



# Ninepoint Gold Bullion Fund

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ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

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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 obtain 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.sedarplus.ca](http://www.sedarplus.ca) 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 investment objective of the Ninepoint Gold Bullion Fund (the “Fund”) is to seek to provide a secure, convenient alternative for investors seeking to hold gold.

As part of its investment strategy, the Fund:

- invests primarily in unencumbered, fully allocated gold bullion and/or permitted gold certificates, the underlying interest of which is gold;
- may invest a portion of its assets in cash, money market instruments and/or treasury bills; and
- may use derivatives, such as currency forward contracts, for hedging purposes only.

Sprott Asset Management LP is the sub-advisor for the Fund.

### 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, Series A, returned 36.4% in 2024, versus spot gold, which increased by 38.0% in Canadian dollar terms. In U.S. dollar terms, the spot price increased by 27.2%. The spot price of gold was \$2,624.50/ounce (in U.S. dollars) as at December 31, 2024 compared to a price of \$2,062.98/ounce (in U.S. dollars) as at December 31, 2023.

The year 2024 was strong for gold which saw it soar 27.2%. Central bank and institutional buying was once again the key driver for gold’s advance which helped offset soft consumer demand in Asia, and continued investor apathy towards gold.

Through 2024, gold ETFs collectively shed approximately 3.2% of their gold. However, this selling was primarily concentrated around the first half of 2024. Through the second half of 2024, investor flows turned positive and saw nearly 1.8 million ounces of gold re-enter the ETF vaults. While positive flows seen in the second half of the year are encouraging, 2024 marked the fourth straight year of investors reducing their exposure to gold. Over the course of the past four years, over 20 million ounces of gold (approximately \$54 billion at spot prices) have been redeemed from the ETFs.

China’s influence on the gold market remains significant. China is not only the largest producer of gold but a highly important consumer of the shiny metal as well. Consumer demand has been subdued since May 2024. Seeing early signs of demand emerge as evidenced by the Shanghai Gold premiums slowly trudging back into positive territory after spending nearly the entire first half of the year in negative territory. Encouragingly, demand out of India has been robust, particularly through Q4 2024 which helped put a bid under the metal despite weak buying out of China.

The Fund’s total net asset value increased by 37.0% during the year, from \$182.1 million as at December 31, 2023 to \$249.5 million as at December 31, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$68.1 million and net subscriptions of \$1.1 million, offset by expenses of \$1.9 million.

### Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2024. 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 at an annual rate of 0.80% for Series A units, 0.50% for Series D units and Series F units and as 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. For the year ended December 31, 2024, the Fund incurred management fees of \$1,483,397 (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 Commission*
Series A	62%	38%
Series D	100%	—
Series F	100%	—
Series I	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 \$17,962 during the year ended December 31, 2024 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. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, 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.

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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>

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series A					
Net assets, beginning of period	19.97	18.25	17.31	18.31	15.10
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses	(0.27)	(0.21)	(0.20)	(0.19)	(0.20)
Realized gains (losses) for the period	0.50	0.25	0.65	0.95	0.37
Unrealized gains (losses) for the period	7.05	1.71	0.48	(1.83)	2.82
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>7.28</b>	<b>1.75</b>	<b>0.93</b>	<b>(1.07)</b>	<b>2.99</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	-	-	-	-	-
<b>Net assets, end of period</b>	<b>27.23</b>	<b>19.97</b>	<b>18.25</b>	<b>17.31</b>	<b>18.31</b>

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series D					
Net assets, beginning of period	11.03	10.05	10.00	-	-
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses	(0.10)	(0.08)	(0.06)	-	-
Realized gains (losses) for the period	0.27	0.14	0.28	-	-
Unrealized gains (losses) for the period	3.92	0.96	(0.11)	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.09</b>	<b>1.02</b>	<b>0.11</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	-	-	-	-	-
<b>Net assets, end of period</b>	<b>15.10</b>	<b>11.03</b>	<b>10.05</b>	<b>-</b>	<b>-</b>

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	20.95	19.08	18.04	19.02	15.64
<b>Increase (decrease) from operations:</b>					
Total revenue	-	-	-	-	-
Total expenses	(0.19)	(0.16)	(0.15)	(0.14)	(0.14)
Realized gains (losses) for the period	0.52	0.26	0.68	0.96	0.37
Unrealized gains (losses) for the period	7.35	1.71	0.54	(1.99)	2.64
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>7.68</b>	<b>1.81</b>	<b>1.07</b>	<b>(1.17)</b>	<b>2.87</b>
<b>Distributions:</b>					
<b>Total annual distributions<sup>3</sup></b>	-	-	-	-	-
<b>Net assets, end of period</b>	<b>28.66</b>	<b>20.95</b>	<b>19.08</b>	<b>18.04</b>	<b>19.02</b>

