Ninepoint Global Infrastructure Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

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.

To achieve the Fund's investment objective, the Portfolio Manager makes long term investments in securities of issuers believed to present the greatest opportunity for capital appreciation and manages the portfolio's sector allocation. The Fund primarily focuses on the securities (equity and equity derivatives) of companies which receive the majority of their earnings from ownership of infrastructure investments.

As part of its investment strategy, the Fund may:

- use specified derivatives, such as calls, puts 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 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;
- engage in short selling consistent with the Fund's investment objective and as permitted by the Canadian securities regulators;
- invest in other exchange-traded funds ("ETFs") as permitted by securities regulations;
- pursuant to the regulatory relief to invest in leveraged and commodity 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; and
- invest in Underlying U.S. ETFs (as defined in the simplified prospectus) subject to terms of the regulatory relief.

Risks

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

Results of Operations

The Fund, Series F, returned 21.3% in the first half of 2026, while its benchmark, the MSCI World Core Infrastructure Index (CAD), returned 12.6%.

The first half of 2026 unfolded in several distinct phases, shaped by a rapidly shifting geopolitical and macroeconomic backdrop. The year began on an optimistic note, with solid global growth indicators, resilient labour data and bullish investor sentiment. Although some rotation toward more cyclical sectors was underway beneath the surface, the AI-trade remained largely intact, and provisions within President Trump's One Big Beautiful Bill implied that larger tax refunds would bolster consumer spending, the primary engine of the U.S. economy. At the time, analyst estimates called for revenue growth of 7.3% and earnings growth of 14.9% for 2026 (per FactSet), suggesting another year of double-digit index returns, while monetary policy was expected to remain supportive, with at least two rate cuts priced in for the year.

The mood shifted abruptly in late February 2026 and early March 2026, due to the conflict in the Middle East that resulted in the closing the Strait of Hormuz, a critical chokepoint for roughly 20% of global oil trade. Brent crude spiked from below US$70/bbl to close to US$120/bbl, and West Texas Intermediate ("WTI") topped US$115/bbl, opening the door to stagflation concerns as the bond market repriced from rate cuts to rate hikes and volatility surged. Energy and defensive equities (such as utilities) outperformed through the sell-off, while the NASDAQ entered correction territory as mega-cap technology names underperformed.

Ninepoint Global Infrastructure Fund

Markets began to stabilize in April 2026, rallying nearly 15% off their March 2026 lows as investors grew more confident that the conflict would not escalate further and Q1 2026 earnings confirmed that corporate fundamentals were more resilient than feared. Leadership rotated back toward growth and away from defensives, even as elevated energy prices kept inflation expectations above central bank targets. The recovery extended into May 2026 on narrower leadership, with investor attention returning to AI-related capital spending, while oil prices eased below US$100/bbl but remained above pre-conflict levels. June 2026 brought a further shift: a stronger-than-expected May 2026 U.S. jobs report which closed the door on near-term rate cuts and prompted a hawkish repricing under new the U.S. Federal Reserve leadership, while progress in U.S. and Iran negotiations and a gradual reopening of the Strait of Hormuz allowed oil prices to retreat back sharply.

Growth stocks, value stocks, energy equities and utilities moved independently through the quarter based on both macro and stock-specific factors, creating opportunities for active positioning.

Despite the volatility, revenue and earnings growth remained the fundamental drivers of equity performance throughout the period. Per FactSet, full-year 2026 revenue and earnings growth are projected at 10.8% and 24.1%, respectively, exceptional rates relative to historical norms, which support current valuation levels, with the forward S&P 500 P/E of 20.4x still only modestly above its 10-year average of 19.0x.

Top contributors to the Fund's year-to-date performance were the Utilities (+802 bps), Industrials (+802 bps) and Energy (+460 bps) sectors, with no sector detracting from absolute performance. On a relative basis, positive contributions came from the Industrials (+392 bps), Real Estate (+272 bps) and Utilities (+221 bps) sectors, with no sector detracting from relative performance.

