



# Ninepoint Resource Fund Class

Ninepoint Corporate Fund Inc.

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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 objective of Ninepoint Resource Fund Class (the “Fund”) is to seek to achieve long-term capital growth. The Fund invests primarily in equity and equity-related securities of companies in Canada and around the world that are involved directly or indirectly in the natural resource sector. To achieve the Fund’s investment objective, the Sub-Advisor uses macro-economic research to identify the most attractive resource sub-sectors to invest in. The Sub-Advisor employs an opportunistic investment approach by being able to invest across the global resource universe (oil & gas, coal, uranium, renewable energy, base metals, precious metals, agriculture, forestry, water, commodity infrastructure and service companies). The Fund may also invest in gold and/or silver in the form of bullion, coins and storage receipts and certificates relating to such metals when deemed appropriate by the Sub-Advisor.

As part of its investment strategy, the Fund may:

- engage in short selling in a manner that is consistent with the Fund’s investment objectives and as permitted by the securities regulations;
- hold cash, overweight cash equivalents and fixed income securities based on the market outlook for the resource sector;
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies in a manner consistent with the Fund’s investment objective and permitted by the securities regulators;
- pursuant to regulatory relief, invest in Commodity exchange-traded funds (“ETFs”) and in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of investment; and
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income.

Sprott Asset Management LP is the Sub-Advisor of the Fund.

### Risks

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

### Results of Operations

The Fund, Series A returned -12.6% in the first half of 2024, while its blended benchmark, 50% S&P/TSX Capped Energy Total Return Index and 50% S&P/TSX Capped Materials Total Return Index, returned 16.9%.

The commodities market faced a volatile first half of 2024, characterized by substantial price fluctuations that reflected broader economic signals and shifting consumer demand. At the start of the year, expectations of Federal Reserve rate cuts initially fostered an optimistic outlook among investors. However, as inflation data consistently came in higher than anticipated, market sentiment shifted, leading to a decline in commodity prices that reached their lowest point in February.

The market rebounded in Q2, buoyed by strong optimism surrounding sustained demand for electric vehicles (EVs) and increased interest in copper driven by potential applications of artificial intelligence (AI). This resurgence was further supported by a relatively positive economic outlook, culminating in a 12% increase in the Bloomberg Commodity Index from its February lows as optimism carried through the end of Q1 and into Q2.

By mid-year, the Bloomberg Commodity Index had lost much of the ground gained earlier in the quarter, as investor sentiment shifted in response to economic realities. Several factors contributed to the decline in commodity prices. One significant headwind was the waning demand for EVs, which negatively impacted the prices of critical metals essential for battery production, such as lithium, copper and nickel. Despite earlier optimism, weakening sales figures for EVs led to a cautious stance among investors and reduced demand forecasts.

In addition to the challenges within the EV sector, there remained an element of overconfidence regarding the impact of artificial intelligence on copper demand. While AI was projected to drive future growth in various applications, the initial enthusiasm proved to be overambitious, resulting in a market correction as the hype subsided and fundamentals took precedence.

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Furthermore, broader economic concerns added to the pressure on commodities, particularly crude oil and copper. China's sluggish economic growth presented a substantial hurdle, as the nation is always a significant driver of global commodity demand. Similarly, deteriorating leading economic indicators in the United States signaled a potential slowdown, while disappointing growth figures from Europe raised further doubts about global economic resilience.

One noteworthy exception in the commodities market has been the strong performance of gold bullion, which had appreciated 12.8% as of June 30, 2024. This surge has been driven by several factors, including continued purchases by central banks seeking to diversify their foreign exchange holdings away from the U.S. dollar. Additionally, robust retail buying activity out of Asia had further stimulated demand for gold, while increased geopolitical tensions have heightened its appeal as a safe-haven asset.

In terms of individual securities, Thesis Gold Inc. and Denison Mines Corporation were the top contributors.

The top individual detractors from performance were Collective Mining Limited and Lithium Ionic Corporation.

The Fund's net asset value increased by 39.8% during the period, from \$17.5 million as at December 31, 2023 to \$24.4 million as at June 30, 2024. This change was predominantly due to net subscriptions of \$9.6 million, offset by net realized and unrealized losses on investments of \$2.2 million and expenses of \$0.5 million.

