



# Ninepoint Global Infrastructure Fund

Series F Performance as of January 31, 2025

## INVESTMENT TEAM



**Jeff Sayer, CFA**  
Vice President, Portfolio Manager



**Max Barrow**  
Analyst

## FUND OBJECTIVE

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

## FUND DETAILS

<b>Fund Type</b>	Global Equity
<b>*Inception Date</b>	Series A: September 20, 2011 Series F: September 1, 2011
<b>Registered Tax Plan Status</b>	Eligible
<b>Distributions</b>	Target 4.5% per annum paid monthly <sup>††</sup>
<b>Management Fee</b>	Series A: 2.00% Series F: 1.00%
<b>Performance Fee</b>	None
<b>Minimum Initial Investment</b>	\$500
<b>Minimum Subsequent Investment</b>	\$25
<b>Minimum Investment Term</b>	20 days (1.5% penalty)
<b>Redemptions</b>	Daily
<b>Valuations</b>	Daily

<sup>††</sup> Series A, D, F

\*Formerly Exemplar Global Infrastructure Fund. Effective March 31, 2014, Sprott Asset Management LP became the successor manager to the fund. Subsequently, effective August 1, 2017, Ninepoint Partners LP became the manager of the Fund.

## FUND CODES

Series A	NPP355
Series F	NPP356

## WHY INVEST IN NINEPOINT GLOBAL INFRASTRUCTURE FUND

- **Portfolio diversification benefit** – Infrastructure securities have historically shown low correlation to traditional equities and fixed income.
- **Experienced portfolio manager** – manager has extensive experience managing infrastructure portfolios.
- **Inflation protection** – Monopoly-like infrastructure companies typically generate stable, inflation-linked revenues and offer growth potential.

## COMPOUNDED RETURNS<sup>1</sup> | INCEPTION DATE: SEPTEMBER 1, 2011

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	INCEPTION
Fund	4.5%	4.5%	5.7%	15.1%	33.0%	12.3%	9.1%	7.6%	8.7%
Index	2.8%	2.8%	2.4%	7.3%	20.0%	6.9%	5.1%	7.2%	10.9%

## GROWTH OF \$10,000 INVESTED<sup>1</sup>



## TOP TEN HOLDINGS<sup>3</sup>

ISSUER NAME
AMERICAN TOWER CORPORATION
CHENIERE ENERGY INC
ENBRIDGE INC
ENERGY TRANSFER LP
EQUINIX INC
FERROVIAL SE
TALEN ENERGY CORP
TARGA RESOURCES CORP
UNION PACIFIC CORPORATION
VISTRA CORP

## STATISTICAL ANALYSIS<sup>2</sup>

STATISTICS	FUND	INDEX
Cumulative Return	205.1%	300.0%
Sharpe Ratio	0.45	0.65
Standard Deviation	10.5%	10.7%
Total Positive Months	100	100
Total Down Months	60	60

## GEOGRAPHIC ALLOCATION<sup>3</sup>

United States	78.5%
Canada	15.5%
Netherlands	3.6%

## SECTOR ALLOCATION<sup>3</sup>

Utilities	40.6%
Industrials	26.1%
Energy	17.2%
Real Estate	13.7%
Cash and Cash Equivalents	2.4%
FX	0.0%

# Ninepoint Global Infrastructure Fund



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

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The fund has been named Refinitiv Lipper Fund Awards Canada 2022 Winner, Best Global Infrastructure Equity Fund, over a three-year period out of a total of 13 funds ending July 31, 2022.

## Lipper Award Methodology

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

The merit of the winners is based on objective, quantitative criteria. The influential and prestigious Refinitiv Lipper Fund Awards are based on our Lipper Leaders Rating for Consistent Return. Lipper Leaders Ratings are subject to change on a monthly basis. Individual classifications of three, five, and 10-year periods, as well as fund families with high average scored for the three-year period, are also recognized. The awards are based on Refinitiv Lipper's proven proprietary methodology, which can be viewed here.

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<sup>1</sup> All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at January 31, 2025. The index is 100% MSCI World Core Infrastructure NR (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

<sup>2</sup> The cumulative rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund.

<sup>3</sup> Top ten equity holdings, sector allocation, and geographic allocation as at January 31, 2025. Sector weightings calculated as % of net asset value. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

**The Fund is generally exposed to the following risks. See the prospectus of the Fund for a description of these risks: Capital depletion risk; Concentration risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Income trust risk; Inflation risk; Interest rate risk; Liquidity risk; Market risk; Regulatory risk; Securities lending, repurchase and reverse purchase transactions risk; Series risk; Short selling risk; Small company risk; Specific issuer risk; Tax 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 F units of the Fund for the period ended January 31, 2025 is based on the historical annual compounded total return including changes in unit 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.

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