



Ninepoint Cash Management Fund

(formerly, Ninepoint High Interest Savings Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2025

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by writing to us at Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of Ninepoint Cash Management Fund (the “Fund”) is to maximize yield on cash balances, while providing easy access to investments with daily liquidity. The Fund invests in high interest savings accounts offered at Schedule 1 Canadian Banks and/or high-quality money market securities.

To achieve the Fund’s investment objective, the Portfolio Manager intends to maintain a portfolio which is substantially invested in high-quality short-term corporate debt instruments. The Fund may also invest in high interest savings accounts at Schedule 1 Canadian Banks offering pre-negotiated interest rates and/or treasury bills or other short-term debt obligations of, or guaranteed by, the Canadian governments or their agencies, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations.

The Fund’s investments will follow the legal requirements for money market funds with respect to quality, liquidity and maturity of investments, including any requirements for the Fund’s investments in commercial paper, corporate bonds or other securities that meet any regulatory rating requirements or any exemption from such requirements. The Fund may also engage in securities lending as permitted by securities regulations to seek to generate additional income.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for investors with a low tolerance for risk.

Results of Operations

The Fund, Series F, returned 1.5% in the first half of 2025, while its benchmark returned 1.4%.

In the first half of 2025 the Fund’s assets were held across a high interest savings account with a Canadian Schedule 1 financial institution (The Toronto-Dominion Bank), commercial paper, treasury bills, and high quality short-term corporate bonds. Several Canadian banks issued short-dated floating rate notes in the first half of 2025 with attractive spreads compared to other alternatives, and as such, the Fund participated in the issuances.

Given the yields tend to be higher across short-term high quality corporate bonds and commercial paper, the Fund’s weight to the high interest savings account has decreased throughout the period. The Manager expects this to continue throughout 2025 to optimize yield while ensuring strong credit quality.

As of mid-year, the Fund’s assets yielded 2.9% with a weighted average time to maturity of 88 days and an average credit rating of A+. Given the Bank of Canada interest rate cuts in the first quarter of 2025, the Fund’s yield has decreased compared to the start of 2025. Should the Bank of Canada continue with rate cuts in the second half of 2025, the Manager would expect the Fund’s yield to decrease over time.

The Fund’s net asset value increased by 11.6% during the period, from \$401.5 million as at December 31, 2024 to \$447.9 million as at June 30, 2025. This change was primarily due to net subscriptions of \$46.4 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2025. The Manager actively monitors the positioning of the Fund’s portfolio for changes in current market conditions and the economic environment.

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Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of up to 0.39% for Series A units, 0.14% for Series F units and ETF Series units, and is negotiated by the unitholders for Series I. On June 30, 2024, the Manager ceased the temporary waiver on management fees of all series of the Fund. The management fee is calculated and accrued daily based on the daily net asset value of that series of the Fund and is paid monthly. For the period ended June 30, 2025, the Fund incurred management fees of \$527,685 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions*
Series A	36%	64%
Series F	100%	—
Series I	100%	—
ETF Series	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$28,721 during the period ended June 30, 2025 to Sightline Wealth Management, an affiliate of the Manager.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, filing and administrative expenses as well as unitholder reporting costs. The Manager may pay some of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of certain Funds and such waivers or absorptions can be terminated at any time without notice. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). For the period ended June 30, 2025, the Manager absorbed expenses of \$113,744.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	9.81	9.76	9.73	9.73	9.73
Increase (decrease) from operations:						
Total revenue	0.16	0.44	0.49	0.28	0.07	0.10
Total expenses	(0.02)	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	—	0.05	0.00	—	—	—
Unrealized gains (losses) for the period	—	(0.01)	0.01	—	—	—
Total increase (decrease) from operations²	0.14	0.44	0.47	0.24	0.03	0.06
Distributions:						
From income (excluding dividends)	(0.14)	(0.43)	(0.42)	(0.16)	(0.03)	(0.07)
From capital gains	—	(0.01)	—	—	—	—
From return of capital	—	—	—	—	—	—
Total annual distributions³	(0.14)	(0.44)	(0.42)	(0.16)	(0.03)	(0.07)
Net assets, end of period	10.00	10.00	9.81	9.76	9.73	9.73