## Recent Developments

There were no material changes to the investment strategy and features of the Fund during the period. The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

As the Fund is a distinct class of shares of Ninepoint Corporate Fund Inc. ("the Corporation"), the Corporation will acquire from time-to-time in the future, the assets of certain limited partnerships on a tax deferred basis. In return for these portfolios of securities, the limited partners of the limited partnerships will receive shares of the Fund. On February 9, 2024, Ninepoint 2022 Short Duration Flow-Through Limited Partnership and Ninepoint 2022 Flow-Through Limited Partnership transferred their respective portfolios of securities to the Corporation and in return, the limited partners of Ninepoint 2022 Short Duration Flow-Through Limited Partnership and Ninepoint 2022 Flow-Through Limited Partnership received shares of the Fund as shown in the table below.

Merger Date	Flow-Through Limited Partnership	Fair Value of assets acquired by the Fund	Number of shares issued by the Fund
February 9, 2024	Ninepoint 2022 Flow-Through Limited Partnership – National Class	\$17,805,090	3,032,485
February 9, 2024	Ninepoint 2022 Flow-Through Limited Partnership – Quebec Class	\$2,090,237	355,479
February 9, 2024	Ninepoint 2022 Short Duration Flow-Through Limited Partnership	\$12,177,922	2,068,424
Total		\$32,073,249	5,456,388

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## Related Party Transactions

### MANAGEMENT FEES

The Fund pays a management fee to the Manager at an annual rate of 2.50% for Series A shares, 1.50% for Series D shares and Series F shares, and as negotiated by the shareholders 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 (including taxes) of \$353,439. 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 Resource Fund Class – Series A	60%	40%
Ninepoint Resource Fund Class – Series D	100%	–
Ninepoint Resource Fund Class – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,116 during the period ended June 30, 2024, to Sightline Wealth Management, an affiliate of the manager.

### INCENTIVE FEES

The Fund pays the Manager an annual incentive fee, subject to applicable taxes including HST, equal to a percentage of the daily net asset value of the applicable series of the Fund. The percentage will be equal to 10% of the difference by which the return in the net asset value per security of the applicable series of the Fund from January 1 to December 31 exceeds the percentage return of 50% of the daily return of the S&P/TSX Capped Materials Total Return Index and 50% of the daily return of the S&P/TSX Capped Energy Total Return Index (the "Index") for the same period. If the performance of a series of the Fund in any year is less than the performance of the Index (the "Return Deficiency"), then no incentive fee will be payable in any subsequent year until the performance of the applicable series, on a cumulative basis calculated from the first of such subsequent years, has exceeded the amount of the Return Deficiency. The Manager may reduce the incentive fee payable by the Fund with respect to a particular investor. Investors who are entitled to the benefit of a lower incentive fee may receive an incentive fee rebate from the Manager. Investors in Series I may negotiate a different incentive fee than the one described or no incentive fee at all. For the period ended June 30, 2024, the Fund did not accrue any incentive fees.

### 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 shareholder 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 the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions 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 Share<sup>1</sup>

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
Series A	\$	\$	\$
<b>Net assets, beginning of period</b>	<b>6.33</b>	7.13	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.01	0.10	0.01
Total expenses	(0.12)	(0.25)	(0.38)
Realized gains (losses) for the period	(0.56)	(0.53)	1.18
Unrealized gains (losses) for the period	0.12	0.26	(2.78)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.55)</b>	(0.42)	(1.97)
<b>Distributions:</b>			
From dividends	—	(0.12)	—
From capital gains	—	(0.20)	—
From return of capital	—	(0.95)	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	(1.28)	—
<b>Net assets, end of period</b>	<b>5.60</b>	6.33	7.13

	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
Series D	\$	\$	\$
<b>Net assets, beginning of period</b>	<b>6.47</b>	7.37	10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.01	0.04	0.01
Total expenses	(0.09)	(0.19)	(0.30)
Realized gains (losses) for the period	(0.60)	(0.77)	1.29
Unrealized gains (losses) for the period	(0.03)	1.08	(5.51)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.71)</b>	0.16	(4.51)
<b>Distributions:</b>			
From dividends	—	(0.01)	—
From capital gains	—	(0.02)	—
From return of capital	—	(0.10)	—
<b>Total annual distributions<sup>3</sup></b>	<b>—</b>	(0.13)	—
<b>Net assets, end of period</b>	<b>5.75</b>	6.47	7.37

