



# Ninepoint Gold Bullion Fund

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2024

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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](http://www.ninepoint.com) or SEDAR+ at [www.sedarplus.com](http://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.

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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 15.8% in the first half of 2024, versus spot gold, which increased by 16.5% in Canadian dollar terms. In U.S. dollar terms, the spot price increased by 12.8%. The spot price of gold was \$2,326.76/ounce (in U.S. dollar terms) as at June 30, 2024 compared to a price of \$2,062.98/ounce as at December 31, 2023.

Investors remained net sellers of their gold bullion through the first half of 2024. However, we began to notice a shift from redemptions to inflows starting in the second half of May 2024. While we typically see money flows dictate the direction of price, 2024 saw continued divergence between the price of gold and the flow of money. The two biggest factors which explain this divergence include central bank demand and retail demand, particular from buyers in the East. The strength of Eastern demand is best demonstrated by the premiums paid by buyers on the Shanghai Gold Exchange. Through the first half of the year, gold continued to trade at remarkable premiums on the Shanghai Gold Exchange, at times exceeding \$50/ounce. We also saw continued purchases of gold bullion by central banks, particularly Central Banks in developing countries. The resulting combination of strong retail demand from the East and continued demand from Central Banks saw the price of gold appreciate 12.8% through the first half of the year.

We expect the importance of gold as an asset class to continue to improve due to the continuing geopolitical tensions and pressures around the global economy.

The Fund was fully invested in gold bullion during the period.

The Fund’s total net asset value increased by 13.0% during the period, from \$182.1 million as at December 31, 2023 to \$205.7 million as at June 30, 2024. This change was predominantly due to net realized and unrealized gains on investments of \$29.7 million, offset by net redemptions of \$5.3 million and expenses of \$0.9 million.

### Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period ended June 30, 2024. 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 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 period ended June 30, 2024, the Fund incurred management fees of \$675,206 (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
Ninepoint Gold Bullion Fund – Series A	62%	38%
Ninepoint Gold Bullion Fund – Series D	100%	–
Ninepoint Gold Bullion Fund – Series F	100%	–
Ninepoint Gold Bullion Fund – Series I	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$8,350 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.

# Ninepoint Gold Bullion Fund

June 30, 2024

## 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 Unit<sup>1</sup>

	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	19.97	18.25	17.31	18.31	15.10	13.60
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses	(0.12)	(0.21)	(0.20)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	0.32	0.25	0.65	0.95	0.37	0.12
Unrealized gains (losses) for the period	3.01	1.71	0.48	(1.83)	2.82	1.52
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.21</b>	<b>1.75</b>	<b>0.93</b>	<b>(1.07)</b>	<b>2.99</b>	<b>1.47</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>23.12</b>	<b>19.97</b>	<b>18.25</b>	<b>17.31</b>	<b>18.31</b>	<b>15.10</b>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	11.03	10.05	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses	(0.05)	(0.08)	(0.06)	-	-	-
Realized gains (losses) for the period	0.18	0.14	0.28	-	-	-
Unrealized gains (losses) for the period	1.66	0.96	(0.11)	-	-	-
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.79</b>	<b>1.02</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>12.80</b>	<b>11.03</b>	<b>10.05</b>	<b>-</b>	<b>-</b>	<b>-</b>

	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	20.95	19.08	18.04	19.02	15.64	14.04
<b>Increase (decrease) from operations:</b>						
Total revenue	-	-	-	-	-	-
Total expenses	(0.09)	(0.16)	(0.15)	(0.14)	(0.14)	(0.12)
Realized gains (losses) for the period	0.34	0.26	0.68	0.96	0.37	0.12
Unrealized gains (losses) for the period	3.08	1.71	0.54	(1.99)	2.64	1.66
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.33</b>	<b>1.81</b>	<b>1.07</b>	<b>(1.17)</b>	<b>2.87</b>	<b>1.66</b>
<b>Distributions:</b>						
<b>Total annual distributions<sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period</b>	<b>24.29</b>	<b>20.95</b>	<b>19.08</b>	<b>18.04</b>	<b>19.02</b>	<b>15.64</b>

# Ninepoint Gold Bullion Fund

June 30, 2024

	<b>June 30, 2024<sup>5</sup></b>
Series I	<b>\$</b>
Net assets, beginning of period	<b>10.00</b>
<b>Increase (decrease) from operations:</b>	
Total revenue	–
Total expenses	<b>(0.01)</b>
Realized gains (losses) for the period	<b>0.16</b>
Unrealized gains (losses) for the period	<b>0.14</b>
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.29</b>
<b>Distributions:</b>	
<b>Total annual distributions<sup>3</sup></b>	–
<b>Net assets, end of period</b>	<b>10.94</b>

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 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 June 30, 2024 for Series I units.

