Ninepoint Global Select Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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.

Ninepoint Global Select Fund

June 30, 2026

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 innovation, seeking out companies that exhibit exceptional product or service development and corporate leadership. To achieve the investment objective, the Fund follows a fundamental, bottom-up approach to investing, focusing on growth in operational key metrics, revenue momentum, consistency in earnings, earnings 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;
- pursuant to the regulatory relief to invest in leveraged and commodity exchange-traded funds ("ETFs"), invest in Commodity ETFs (as defined in the simplified prospectus in aggregate, and up to 10% of its net assets in underlying ETFs as measured at the time of the investment provided certain criteria are met;
- 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

The Fund commenced operations on September 15, 2025.

The period's backdrop diverged markedly from what markets had anticipated at the start of 2026, when up to two interest rate cuts were being priced in. Instead, the U.S. Federal Reserve held its policy rate steady throughout the period, and the outbreak of the conflict in the middle East in late February 2025 drove energy prices sharply higher, pushing inflation to a three-year high by the spring. Conditions grew more restrictive following the leadership transition from Jerome Powell to new U.S. Federal Reserve Chair Kevin Warsh, whose June 2026 meeting signaled the central bank would be independent in fighting inflation.

Relative performance was driven almost entirely by security selection, which more than offset a modest drag from sector and regional positioning. Information Technology was the largest sector contributor for the period despite an underweight allocation. Semiconductor and memory names drove strong gains earlier in the year, and those gains held up even when market leadership rotated away from AI-infrastructure and energy-related names later in the period. Industrials, Communication Services, Health Care, Consumer Discretionary, and Utilities also added to performance. In response to that rotation, the portfolio was progressively repositioned over the later months toward health care, consumer growth, and defensive industrial companies.

The most significant individual contributors were Corning Inc., which benefited from continued demand for its optical and fiber solutions supporting network and data-infrastructure buildouts; DigitalOcean Holdings Inc., on resilient demand for its cloud infrastructure services among small and mid-sized enterprise customers; and Planet Labs PBC, which advanced on continued growth in satellite-data subscriptions and expanding government contracts. Financials was the largest detractor at the sector level, followed by Energy, Real Estate, Consumer Staples, and Materials. The largest individual detractors were Agnico Eagle Mines Limited, which gave back gains as gold prices consolidated following the outbreak of the conflict in the Middle East caused real yields to rise; Albemarle Corporation, which declined as electric-vehicle and battery demand remained soft and lithium prices stayed depressed; and MongoDB, Inc., which declined after it reported quarterly results that did not meet the high bar of buyside expectations.

Looking ahead, the broader market backdrop remains constructive, though some volatility should be expected along the way. Corporate profit growth remains robust, underpinning a continued tailwind for equity markets. At the same time, higher yields, persistent inflation, and ongoing geopolitical and energy-market risks are likely to keep volatility elevated in the second half of 2026. Against this backdrop, the Fund remains focused on growth-oriented market leaders with resilient earnings profiles.

The Fund's net asset value increased by 275.3% during the period, from $27.8 million as at December 31, 2025 to $104.2 million as at June 30, 2026. This change was predominantly due to net subscriptions of $65.3 million, net realized and unrealized gains on investments of $11.4 million, and income of $0.3 million, offset by expenses of $0.6 million.

Recent Developments

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

PORTFOLIO MANAGER

Effective July 13, 2026, the Manager appointed Tony Genua as lead Portfolio Manager of the Fund.

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. Effective the launch date, the Manager temporarily waived or reduced the annual management fees of the Fund until March 31, 2026. During that period, the management fee rate on Series A units, Series P units and Series Q units of the Fund was 1.00%, the management fee on Series I units of the Fund will be negotiated by the unitholder (up to a maximum of 1.00%), and the management fee rate on all other Series units of the Fund was waived. 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, 2026, the Fund incurred management fees of $248,348 (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	39%	61%
Series D	100%	–
Series F	100%	–
Series PF	100%	–
Series Q	33%	67%
Series QF	100%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $117 for the period ended June 30, 2026, 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, fund administration and 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 the Fund and such waivers or absorptions can be terminated at any time without notice. Operating expenses waived or absorbed by the Manager are reported in the Statement of Comprehensive Income (Loss). For the period ended June 30, 2026, the Manager did not waive or absorb any 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

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, 2026 and period ended December 31, 2025.

