



Ninepoint Global Infrastructure Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2023

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or 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. 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Global Infrastructure Fund (the “Fund”) is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

As part of its investment strategy, the Fund may:

- invest across all geographical sectors;
- use specified derivatives, such as options and warrants, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators; and
- invest in ETFs as permitted by securities regulations.

Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors who are seeking the long-term appreciation potential of the global infrastructure sector and have a low risk tolerance and a long-term investment horizon.

Results of Operations

The Fund, Series A, returned -0.8% in the first half of 2023, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned -2.0%.

The financial markets are rarely boring, and thus far in 2023, investors have had to deal with the lingering effects of the global pandemic, one of the fastest Fed tightening cycles in over forty years, the banking crisis culminating in the failure of several major regional banks, the debt ceiling negotiations, the ongoing debate over forward earnings expectations and the continuous struggle to correctly value those future earnings streams. Impressively, the NASDAQ is off to its best start in 40 years, as investors have aggressively chased the artificial intelligence theme, with huge rallies in semiconductor manufacturers, wafer fab equipment manufacturers and the software companies that are the most likely to benefit from artificial intelligence advancements. Gains have been led by the Information Technology, Communication and Consumer Discretionary sectors and powered by seven stocks: NVIDIA, Meta Platforms, Tesla, Amazon, Alphabet, Apple, and Microsoft.

The performance disparity between the winners and losers is apparent when examining the various indexes. In the US, the tech-heavy NASDAQ Composite gained 32.3%, the S&P 500 TR gained 16.9%, and Dow Jones Industrial Average gained 4.94%. Global equity markets were also reasonably strong, with the S&P Global 1200 TR (in CAD) up 12.4%, given the significant weights of US mega-cap tech in the benchmark. Canadian equity investors realized more modest gains, given the relatively hefty weighting of the oil & gas and financial sectors, with the S&P/TSX Composite TR up 5.7%. Finally, fixed income posted tepid gains, with the Bloomberg Barclays Global Aggregate bond index up 1.4%, the Bloomberg Barclays US Aggregate up 2.1% and the Bloomberg Barclays Canada Aggregate up 2.2%. Essentially, if an investor wasn’t significantly overweight mega-cap tech, it has been a relatively disappointing year.

Long-term investors still need to contend with the lagged impact of tighter monetary policy, including falling inflation, slowing growth, and rising unemployment, as we work through the final stages of the economic cycle. Thankfully, inflation looks to have peaked in June 2022 at 9.1%, and has steadily trended lower ever since (to 3.0% in June on a year-over-year basis), but unemployment rates are now beginning to tick up (to 3.6% in June, compared to 3.7% in May and 3.4% in April). Therefore, the Manager continues to believe that we are near the very end of the tightening cycle, but still doesn’t expect any rate cuts this year. Essentially, inflation readings would have to reaccelerate dramatically before any additional rate hikes and economic growth would have to decline significantly before any pivot to easier monetary policy. However, a pause would likely allow some of the lagging sectors to participate in the year-to-date equity rally including the energy, utilities, health care and financials sectors, coincidentally those with solid dividend payouts, that are mostly down year-to-date.

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Year-to-date to June 30, the Ninepoint Global Infrastructure Fund, Series A, generated a total return of -0.8% compared to the MSCI World Core Infrastructure Index, which generated a total return of -2.0%. Top contributors to the year-to-date performance of the Fund by sector included industrials (+280 bps) and energy (+38 bps) while top detractors by sector included utilities (-169 bps), real estate (-99 bps) and communication (-12 bps) on an absolute basis. On a relative basis, positive return contributions from the industrials (+156 bps), real estate (+98 bps) and energy (+55 bps) sectors were offset by a negative contribution from the utilities (-91 bps) and communication (-13 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Quanta Services Inc., Engie SA and Veolia Environnement SA, while top detractors included Northland Power Inc., Crown Castle Inc., and NextEra Energy Inc..

The Manager is currently overweight the industrials, real estate and energy sectors, while underweight the utilities sector. With the US Federal Reserve having paused in June, the Manager believes that we are very close to the end of the tightening cycle since inflation continues to trend lower and the unemployment rate has begun to move higher. So, while we work through the late stages of one of the most highly anticipated downturns ever, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the cycle.

