



## MANAGER

Ninepoint Partners LP

## ADVISOR

Monroe Capital LLC

- Monroe Capital is a private credit asset management firm with USD\$17.6 billion in committed and managed capital, specializing in direct lending and opportunistic private credit investing.
- 240 employees, senior management averages over 25 years of experience.
- Monroe has been recognized by Private Debt Investor as the 2022 Lower Mid-Market Lender of the Year, 2022 CLO Manager of the Year, Americas; 2022 Best Performance in Private Debt – Mid Cap by Korean Economic Daily; Global M&A Network as the 2022 Small Mid-Markets Lender of the Year, Americas; Creditflux as the 2021 Best U.S. Direct Lending Fund; and Pension Bridge as the 2020 Private Credit Strategy of the Year.

## FUND OBJECTIVE

The investment objective of the Fund is to achieve attractive risk-adjusted returns with the downside protection associated with investing primarily in secured private credit opportunities in a manner that is intended to be decoupled from public markets' volatility.

## FUND DETAILS

Issuer	Ninepoint Partners LP
Fund Type	Open-ended unincorporated investment trust
Fund Status	OM, Exempt Market, Continuous Offering
Inception Date	April 9, 2019
Fund NAV	\$164,217,496
Master Fund AUM**	\$364,550,899 USD
Registered Tax Plan Status	Not eligible
Min. Initial Investment	USD 25,000 accredited <sup>2</sup> USD 150,000 non-accredited*
Min. Subsequent Investment	USD 5,000
Valuations	Quarterly
Redemptions	Quarterly, with 180 days notice, changing to 120 day notice effective December 31, 2022.  (Redemption Limit: Per quarter limit on redemptions is 5% of the outstanding NAV of the Master Fund [as defined in the Offering Memorandum] as at the prior quarter's end. The redemption cap [as defined in the offering memorandum] will apply pro rata across all investors in the Master Fund.)
Management Fee	Series F: 0.10% All Classes are charged a 1.55% advisory fee at Master Fund Level.
Performance Fee <sup>1</sup>	20% over 7% Preferred Rate
Min. Investment Term	Early redemption fee of 2%, if redeemed within the first 12 months

## FUND CODES

Class F	NPP 905
Class PF	NPP 915

\*\$150,000 for non-individual.

\*\*Represents total fund assets as at June 30, 2024. Master Fund AUM also includes leverage.

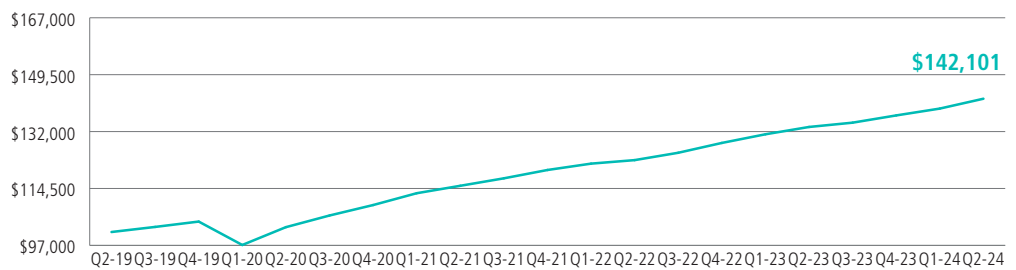
# NINEPOINT-MONROE U.S. PRIVATE DEBT FUND

Performance as of June 30, 2024

## FUND HIGHLIGHTS

- **U.S. Direct Lending** – Primarily cash flow based loans to U.S. lower mid-market companies with floating interest rates over LIBOR with an interest rate floor to hedge against interest rate risk.
- **Credit First, Zero Loss Mentality** – Focus on structure, downside risk and principal protection.
- **Senior Secured** – Security interests are primarily 1<sup>st</sup> lien and at the top of the capital structure.
- **Access to U.S. Mid-Market** – U.S. mid-market businesses generate USD\$6.0 trillion equating to the world's 3<sup>rd</sup> largest economy with loans exhibiting lower default rates and better recoveries when compared to traditional broadly syndicated markets.

