



# Ninepoint Global Real Estate Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2021

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The annual 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 annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at [www.ninepoint.com](http://www.ninepoint.com) or SEDAR at [www.sedar.com](http://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.

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## Management Discussion of Fund Performance

### Investment Objective and Strategies

The objective of the Ninepoint Global Real Estate Fund (the “Fund”) is to provide stable monthly cash distribution and long-term total return through capital appreciation by providing exposure to the global real estate securities market. The Fund invests primarily in real estate investment trusts (“REITs”), equity-based securities of companies in the global real estate sectors (residential and commercial) and structured products that hold real estate related investments.

As part of its investment strategy, the Fund may:

- invest across all geographical sectors and capitalizations;
- invest in convertible debentures, trust units, fixed-income securities issued by real estate related companies, governments and other sovereign credits;
- invest up to 20% of its assets at a time of investment in emerging markets;
- engage in short selling consistent with the Fund’s investment objectives and as permitted by the Canadian securities regulations;
- invest in structured products, either public or private, that hold real estate securities including mortgages, mezzanine debt of properties;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators;
- invest in ETFs as permitted by securities regulations.
- use derivatives, such as options and warrants, to gain exposure to individual securities and markets instead of buying the security directly and manage risk from exposure to foreign currencies; and
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes.

### Risks

The risks of investing in the Fund are described in the Fund’s simplified prospectus. This Fund is suitable for those investors seeking a regular monthly target distribution and long-term capital appreciation through exposure to the global real estate industry and have a medium risk tolerance and medium to long-term investment horizon.

### Results of Operations and Recent Developments

The Fund, Series A, returned 34.2% in 2021, while its benchmark, MSCI World IMI Core Real Estate Index (in Canadian dollars), returned 25.5%.

Since the late-2020 discovery of several safe and effective vaccines against the Covid-19 virus, the world has been slowly recovering from the depths of the pandemic. Although the pace of the reopening has been uneven globally, the trend toward normal (or the new post-pandemic normal) is reasonably clear to most observers. Restrictions are loosening, mobility is improving, businesses & schools are reopening, and the broad equity markets have been in rally mode.

Notwithstanding solid index level performance, the last twelve months were quite challenging with aggressive sector rotations underneath the surface complicating the investment process. Value/cyclicals (such as Financials and Energy) led the market in Q1, but the relative outperformance paused midway through the year and growth/momentum (such as Technology and Consumer Discretionary) regained some ground. Despite a late-November to early-December trading wobble, triggered by the identification and rapid spread of the Covid-19 Omicron variant and the hawkish “Powell Pivot” during testimony before the Senate Banking Committee, the broad equity markets experienced a solid seasonal rally and finished strong.

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In 2021, Real Estate was one of the top performing sectors of the S&P 500 in 2021, due to depressed valuations at the beginning of the year despite leverage to the economic reopening trade. Top contributors to the year-to-date performance of the Fund by sub-industry included Industrial REITs (+1134 bps), Residential REITs (+1014 bps) and Specialized REITs (+797 bps) while top detractors by sub-industry included Health Care REITs (-48 bps), Integrated Telecommunication Services (-23 bps) and Hotel & Resort REITs (-20 bps) on an absolute basis. On a relative basis, positive return contributions from the Industrial REITs (+537 bps), Residential REITs (+473 bps) and Specialized REITs (+266 bps) sub-industries were offset by negative contributions from the Health Care REITs (-165 bps), Diversified REITs (-136 bps) and Hotel & Resort REITs (-54 bps) sub-industries.

In terms of stock specific performance, top contributors to the year-to-date performance included Prologis REIT Inc, Life Storage Inc and UMH Properties REIT Inc while top detractors included Vonovia, Cellnex Telecom SA and Primary Health Properties REIT. Prologis, Life Storage and UMH Properties benefited from tremendous demand and pricing power for logistics, distribution & warehouse assets, self-storage facilities and manufactured home communities respectively. Conversely, Vonovia underperformed due to a slower economic reopening in Europe relative to North America, Cellnex underperformed as the Company failed to close a material acquisition due to regulatory scrutiny and Primary Health Properties underperformed as the nationwide treatment of Covid-19 patients took precedence over local GP surgeries.

The Manager is currently overweighting Residential REITs, Industrial REITs and Specialized REITs while underweighting Diversified REITs, Real Estate Operating Companies and Office REITs. In 2021, sub-industry allocation decisions were the key to outperformance in the Real Estate sector. The Manager expects this dynamic to continue into 2022 as the reopening trade continues to gain momentum and the world returns to normal.