The Fund's net asset value increased by 38.3% during the year, from \$35.0 million as at December 31, 2022 to \$48.4 million as at June 30, 2023. This change was predominantly due to net subscriptions of \$14.7 million, primarily from the merger of Ninepoint Convertible Securities Fund into Ninepoint Global Infrastructure Fund on February 10, 2023.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2023. 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 2.00% for Series A units, 1.00% for Series D and Series F units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the period ended June 30, 2023, the Fund incurred management fees of \$379,969 (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
Ninepoint Global Infrastructure Fund – Series A	50%	50%
Ninepoint Global Infrastructure Fund – Series D	100%	–
Ninepoint Global Infrastructure Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$6,337 during the period ended June 30, 2023 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, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain 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. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. The Manager did not absorb any expenses during the period ended June 30, 2023.

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, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2010	Dec 31, 2019	Dec 31, 2018
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.36	12.00	11.17	11.10	9.38	10.72
Increase (decrease) from operations:						
Total revenue	0.19	0.39	0.30	0.24	0.36	0.19
Total expenses	(0.18)	(0.38)	(0.37)	(0.38)	(0.42)	(0.36)
Realized gains (losses) for the period	(0.07)	0.47	0.55	0.16	0.99	0.09
Unrealized gains (losses) for the period	(0.03)	(0.57)	0.86	0.37	0.77	(0.76)
Total increase (decrease) from operations²	(0.09)	(0.09)	1.34	0.39	1.70	(0.84)
Distributions:						
From income (excluding dividends)	0.26	–	0.14	–	–	–
From dividends	–	0.14	–	–	–	–
From capital gains	–	0.15	–	–	0.41	–
Return of capital	–	0.25	0.36	0.52	0.01	0.48
Total annual distributions³	0.26	0.54	0.50	0.52	0.42	0.48
Net assets, end of period	11.01	11.36	12.00	11.17	11.10	9.38

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁶	Dec 31, 2018 ⁴
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.26	11.67	10.75	10.61	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.20	0.33	0.30	0.23	0.32	0.06
Total expenses	(0.13)	(0.25)	(0.25)	(0.31)	(0.30)	(0.07)
Realized gains (losses) for the period	(0.06)	0.39	0.33	0.08	0.42	0.33
Unrealized gains (losses) for the period	(0.03)	(0.78)	1.17	0.04	0.43	0.09
Total increase (decrease) from operations²	(0.02)	(0.31)	1.55	0.04	0.87	0.41
Distributions:						
From income (excluding dividends)	0.25	–	–	–	–	–
From dividends	–	0.20	–	–	0.04	–
From capital gains	–	0.15	–	–	0.48	–
Return of capital	–	0.18	0.48	0.46	–	0.15
Total annual distributions³	0.25	0.53	0.48	0.46	0.52	0.15
Net assets, end of period	10.97	11.26	11.67	10.75	10.61	–

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	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.27	12.82	11.81	11.59	9.80	11.08
Increase (decrease) from operations:						
Total revenue	0.20	0.43	0.33	0.26	0.36	0.20
Total expenses	(0.14)	(0.27)	(0.26)	(0.28)	(0.31)	(0.25)
Realized gains (losses) for the period	(0.07)	0.51	0.50	0.15	1.16	(0.04)
Unrealized gains (losses) for the period	(0.05)	(0.64)	1.07	0.51	0.86	(0.65)
Total increase (decrease) from operations²	(0.06)	0.03	1.64	0.64	2.07	(0.74)
Distributions:						
From income (excluding dividends)	0.28	–	0.23	–	–	–
From dividends	–	0.14	–	–	0.04	–
From capital gains	–	0.16	–	–	0.52	–
Return of capital	–	0.28	0.30	0.54	–	0.50
Total annual distributions³	0.28	0.58	0.53	0.54	0.56	0.50
Net assets, end of period	11.96	12.27	12.82	11.81	11.59	9.80

	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵	Dec 31, 2018
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	–	–	8.55	9.55
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	0.18
Total expenses	–	–	–	–	(0.03)	(0.10)
Realized gains (losses) for the period	–	–	–	–	0.56	0.14
Unrealized gains (losses) for the period	–	–	–	–	0.21	(0.68)
Total increase (decrease) from operations²	–	–	–	–	0.74	(0.46)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	–	–
Return of capital	–	–	–	–	0.13	0.43
Total annual distributions³	–	–	–	–	0.13	0.43
Net assets, end of period	–	–	–	–	–	8.55

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.