The Fund is currently overweight in the Energy sector, market weight in the Utilities sector, and underweight in the Industrials and Real Estate sectors. Exposure includes traditional energy assets (storage and pipelines), electrical utilities (with an emphasis on natural gas and nuclear feedstocks), and engineering and construction contractors. The Manager remains focused on high-quality, dividend-paying infrastructure equities capable of consistently generating revenue, cash flow and earnings growth through the business cycle. The asset class remains well-positioned to benefit from the ongoing electrification of the global economy and a growing emphasis on sovereign control of critical infrastructure, particularly investment supporting secure and reliable domestic energy supply.

The Fund held 30 positions as at June 30, 2026, with the top 10 holdings representing approximately 37.1% of net assets. Over the prior fiscal year, 26 of the Fund's 30 holdings announced a dividend increase, with an average hike of 6.3% (median of 5.8%). Using a total infrastructure approach, the Manager will continue to apply a disciplined investment process, balancing valuation, growth, and yield in an effort to generate solid risk-adjusted returns.

The Fund’s net asset value increased by 20.3% during the period, from $61.1 million as at December 31, 2025 to $73.5 million as at June 30, 2026. This change was predominantly due to net realized and unrealized gains on investment of $12.3 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2026. 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 an annual rate of 2.00% for Series A units and Series T units, 1.00% for Series D units, Series F units, Series FT units, ETF Series 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, 2026, the Fund incurred management fees of $533,736 (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	50%	50%
Series D	100%	–
Series F	100%	–
Series FT	100%	–
Series T	50%	50%
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $6,913 during 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 Funds 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 Statements 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 each of the previous years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per unit[1]

Series A	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**12.30**	12.90	11.13	11.36	12.00	11.17
Increase (decrease) from operations:						
Total revenue	**0.23**	0.41	0.39	0.34	0.39	0.30
Total expenses	**(0.22)**	(0.49)	(0.43)	(0.42)	(0.38)	(0.37)
Realized gains (losses) for the period	**0.10**	1.08	1.80	(0.36)	0.47	0.55
Unrealized gains (losses) for the period	**2.41**	(0.88)	0.82	0.72	(0.57)	0.86
Total increase (decrease) from operations[2]	**2.52**	0.12	2.58	0.28	(0.09)	1.34
Distributions:						
From income (excluding dividends)	**(0.03)**	–	–	–	–	(0.14)
From dividends	**–**	–	–	–	(0.14)	–
From capital gains	**–**	(0.75)	(0.86)	–	(0.15)	–
Return of capital	**–**	–	–	(0.51)	(0.25)	(0.36)
Total annual distributions[3]	**(0.03)**	(0.75)	(0.86)	(0.51)	(0.54)	(0.50)
Net assets, end of period	**14.54**	12.30	12.90	11.13	11.36	12.00

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**12.59**	13.07	11.16	11.26	11.67	10.75
Increase (decrease) from operations:						
Total revenue	**0.23**	0.42	0.39	0.34	0.33	0.30
Total expenses	**(0.14)**	(0.35)	(0.29)	(0.29)	(0.25)	(0.25)
Realized gains (losses) for the period	**0.10**	1.05	1.82	(0.38)	0.39	0.33
Unrealized gains (losses) for the period	**2.47**	(0.79)	0.82	0.80	(0.78)	1.17
Total increase (decrease) from operations[2]	**2.66**	0.33	2.74	0.47	(0.31)	1.55
Distributions:						
From income (excluding dividends)	**(0.08)**	(0.02)	–	–	–	–
From dividends	–	(0.11)	(0.04)	(0.01)	(0.20)	–
From capital gains	–	(0.65)	(0.84)	–	(0.15)	–
Return of capital	–	–	–	(0.50)	(0.18)	(0.48)
Total annual distributions[3]	**(0.08)**	(0.78)	(0.88)	(0.51)	(0.53)	(0.48)
Net assets, end of period	**14.97**	12.59	13.07	11.16	11.26	11.67