Looking forward, the Manager is still comfortable with the view that inflation will decline (from relatively moderate levels), and interest rates will rise (from extremely low levels) over the next few years. Although investors should expect choppy performance throughout the coming year, especially leading up to and coming out of the initial interest rate hike, with long-term interest rates still well below 2.0% (the US 10-year Treasury bond yield ended the year around 1.50%) and consensus earnings growth of 9% in 2022 (according to FactSet), 2022 should be another year of positive returns for the broad equity

The Fund's net asset value increased by 86.1% during the year, from \$6.8 million as at December 31, 2020 to \$12.6 million as at December 31, 2021. This change was predominantly due to net subscriptions of \$3.6 million and unrealized investment gains of \$2.2 million.

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.00% for Series A and Series T units, 1.00% for Series D units, Series F and Series FT 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 year ended December 31, 2021, the Fund incurred management fees of \$134,546 (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 Real Estate Fund – Series A	52%	48%
Ninepoint Global Real Estate Fund – Series D	96%	4%
Ninepoint Global Real Estate Fund – Series F	100%	–
Ninepoint Global Real Estate Fund – Series T	50%	50%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$41 during the year ended December 31, 2021 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. For the year ended December 31, 2021, the Manager absorbed \$46,025 of expenses.

### OTHER RELATED PARTY TRANSACTIONS

For related party transactions, the Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee.

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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 years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit<sup>1</sup>

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	10.83	11.40	10.69	11.72	10.70
<b>Increase (decrease) from operations:</b>					
Total revenue	0.32	0.31	0.35	0.49	0.31
Total expenses	(0.44)	(0.40)	(0.44)	(0.37)	(0.39)
Realized gains (losses) for the period	0.64	(0.26)	1.96	(0.12)	0.64
Unrealized gains (losses) for the period	3.10	0.09	0.01	(0.49)	0.90
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.62</b>	<b>(0.26)</b>	<b>1.88</b>	<b>(0.49)</b>	<b>1.46</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	0.27	0.16
From dividends	–	–	0.04	0.02	–
From capital gains	–	–	1.17	–	–
Return of capital	0.49	0.57	–	0.24	0.32
<b>Total annual distributions<sup>3</sup></b>	<b>0.49</b>	<b>0.57</b>	<b>1.21</b>	<b>0.53</b>	<b>0.48</b>
<b>Net assets, end of period</b>	<b>13.96</b>	<b>10.83</b>	<b>11.40</b>	<b>10.69</b>	<b>11.72</b>

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>5</sup>
Series D	\$	\$	\$
Net assets, beginning of period	8.85	9.26	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.27	0.24	0.21
Total expenses	(0.27)	(0.28)	(0.25)
Realized gains (losses) for the period	0.29	(0.31)	0.82
Unrealized gains (losses) for the period	3.00	(0.95)	(0.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.29</b>	<b>(1.30)</b>	<b>0.46</b>
<b>Distributions:</b>			
From income (excluding dividends)	0.06	–	–
From dividends	0.06	–	0.14
From capital gains	–	–	1.37
Return of capital	0.28	0.71	–
<b>Total annual distributions<sup>3</sup></b>	<b>0.40</b>	<b>0.71</b>	<b>1.51</b>
<b>Net assets, end of period</b>	<b>11.52</b>	<b>8.85</b>	<b>9.26</b>

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	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Series F	\$	\$	\$	\$	\$
Net assets, beginning of period	11.64	12.12	11.08	12.01	10.84
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.34	0.39	0.53	0.33
Total expenses	(0.33)	(0.30)	(0.34)	(0.23)	(0.19)
Realized gains (losses) for the period	0.71	(0.21)	2.38	(0.15)	0.59
Unrealized gains (losses) for the period	3.57	0.22	0.11	(0.40)	0.60
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.30</b>	<b>0.05</b>	<b>2.54</b>	<b>(0.25)</b>	<b>1.33</b>
<b>Distributions:</b>					
From income (excluding dividends)	0.03	0.06	–	0.28	0.17
From dividends	0.04	–	0.04	0.02	–
From capital gains	–	–	1.06	–	–
Return of capital	0.45	0.42	–	0.24	0.32
<b>Total annual distributions<sup>3</sup></b>	<b>0.52</b>	<b>0.48</b>	<b>1.10</b>	<b>0.54</b>	<b>0.49</b>
<b>Net assets, end of period</b>	<b>15.17</b>	<b>11.64</b>	<b>12.12</b>	<b>11.08</b>	<b>12.01</b>