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Series I	Dec 31, 2024 <sup>5</sup>
	\$
Net assets, beginning of period	10.11
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	(0.02)
Realized gains (losses) for the period	0.22
Unrealized gains (losses) for the period	2.41
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>2.61</b>
<b>Distributions:</b>	
<b>Total annual distributions<sup>3</sup></b>	–
<b>Net assets, end of period</b>	<b>12.95</b>

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 February 25, 2022 (first issuance) to December 31, 2022 for Series D units.

5 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units.

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## Ratios and Supplemental Data

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
<b>Series A</b>					
Total net asset value (000s) <sup>1</sup>	<b>\$96,118</b>	\$75,299	\$75,643	\$89,049	\$104,081
Number of units outstanding <sup>1</sup>	<b>3,529,430</b>	3,771,088	4,145,614	5,144,533	5,684,290
Management expense ratio <sup>2</sup>	<b>1.09%</b>	1.11%	1.14%	1.11%	1.09%
Trading expense ratio <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	<b>3.98%</b>	1.86%	1.14%	4.27%	6.92%
Net asset value per unit <sup>1</sup>	<b>\$27.23</b>	\$19.97	\$18.25	\$17.31	\$18.31
Net asset value per unit (USD) <sup>1</sup>	<b>\$18.94</b>	\$15.07	\$13.48	\$13.68	\$14.38

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
<b>Series D</b>					
Total net asset value (000s) <sup>1</sup>	<b>\$12,906</b>	\$10,028	\$10,034	–	–
Number of units outstanding <sup>1</sup>	<b>854,827</b>	908,891	998,450	–	–
Management expense ratio <sup>2</sup>	<b>0.75%</b>	0.78%	0.82%	–	–
Trading expense ratio <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	<b>3.98%</b>	1.86%	1.14%	–	–
Net asset value per unit <sup>1</sup>	<b>\$15.10</b>	\$11.03	\$10.05	–	–

	<b>Dec 31, 2024</b>	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
<b>Series F</b>					
Total net asset value (000s) <sup>1</sup>	<b>\$139,857</b>	\$96,793	\$81,964	\$87,578	\$118,391
Number of units outstanding <sup>1</sup>	<b>4,879,159</b>	4,621,009	4,296,047	4,854,587	6,223,820
Management expense ratio <sup>2</sup>	<b>0.75%</b>	0.78%	0.82%	0.78%	0.76%
Trading expense ratio <sup>3</sup>	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	<b>3.98%</b>	1.86%	1.14%	4.27%	6.92%
Net asset value per unit <sup>1</sup>	<b>\$28.66</b>	\$20.95	\$19.08	\$18.04	\$19.02
Net asset value per unit (USD) <sup>1</sup>	<b>\$19.94</b>	\$15.81	\$14.09	\$14.26	\$14.94

	<b>Dec 31, 2024</b>
<b>Series I</b>	
Total net asset value (000s) <sup>1</sup>	<b>\$587</b>
Number of units outstanding <sup>1</sup>	<b>45,361</b>
Management expense ratio <sup>2</sup>	<b>0.18%</b>
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	<b>3.98%</b>
Net asset value per unit <sup>1</sup>	<b>\$12.95</b>

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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Since there are no direct trading costs associated with physical bullion trades, the trading expense ratio is nil.