Series F	June 30, 2026 $	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	**13.77**	14.30	12.17	12.27	12.82	11.81
Increase (decrease) from operations:						
Total revenue	**0.25**	0.46	0.42	0.36	0.43	0.33
Total expenses	**(0.16)**	(0.39)	(0.32)	(0.32)	(0.27)	(0.26)
Realized gains (losses) for the period	**0.12**	1.19	1.99	(0.37)	0.51	0.50
Unrealized gains (losses) for the period	**2.72**	(0.94)	0.80	0.75	(0.64)	1.07
Total increase (decrease) from operations[2]	**2.93**	0.32	2.89	0.42	0.03	1.64
Distributions:						
From income (excluding dividends)	**(0.31)**	(0.02)	–	–	–	(0.23)
From dividends	–	(0.12)	(0.04)	(0.01)	(0.14)	–
From capital gains	–	(0.72)	(0.85)	–	(0.16)	–
Return of capital	–	–	–	(0.54)	(0.28)	(0.30)
Total annual distributions[3]	**(0.31)**	(0.86)	(0.89)	(0.55)	(0.58)	(0.53)
Net assets, end of period	**16.38**	13.77	14.30	12.17	12.27	12.82

Series FT	June 30, 2026 $	Dec 31, 2025[5] $
Net assets, beginning of period	**9.04**	10.00
Increase (decrease) from operations:		
Total revenue	**0.16**	0.24
Total expenses	**(0.10)**	(0.26)
Realized gains (losses) for the period	**0.07**	1.18
Unrealized gains (losses) for the period	**1.78**	(1.89)
Total increase (decrease) from operations[2]	**1.91**	(0.73)
Distributions:		
From income (excluding dividends)	**(0.27)**	–
From dividends	–	(0.03)
From capital gains	–	(0.62)
Return of capital	–	–
Total annual distributions[3]	**(0.27)**	(0.65)
Net assets, end of period	**10.68**	9.04

Series I	**June 30, 2026 $**	Dec 31, 2025[6] $	Dec 31, 2024[4] $	Dec 31, 2023 $	Dec 31, 2022 $	Dec 31, 2021 $
Net assets, beginning of period	–	11.61	10.00	–	–	–
Increase (decrease) from operations:						
Total revenue	–	0.21	0.32	–	–	–
Total expenses	–	(0.10)	(0.13)	–	–	–
Realized gains (losses) for the period	–	(0.03)	1.27	–	–	–
Unrealized gains (losses) for the period	–	0.22	0.06	–	–	–
Total increase (decrease) from operations[2]	–	0.30	1.52	–	–	–
Distributions:						
From income (excluding dividends)	–	(0.04)	–	–	–	–
From dividends	–	(0.13)	(0.06)	–	–	–
From capital gains	–	(0.10)	(0.39)	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	–	(0.27)	(0.45)	–	–	–
Net assets, end of period	–	–	11.61	–	–	–

Series T	**June 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**8.94**	10.00
Increase (decrease) from operations:		
Total revenue	**0.16**	0.22
Total expenses	**(0.16)**	(0.36)
Realized gains (losses) for the period	**0.07**	1.31
Unrealized gains (losses) for the period	**1.76**	(1.61)
Total increase (decrease) from operations[2]	**1.83**	(0.44)
Distributions:		
From income (excluding dividends)	**(0.27)**	–
From dividends	–	–
From capital gains	–	(0.65)
Return of capital	–	–
Total annual distributions[3]	**(0.27)**	(0.65)
Net assets, end of period	**10.50**	8.94

ETF Series	**June 30, 2026 $**	Dec 31, 2025[5] $
Net assets, beginning of period	**19.27**	20.00
Increase (decrease) from operations:		
Total revenue	**0.38**	0.25
Total expenses	**(0.22)**	(0.31)
Realized gains (losses) for the period	**0.16**	1.64
Unrealized gains (losses) for the period	**3.52**	(1.43)
Total increase (decrease) from operations[2]	**3.84**	0.15
Distributions:		
From income (excluding dividends)	**(0.43)**	–
From dividends	**–**	(0.01)
From capital gains	**–**	(0.50)
Return of capital	–	–
Total annual distributions[3]	**(0.43)**	(0.51)
Net assets, end of period	**22.90**	19.27

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 March 8, 2024 (re-subscription) to December 31, 2024 for Series I units.
5 Information provided is for the period from January 21, 2025 (first issuance) for Series FT units and Series T units, and July 15, 2025 (first issuance) for ETF Series units, to December 31, 2025.
6 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

