



Ninepoint Global Infrastructure Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

The interim 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 interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.com 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.

Management Discussion of Fund Performance

Investment Objective and Strategies

The objective of the Ninepoint Global Infrastructure Fund (the “Fund”) is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

As part of its investment strategy, the Fund may:

- 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;
- use specified derivatives, such as options and warrants to gain exposure to individual securities and markets instead of buying the securities directly and manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies;
- engage in securities lending, as permitted by securities regulations;
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators; and
- invest in other ETFs as permitted by securities regulations.

Risks

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

Results of Operations

The Fund, Series F, returned 8.1% in the first half of 2024, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned 2.0%.

As the Fund reaches the midpoint of 2024, investors have generally experienced solid investment returns across most asset classes. After a strong start followed by a minor pullback in April, markets posted solid returns in May and June, with the S&P 500 and the NASDAQ hitting all-time highs. In terms of S&P 500 sector level performance, gains were led by the Communication Services, Information Technology, and Energy sectors, as U.S. mega cap tech rallied. Conversely, the Real Estate, Consumer Discretionary and Materials sectors have underperformed year-to-date.

There was plenty of economic data to support the higher movement and the release of the U.S. Personal Consumer Expenditure (“PCE”) (the Federal Reserve’s preferred measure of inflation) on May 31, 2024 really set the tone to finish the first six months of the year on a positive note. The PCE price index increased 0.3% month-over-month (up 0.2% excluding food and energy) and increased 2.7% year-over-year (up 2.8% excluding food and energy). The data was in line with expectations, consistent with the prior month’s results (which alleviated fears regarding the uptick in inflation in the first quarter of the year) and aligned with the Federal Reserve’s forecasts according to their Summary of Economic projections. Further, the Consumer Price Index (“CPI”) data released on June 12, 2024 was clearly dovish, with the CPI unchanged in May after rising 0.3% in April, on a seasonally adjusted basis. On a year-over-year basis, May CPI increased 3.3%, an improvement compared to 3.4% in April. Similarly, the PCE index for all items less food and energy rose just 0.2% in May, after rising 0.3% in April, and, on a year-over-year basis, increased 3.4% in May compared to 3.6% in April, again improving from the prior month.

Although the Federal Reserve has remained steadfast in suggesting that additional evidence and the passage of time is required before the first rate cut, we are perhaps only two or three Federal Open Market Committee (“FOMC”) meetings away from that announcement. In fact, on June 5, 2024, the Bank of Canada became the first of the G7 nations to reduce interest rates, cutting by 25 bps to 4.8%. The European Central Bank quickly followed with a cut of their own on June 6, 2024, lowering their key policy rates by 25 bps. Admittedly, the U.S. economy seems to be in much better shape than either the Canadian or European economies, but easier monetary policy is just around the corner for the world’s largest economy. During the most recent FOMC press conference, Chairman Powell faced several questions regarding whether the FOMC members had adjusted their forecasts to incorporate the new, more benign PCE and CPI data and what was required to gain more confidence that inflation was sustainably moving toward the Federal Reserve’s 2.0% target. Chairman Powell has struggled to find convincing arguments to support a more hawkish stance and, because many FOMC members still expect at least two interest rate cuts in 2024, the Manager believes that two cuts are the most likely outcome by the end of the year.

During the first half of 2024, the Ninepoint Global Infrastructure Fund generated a total return of 8.1% compared to the MSCI World Core Infrastructure Index, which generated a total return of 2.0%. Top contributors to the year-to-date performance of the Fund by sector included Utilities (+541 bps), Energy (+319 bps) and Industrials (+239 bps), while top detractors by sector included Real Estate (-89 bps), Communication Services (-39 bps) and Information Technology (-19 bps) on an absolute basis. On a relative basis, positive return contributions from the Industrials (+301 bps), Utilities (+249 bps) and Energy (+35 bps) sectors were offset by negative contributions from the Communication Services (-40 bps) and Information Technology (-20 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Constellation Energy Corporation, Vistra Corporation and Targa Resources Corporation while top detractors included SBA Communications Corporation, AES Corporation, and RWE AG.

