES F \$USD<sup>1</sup> | INCEPTION DATE: February 16, 2022

	1MTH	YTD	3 MTH	6 MTH	1 YR	INCEPTION
	2.52	-2.49	7.13	0.10	-4.21	-7.37

### MONTHLY RETURNS (%) OF SERIES F \$USD<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2024</b>	-8.98	-2.89	7.61	2.52									-2.49
<b>2023</b>	1.49	4.76	-4.08	-5.10	-4.60	3.57	0.04	0.49	-3.64	-0.02	-2.13	4.90	-4.93
<b>2022</b>		-1.68	-3.45	4.72	1.38	1.99	-8.58	5.08	-10.69	8.70	-4.96	0.05	-8.86

### STATISTICAL ANALYSIS<sup>1</sup>

Cumulative Return	-15.5%
Standard Deviation	17.8%
Sharpe Ratio	-0.58
Total Down Months	12
Total Positive Months	14

(Calculation based on less than 30 data points.)

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

RGGI VINTAGE 24 DEC 24	25.9%
ICE ECX EMISSION EUA DEC 24	24.8%
UK EMISSION ALLOWANCE DEC 24	23.3%
CALIF CARBON ALLOWANCE V24 DEC 24	22.9%
NET CASH AND EQUIVALENTS	3.1%

### COLLATERAL AND CURRENCY MANAGEMENT<sup>2</sup>

USD CASH	143.5%
CAD CASH	0.0%
EUR CASH	-10.3%
GBP CASH	-33.1%