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	9.76	9.74	9.72	9.71	9.72
Increase (decrease) from operations:						
Total revenue	0.16	0.44	0.49	0.26	0.07	0.10
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	—	0.05	0.00	—	—	—
Unrealized gains (losses) for the period	—	(0.01)	0.01	—	—	—
Total increase (decrease) from operations²	0.15	0.47	0.49	0.25	0.06	0.09
Distributions:						
From income (excluding dividends)	(0.15)	(0.46)	(0.47)	(0.20)	(0.06)	(0.10)
From capital gains	—	(0.01)	—	—	—	—
From return of capital	—	—	—	—	—	—
Total annual distributions³	(0.15)	(0.47)	(0.47)	(0.20)	(0.06)	(0.10)
Net assets, end of period	10.00	10.00	9.76	9.74	9.72	9.71

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	June 30, 2025	Dec 31, 2024 ⁸	Dec 31, 2023 ⁷	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.00	9.95	9.93	9.98	9.98	9.99
Increase (decrease) from operations:						
Total revenue	0.16	0.09	0.52	0.17	0.07	0.12
Total expenses	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Realized gains (losses) for the period	—	0.00	0.00	—	—	—
Unrealized gains (losses) for the period	—	0.01	0.01	—	—	—
Total increase (decrease) from operations²	0.16	0.10	0.53	0.17	0.07	0.12
Distributions:						
From income (excluding dividends)	(0.16)	(0.04)	(0.32)	(0.29)	(0.07)	(0.45)
From capital gains	—	—	—	—	—	—
From return of capital	—	—	—	—	—	—
Total annual distributions³	(0.16)	(0.04)	(0.32)	(0.29)	(0.07)	(0.45)
Net assets, end of period	10.00	10.00	9.95	9.93	9.98	9.98

	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁶	Dec 31, 2020 ⁵
Series II	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	—	—	—	10.00	10.00
Increase (decrease) from operations:						
Total revenue	—	—	—	—	0.06	0.01
Total expenses	—	—	—	—	(0.00)	(0.00)
Realized gains (losses) for the period	—	—	—	—	—	—
Unrealized gains (losses) for the period	—	—	—	—	—	—
Total increase (decrease) from operations²	—	—	—	—	0.06	0.01
Distributions:						
From income (excluding dividends)	—	—	—	—	(0.07)	(0.01)
From capital gains	—	—	—	—	—	—
From return of capital	—	—	—	—	—	—
Total annual distributions³	—	—	—	—	(0.07)	(0.01)
Net assets, end of period	—	—	—	—	—	10.00

	June 30 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020 ⁴
ETF Series	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	50.31	50.22	50.09	50.04	50.00	50.00
Increase (decrease) from operations:						
Total revenue	0.79	2.21	2.52	1.00	0.37	0.04
Total expenses	(0.04)	(0.04)	(0.04)	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the period	—	0.22	0.02	—	—	—
Unrealized gains (losses) for the period	—	(0.03)	0.04	—	—	—
Total increase (decrease) from operations²	0.75	2.36	2.54	0.92	0.29	0.03
Distributions:						
From income (excluding dividends)	(0.76)	(2.27)	(2.38)	(1.07)	(0.26)	(0.04)
From capital gains	—	(0.04)	—	—	—	—
From return of capital	—	(0.01)	(0.01)	—	—	—
Total annual distributions³	(0.76)	(2.32)	(2.39)	(1.07)	(0.26)	(0.04)
Net assets, end of period	50.30	50.31	50.22	50.09	50.04	50.00

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- 1 This information is derived from the Fund’s interim and audited annual financial statements.
- 2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3 Distributions were reinvested in additional units of the Fund or paid in cash.
- 4 Information provided is for the period from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units.
- 5 Information provided is for the period from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units.
- 6 All outstanding Series I1 units were fully redeemed during the year ended December 31, 2021.
- 7 All outstanding Series I units were fully redeemed on January 12, 2023 and re-subscribed on June 27, 2023.
- 8 All outstanding Series I units were fully redeemed on January 29, 2024 and re-subscribed on November 27, 2024.