Ratios and Supplemental Data

Series A	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$31,990**	$26,487	$24,934	$21,281	$15,647	$14,013
Number of units outstanding[1]	**2,199,615**	2,153,263	1,932,849	1,911,615	1,377,847	1,168,163
Management expense ratio[2]	**2.64%**	2.82%	2.83%	2.76%	2.77%	2.73%
Management expense ratio before waivers or absorptions[2]	**2.64%**	2.82%	2.83%	2.76%	2.77%	2.73%
Trading expense ratio[3]	**0.11%**	0.24%	0.13%	0.23%	0.24%	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%	95.77%	99.18%	118.45%	172.72%
Net asset value per unit[1]	**$14.54**	$12.30	$12.90	$11.13	$11.36	$12.00

Series D	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$7,383**	$6,394	$7,132	$6,315	$650	$115
Number of units outstanding[1]	**493,228**	507,886	545,699	565,883	57,761	9,876
Management expense ratio[2]	**1.53%**	1.69%	1.70%	1.68%	1.72%	1.71%
Management expense ratio before waivers or absorptions[2]	**1.53%**	1.69%	1.70%	1.68%	1.72%	1.71%
Trading expense ratio[3]	**0.11%**	0.24%	0.13%	0.23%	0.24%	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%	95.77%	99.18%	118.45%	172.72%
Net asset value per unit[1]	**$14.97**	$12.59	$13.07	$11.16	$11.26	$11.67

Series F	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	**$27,554**	$24,992	$23,095	$18,099	$18,702	$18,253
Number of units outstanding[1]	**1,682,576**	1,814,471	1,614,558	1,487,735	1,523,917	1,423,941
Management expense ratio[2]	**1.54%**	1.70%	1.73%	1.67%	1.67%	1.63%
Management expense ratio before waivers or absorptions[2]	**1.54%**	1.70%	1.73%	1.67%	1.67%	1.63%
Trading expense ratio[3]	**0.11%**	0.24%	0.13%	0.23%	0.24%	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%	95.77%	99.18%	118.45%	172.72%
Net asset value per unit[1]	**$16.38**	$13.77	$14.30	$12.17	$12.27	$12.82

Series FT	June 30, 2026	Dec 31, 2025
Total net asset value (000s)[1]	**$48**	$47
Number of units outstanding[1]	**4,503**	5,182
Management expense ratio[2]	**1.57%**	1.76%
Management expense ratio before waivers or absorptions[2]	**1.57%**	1.76%
Trading expense ratio[3]	**0.11%**	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%
Net asset value per unit[1]	**$10.68**	$9.04

Series I	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s)[1]	–	–	$3,497	–	–	–
Number of units outstanding[1]	–	–	301,178	–	–	–
Management expense ratio[2]	–	–	0.65%	–	–	–
Management expense ratio before waivers or absorptions[2]	–	–	0.65%	–	–	–
Trading expense ratio[3]	–	–	0.13%	–	–	–
Portfolio turnover rate[4]	–	–	95.77%	–	–	–
Net asset value per unit[1]	–	–	$11.61	–	–	–

Series T	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$352**	$297
Number of units outstanding[1]	**33,528**	33,263
Management expense ratio[2]	**2.63%**	2.90%
Management expense ratio before waivers or absorptions[2]	**2.63%**	2.90%
Trading expense ratio[3]	**0.11%**	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%
Net asset value per unit[1]	**$10.50**	$8.94

ETF Series	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$6,184**	$2,890
Number of units outstanding[1]	**270,000**	150,000
Management expense ratio[2]	**1.52%**	1.72%
Management expense ratio before waivers or absorptions[2]	**1.52%**	1.72%
Trading expense ratio[3]	**0.11%**	0.24%
Portfolio turnover rate[4]	**28.27%**	132.91%
Net asset value per unit[1]	**$22.90**	$19.27
Closing Market Price[5]	**$22.96**	$19.26

1 This information is provided as at June 30, 2026 and December 31 for the years shown prior to 2026.

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 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.

