Ninepoint Gold Bullion Fund

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2026

This interim management report of fund performance contains financial highlights but does not contain either the interim or annual financial statements of the investment fund. You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-362-7172, 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 or by visiting our website at www.ninepoint.com or SEDAR+ at www.sedarplus.ca.

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 Gold Bullion Fund (the "Fund") is to seek to provide a secure, convenient alternative for investors seeking to hold gold. The Fund will invest primarily in unencumbered, fully allocated gold bullion and permitted gold certificates, the underlying interest of which is gold. The fund may also invest a portion of its assets in cash, money market instruments and/or treasury bills. All gold purchased by the Fund is certified either "London Good Delivery", "COMEX Good Delivery" or "Zurich Good Delivery", and is insured by the custodian, sub-custodian or sub-sub custodian, as applicable.

As part of its investment strategy, the Fund may also:

- 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; and
- 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 F, returned -4.2% in the first half of 2026, versus spot gold, which decreased by 4.1% in Canadian Dollar terms. In U.S. Dollar terms, the spot price decreased by 7.2%. The spot price of gold was $4,008.02/ounce (in U.S. Dollars) as at June 30, 2026 compared to a price of $4319.37/ounce (in U.S. Dollars) as at December 31, 2025.

Gold opened the year strong, extending its gains to reach a record high of approximately $5,417/ounce (in U.S. Dollars) in late January 2026, supported by persistent central bank demand, the U.S. government shutdown, and continued safe-haven flows. The positive momentum reversed in February 2026 following the nomination of Kevin Warsh as the U.S. Federal Reserve Chair, which was interpreted as a more hawkish signal pointing to fewer rate cuts. By late February 2026, the conflict in the Middle East lifted energy prices and the U.S. Dollar while further eroding expectations for monetary easing. Gold fell to roughly US$4,400/oz by late March 2026 and drifted lower through Q2 2026 to US$4,000/oz. The correction was accompanied by gold ETF outflows and systematic Commodity Trading Advisor ("CTA") selling, while central bank purchases remained a source of structural support.

The Fund's total net asset value decreased by 0.3% during the period, from $440.5 million as at December 31, 2025 to $439.0 million as at June 30, 2026. This change was predominantly due to net realized and unrealized losses on investments of $19.6 million and expenses of $2.1 million, offset by net subscriptions of $20.1 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 at an annual rate of 0.80% for Series A units, 0.50% for Series D units, ETF Series 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, 2026, the Fund incurred management fees of $1,703,486 (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%	–
ETF Series	100%	–

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $16,231 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 Fund, 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	**42.25**	27.23	19.97	18.25	17.31	18.31
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	–
Total expenses	**(0.23)**	(0.36)	(0.27)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	**0.64**	1.27	0.50	0.25	0.65	0.95
Unrealized gains (losses) for the period	**(2.75)**	14.00	7.05	1.71	0.48	(1.83)
Total increase (decrease) from operations[2]	**(2.34)**	14.91	7.28	1.75	0.93	(1.07)
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	**40.41**	42.25	27.23	19.97	18.25	17.31

Series D	**June 30, 2026 $**	Dec 31, 2025 $	Dec 31, 2024 $	Dec 31, 2023 $	Dec 31, 2022[4] $
Net assets, beginning of period	**23.50**	15.10	11.03	10.05	10.00
Increase (decrease) from operations:					
Total revenue	–	–	–	–	–
Total expenses	**(0.09)**	(0.14)	(0.10)	(0.08)	(0.06)
Realized gains (losses) for the period	**0.36**	0.72	0.27	0.14	0.28
Unrealized gains (losses) for the period	**(1.16)**	7.81	3.92	0.96	(0.11)
Total increase (decrease) from operations[2]	**(0.89)**	8.39	4.09	1.02	0.11
Distributions:					
Total annual distributions[3]	–	–	–	–	–
Net assets, end of period	**22.51**	23.50	15.10	11.03	10.05

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	**44.62**	28.66	20.95	19.08	18.04	19.02
Increase (decrease) from operations:						
Total revenue	–	–	–	–	–	–
Total expenses	**(0.17)**	(0.26)	(0.19)	(0.16)	(0.15)	(0.14)
Realized gains (losses) for the period	**0.68**	1.33	0.52	0.26	0.68	0.96
Unrealized gains (losses) for the period	**(2.46)**	14.79	7.35	1.71	0.54	(1.99)
Total increase (decrease) from operations[2]	**(1.95)**	15.86	7.68	1.81	1.07	(1.17)
Distributions:						
Total annual distributions[3]	–	–	–	–	–	–
Net assets, end of period	**42.74**	44.62	28.66	20.95	19.08	18.04

