



# Ninepoint Silver Equities Fund

Series A Performance as of May 31, 2024

## INVESTMENT TEAM



**Ninepoint Partners**  
Sub Advised by Sprott Asset Management (SAM)

## FUND OBJECTIVE

The investment objective of the Fund is to seek to achieve long-term capital growth by investing primarily in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of silver. The Fund can also invest in silver and silver certificates.

## FUND DETAILS

<b>Fund Type</b>	Precious Metals Equity
<b>Inception Date</b>	February 28, 2012
<b>Registered Tax Plan Status</b>	Eligible
<b>Management Fee</b>	Series A: 2.50% Series F: 1.50%
<b>Performance Fee</b>	10% of Excess over the MSCI ACWI Select Silver Miners Investable Market Index
<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
<b>Distributions</b>	Annually

## FUND CODES

Series A	NPP857
Series F	NPP866
Series A \$USD	NPP859
Series F \$USD	NPP867

## WHY INVEST IN NINEPOINT SILVER EQUITIES FUND

- Silver equities provide leverage to increasing silver bullion prices;
- We consider silver equities to be growth stocks in an environment where few other sectors are growing earnings;
- The Fund is an ideal complement to bullion for investors interested in silver; exposure to both equities and bullion can provide better risk-adjusted returns over the long-term;
- SAM's access to investment opportunities: relationships with hundreds of precious metals companies, located in Toronto, the mining financing capital of the world;
- SAM's depth of experience: SAM has been an active investor in precious metals equities since 2000.

## COMPOUNDED RETURNS<sup>1</sup> | INCEPTION DATE: FEBRUARY 28, 2012

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	INCEPTION
Fund	15.7%	30.2%	58.0%	24.4%	21.5%	-13.0%	11.6%	4.5%	-2.1%
Index	13.8%	30.4%	59.0%	28.0%	28.7%	-5.8%	12.2%	5.9%	-1.7%

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



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

ISSUER NAME	WEIGHT
PAN AMERICAN SILVER CORP	11.6%
HECLA MINING COMPANY	10.6%
MAG SILVER CORPORATION	4.9%
WHEATON PRECIOUS METALS CORP	4.4%
GATOS SILVER INC	3.8%
GOGOLD RESOURCES INC	3.5%
VIZSLA SILVER CORP	3.2%
ISHARES SILVER TRUST	3.2%
SILVERCREST METALS INC	3.2%
INDUSTRIAS PENOLES SAB DE CV	3.0%

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

STATISTICS	FUND	INDEX
Cumulative Return	-22.9%	-19.4%
Sharpe Ratio	-0.13	-0.13
Standard Deviation	39.0%	37.9%
Total Down Months	86	84
Total Positive Months	61	63

# Ninepoint Silver Equities Fund



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

<sup>1</sup> All returns and fund details are a) based on Series A shares; b) net of fees; c) annualized if period is greater than one year; d) as at May 31, 2024. The index is 100% MSCI ACWI Select Silver Miners IMI (CAD) and is computed by Ninepoint Partners LP based on publicly available index information.

<sup>2</sup> Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table 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 May 31, 2024. 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: Borrowing risk; Commodity risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Liquidity risk; Market risk; Performance fee risk; Rule 144A and other exempted securities risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Specific issuer risk; Sub-adviser risk; Substantial securityholder risk; Tax risk; Uninsured losses 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 A 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.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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