4 Information provided is for the period from June 13, 2018 (first issuance) to December 31, 2018 for Series D. All outstanding Series D units were fully redeemed during the year ended December 31, 2018.

5 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

6 Information provided is for the period from March 5, 2019 (re-subscription) to December 31, 2019 for Series D.

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Ratios and Supplemental Data

Series A	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$23,434	\$15,647	\$14,013	\$12,274	\$13,663	\$4,584
Number of units outstanding ¹	2,128,478	1,377,847	1,168,163	1,098,355	1,231,371	488,436
Management expense ratio ²	2.65%	2.77%	2.73%	2.90%	3.17%	3.13%
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%	0.44%	0.25%
Portfolio turnover rate ⁴	33.86%	118.45%	172.72%	264.53%	243.22%	113.23%
Net asset value per unit ¹	\$11.01	\$11.36	\$12.00	\$11.17	\$11.10	\$9.38

Series D	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$6,273	\$650	\$115	\$48
Number of units outstanding ¹	571,592	57,761	9,876	4,476
Management expense ratio ²	1.54%	1.72%	1.71%	2.38%
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%
Portfolio turnover rate ⁴	33.86%	118.45%	172.72%	264.53%
Net asset value per unit ¹	\$10.97	\$11.26	\$11.67	\$10.75

Series F	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	\$18,652	\$18,702	\$18,253	\$7,104	\$6,679	\$3,692
Number of units outstanding ¹	1,559,058	1,523,917	1,423,941	601,630	576,067	376,515
Management expense ratio ²	1.56%	1.67%	1.63%	1.81%	2.11%	2.10%
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%	0.44%	0.25%
Portfolio turnover rate ⁴	33.86%	118.45%	172.72%	264.53%	243.22%	113.23%
Net asset value per unit ¹	\$11.96	\$12.27	\$12.82	\$11.81	\$11.59	\$9.80

Series I	June 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total net asset value (000s) ¹	–	–	–	–	–	\$1,442
Number of units outstanding ¹	–	–	–	–	–	168,690
Management expense ratio ²	–	–	–	–	–	0.96%
Trading expense ratio ³	–	–	–	–	–	0.25%
Portfolio turnover rate ⁴	–	–	–	–	–	113.23%
Net asset value per unit ¹	–	–	–	–	–	\$8.55

1 The information is provided as at June 30, 2023 and December 31 for the years shown prior to 2023.

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. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