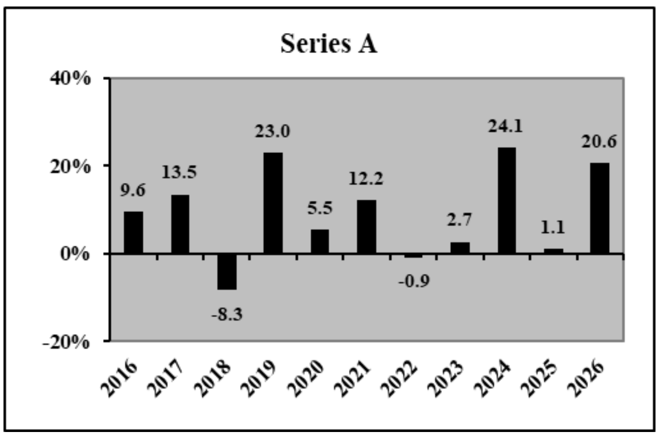
5 Last closing price as at June 30, 2026 and December 31 for the years shown prior to 2026.

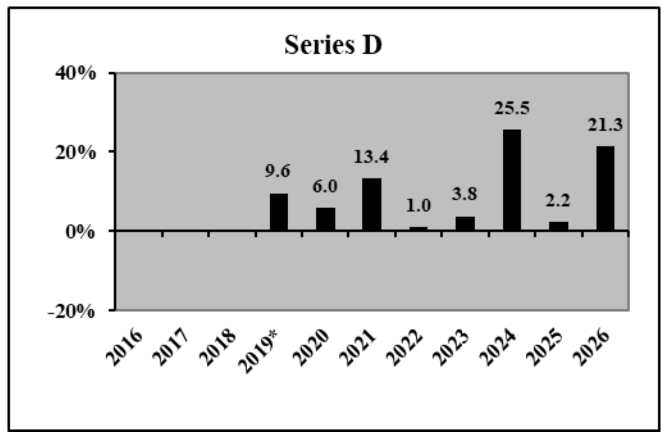
Past Performance

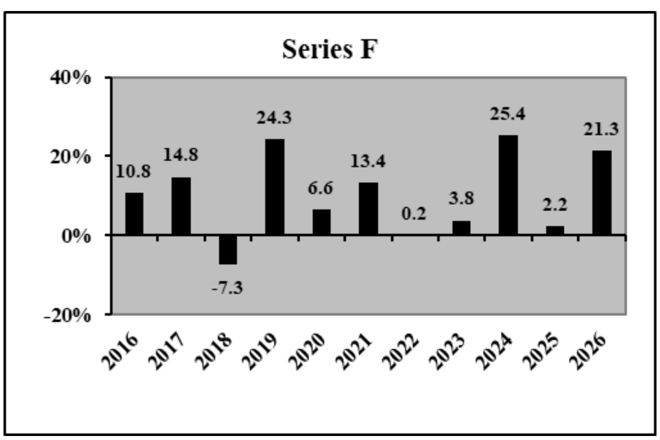
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes 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.

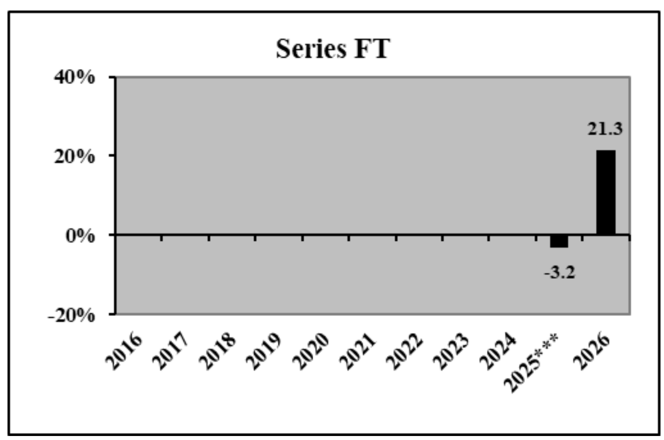
Year-by-Year Returns

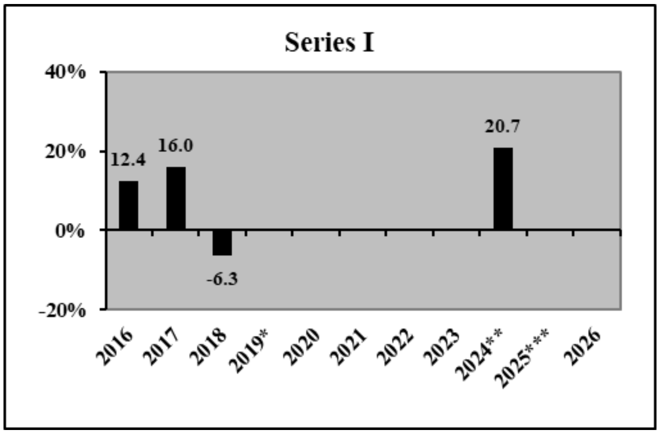
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have 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.