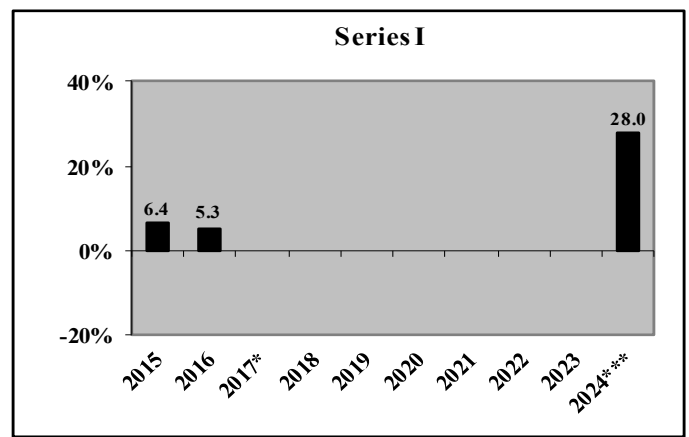
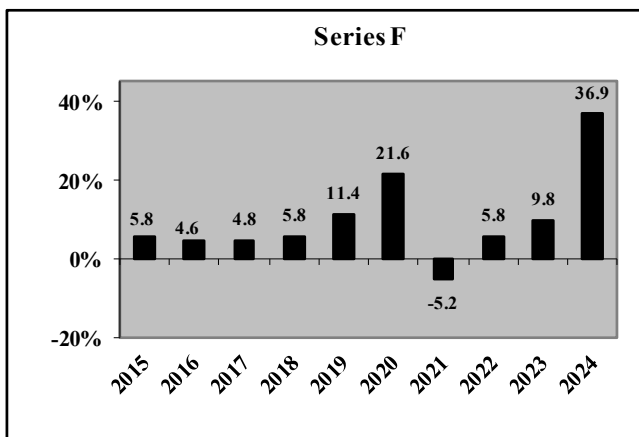
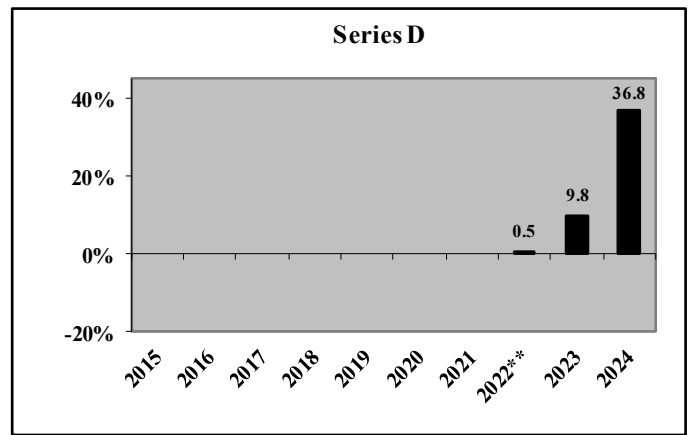
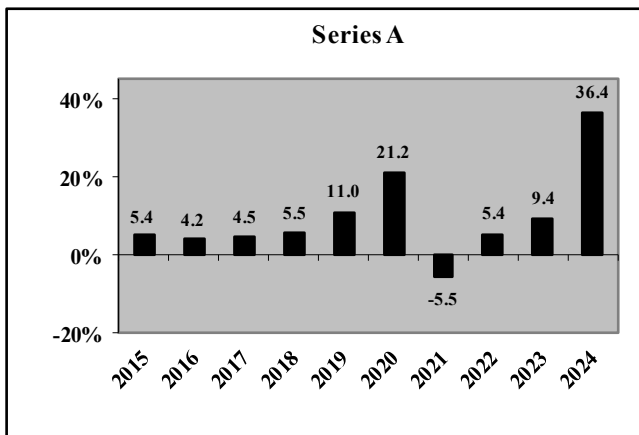
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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

## 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 returns 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 the 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 no outstanding units as at the end of the period.



\* Series I units were fully redeemed during the year ended December 31, 2017.  
 \*\* Return from February 25, 2022 (first issuance) to December 31, 2022 for Series D units (not annualized).  
 \*\*\* Return from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).

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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 return on spot gold. Since the Fund has expenses related to its gold holdings, the performance of the Fund is not expected to equal the performance of spot gold.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	36.4%	16.3%	12.5%	9.3%	6.6%
Spot Gold Return (CAD)	38.0%	17.7%	13.9%	10.6%	7.7%
Series D	36.8%	–	–	–	15.6%
Spot Gold Return (CAD)	38.0%	–	–	–	16.6%
Series F	36.9%	16.7%	12.9%	9.6%	6.9%
Spot Gold Return (CAD)	38.0%	17.7%	13.9%	10.6%	7.7%
Series I	–	–	–	–	28.0%
Spot Gold Return (CAD)	–	–	–	–	28.3%

\* Since launch date of March 17, 2009 for Series A units and Series F units, February 25, 2022 for Series D units and March 8, 2024 (re-subscription) for Series I units.



# Ninepoint Gold Bullion Fund

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## Summary of Investment Portfolio

*As at December 31, 2024*

All Positions

	% of Net Asset Value
Gold Bullion	99.7
Cash	0.3
Other Net Liabilities	(0.0)
<b>Total Net Asset Value</b>	<b>100.0</b>

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

## Corporate Address

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[www.ninepoint.com](http://www.ninepoint.com)  
Call our mutual fund information line for daily closing prices:  
416.362.7172 or 1.888.362.7172

## Auditors

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## Legal Counsel

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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, catastrophic events, and the ability of Ninepoint to attract or retain key employees. 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.

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