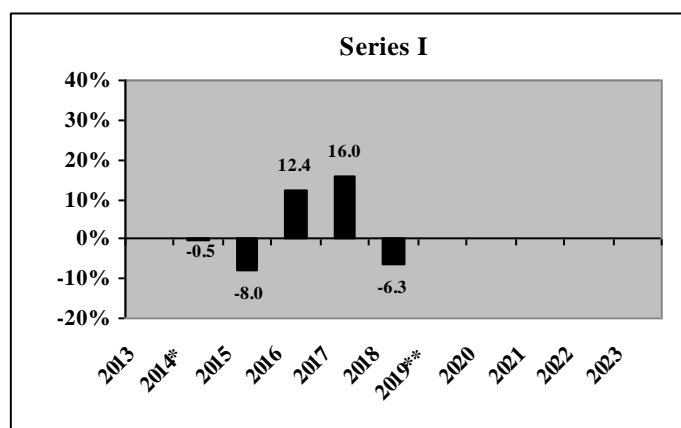
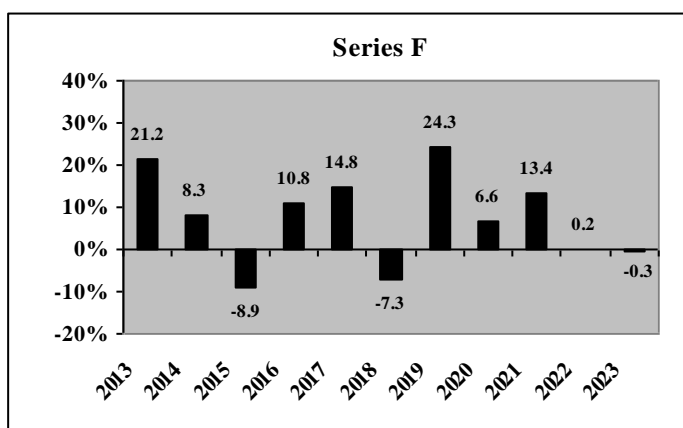
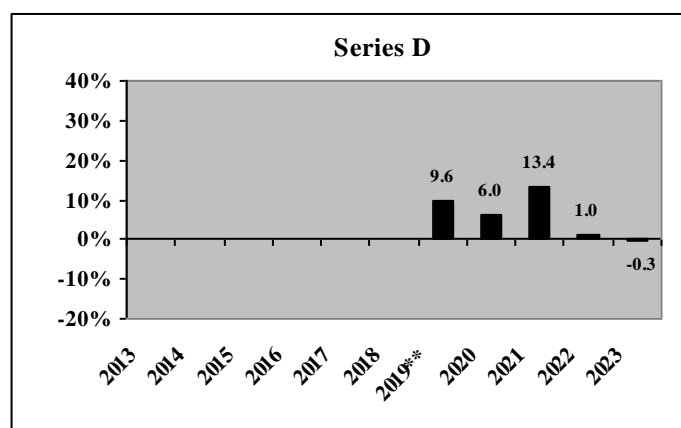
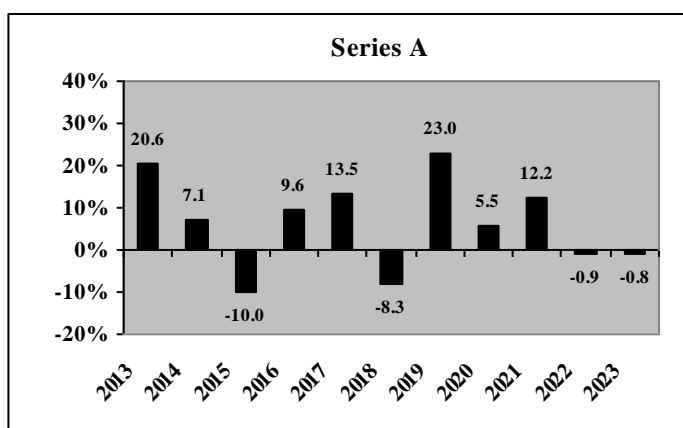
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and 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.

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 chart indicates the performance of each Series of the Fund for period ended June 30, 2023 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, 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 zero outstanding units as at the end of the period.



* Return from July 17, 2014 (first issuance) to December 31, 2014 for Series I (not annualized).

** Return from March 5, 2019 (first issuance) for Series D to December 31, 2019 (not annualized). Series I units were fully redeemed during the year ended December 31, 2019.

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Summary of Investment Portfolio

As at June 30, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrials	30.5
Utilities	26.1
Energy	22.2
Real Estate	19.1
Total Long Positions	97.9
Cash	2.5
Other Net Liabilities	(0.4)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	62.4
France	13.4
Canada	12.6
Spain	6.4
Germany	3.1
Total Positions	97.9
Cash	2.5
Other Net Liabilities	(0.4)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corporation, REIT	4.7
Crown Castle Inc.	4.3
Quanta Services Inc.	4.1
Engie SA	3.8
Republic Services Inc	3.7
Constellation Energy Corporation	3.6
SBA Communications Corporation	3.5
CSX Corporation	3.5
Plains GP Holdings L.P.	3.5
Equinix Inc.	3.4
Waste Connections Inc.	3.4
Veolia Environment SA	3.3
Ferrovial SE	3.3
Cheniere Energy Inc.	3.3
Canadian Pacific Kansas City Limited	3.2
Vinci SA	3.2
Digital Realty Trust Inc.	3.2
Targa Resources Corporation	3.2
RWE AG	3.1
Jacobs Solutions Inc.	3.1
Energy Transfer L.P.	3.1
NextEra Energy Inc.	3.1
Exelon Corporation	3.1
Schneider Electric SE	3.1
NiSource Inc.	3.1
Top 25 long positions as a percentage of Net Asset Value	85.9

The Fund held no short positions as at June 30, 2023.

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

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