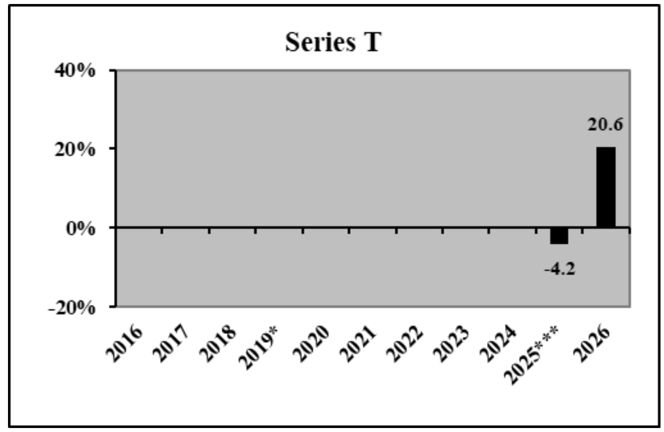


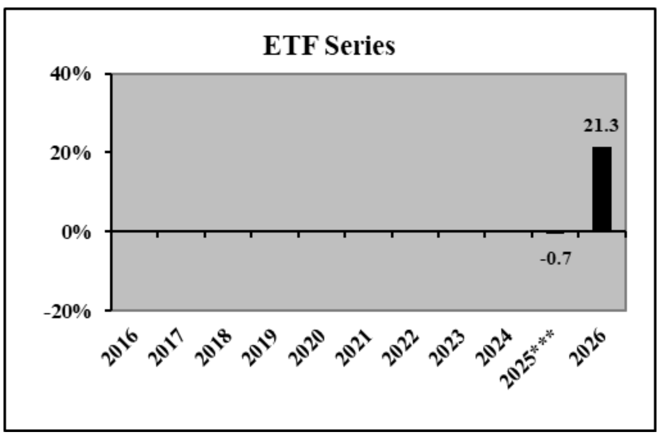












* Return from March 5, 2019 (first issuance) for Series D units to December 31, 2019 (not annualized). Series I units were fully redeemed during the year ended December 31, 2019.

** Return from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units (not annualized).

*** Return from January 21, 2025 (first issuance) for Series FT units and Series T units, and July 15, 2025 (first issuance) for ETF Series units, to December 31, 2025 (not annualized). Series I units were fully redeemed during the year ended December 31, 2025.

Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Utilities	46.0
Industrials	23.1
Energy	17.3
Real Estate	10.3
Short-term investments	0.2
Total Long Positions	96.9
Cash	3.0
Other Net Assets	0.1
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	67.8
Canada	14.0
France	9.1
Netherlands	3.1
Germany	2.9
Total Positions	96.9
Cash	3.0
Other Net Assets	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
Union Pacific Corporation	4.5
Targa Resources Corporation	4.2
Equinix Inc.	3.8
AltaGas Limited	3.7
American Tower Corporation	3.6
TC Energy Corporation	3.6
NiSource Inc.	3.5
Enbridge Inc.	3.4
The Williams Companies Inc.	3.4
CSX Corporation	3.4
MasTec Inc.	3.2
Engie SA	3.2
Entergy Corporation	3.2
Ferrovial NV	3.1
Alliant Energy Corporation	3.1
American Electric Power Company Inc.	3.1
Canadian Pacific Kansas City Limited	3.0
CenterPoint Energy Inc.	3.0
Veolia Environnement SA	3.0
Ameren Corporation	3.0
Quanta Services Inc.	3.0
Cash	3.0
Evergy Inc.	2.9
Xcel Energy Inc.	2.9
RWE AG	2.9
Top 25 long positions as a percentage of Net Asset Value	82.7

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

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.