Series I	**June 30, 2026 $**	Dec 31, 2025[7] $	Dec 31, 2024[5] $
Net assets, beginning of period	–	12.95	10.00
Increase (decrease) from operations:			
Total revenue	–	–	–
Total expenses	–	(0.01)	(0.02)
Realized gains (losses) for the period	–	0.23	0.22
Unrealized gains (losses) for the period	–	2.57	2.41
Total increase (decrease) from operations[2]	–	2.79	2.61
Distributions:			
Total annual distributions[3]	–	–	–
Net assets, end of period	–	–	12.95

ETF Series	**June 30, 2026 $**	Dec 31, 2025[6] $
Net assets, beginning of period	**25.77**	20.00
Increase (decrease) from operations:		
Total revenue	–	–
Total expenses	**(0.10)**	(0.08)
Realized gains (losses) for the period	**0.26**	0.43
Unrealized gains (losses) for the period	**3.99**	4.21
Total increase (decrease) from operations[2]	**4.15**	4.56
Distributions:		
Total annual distributions[3]	–	–
Net assets, end of period	**24.69**	25.77

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 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.
6 Information provided is for the period from July 15, 2025 (first issuance) to December 31, 2025 for ETF Series units.
7 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

Ninepoint Gold Bullion Fund

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]	**$185,546**	$179,376	$96,118	$75,299	$75,643	$89,049
Number of units outstanding[1]	**4,591,937**	4,245,898	3,529,430	3,771,088	4,145,614	5,144,533
Management expense ratio[2]	**1.02%**	1.04%	1.09%	1.11%	1.14%	1.11%
Management expense ratio before waivers or absorptions[2]	**1.02%**	1.04%	1.09%	1.11%	1.14%	1.11%
Trading expense ratio[3]	–	–	–	–	–	–
Portfolio turnover rate[4]	**2.27%**	6.32%	3.98%	1.86%	1.14%	4.27%
Net asset value per unit[1]	**$40.41**	$42.25	$27.23	$19.97	$18.25	$17.31
Net asset value per unit ($USD)[1]	**$28.49**	$30.78	$18.94	$15.07	$13.48	$13.68

Series D	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Total net asset value (000s)[1]	**$18,520**	$19,645	$12,906	$10,028	$10,034
Number of units outstanding[1]	**822,704**	836,022	854,827	908,891	998,450
Management expense ratio[2]	**0.70%**	0.72%	0.75%	0.78%	0.82%
Management expense ratio before waivers or absorptions[2]	**0.70%**	0.72%	0.75%	0.78%	0.82%
Trading expense ratio[3]	–	–	–	–	–
Portfolio turnover rate[4]	**2.27%**	6.32%	3.98%	1.86%	1.14%
Net asset value per unit[1]	**$22.51**	$23.50	$15.10	$11.03	$10.05

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]	**$232,929**	$237,332	$139,857	$96,793	$81,964	$87,578
Number of units outstanding[1]	**5,449,564**	5,319,440	4,879,159	4,621,009	4,296,047	4,854,587
Management expense ratio[2]	**0.69%**	0.71%	0.75%	0.78%	0.82%	0.78%
Management expense ratio before waivers or absorptions[2]	**0.69%**	0.71%	0.75%	0.78%	0.82%	0.78%
Trading expense ratio[3]	–	–	–	–	–	–
Portfolio turnover rate[4]	**2.27%**	6.32%	3.98%	1.86%	1.14%	4.27%
Net asset value per unit[1]	**$42.74**	$44.62	$28.66	$20.95	$19.08	$18.04
Net asset value per unit ($USD)[1]	**$30.14**	$32.51	$19.94	$15.81	$14.09	$14.26

Series I	**June 30, 2026**	Dec 31, 2025	Dec 31, 2024
Total net asset value (000s)[1]	–	–	$587
Number of units outstanding[1]	–	–	45,361
Management expense ratio[2]	–	–	0.18%
Management expense ratio before waivers or absorptions[2]	–	–	0.18%
Trading expense ratio[3]	–	–	–
Portfolio turnover rate[4]	–	–	3.98%
Net asset value per unit[1]	–	–	$12.95

ETF Series	**June 30, 2026**	Dec 31, 2025
Total net asset value (000s)[1]	**$1,975**	$4,123
Number of units outstanding[1]	**80,000**	160,000
Management expense ratio[2]	**0.70%**	0.75%
Management expense ratio before waivers or absorptions[2]	**0.70%**	0.75%
Trading expense ratio[3]	–	–
Portfolio turnover rate[4]	**2.27%**	6.32%
Net asset value per unit[1]	**$24.69**	$25.77
Closing market price[5]	**$24.76**	$25.70

1 This information is provided as 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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. As 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.