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>7</sup>	Dec 31, 2018	Dec 31, 2017 <sup>4</sup>
Series FT	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	9.36	10.29	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	–	–	0.12	0.44	0.10
Total expenses	–	–	(0.13)	(0.18)	(0.09)
Realized gains (losses) for the period	–	–	1.27	(0.11)	0.41
Unrealized gains (losses) for the period	–	–	(0.12)	(0.47)	0.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>–</b>	<b>–</b>	<b>1.14</b>	<b>(0.32)</b>	<b>0.82</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	0.31	0.12
From dividends	–	–	–	0.03	–
Return of capital	–	–	0.23	0.28	0.23
<b>Total annual distributions<sup>3</sup></b>	<b>–</b>	<b>–</b>	<b>0.23</b>	<b>0.62</b>	<b>0.35</b>
<b>Net assets, end of period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9.36</b>	<b>10.29</b>

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	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 <sup>6</sup>	Dec 31, 2018	Dec 31, 2017
Series I	\$	\$	\$	\$	\$
Net assets, beginning of period	–	–	11.19	11.95	10.66
<b>Increase (decrease) from operations:</b>					
Total revenue	–	–	0.16	0.51	0.31
Total expenses	–	–	(0.20)	(0.03)	–
Realized gains (losses) for the period	–	–	1.01	(0.13)	0.66
Unrealized gains (losses) for the period	–	–	0.58	(0.52)	0.72
<b>Total increase (decrease) from operations<sup>2</sup></b>	–	–	1.55	(0.17)	1.69
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	0.28	0.16
From dividends	–	–	–	0.02	–
From capital gains	–	–	–	–	–
Return of capital	–	–	0.17	0.24	0.32
<b>Total annual distributions<sup>3</sup></b>	–	–	0.17	0.54	0.48
<b>Net assets, end of period</b>	–	–	–	11.19	11.95

	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017 <sup>4</sup>
Series T	\$	\$	\$	\$	\$
Net assets, beginning of period	9.23	9.86	9.25	10.29	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.27	0.27	0.30	0.43	0.19
Total expenses	(0.36)	(0.33)	(0.37)	(0.31)	(0.23)
Realized gains (losses) for the period	0.58	(0.18)	1.71	(0.11)	0.30
Unrealized gains (losses) for the period	2.65	0.20	0.03	(0.43)	0.48
<b>Total increase (decrease) from operations<sup>2</sup></b>	3.14	(0.04)	1.67	(0.42)	0.74
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	0.31	0.15
From dividends	–	–	0.05	0.03	–
From capital gains	–	–	1.01	–	–
Return of capital	0.55	0.59	–	0.28	0.30
<b>Total annual distributions<sup>3</sup></b>	0.55	0.59	1.06	0.62	0.45
<b>Net assets, end of period</b>	11.74	9.23	9.86	9.25	10.29

1 This information is derived from the Fund's 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 April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017.

5 Information provided is for the period from March 25, 2019 (first issuance) to December 31, 2019 for Series D.

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

7 All outstanding Series FT shares were fully redeemed during the year ended December 31, 2019.

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## Ratios and Supplemental Data

Series A	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$4,811</b>	\$3,361	\$4,564	\$4,081	\$5,268
Number of units outstanding <sup>1</sup>	<b>344,661</b>	310,332	400,232	381,764	449,489
Management expense ratio <sup>2</sup>	<b>3.08%</b>	2.79%	2.76%	2.75%	2.27%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.64%</b>	3.98%	3.43%	3.34%	3.40%
Trading expense ratio <sup>3</sup>	<b>0.28%</b>	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	<b>128.88%</b>	243.37%	260.86%	115.19%	176.61%
Net asset value per unit <sup>1</sup>	<b>\$13.96</b>	\$10.83	\$11.40	\$10.69	\$11.72

Series D	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019		
Total net asset value (000s) <sup>1</sup>	<b>\$494</b>	\$51	\$152		
Number of units outstanding <sup>1</sup>	<b>42,921</b>	5,798	16,471		
Management expense ratio <sup>2</sup>	<b>2.02%</b>	2.20%	2.05%		
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>2.45%</b>	3.26%	2.91%		
Trading expense ratio <sup>3</sup>	<b>0.28%</b>	0.59%	0.69%		
Portfolio turnover rate <sup>4</sup>	<b>128.88%</b>	243.37%	260.86%		
Net asset value per unit <sup>1</sup>	<b>\$11.52</b>	\$8.85	\$9.26		