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Ratios and Supplemental Data

Series A	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$165,428	\$150,478	\$186,079	\$63,183	\$20,816	\$39,386
Number of units outstanding ¹	16,542,820	15,047,825	18,970,007	6,470,487	2,139,868	4,047,429
Management expense ratio ²	0.43%	0.36%	0.35%	0.43%	0.42%	0.43%
Management expense ratio before waivers or absorptions ²	0.48%	0.46%	0.43%	0.62%	0.57%	0.58%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$10.00	\$9.81	\$9.76	\$9.73	\$9.73

Series F	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$225,106	\$218,790	\$333,840	\$209,658	\$123,553	\$86,911
Number of units outstanding ¹	22,510,585	21,879,044	34,201,605	21,525,266	12,716,413	8,946,920
Management expense ratio ²	0.15%	0.07%	0.08%	0.16%	0.16%	0.15%
Management expense ratio before waivers or absorptions ²	0.21%	0.17%	0.16%	0.35%	0.31%	0.30%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	\$10.00	\$9.76	\$9.74	\$9.72	\$9.71

Series I	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$13,200	\$650	\$27,592	\$126	\$1,619	\$548
Number of units outstanding ¹	1,320,006	65,006	2,773,184	12,634	162,164	54,939
Management expense ratio ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ²	0.05%	0.07%	0.08%	0.19%	0.13%	0.15%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.00	10.00	\$9.95	\$9.93	\$9.98	\$9.98

Series I1	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	—	—	—	—	—	\$220,055
Number of units outstanding ¹	—	—	—	—	—	21,996,864
Management expense ratio ²	—	—	—	—	—	0.06%
Management expense ratio before waivers or absorptions ²	—	—	—	—	—	0.15%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	—	—	—	—	—	\$10.00

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ETF Series	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$44,166	\$31,593	\$21,996	\$11,521	\$32,023	\$3,000
Number of units outstanding ¹	878,000	628,000	438,000	230,000	640,000	60,000
Management expense ratio ²	0.15%	0.08%	0.08%	0.16%	0.16%	0.16%
Management expense ratio before waivers or absorptions ²	0.20%	0.19%	0.16%	0.35%	0.35%	0.29%
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$50.30	\$50.31	\$50.22	\$50.09	\$50.04	\$50.00
Closing Market Price ⁵	\$50.31	\$50.38	\$50.25	\$50.11	\$50.04	\$50.00

1 This information is provided as at June 30, 2025 and December 31 for the years shown prior to 2025.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. As there are no direct trading costs associated with high interest savings accounts and short-term fixed income securities, the trading expense ratio is nil.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover is expressed as a non-annualized percentage.