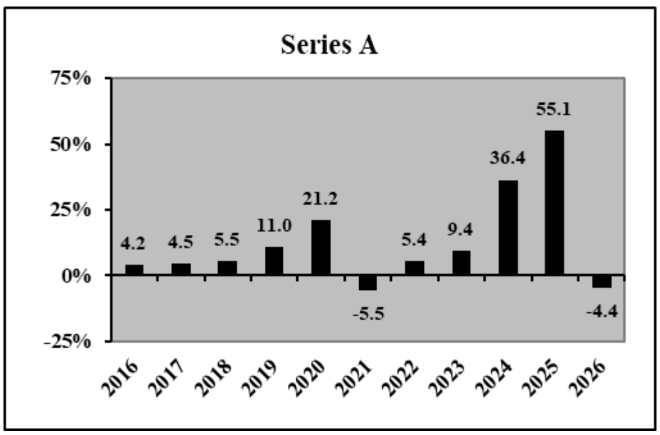
5 Last closing price as at as June 30, 2026 and December 31 for the years shown prior to 2026.

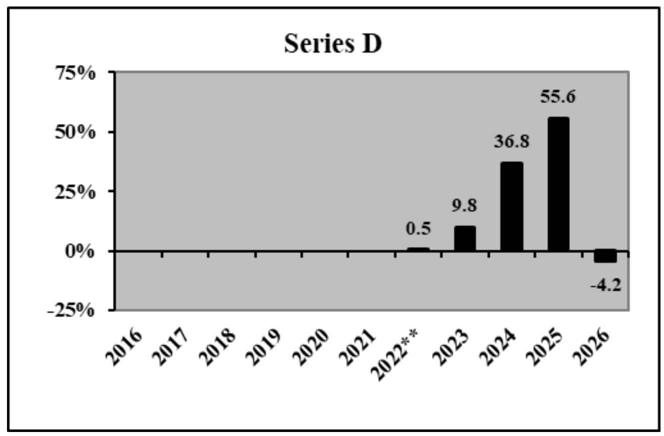
Past Performance

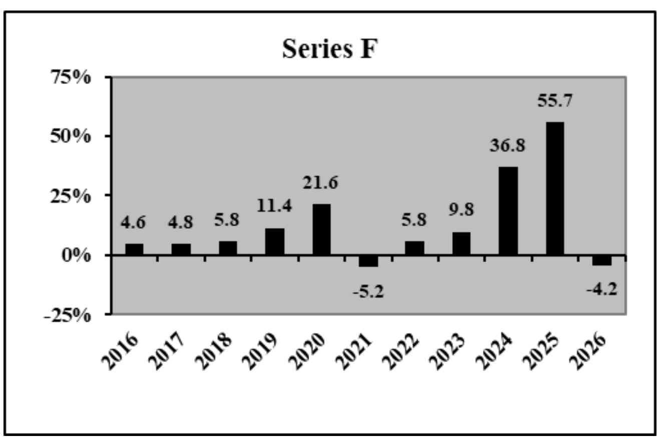
The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

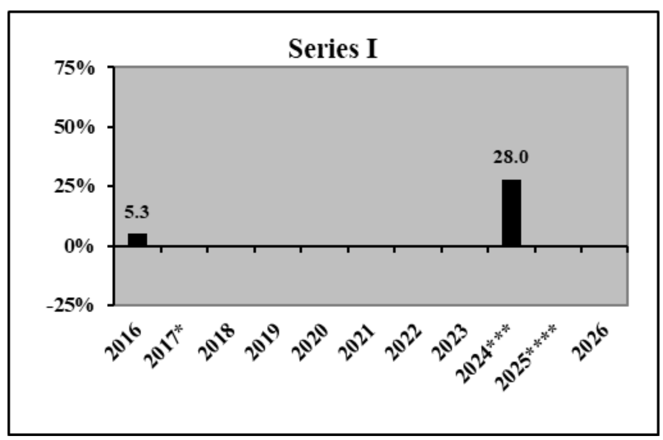
Year-by-Year Returns

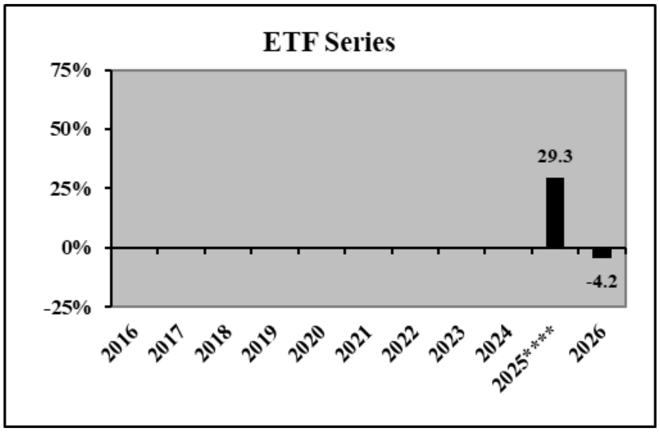
The following charts indicate the performance of each Series of the Fund for the period ended June 30, 2026 and each of the previous years ended December 31 shown, unless otherwise indicated. The charts show, in percentage terms, how much an investment made on the first day of each period would have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











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

Summary of Investment Portfolio

As at June 30, 2026

All Positions

	% of Net Asset Value
Gold Bullion	98.6
Cash	1.5
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

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

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