Series F	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$6,863</b>	\$3,087	\$2,713	\$5,385	\$6,712
Number of units outstanding <sup>1</sup>	<b>452,293</b>	265,259	223,927	485,957	558,801
Management expense ratio <sup>2</sup>	<b>1.96%</b>	1.68%	1.67%	1.65%	1.08%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>2.52%</b>	2.93%	2.34%	2.23%	2.33%
Trading expense ratio <sup>3</sup>	<b>0.28%</b>	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	<b>128.88%</b>	243.37%	260.86%	115.19%	176.61%
Net asset value per unit <sup>1</sup>	<b>\$15.17</b>	\$11.64	\$12.12	\$11.08	\$12.01

Series FT	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	–	–	–	\$17	\$18
Number of units outstanding <sup>1</sup>	–	–	–	1,778	1,778
Management expense ratio <sup>2</sup>	–	–	–	1.57%	1.12%
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	–	2.15%	2.41%
Trading expense ratio <sup>3</sup>	–	–	–	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	–	–	–	115.19%	176.61%
Net asset value per unit <sup>1</sup>	–	–	–	\$9.36	\$10.29



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Series I	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	–	–	–	\$1,529	\$2,512
Number of units outstanding <sup>1</sup>	–	–	–	136,723	210,292
Management expense ratio <sup>2</sup>	–	–	–	0.18%	–
Management expense ratio before waivers or absorptions <sup>2</sup>	–	–	–	0.75%	1.01%
Trading expense ratio <sup>3</sup>	–	–	–	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	–	–	–	115.19%	176.61%
Net asset value per unit <sup>1</sup>	–	–	–	\$11.19	\$11.95

Series T	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017
Total net asset value (000s) <sup>1</sup>	<b>\$449</b>	\$282	\$302	\$283	\$315
Number of units outstanding <sup>1</sup>	<b>38,274</b>	30,603	30,603	30,603	30,603
Management expense ratio <sup>2</sup>	<b>2.95%</b>	2.68%	2.65%	2.62%	2.18%
Management expense ratio before waivers or absorptions <sup>2</sup>	<b>3.52%</b>	3.89%	3.32%	3.22%	3.59%
Trading expense ratio <sup>3</sup>	<b>0.28%</b>	0.59%	0.69%	0.31%	0.68%
Portfolio turnover rate <sup>4</sup>	<b>128.88%</b>	243.37%	260.86%	115.19%	176.61%
Net asset value per unit <sup>1</sup>	<b>\$11.74</b>	\$9.23	\$9.86	\$9.25	\$10.29

1 This information is provided as at December 31 for the years shown.

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.