5 Last closing price as at June 30, 2025 and December 31 for the years shown prior to 2025.

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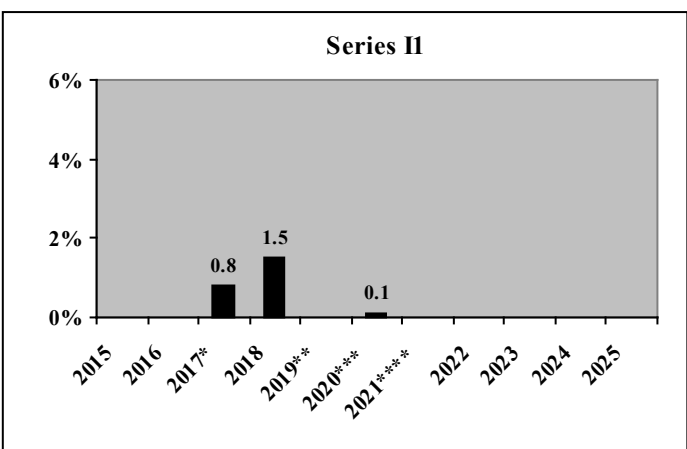
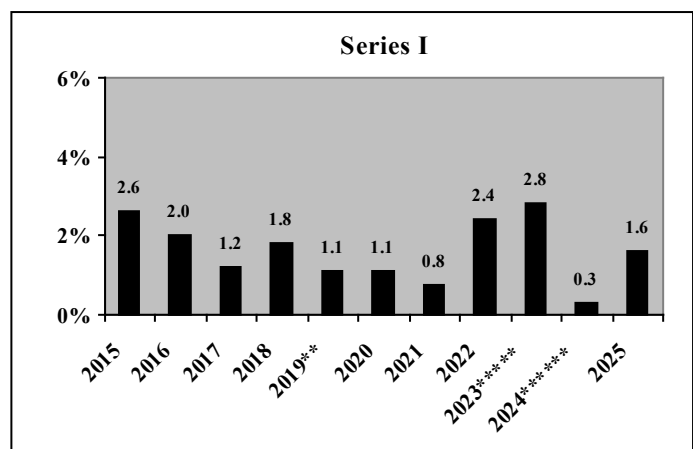
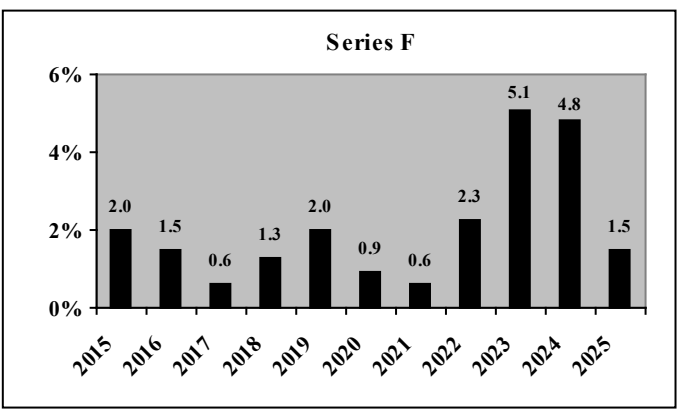
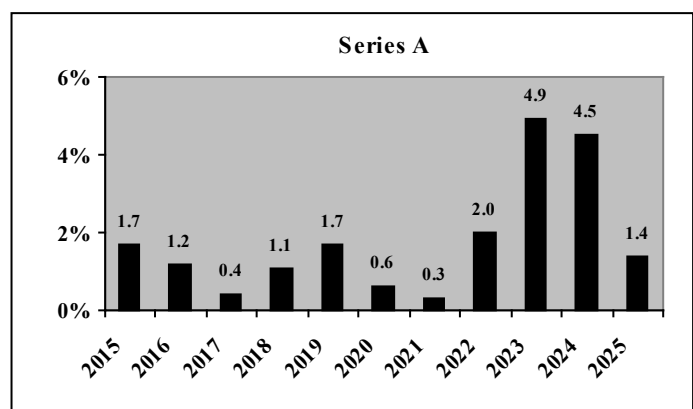
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Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of return are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

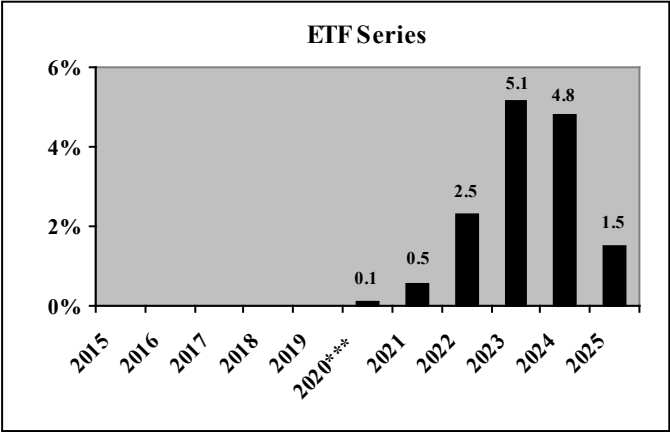
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2025 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were no outstanding units as at the end of the period.



