



# NINEPOINT TARGET INCOME FUND

Series ETF Performance as of February 28, 2025

## MANAGER

**Colin Watson**

Portfolio Manager



**Etienne Bordeleau-Labrecque,  
MBA, CFA**

Vice President, Portfolio Manager



## FUND OBJECTIVE

The Ninepoint Target Income Fund seeks to provide unitholders with **stable, monthly distributions and lower volatility than a direct investment in the broad equity markets** by investing primarily in a diversified portfolio of equity index based investments that generates income and using derivatives strategies to moderate the market volatility of those investments.

## FUND DETAILS

Issuer	Ninepoint Partners LP
Fund Type	Equity Income Fund
Inception Date	June 28, 2022
Distributions <sup>#</sup>	6% NAV/unit annually
Registered Tax Plan Status	Eligible
Management Fee	Series A: 1.60% Series ETF: 0.60% Series F: 0.60% Series S: 1.30%** Series SF: 0.30%**
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Redemptions	Daily
Valuations	Daily
Risk Tolerance	Low to Medium
CUSIP	TIF: 65446C108 (Cboe)

\*\*Series S and Series SF are closed to new buys.

## FUND CODES

Series A	NPP5001
Series ETF <sup>^</sup>	TIF
Series F	NPP5002

<sup>^</sup>Exchange: Cboe Canada Exchange

<sup>#</sup> The monthly distribution amount may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the Fund in excess of the monthly distribution will be distributed to unitholders annually in December.

<sup>\*</sup> The amount of the monthly distribution may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital.

## WHY INVEST IN THE NINEPOINT TARGET INCOME FUND?

- 1. Targeted Distribution** – The Ninepoint Target Income Fund utilizes a cash covered put selling strategy offering 5% target distribution\*, potentially offering a buffer against market declines.
- 2. Income Potential & Diversification** – Competitive target yield and income diversification during challenging markets.
- 3. Accessible** – Offered in a low-medium risk rated traditional mutual fund structure with daily liquidity at NAV.

## INVESTMENT APPROACH

- 1. Laddered Strikes & Maturities** – rules-based put selling strategies roll strikes on a continuous quarterly basis to improve diversification.
- 2. Active Risk Management** – Ability to optimize risk and index exposures to target distribution.
- 3. Cash Management Expertise** – Access to institutional cash management solutions to generate additional yield.

## COMPOUNDED RETURNS (%) SERIES ETF<sup>1</sup> | INCEPTION DATE: June 28, 2022

1MTH	YTD	3 MTH	6 MTH	1 YR	ANNUALIZED INCEPTION
0.14	0.63	0.82	2.05	4.68	5.88

## FIXED INCOME TOP TEN HOLDINGS<sup>2</sup>

NINEPOINT PARTNERS LP
VW CREDIT CANADA INC 03/06/2025
TRANSCANADA PIPELINES LTD 03/18/2025
BELL CANADA 3.35% 03/12/2025
CANADIAN WESTERN BANK 3.859% 04/21/2025
BANK OF MONTREAL 4.6764% 07/30/2025
CANADA (GOVERNMENT OF) 03/12/2025
ENBRIDGE INC 03/04/2025
NORTH WEST REDWATER PARTNERSHIP 03/06/2025
CANADIAN IMPERIAL BANK OF COMMERCE 3.27% 03/27/2025

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

Cumulative Return	16.5%
Standard Deviation	2.2%
Sharpe Ratio	0.90
Total Down Months	2
Total Positive Months	30

## FIXED INCOME EXPOSURE

Cash and Cash Equivalents	38.4%
Commercial Paper	30.8%
Short Term Corporate Bonds	25.1%
Treasury Bills	6.3%
Derivatives	-0.7%

(Corporate bonds maturing in less than 1-year)

## PUT SELLING INDEX ALLOCATION (NOTIONAL)

Net Cash and Equivalents	15.5%
DEC25 SPX P @ 5000.000000	13.6%
SEP25 SPX P @ 4825.000000	8.8%
JUN25 SPX P @ 4625.000000	8.4%
JUN25 SPX P @ 4350.000000	7.9%
MAR25 SPX P @ 4350.000000	7.9%
MAR25 SPX P @ 4000.000000	5.4%
DEC25 SPX P @ 5050.000000	4.6%
SEP25 SPX P @ 4800.000000	4.4%
SEP25 SPX P @ 4750.000000	4.3%
MAR25 SPX P @ 3950.000000	3.6%
SEP25 SPX P @ 4700.000000	2.1%
JUN25 SPX P @ 4600.000000	2.1%
JUN25 SPX P @ 4500.000000	2.0%
MAR25 SPX P @ 4400.000000	2.0%
MAR25 SX5E P @ 4000.000000	1.9%
SEP25 SX5E P @ 3950.000000	1.9%

## FIXED INCOME PORTFOLIO CHARACTERISTICS

Weighted Average Days to Maturity	31
Weighted Average Credit Rating	A

# NINEPOINT TARGET INCOME FUND



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

<sup>1</sup> Inception: June 28, 2022 . All returns and fund details are a) based on Series ETF shares; b) net of fees; c) annualized if period is greater than one year; d) as at February 28, 2025.

<sup>2</sup> Top ten holdings, fixed income exposure and put selling index allocation (notional) as at February 28, 2025. Top ten holdings based on % of net asset value.

**The Ninepoint Target Income Fund is generally exposed to the following risks. See the simplified prospectus of the Fund for a description of these risks; Absence of an active market for ETF Series risk; Capital depletion risk; Concentration risk; Currency risk; Cybersecurity risk; Derivatives risk; Foreign investment risk; Halted trading of ETF Series risk; Inflation risk; Interest rate risk; Liquidity risk; Market risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Substantial unitholder risk; Tax risk; and Trading price of ETF Series 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 ETF shares of the Fund for the period ended February 28, 2025 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.

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