



Ninepoint Global Select 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Global Select Fund (the “Fund”) is to capture the growth potential of dividend paying and non-dividend paying global equities and provide capital appreciation by investing in a concentrated portfolio of global innovative leaders. The Fund seeks to provide concentrated exposure to global equities focusing on growth in operational key metrics, revenue momentum, consistency in earnings, earning quality, industry and country strength.

As part of its investment strategy, the Fund may:

- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, other investment funds managed by Ninepoint Partners LP (the “Manager”) that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes;
- use derivatives instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies consistent with its investment objective and as permitted by securities regulations;
- engage in securities lending as permitted by securities regulations;
- engage in short selling consistent with the Fund’s investment objective and as permitted by securities regulations;
- invest in Commodity exchange-traded funds (“ETFs”) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- invest in Underlying U.S. ETFs subject to terms of the regulatory relief; and
- invest in other ETFs as permitted by securities regulations.

Risk

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

Results of Operations and Recent Developments

The Fund was established as a trust on June 24, 2025 and issued 15,000 Series F units to the Manager for aggregate cash consideration of \$150,000 paid to the Fund. As at June 30, 2025, the Fund has not yet commenced operations.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 1.85% for Series A units, 0.85% for Series D units, Series F units and ETF Series units, 1.75% for Series P units, 0.75% for Series PF units, 1.65% for Series Q units, 0.65% for Series QF units, and is negotiated by the unitholders for Series I. 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. As the Fund has not yet commenced operations, during the period ended June 30, 2025, the Fund did not incur management fees.

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. As the Fund has not yet commenced operations, during the period ended June 30, 2025, the Fund did not incur operating expenses.

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.

Financial Highlights

There were no Financial Highlights to present as the Fund has not yet commenced operations.

Ratios and Supplemental Data

There were no Ratio and Supplemental Data to present as the Fund has not yet commenced operations.

Past Performance

Year-by-Year Returns

Year-by-year return information is not available as the Fund has not yet commenced operations.

Summary of Investment Portfolio

There was no Summary of Investment Portfolio to present as the Fund has not yet commenced operations as at June 30, 2025.

Corporate Information

Corporate Address

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Auditors

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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.
