



# NINEPOINT TARGET INCOME FUND

Series ETF Performance as of May 31, 2024

## 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.

\*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 6% 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.
- 4. Execution Partnership** – Leverages RBC Quantitative Investment Solutions diversified, rules based put selling strategies to generate income and diversification.

## 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
	0.60	2.47	1.39	2.93	6.06	6.48

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

CANADA (GOVERNMENT OF) 06/20/2024
TRANSCANADA PIPELINES LTD 5.6% 06/09/2024
BRUCE POWER LP 3% 06/21/2024
EPCOR UTILITIES INC 0.982% 06/28/2024
ROYAL BANK OF CANADA 2.352% 07/02/2024
CANADIAN IMPERIAL BANK OF COMMERCE 2.35% 08/28/2024
BANK OF NOVA SCOTIA 2.49% 09/23/2024
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 2.417% 10/04/2024
VOLKSWAGEN CREDIT CANADA INC 06/04/2024
NATIONAL BANK OF CANADA 08/02/2024

## PUT SELLING INDEX ALLOCATION (NOTIONAL)

TR RBC United States 85% PUT INDEX	35.7%
TR RBC United States 80% PUT INDEX	29.1%
TR RBC Europe 80% PUT INDEX	6.1%
SEP24 SPX P @ 3775.000000	4.5%
JUN24 SPX P @ 3750.000000	4.5%
Net Cash and Equivalents	4.3%
DEC24 SPX P @ 4000.000000	3.2%
MAR25 SPX P @ 4000.000000	3.2%
TR RBC Canada 85% PUT INDEX	2.5%
TR RBC Europe 85% PUT INDEX	1.8%
TR RBC Europe 75% PUT INDEX	1.8%
DEC24 SPX P @ 3750.000000	1.5%
TR RBC United States 90% PUT INDEX	0.9%
TR RBC Canada 90% PUT INDEX	0.5%
TR RBC United States 75% PUT INDEX	0.3%
TR RBC United States 70% PUT INDEX	0.2%

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

Cumulative Return	12.8%
Standard Deviation	2.5%
Sharpe Ratio	1.62
Total Down Months	2
Total Positive Months	21

(Calculation based on less than 30 data points.)

## FIXED INCOME EXPOSURE

Short Term Corporate Bonds*	55.7%
Commercial Paper	30.0%
Treasury Bills	9.0%
ABS	4.4%
Cash and Cash Equivalents	0.9%
Derivatives	0.1%

\*Corporate bonds maturing in less than 1-year

## FIXED INCOME PORTFOLIO CHARACTERISTICS

Weighted Average Days to Maturity	40
Weighted Average Credit Rating	A

# NINEPOINT TARGET INCOME FUND



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

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<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 May 31, 2024.

<sup>2</sup> Top ten holdings, fixed income exposure and put selling index allocation (notional) as at May 31, 2024. Top ten holdings based on % of net asset value.

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**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 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.

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