The Manager is currently overweight in the Industrials and Real Estate sectors, market weight in the Energy sector and underweight in the Utilities sector. As investors begin to assess the implications of the upcoming U.S. Presidential election and the first interest rate cut of the cycle, the Manager continues to expect broader participation in the equity rally. In the meantime, the Manager remains focused on high quality, dividend paying infrastructure assets that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund's net asset value decreased by 4.8% during the period, from \$45.7 million as at December 31, 2023 to \$43.5 million as at June 30, 2024. This change was predominantly due to net redemptions of \$4.5 million and expenses of \$0.6 million, offset by net realized and unrealized gains on investment of \$3.1 million.

Recent Developments

The Manager has proposed to merge (the "Merger") of Ninepoint Global Real Estate Fund ("the Terminating Fund") into the Fund (the "Continuing Fund"). Through the Merger, holders of units of each series of the Terminating Fund will receive units of the same series of the Continuing Fund (except for Series T unitholders of the Terminating Fund, who will receive Series A units of the Continuing Fund) determined on a dollar-for-dollar basis. The Manager will seek approval for the Merger from unitholders of the Terminating Fund at a special meeting to be held on or about September 18, 2024. If the required approval from the unitholders are obtained, the Merger will be effective on or about October 4, 2024. As soon as practicable following the Merger, the Terminating Fund will be wound up.

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 an annual rate of 2.00% for Series A units, 1.00% 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 period ended June 30, 2024, the Fund incurred management fees of \$357,408 (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
Ninepoint Global Infrastructure Fund – Series A	50%	50%
Ninepoint Global Infrastructure Fund – Series D	100%	–
Ninepoint Global Infrastructure Fund – Series F	100%	–
Ninepoint Global Infrastructure Fund – Series I	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$6,039 during the period ended June 30, 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 pays certain 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 period ended June 30, 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 period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.13	11.36	12.00	11.17	11.10	9.38
Increase (decrease) from operations:						
Total revenue	0.20	0.34	0.39	0.30	0.24	0.36
Total expenses	(0.19)	(0.42)	(0.38)	(0.37)	(0.38)	(0.42)
Realized gains (losses) for the period	0.48	(0.36)	0.47	0.55	0.16	0.99
Unrealized gains (losses) for the period	0.35	0.72	(0.57)	0.86	0.37	0.77
Total increase (decrease) from operations²	0.84	0.28	(0.09)	1.34	0.39	1.70
Distributions:						
From income (excluding dividends)	(0.25)	—	—	(0.14)	—	—
From dividends	—	—	(0.14)	—	—	—
From capital gains	—	—	(0.15)	—	—	(0.41)
Return of capital	—	(0.51)	(0.25)	(0.36)	(0.52)	(0.01)
Total annual distributions³	(0.25)	(0.51)	(0.54)	(0.50)	(0.52)	(0.42)
Net assets, end of period	11.71	11.13	11.36	12.00	11.17	11.10

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.16	11.26	11.67	10.75	10.61	10.00
Increase (decrease) from operations:						
Total revenue	0.20	0.34	0.33	0.30	0.23	0.32
Total expenses	(0.13)	(0.29)	(0.25)	(0.25)	(0.31)	(0.30)
Realized gains (losses) for the period	0.48	(0.38)	0.39	0.33	0.08	0.42
Unrealized gains (losses) for the period	0.35	0.80	(0.78)	1.17	0.04	0.43
Total increase (decrease) from operations²	0.90	0.47	(0.31)	1.55	0.04	0.87
Distributions:						
From income (excluding dividends)	(0.25)	—	—	—	—	—
From dividends	—	(0.01)	(0.20)	—	—	(0.04)
From capital gains	—	—	(0.15)	—	—	(0.48)
Return of capital	—	(0.50)	(0.18)	(0.48)	(0.46)	—
Total annual distributions³	(0.25)	(0.51)	(0.53)	(0.48)	(0.46)	(0.52)
Net assets, end of period	11.80	11.16	11.26	11.67	10.75	10.61