The Fund's Net Assets per unit[1]

Series A	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**9.93**	10.00
Increase (decrease) from operations:		
Total revenue	**0.04**	0.01
Total expenses	**(0.14)**	(0.07)
Realized gains (losses) for the period	**(0.17)**	(0.51)
Unrealized gains (losses) for the period	**1.86**	0.30
Total increase (decrease) from operations[2]	**1.59**	(0.27)
Distributions:		
Total annual distributions[3]	**-**	-
Net assets, end of period	**11.29**	9.93

Series D	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**9.96**	10.00
Increase (decrease) from operations:		
Total revenue	**0.04**	0.01
Total expenses	**(0.08)**	(0.05)
Realized gains (losses) for the period	**(0.43)**	(0.48)
Unrealized gains (losses) for the period	**1.90**	0.48
Total increase (decrease) from operations[2]	**1.43**	(0.04)
Distributions:		
Total annual distributions[3]	**-**	-
Net assets, end of period	**11.39**	9.96

Series F	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**9.96**	10.00
Increase (decrease) from operations:		
Total revenue	**0.04**	0.01
Total expenses	**(0.08)**	(0.04)
Realized gains (losses) for the period	**(0.21)**	(0.52)
Unrealized gains (losses) for the period	**1.90**	0.26
Total increase (decrease) from operations[2]	**1.65**	(0.29)
Distributions:		
Total annual distributions[3]	**-**	-
Net assets, end of period	**11.39**	9.96

Series PF	June 30, 2026 $	Dec 31, 2025[4] $
Net assets, beginning of period	**9.96**	10.00
Increase (decrease) from operations:		
Total revenue	**0.04**	0.01
Total expenses	**(0.07)**	(0.05)
Realized gains (losses) for the period	**(0.43)**	(0.50)
Unrealized gains (losses) for the period	**1.89**	0.34
Total increase (decrease) from operations[2]	**1.43**	(0.20)
Distributions:		
Total annual distributions[3]	**-**	-
Net assets, end of period	**11.40**	9.96

Series Q	June 30, 2026[5] $
Net assets, beginning of period	**10.00**
Increase (decrease) from operations:	
Total revenue	**0.03**
Total expenses	**(0.10)**
Realized gains (losses) for the period	**(0.04)**
Unrealized gains (losses) for the period	**1.08**
Total increase (decrease) from operations[2]	**1.05**
Distributions:	
Total annual distributions[3]	**-**
Net assets, end of period	**11.05**

Series QF	June 30, 2026[5] $
Net assets, beginning of period	**10.00**
Increase (decrease) from operations:	
Total revenue	**0.04**
Total expenses	**(0.07)**
Realized gains (losses) for the period	**0.01**
Unrealized gains (losses) for the period	**1.47**
Total increase (decrease) from operations[2]	**1.45**
Distributions:	
Total annual distributions[3]	**-**
Net assets, end of period	**11.32**

ETF Series	**June 30, 2026 $**	Dec 31, 2025[4] $
Net assets, beginning of period	**9.96**	10.00
Increase (decrease) from operations:		
Total revenue	**0.04**	0.01
Total expenses	**(0.08)**	(0.05)
Realized gains (losses) for the period	**(0.26)**	(0.50)
Unrealized gains (losses) for the period	**1.91**	0.31
Total increase (decrease) from operations[2]	**1.61**	(0.23)
Distributions:		
Total annual distributions[3]	**-**	-
Net assets, end of period	**11.39**	9.96

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 June 24, 2025 (launch date) for Series F units, and September 18, 2025 (first issuance) for Series A units, Series D units, Series PF units and ETF Series units, to December 31, 2025.

5 Information provided is for the period from February 12, 2026 (first issuance) for Series QF units and February 23, 2026 (first issuance) for Series Q units to June 30, 2026.

Ratios and Supplemental Data

Series A	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$16,232**	$4,814
Number of units outstanding[1]	**1,437,124**	484,748
Management expense ratio[2]	**2.07%**	1.71%
Management expense ratio before waivers or absorptions[2]	**2.38%**	2.55%
Trading expense ratio[3]	**0.53%**	0.69%
Portfolio turnover rate[4]	**189.91%**	114.66%
Net asset value per unit[1]	**$11.29**	$9.93
Net asset value per unit ($USD)[1]	**$7.96**	$7.23

Series D	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$57**	$50
Number of units outstanding[1]	**5,000**	5,000
Management expense ratio[2]	**0.85%**	1.06%
Management expense ratio before waivers or absorptions[2]	**1.26%**	1.91%
Trading expense ratio[3]	**0.53%**	0.69%
Portfolio turnover rate[4]	**189.91%**	114.66%
Net asset value per unit[1]	**$11.39**	$9.96