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* Return from November 15, 2017 (first issuance) to December 31, 2017 for Series I1 units (not annualized).

** Series I units were fully redeemed on June 5, 2019. Return is from July 4, 2019 (re-subscription) to December 31, 2019 for Series I units (not annualized). Series I1 units were fully redeemed during the year-ended December 31, 2019.

*** Return is from November 18, 2020 (first issuance) to December 31, 2020 for ETF Series units (not annualized). Return is from December 2, 2020 (re-subscription) to December 31, 2020 for Series I1 units (not annualized).

**** Series I1 units were fully redeemed during the year-ended December 31, 2021.

***** Series I units were fully redeemed on January 12, 2023. Return is from June 27, 2023 (re-subscription) to December 31, 2023 for Series I units (not annualized).

***** Series I units were fully redeemed on January 29, 2024. Return is from November 27, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).

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Summary of Investment Portfolio

As at June 30, 2025

Portfolio Allocation

	% of Net Asset Value
Corporate Bonds	56.7
High Interest Savings Account	28.0
Commercial Paper	15.1
Total Long Positions	99.8
Other Net Assets	0.2
Cash	0.0
Total Net Asset Value	100.0

All Long Positions

Issuer	% of Net Asset Value
Toronto Dominion Bank Cash Account	28.0
Federation des Caisses Desjardins du Quebec, 5.200%, Oct 1, 2025	9.2
Canadian Imperial Bank of Commerce, 3.039%, Mar 19, 2026	8.9
Enbridge Inc., 2.940%, Jul 21, 2025	8.4
Bank of Montreal, 3.063%, Jul 30, 2025	6.6
National Bank of Canada, 2.883%, Jul 24, 2025	6.5
The Bank of Nova Scotia, 3.039%, Feb 9, 2026	5.4
Royal Bank of Canada, 3.369%, Sep 29, 2025	5.4
Hyundai Capital Canada Inc., 2.850%, Jul 29, 2025	4.5
The Bank of Nova Scotia, 3.039%, Jun 23, 2026	4.3
Royal Bank of Canada, 3.040%, Mar 17, 2026	2.2
Bank of Montreal, 3.063%, Sep 18, 2025	2.2
Hyundai Capital Canada Inc., 2.850%, Jul 31, 2025	2.2
National Bank of Canada, 3.003%, Oct 20, 2025	1.8
Royal Bank of Canada, 2.889%, Dec 4, 2025	1.6
CHIP Mortgage Trust, Callable, 1.738%, Nov 15, 2025	1.1
Mercedes-Benz Finance Canada Inc., 1.650%, Sep 22, 2025	0.8
Bank of Montreal, 3.053%, Apr 27, 2026	0.4
Enbridge Pipeline, 2.930%, Jul 24, 2025	0.3
Cash	0.0
All positions as a percentage of Net Asset Value	99.8

The Fund did not hold short positions as at June 30, 2025.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

Corporate Information

Corporate Address

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For additional information visit our website:
www.ninepoint.com
Call our mutual fund information line for daily closing prices:
416.362.7172 or 1.888.362.7172

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A Note on Forward-Looking Statements

This report may contain certain statements that constitute forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words or expressions such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “target” or negative versions thereof and other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would” and “could” and similar expressions to the extent they relate to future financial performance of the Fund or a security, and the Fund’s investment strategies and prospects. The forward-looking statements are not historical facts but reflect the expectations or forecasts of future results or events as at the date of this report. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations including, without limitation, general economic, political and market factors in North America and internationally, movements in interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, and catastrophic events. This list of important risks, uncertainties and assumptions is not exhaustive. These and other factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.
