



Ninepoint Global Select Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2025

This annual 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;
- pursuant to the regulatory relief to invest in leveraged and commodity exchange-traded funds (“ETFs”), invest in Commodity ETFs in aggregate, 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 dated June 24, 2025. The Fund is suitable for investors with a medium tolerance for risk.

Results of Operations

In the fourth quarter of 2025, global equities continued to move higher as they had since April 2025’s lows, though not without some volatility. Global equity markets experienced some volatility in November 2025 with the MSCI ACWI Index declining 5% between late October 2025 to mid-November 2025, though with the U.S. Federal Reserve continuing to cut rates, the trend higher in global equities resumed thereafter and finished the year and quarter on an uptrend.

Given that the Fund has commenced operations in September 2025, we anticipated a near-term period of volatility and adopted a “responsibly bullish” posture. This helped lower the max drawdown the Fund experienced in the month of November 2025 versus the growth universe.

Overall, however, during the period since the commencement of operations through to the end of 2025, the Fund underperformed the MSCI ACWI Index. Security selection in the Information Technology, Communication Services, and Real Estate sectors were the biggest detractors from relative performance, though this was partially offset by strong security selection in Consumer Staples and Industrials. An underweight to Consumer Discretionary also contributed to performance, though the portfolio’s cash allocation which was elevated in the early days of the portfolio also acted as a drag.

In terms of individual securities, top contributors during the period included Planet Labs PBC, Natera Inc., and Dollar General Corporation, while the top detractors included Grab Holdings, Zillow Group, Inc., and Astera Labs Inc.

Looking ahead, we remain constructive on global equity markets heading into 2026. Several tailwinds remain in place or are poised to accelerate - this includes continued and growing substantial capital expenditure spending in technology on the build-out of artificial intelligence-related infrastructure, the tailwinds related to the One Big Beautiful Bill in the United States which allows for substantial additional tax refunds for consumers and one year bonus depreciation for corporations (which encourages investment), and a potential mid-year pivot towards more dovish monetary policy by the U.S. Federal Reserve. All of this is supportive of continued strong corporate earnings growth, which is poised to both accelerate and broaden out throughout 2026. Given that earnings are the most correlated factor to equity markets, we believe the chances remain strong for another strong year in global equities.

The Fund’s net asset value was \$27.8 million as at December 31, 2025.

Recent Developments

There were no material changes to the investment strategy and features of the Fund since inception from June 24, 2025 to December 31, 2025. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

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 has temporarily waived or reduced the annual management fees of the Fund until March 31, 2026. Until that time, the management fee rate on Series A units, Series P units and Series Q units of the Fund is 1.00%, and the management fee rate on all other Series units of the Fund is 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 from June 24, 2025 to December 31, 2025, the Fund incurred management fees of \$55,941 (including taxes) of which the Manager waived \$46,639. 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	46%	54%
Series D	100%	–
Series F	100%	–
Series PF	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 \$145 for the period from June 24, 2025 to December 31, 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 Statement of Comprehensive Income (Loss). For the period from June 24, 2025 to December 31, 2025, the Manager did not absorb any 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.

Ninepoint Global Select Fund

December 31, 2025

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 December 31, 2025.

The Fund's Net Assets per Unit¹

	Dec 31, 2025 ⁴
Series A	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.07)
Realized gains (losses) for the period	(0.51)
Unrealized gains (losses) for the period	0.30
Total increase (decrease) from operations²	(0.27)
Distributions:	
Total annual distributions³	-
Net assets, end of period	9.93

	Dec 31, 2025 ⁴
Series D	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.05)
Realized gains (losses) for the period	(0.48)
Unrealized gains (losses) for the period	0.48
Total increase (decrease) from operations²	(0.04)
Distributions:	
Total annual distributions³	-
Net assets, end of period	9.96

	Dec 31, 2025 ⁴
Series F	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.04)
Realized gains (losses) for the period	(0.52)
Unrealized gains (losses) for the period	0.26
Total increase (decrease) from operations²	(0.29)
Distributions:	
Total annual distributions³	-
Net assets, end of period	9.96

Ninepoint Global Select Fund

December 31, 2025

	Dec 31, 2025⁴
Series PF	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.05)
Realized gains (losses) for the period	(0.50)
Unrealized gains (losses) for the period	0.34
Total increase (decrease) from operations²	(0.20)
Distributions:	
Total annual distributions³	-
Net assets, end of period	9.96

	Dec 31, 2025⁴
ETF Series	\$
Net assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.01
Total expenses	(0.05)
Realized gains (losses) for the period	(0.50)
Unrealized gains (losses) for the period	0.31
Total increase (decrease) from operations²	(0.23)
Distributions:	
Total annual distributions³	-
Net assets, end of period	9.96

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 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 for Series A units, Series D units, Series PF units and ETF Series units, to December 31, 2025.