## GROWTH OF \$100,000 INVESTED OF CLASS F (APR. 9, 2019)<sup>1</sup>



## QUARTERLY RETURNS OF CLASS F (%)<sup>1</sup>

	Q1	Q2	Q3	Q4	YTD
2024	1.54	2.18			3.75
2023	2.07	1.71	0.99	1.65	6.59
2022	1.63	0.89	1.83	2.41	6.92
2021	3.33	2.02	1.99	2.18	9.86
2020	-6.91	5.65	3.49	3.03	4.86
2019		1.11	1.55	1.61	4.33

## TOP 10 ISSUERS

NUMBER	INDUSTRY	GEOGRAPHY	LIEN	% OF TOTAL LOANS
1	Information Technology	USA	First Lien	3.6%
2	Healthcare	USA	First Lien	3.6%
3	Information Technology	USA	First Lien	3.5%
4	Consumer Discretionary	USA	First Lien	3.3%
5	Healthcare	USA	First Lien	2.8%
6	Industrials	USA	First Lien	2.3%
7	Industrials	USA	First Lien	2.3%
8	Information Technology	USA	First Lien	2.3%
9	Real Estate	USA	First Lien	2.3%
10	Communication Services	USA	First Lien	2.3%

**WEIGHTED AVERAGE LOAN PORTFOLIO LTV: 45%**

Top holdings are shown as % of total loans outstanding as at June 30, 2024.

<sup>†</sup> Fund returns between 7% and 8.75% are payable to the General Partner as a Performance Allocation plus applicable taxes. In addition, 20% of returns in excess of 8.75% are payable to the General Partner as a Performance Allocation.

# NINEPOINT-MONROE U.S. PRIVATE DEBT FUND

## INVESTMENT PROCESS

- **Deal Sourcing** – Access to a substantial volume of proprietary deal flow through a national origination platform.
- **Screening** – Over 2,000 transactions screened annually with less than 4% executed based on strong debt coverage ratios, stable earnings and defensible market positions.
- **Underwriting Process** – “Credit First – Zero Loss” mentality with focus on financial projections, downside scenario forecasts and engagement of third party specialists for business and financial analysis.
- **Deal Structuring** – Loans have conservative structures that focus on capital preservation, strong current income and predictable exit strategies with return enhancements.
- **Portfolio Monitoring** – Ongoing monitoring of covenants, profitability, trends of key drivers of performance and valuation allows for early intervention.

## 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.

## CORRELATION TO BROAD MARKET INDICIES<sup>(36 MTHS)</sup>

	NINEPOINT-MONROE U.S. PRIVATE DEBT FUND
Canadian Universe Bonds	N/A
High Yield	N/A
Leveraged Loan	N/A
U.S. Equities	N/A
Hedge Funds	N/A

## TYPICAL LOAN CHARACTERISTICS\*

Seniority	1 <sup>st</sup> Lien
Type	Primarily cash flow/enterprise value based loans and recurring revenue loans
Size	\$10MM-\$100MM+ per transaction
Term	48-60 months
Historical Average Length of Loan	20-36 months

(For illustrative purposes only.)

## STATISTICAL ANALYSIS<sup>3</sup>

STATISTICS	NINEPOINT-MONROE U.S. PRIVATE DEBT FUND
Annualized Return Since Inception	6.96%
Standard Deviation	N/A
Sharpe Ratio	N/A
Max Drawdown	-6.91%
Total Positive Quarters	19
Total Negative Quarters	1

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.

# NINEPOINT-MONROE U.S. PRIVATE DEBT FUND



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

<sup>1</sup> 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 June 30, 2024.

<sup>2</sup> For accredited investor requirements please consult a financial advisor or the Fund's offering documents.

<sup>3</sup> As at June 30, 2024.

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## **Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds").**

The Ninepoint-Monroe U.S. Private Debt 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.

**The Ninepoint-Monroe U.S. Private Debt Fund (the "Fund") is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: overall risk; not a complete investment program; general investment risk; limited operating history; changes in investment strategy; limited ability to liquidate investment; capital depletion risk; redemptions; Foreign currency risk exposure to class FH Units; fluctuations in net asset value and valuation of the Master Fund's investments; unitholders not entitled to participate in management; reliance on the Advisor; dependence of the Advisor on key personnel; taxation of the Fund; no ownership interest in the Portfolio; distributions; potential indemnification obligations; liability of unitholders; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; not a public mutual fund; charges to the Fund; All Risks associated with the Master Fund and investments by the Master Fund.**

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