# Ninepoint Gold Bullion Fund

June 30, 2024

## 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) <sup>1</sup>	\$80,822	\$75,299	\$75,643	\$89,049	\$104,081	\$74,075
Number of units outstanding <sup>1</sup>	3,495,550	3,771,088	4,145,614	5,144,533	5,684,290	4,904,598
Management expense ratio <sup>2</sup>	1.10%	1.11%	1.14%	1.11%	1.09%	1.20%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	1.86%	1.14%	4.27%	6.92%	4.12%
Net asset value per unit <sup>1</sup>	\$23.12	\$19.97	\$18.25	\$17.31	\$18.31	\$15.10

Series D	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) <sup>1</sup>	\$10,957	\$10,028	\$10,034	–	–	–
Number of units outstanding <sup>1</sup>	856,218	908,891	998,450	–	–	–
Management expense ratio <sup>2</sup>	0.77%	0.78%	0.82%	–	–	–
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	1.86%	1.14%	–	–	–
Net asset value per unit <sup>1</sup>	\$12.80	\$11.03	\$10.05	–	–	–

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) <sup>1</sup>	\$113,592	\$96,793	\$81,964	\$87,578	\$118,391	\$84,410
Number of units outstanding <sup>1</sup>	4,675,560	4,621,009	4,296,047	4,854,587	6,223,820	5,396,896
Management expense ratio <sup>2</sup>	0.77%	0.78%	0.82%	0.78%	0.76%	0.87%
Trading expense ratio <sup>3</sup>	–	–	–	–	–	–
Portfolio turnover rate <sup>4</sup>	–	1.86%	1.14%	4.27%	6.92%	4.12%
Net asset value per unit <sup>1</sup>	\$24.29	\$20.95	\$19.08	\$18.04	\$19.02	\$15.64

Series I	June 30, 2024
Total net asset value (000s) <sup>1</sup>	\$340
Number of units outstanding <sup>1</sup>	31,039
Management expense ratio <sup>2</sup>	0.20%
Trading expense ratio <sup>3</sup>	–
Portfolio turnover rate <sup>4</sup>	–
Net asset value per unit <sup>1</sup>	\$10.94

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 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.

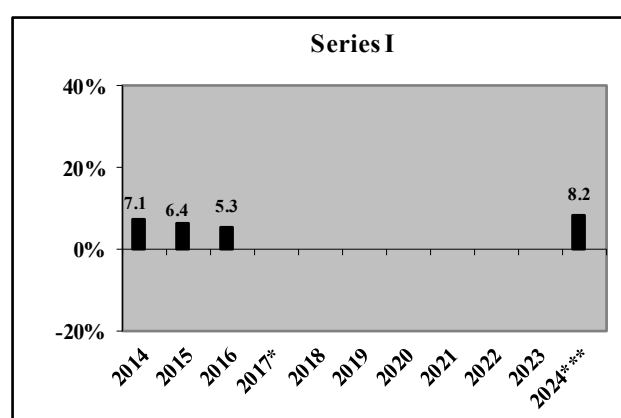
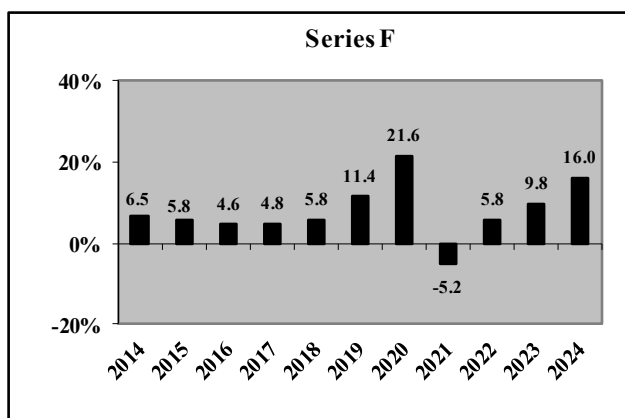
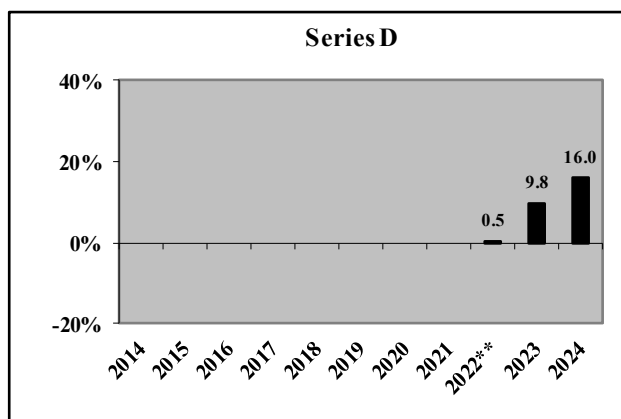
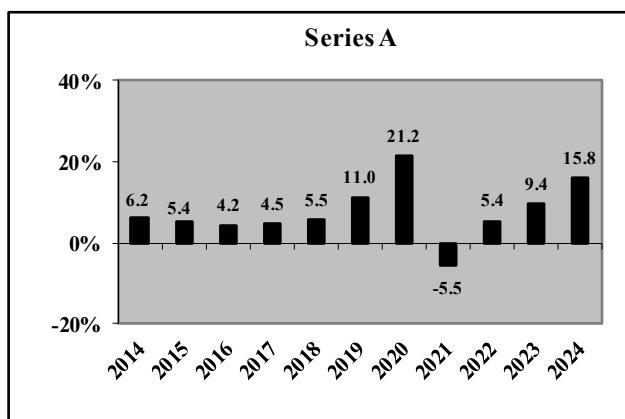
4 The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio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



\* 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 June 30, 2024 for Series I units (not annualized).

## Summary of Investment Portfolio

*As at June 30, 2024*

All Positions

	% of Net Asset Value
Gold Bullion	99.6
Cash	0.5
Other Net Liabilities	(0.1)
<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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