Ninepoint Global Select Fund

December 31, 2025

Ratios and Supplemental Data

	Dec 31, 2025
Series A	
Total net asset value (000s) ¹	\$4,814
Number of units outstanding ¹	484,748
Management expense ratio ²	1.71%
Management expense ratio before waivers or absorptions ²	2.55%
Trading expense ratio ³	0.20%
Portfolio turnover rate ⁴	114.66%
Net asset value per unit ¹	\$9.93
Net asset value per unit (\$USD) ¹	\$7.23

	Dec 31, 2025
Series D	
Total net asset value (000s) ¹	\$50
Number of units outstanding ¹	5,000
Management expense ratio ²	1.06%
Management expense ratio before waivers or absorptions ²	1.91%
Trading expense ratio ³	0.20%
Portfolio turnover rate ⁴	114.66%
Net asset value per unit ¹	\$9.96

	Dec 31, 2025
Series F	
Total net asset value (000s) ¹	\$16,349
Number of units outstanding ¹	1,640,874
Management expense ratio ²	0.69%
Management expense ratio before waivers or absorptions ²	1.54%
Trading expense ratio ³	0.20%
Portfolio turnover rate ⁴	114.66%
Net asset value per unit ¹	\$9.96
Net asset value per unit (\$USD) ¹	\$7.26

	Dec 31, 2025
Series PF	
Total net asset value (000s) ¹	\$1,375
Number of units outstanding ¹	138,054
Management expense ratio ²	0.94%
Management expense ratio before waivers or absorptions ²	1.69%
Trading expense ratio ³	0.20%
Portfolio turnover rate ⁴	114.66%
Net asset value per unit ¹	\$9.96

	Dec 31, 2025
ETF Series	
Total net asset value (000s) ¹	\$5,181
Number of units outstanding ¹	520,000
Management expense ratio ²	0.71%
Management expense ratio before waivers or absorptions ²	1.56%
Trading expense ratio ³	0.20%
Portfolio turnover rate ⁴	114.66%
Net asset value per unit ¹	\$9.96

- 1 The information is provided as at 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 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

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.

Ninepoint Global Select Fund

December 31, 2025

Summary of Investment Portfolio

As at December 31, 2025

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Information Technology	18.3
Health Care	14.3
Industrials	13.0
Financials	12.4
Communication Services	10.4
Materials	7.6
Consumer Discretionary	6.5
Energy	5.5
Consumer Staples	2.8
Real Estate	1.8
Total Long Positions	92.6
Cash	7.2
Other Net Assets	0.2
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	51.2
Canada	10.5
Netherlands	6.8
United Kingdom	4.9
Ireland	4.8
Brazil	3.1
India	2.7
Switzerland	2.2
China	2.2
Denmark	2.2
Japan	2.0
Total Positions	92.6
Cash	7.2
Other Net Assets	0.2
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Cash	7.2
NVIDIA Corporation	4.9
The TJX Companies Inc.	4.3
Alphabet Inc.	4.1
Agnico Eagle Mines Limited	3.6
Rolls-Royce Holdings PLC	3.5
Nasdaq Inc.	3.5
Nu Holdings Limited	3.1
Natera Inc.	3.1
Shopify Inc.	3.0
AerCap Holdings NV	2.9
Dollar General Corporation	2.8
Intuitive Surgical Inc.	2.8
Ferrovial SE	2.7
AppLovin Corporation	2.7
HDFC Bank Limited	2.7
TKO Group Holdings Inc.	2.5
Corning Inc.	2.4
IQVIA Holdings Inc.	2.4
EQT Corporation	2.3
On Holding AG	2.2
Tencent Holdings Limited	2.2
Ascendis Pharma AS	2.2
Argenx SE	2.1
Planet Labs PBC	2.1
Total 25 long positions as a percentage of Net Asset Value	77.3

The Fund did not hold short positions as at December 31, 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

Ninepoint Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2700, P.O. Box 27
Toronto, Ontario M5J 2J1
T 416.362.7172
TOLL-FREE 1.888.362.7172
F 416.628.2397
E invest@ninepoint.com
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

Auditors

Ernst & Young LLP
EY Tower
100 Adelaide Street West
Toronto, Ontario M5H 0B3

Legal Counsel

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Suite 3400
Toronto, Ontario M5H 4E3

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.
