



Ninepoint Global Select Fund

June 30, 2025

Interim Financial Statements

These interim financial statements for the six-month period ended June 30, 2025, were not reviewed by the Fund's auditor.

Table of Contents

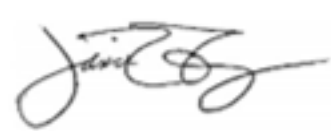
Statement of Financial Position	1
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units	2
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)	3
Statement of Cash Flows	4
Notes to Financial Statements	5

Ninepoint Global Select Fund

Statement of Financial Position

	2025 (\$)
As at June 30, 2025 (unaudited)	
Assets	
Current assets	
Cash (note 2)	150,000
Total assets	150,000
Net Assets attributable to holders of redeemable units	150,000
Net Assets attributable to holders of redeemable units per series	
Series F	150,000
Net Assets attributable to holders of redeemable units per series per unit (note 3)	
Series F	10.00

Approved on behalf of Ninepoint Partners LP, acting through its General Partner, Ninepoint Partners GP Inc. as Manager of Ninepoint Global Select Fund



James Fox
DIRECTOR



John Wilson
DIRECTOR

Ninepoint Global Select Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

	2025 (\$)
For the period from June 24, 2025 to June 30, 2025 (unaudited)	
Net Assets attributable to holders of redeemable units, beginning of period	
Series F	-
	-
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	
Series F	-
	-
Redeemable unit transactions (note 3)	
Proceeds from redeemable units issued	
Series F	150,000
Redemption of redeemable units	
Series F	-
	150,000
Net increase (decrease) in Net Assets attributable to holders of redeemable units	
Series F	150,000
	150,000
Net Assets attributable to holders of redeemable units, end of period	
Series F	150,000
	150,000

Ninepoint Global Select Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

For the period from June 24, 2025 to June 30, 2025 (unaudited)	2025
Units, beginning of period	
Series F	-
	-
Redeemable unit transactions (note 3)	
Redeemable units issued	
Series F	15,000
Redemption of redeemable units	
Series F	-
	15,000
Units, end of period	
Series F	15,000
	15,000

Ninepoint Global Select Fund

Statement of Cash Flows

	2025 (\$)
For the period from June 24, 2025 to June 30, 2025 (unaudited)	
Cash flows from financing activities	
Proceeds from redeemable units issued	150,000
Redemption of redeemable units	-
Net cash provided by (used in) financing activities	150,000
Net increase (decrease) in cash	150,000
Cash (Bank indebtedness), beginning of period	-
Cash (Bank indebtedness), end of period	150,000

Ninepoint Global Select Fund

Notes to Financial Statements

June 30, 2025 (unaudited)

1. ESTABLISHMENT OF THE FUND

Ninepoint Global Select Fund (the "Fund") is an open-ended mutual fund trust that was established under the laws of the Province of Ontario pursuant to a declaration of trust dated April 16, 2018, as amended or supplemented from time to time (the "Declaration of Trust"), together with amended and restated Schedule A dated June 24, 2025 to the Declaration of Trust. Ninepoint Partners LP, acting through its General Partner, Ninepoint Partners GP Inc. is the manager and trustee of the Fund (the "Manager").

The Fund is a multi-series fund and has been authorized to issue nine series of units: Series A, Series D, Series P, Series PF, Series Q, Series QF, Series I, Series F (USD), and Series ETF. The differences among the series of units are the different eligibility criteria, fee structures and administrative expenses associated with each series.

The Statement of Financial Position of the Fund is as at June 30, 2025. The Statement of Changes in Net Assets Attributable to Holder of Redeemable Units and Statement of Cash Flows for the Fund are for the period from June 24, 2025 to June 30, 2025. As at June 30, 2025, the Fund had not commenced operations.

These financial statements were approved for issuance by the Manager on August 28, 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policy information followed by the Fund:

Basis of preparation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting period. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, *Interim Financial Reporting* ("IAS 34").

Cash and Cash Equivalents

Cash is comprised of cash on deposit with a Canadian financial institution and is stated at fair value.

Financial instruments

The Fund recognizes financial instruments at fair value upon initial recognition. Regular way purchases and sales of financial assets are recognized at their trade date.

Functional and Presentation Currency

The Canadian dollar is the functional and presentation currency for the Fund.

Capital management

The capital of the Fund is represented by the net assets attributable to holders of redeemable units. Units of the Fund are issued and redeemed at the then current Net Asset Value per series per unit at the option of the unitholders. Unitholders are entitled to distributions when they hold units of a Fund on its distribution record date. The Manager manages the portfolio assets of the Fund in accordance with its investment objective, including managing their liquidity in order to fund anticipated redemptions.

Ninepoint Global Select Fund

Notes to Financial Statements (cont'd)

June 30, 2025 (unaudited)

3. ISSUED UNITS

On June 24, 2025, 15,000 Series F units of the Fund were issued to the Manager of the Fund, for cash consideration of \$10 per unit. These units of the Fund cannot be redeemed until additional subscriptions of at least \$500,000 have been invested in the Fund by other unitholders. As at June 30, 2025, Series F units issued was 15,000 units.

4. RELATED PARTY TRANSACTIONS

Manager's investment in the Fund

As at the date hereof, in order to establish the Fund, the Manager contributed a total of \$150,000 in exchange for Series F units of the Fund.

Management fees and operating expenses

The Manager is responsible for the day-to-day operations of the Fund. The Fund pays the Manager an annual management fee to cover management expenses. The management fee is calculated and accrued daily and is paid on the last business day of each month based on the average daily net asset value of the Fund. This fee differs among the series of units of the Fund. The management fee for Series I units of the Fund is negotiated by the unitholder and paid directly by the unitholder, and would not exceed the management fee payable on Series A units of the Fund. The management fee for Series I units of the Fund is negotiated by the unitholder and paid directly by the unitholder, and would not exceed the management fee for Series A units of the Fund. At its discretion, the Manager may choose to waive all or a portion of the management fee for any series of the Fund, resulting in a reduction of the management fee charged to any such series. In the event that all or a portion of a management fee is waived, the Manager reserves the right to discontinue such waiver at any time without notice to or consent of applicable unitholders.

Manager has temporarily waived or reduced (the "Temporary Fee Reduction") the management fee on Series A, Series F, Series P, Series PF, Series Q, Series QF, Series D and ETF Series units of the Fund effective through March 31, 2026 such that, until that time, the management fees on Series A, Series P and Series Q units of the Fund will be 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 fees on Series F, Series PF, Series QF, Series D and ETF Series units of the Fund will be nil. After March 31, 2026, unless further extended, the Temporary Fee Reduction will expire (without requiring notice to, or approval by, unitholders) and the management fees will be charged as set out above.

The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, member fees of the independent review committee of the Fund (the "IRC"), costs and fees in connection with the operation of the IRC (including the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisers engaged by the IRC), safekeeping, trustee, custodial, registrar, distribution disbursement agency, transfer agency and related services fees, fees of the recordkeepers, interest expenses, operating and administrative fees, unitholder servicing costs, costs of financial and other reports to unitholders, as well as prospectuses and fund facts. Operating expenses and other costs of a Fund are subject to applicable taxes including HST. Each series of units of the Fund is responsible for its proportionate share of operating expenses of the Fund in addition to expenses that it alone incurs.

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