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$	\$
Series F						
Net assets, beginning of period	12.17	12.27	12.82	11.81	11.59	9.80
Increase (decrease) from operations:						
Total revenue	0.22	0.36	0.43	0.33	0.26	0.36
Total expenses	(0.15)	(0.32)	(0.27)	(0.26)	(0.28)	(0.31)
Realized gains (losses) for the period	0.52	(0.37)	0.51	0.50	0.15	1.16
Unrealized gains (losses) for the period	0.32	0.75	(0.64)	1.07	0.51	0.86
Total increase (decrease) from operations²	0.91	0.42	0.03	1.64	0.64	2.07
Distributions:						
From income (excluding dividends)	(0.27)	—	—	(0.23)	—	—
From dividends	—	(0.01)	(0.14)	—	—	(0.04)
From capital gains	—	—	(0.16)	—	—	(0.52)
Return of capital	—	(0.54)	(0.28)	(0.30)	(0.54)	—
Total annual distributions³	(0.27)	(0.55)	(0.58)	(0.53)	(0.54)	(0.56)
Net assets, end of period	12.87	12.17	12.27	12.82	11.81	11.59

	June 30, 2024 ⁶	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
	\$	\$	\$	\$	\$	\$
Series I						
Net assets, beginning of period	10.00	—	—	—	—	8.55
Increase (decrease) from operations:						
Total revenue	0.17	—	—	—	—	—
Total expenses	(0.05)	—	—	—	—	(0.03)
Realized gains (losses) for the period	0.38	—	—	—	—	0.56
Unrealized gains (losses) for the period	(0.23)	—	—	—	—	0.21
Total increase (decrease) from operations²	0.27	—	—	—	—	0.74
Distributions:						
From income (excluding dividends)	(0.15)	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	—	—
Return of capital	—	—	—	—	—	(0.13)
Total annual distributions³	(0.15)	—	—	—	—	(0.13)
Net assets, end of period	10.21	—	—	—	—	—

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.

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

5 Information provided is for the period from March 5, 2019 (re-subscription) to December 31, 2019 for Series D units.

6 Information provided is for the period from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units.

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Ratios and Supplemental Data

Series A	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$20,225	\$21,281	\$15,647	\$14,013	\$12,274	\$13,663
Number of units outstanding ¹	1,727,307	1,911,615	1,377,847	1,168,163	1,098,355	1,231,371
Management expense ratio ²	2.82%	2.76%	2.77%	2.73%	2.90%	3.17%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%	0.44%
Portfolio turnover rate ⁴	30.15%	99.18%	118.45%	172.72%	264.53%	243.22%
Net asset value per unit ¹	\$11.71	\$11.13	\$11.36	\$12.00	\$11.17	\$11.10

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$6,061	\$6,315	\$650	\$115	\$48
Number of units outstanding ¹	513,464	565,883	57,761	9,876	4,476
Management expense ratio ²	1.70%	1.68%	1.72%	1.71%	2.38%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%
Portfolio turnover rate ⁴	30.15%	99.18%	118.45%	172.72%	264.53%
Net asset value per unit ¹	\$11.80	\$11.16	\$11.26	\$11.67	\$10.75

Series F	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$16,548	\$18,099	\$18,702	\$18,253	\$7,104	\$6,679
Number of units outstanding ¹	1,286,147	1,487,735	1,523,917	1,423,941	601,630	576,067
Management expense ratio ²	1.72%	1.67%	1.67%	1.63%	1.81%	2.11%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%	0.44%
Portfolio turnover rate ⁴	30.15%	99.18%	118.45%	172.72%	264.53%	243.22%
Net asset value per unit ¹	\$12.87	\$12.17	\$12.27	\$12.82	\$11.81	\$11.59

Series I	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$676	—	—	—	—	—
Number of units outstanding ¹	66,157	—	—	—	—	—
Management expense ratio ²	0.65%	—	—	—	—	—
Trading expense ratio ³	0.13%	—	—	—	—	—
Portfolio turnover rate ⁴	30.15%	—	—	—	—	—
Net asset value per unit ¹	\$10.21	—	—	—	—	—

¹ This information is provided as at June 30, 2024 and December 31 for the years shown prior to 2024.

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 ("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 dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