Series F	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$38,770**	$16,349
Number of units outstanding[1]	**3,402,599**	1,640,874
Management expense ratio[2]	**0.97%**	0.69%
Management expense ratio before waivers or absorptions[2]	**1.29%**	1.54%
Trading expense ratio[3]	**0.53%**	0.69%
Portfolio turnover rate[4]	**189.91%**	114.66%
Net asset value per unit[1]	**$11.39**	$9.96
Net asset value per unit ($USD)[1]	**$8.03**	$7.26

Series PF	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$1,592**	$1,375
Number of units outstanding[1]	**139,684**	138,054
Management expense ratio[2]	**0.79%**	0.94%
Management expense ratio before waivers or absorptions[2]	**1.15%**	1.69%
Trading expense ratio[3]	**0.53%**	0.69%
Portfolio turnover rate[4]	**189.91%**	114.66%
Net asset value per unit[1]	**$11.40**	$9.96

Series Q	June 30, 2026
Total net asset value (000s)[1]	**$166**
Number of units outstanding[1]	**15,000**
Management expense ratio[2]	**2.03%**
Management expense ratio before waivers or absorptions[2]	**2.21%**
Trading expense ratio[3]	**0.53%**
Portfolio turnover rate[4]	**189.91%**
Net asset value per unit[1]	**$11.05**

Series QF	**June 30, 2026**
Total net asset value (000s)[1]	**$34,881**
Number of units outstanding[1]	**3,082,481**
Management expense ratio[2]	**0.85%**
Management expense ratio before waivers or absorptions[2]	**1.05%**
Trading expense ratio[3]	**0.53%**
Portfolio turnover rate[4]	**189.91%**
Net asset value per unit[1]	**$11.32**

ETF Series	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$12,532**	$5,181
Number of units outstanding[1]	**1,100,000**	520,000
Management expense ratio[2]	**0.95%**	0.71%
Management expense ratio before waivers or absorptions[2]	**1.29%**	1.56%
Trading expense ratio[3]	**0.53%**	0.69%
Portfolio turnover rate[4]	**189.91%**	114.66%
Net asset value per unit[1]	**$11.39**	$9.96
Closing market price[5]	**$11.42**	$9.96

1 The information is provided as at June 30, 2026 and December 31, 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 and/or management fees 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 securities borrowing expense paid by the Fund in connection with securities sold short, if any.

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 rate is calculated based on the lesser of purchases or sales of securities, excluding short-term investments with maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period.

5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

Past Performance

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required as the Fund has been a reporting issuer for less than a year. The Fund commenced operations on September 15, 2025, and has been a reporting issuer for less than a year.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	29.0
HealthCare	14.9
Industrials	12.9
Communication Services	7.9
Energy	6.0
Consumer Discretionary	6.0
Materials	6.0
Financials	5.7
Consumer Staples	3.0
Short-term Investments	2.9
Utilities	2.3
Real Estate	1.9
Total Long Positions	98.5
Cash	1.5
Other Net Assets	0.0
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	59.8
United Kingdom	7.5
Japan	7.1
Netherlands	6.5
Canada	5.7
Taiwan	5.7
South Korea	2.3
France	2.0
Ireland	1.9
Total Positions	98.5
Cash	1.5
Other Net Assets	0.0
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	5.7
Alphabet Inc.	4.9
Rolls-Royce Holdings PLC	4.1
Guardant Health Inc.	3.9
Dutch Bros Inc.	3.7
Natera Inc.	3.5
Sumitomo Mitsui Financial Group Inc.	3.4
Linde PLC	3.4
Crowdstrike Holdings Inc.	3.3
Datadog Inc.	3.2
JFrog Limited	3.1
Sphere Entertainment Co.	3.0
Monster Beverage Corporation	3.0
Eli Lilly & Company	2.9
Government of Canada, 2.250%, Jul 15, 2026	2.9
Freeport-McMoRan Inc.	2.6
Edwards Lifesciences Corporation	2.4
Fast Retailing Company Limited	2.4
DigitalOcean Holdings Inc.	2.3
Sterling Infrastructure Inc.	2.3
ING Groep NV	2.3
Talen Energy Corporation	2.3
Corning Inc.	2.3
SK Hynix Inc.	2.3
Argenx SE	2.2
Top 25 long positions as a percentage of Net Asset Value	77.4

The Fund did not hold short positions as at June 30, 2026.

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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