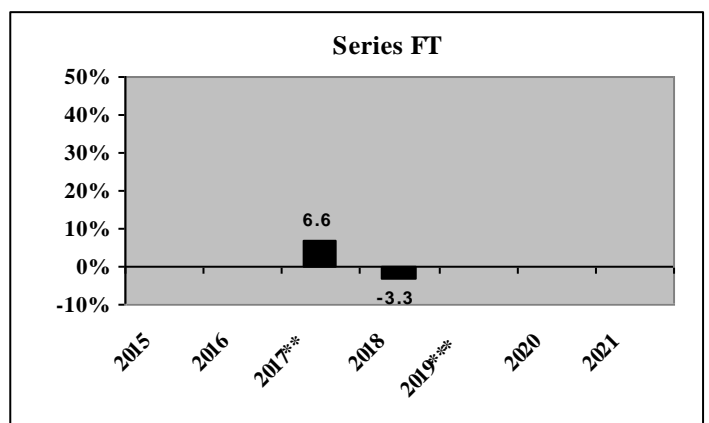
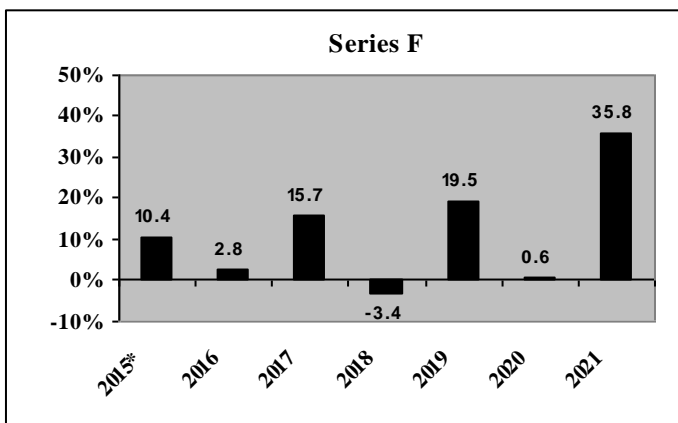
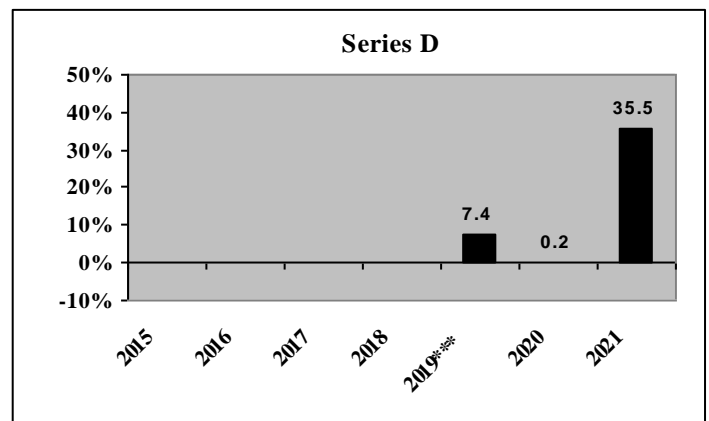
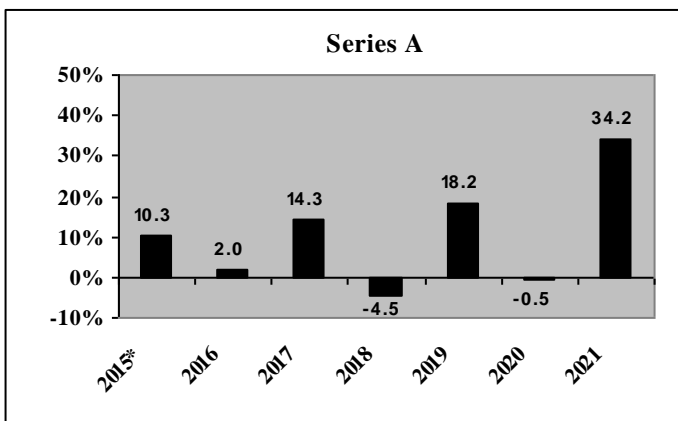
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

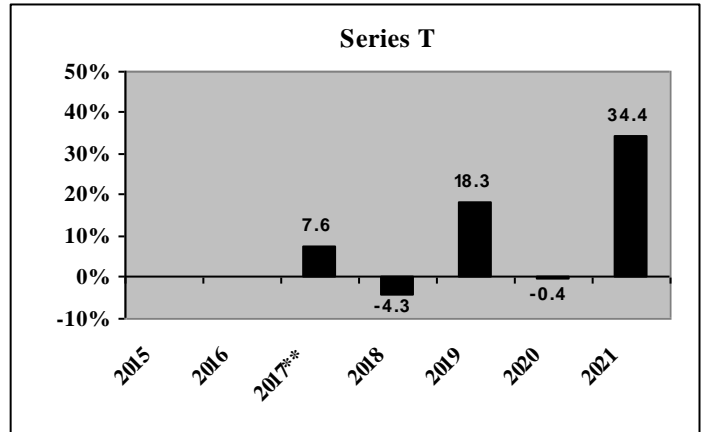
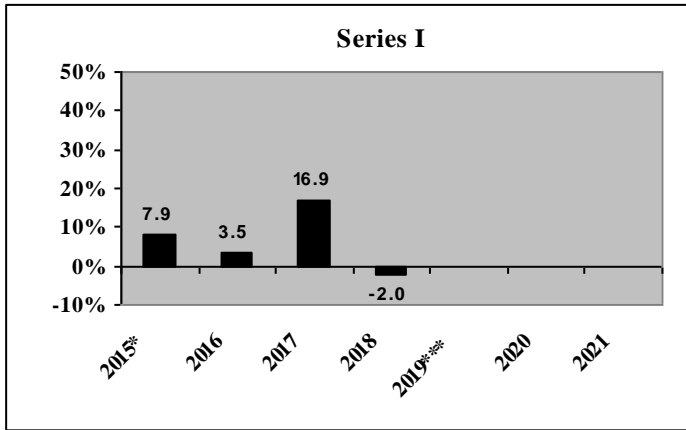
### Year-by-Year Returns

The following charts show the performance of each Series of the Fund for the 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 zero outstanding shares as at the end of the period.