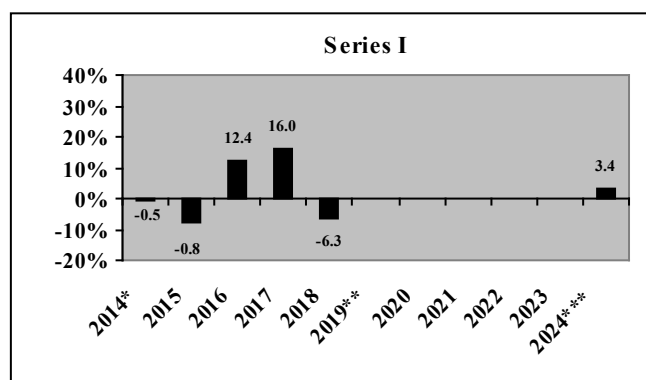
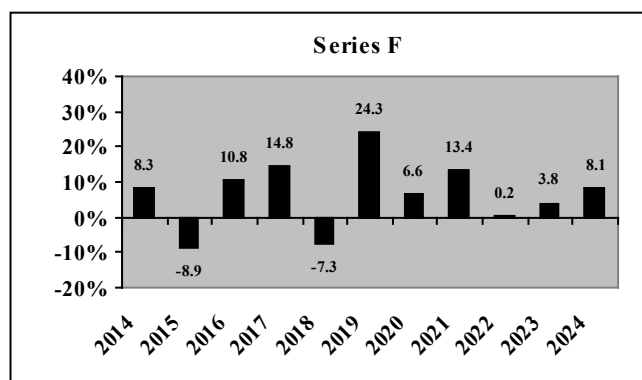
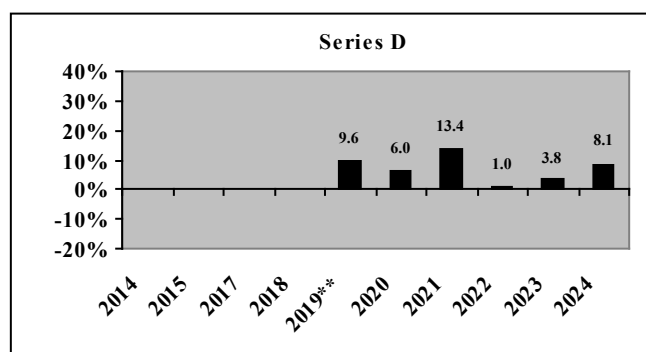
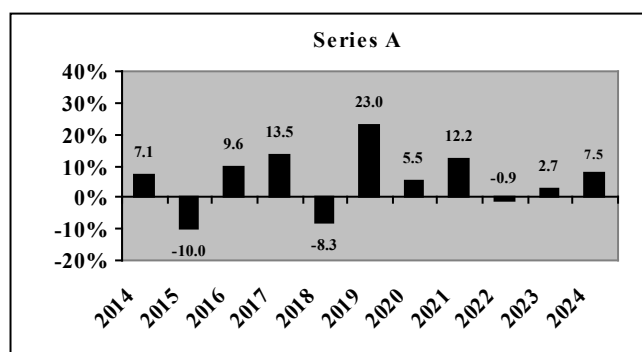
⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

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 return 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 period ended June 30, 2024 and each of the previous 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 zero outstanding units as at the end of the period.



* Return from July 17, 2014 (first issuance) to December 31, 2014 for Series I units (not annualized).

** Return from March 5, 2019 (first issuance) for Series D units to December 31, 2019 (not annualized). Series I units were fully redeemed during the year ended December 31, 2019.

*** Return from March 8, 2024 (re-subscription) to June 30, 2024 for Series I units (not annualized).

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Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrial	34.9
Utilities	32.7
Real Estate	16.1
Energy	15.6
Total Long Positions	99.3
Cash	0.9
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	71.9
Canada	13.4
Spain	8.0
France	6.0
Total Positions	99.3
Cash	0.9
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corporation	5.6
Targa Resources Corporation	4.9
Ferrovial SE	4.3
Equinix Inc.	4.1
Union Pacific Corporation	4.1
Quanta Services Inc.	4.0
NextEra Energy Inc.	4.0
Energy Transfer L.P.	3.9
Aena SME SA	3.7
Pembina Pipeline Corporation	3.6
NiSource Inc.	3.5
PPL Corporation	3.5
AltaGas Limited	3.4
Digital Realty Trust Inc.	3.4
Waste Connections Inc.	3.3
Sempra	3.3
CMS Energy Corporation	3.3
Cheniere Energy Inc.	3.2
Republic Services Inc.	3.2
CSX Corporation	3.1
Canadian Pacific Kansas City Limited	3.1
Vistra Corporation	3.1
Vinci SA	3.0
SBA Communications Corporation	3.0
Construction Partners Inc.	3.0
Top 25 long positions as a percentage of Net Asset Value	90.6

The Fund did not hold short positions as at June 30, 2024.

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