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\* Return from August 5, 2015 (launch date) for Series A and Series F, and August 18, 2015 for Series I, to December 31, 2015 (not annualized).

\*\* Return from April 26, 2017 (first issuance) for Series T and June 21, 2017 (first issuance) for Series FT, to December 31, 2017 (not annualized).

\*\*\* Return from March 25, 2019 (first issuance) for Series D to December 31, 2019 (not annualized). Series FT and Series I units were fully redeemed during the year ended December 31, 2019.

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## Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World IMI Core Real Estate Index (CAD) (the “Index”). The Index is a free float-adjusted market capitalization index consisting of large, mid and small-cap stocks across 23 developed markets that are engaged in the ownership, development and management of specific core property type real estate. Since the Fund does not necessarily invest in the same securities or in the same proportion as the index, the performance of the Fund is not expected to equal its performance.

	1-Year	3-Year	5-Year	Since Inception*
Ninepoint Global Real Estate Fund – Series A	34.2%	16.5%	11.5%	10.9%
MSCI World IMI Core Real Estate Index (CAD)	25.5%	9.7%	7.0%	6.5%
Ninepoint Global Real Estate Fund – Series D	35.5%	–	–	14.5%
MSCI World IMI Core Real Estate Index (CAD)	25.5%	–	–	6.3%
Ninepoint Global Real Estate Fund – Series F	35.8%	17.7%	12.8%	12.1%
MSCI World IMI Core Real Estate Index (CAD)	25.5%	9.7%	7.0%	6.5%
Ninepoint Global Real Estate Fund – Series T	34.4%	16.6%	–	11.0%
MSCI World IMI Core Real Estate Index (CAD)	25.5%	9.7%	–	6.1%

\* Since launch date of August 5, 2015 for Series A and Series F, April 26, 2017 for Series T and March 25, 2019 for Series D. Returns are not shown for Series FT and Series I as there were no units outstanding as at December 31, 2021.

## Summary of Investment Portfolio

As at December 31, 2021

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Prologis Inc.	6.0
Industrial REITs	24.8	Simon Property Group Inc.	4.0
Residential REITs	24.5	Equinix Inc.	3.7
Specialized REITs	19.8	Innovative Industrial Properties Inc.	3.5
Retail REITs	13.6	Switch Inc.	3.5
Internet Services & Infrastructure	3.5	BSR Real Estate Investment Trust	3.4
Office REITs	3.3	Life Storage Inc.	3.3
Real Estate Operating Companies	3.3	Gaming and Leisure Properties Inc.	3.3
Health Care REITs	3.2	Alexandria Real Estate Equities Inc.	3.3
Real Estate Services	3.0	Tricon Residential Inc.	3.3
<b>Total Long Positions</b>	<b>99.0</b>	Dream Industrial Real Estate Investment Trust	3.3
Cash	0.9	RioCan Real Estate Investment Trust	3.3
Other Net Assets	0.1	Medical Properties Trust Inc.	3.3
<b>Total Net Asset Value</b>	<b>100.0</b>	Kimco Realty Corporation	3.2
		Digital Realty Trust Inc.	3.2
		Weyerhaeuser Company	3.2
		Sun Communities Inc.	3.2
		UMH Properties Inc.	3.2
		Canadian Apartment Properties Real Estate Investment Trust	3.1
		Duke Realty Corporation	3.1
		Regency Centers Corporation	3.1
		Granite Real Estate Investment Trust	3.1
		InterRent Real Estate Investment Trust	3.0
		CBRE Group Inc.	3.0
		Terreno Realty Corporation	3.0
		<b>Total 25 long positions as a percentage of Net Asset Value</b>	<b>84.6</b>
<b>Portfolio Allocation by Geographic Region</b>			
	% of Net Asset Value		
United States	76.6		
Canada	22.4		
<b>Total Positions</b>	<b>99.0</b>		
Cash	0.9		
Other Net Assets	0.1		
<b>Total Net Asset Value</b>	<b>100.0</b>		

The Fund held no short positions as at December 31, 2021.

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

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## Corporate Information

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