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	June 30, 2024	Dec 31, 2023	Dec 31, 2022 <sup>4</sup>
	\$	\$	\$
Series F			
<b>Net assets, beginning of period</b>	<b>6.47</b>	<b>7.24</b>	<b>10.00</b>
<b>Increase (decrease) from operations:</b>			
Total revenue	<b>0.01</b>	0.10	0.01
Total expenses	<b>(0.09)</b>	(0.18)	(0.29)
Realized gains (losses) for the period	<b>(0.58)</b>	(0.56)	1.20
Unrealized gains (losses) for the period	<b>0.04</b>	0.28	(3.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.62)</b>	(0.36)	(2.34)
<b>Distributions:</b>			
From dividends	—	(0.10)	—
From capital gains	—	(0.16)	—
From return of capital	—	(0.75)	—
<b>Total annual distributions<sup>3</sup></b>	—	(1.01)	—
<b>Net assets, end of period</b>	<b>5.75</b>	<b>6.47</b>	<b>7.24</b>

- 1 This information is derived from the Fund's interim and audited annual financial statements. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model in accordance with IFRS, whereas the valuation of warrants for Transactional NAV purposes does not require such adjustments.
- 2 The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period. Net asset and distributions are based on the actual number of shares outstanding at the relevant time. This table is not intended to be a reconciliation of the beginning to ending net assets per share.
- 3 Distributions were reinvested in additional shares of the Fund.
- 4 Information provided is for the period from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022.

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## Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022
<b>Series A</b>			
Total net asset value (000's) <sup>1</sup>	\$17,583	\$12,177	\$2,974
Number of shares outstanding <sup>1</sup>	3,140,867	1,922,256	417,377
Management expense ratio <sup>2</sup>	3.40%	3.44%	4.27%
Trading expense ratio <sup>3</sup>	0.59%	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	71.90%	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	\$5.60	\$6.33	\$7.13
<b>Series D</b>			
Total net asset value (000's) <sup>1</sup>	\$1,317	\$941	\$270
Number of shares outstanding <sup>1</sup>	229,002	145,399	36,657
Management expense ratio <sup>2</sup>	2.30%	2.52%	3.53%
Trading expense ratio <sup>3</sup>	0.59%	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	71.90%	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	\$5.75	\$6.47	\$7.37
<b>Series F</b>			
Total net asset value (000's) <sup>1</sup>	\$5,516	\$4,342	\$1,085
Number of shares outstanding <sup>1</sup>	959,561	671,198	149,713
Management expense ratio <sup>2</sup>	2.28%	2.34%	3.24%
Trading expense ratio <sup>3</sup>	0.59%	0.41%	0.43%
Portfolio turnover rate <sup>4</sup>	71.90%	109.57%	163.89%
Net asset value per share <sup>1,5</sup>	\$5.75	\$6.47	\$7.24

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

2 Management expense ratio ("MER") is based on total expenses (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of 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 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 period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

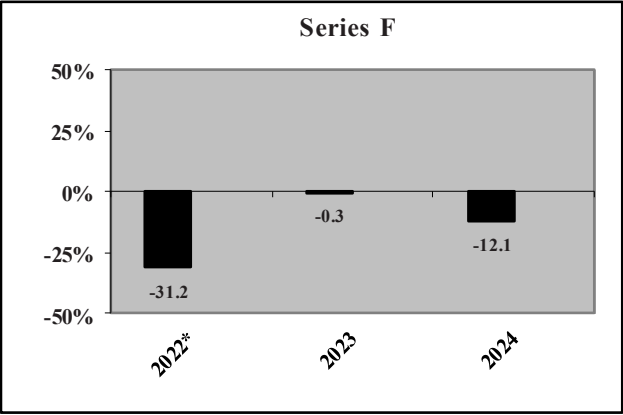
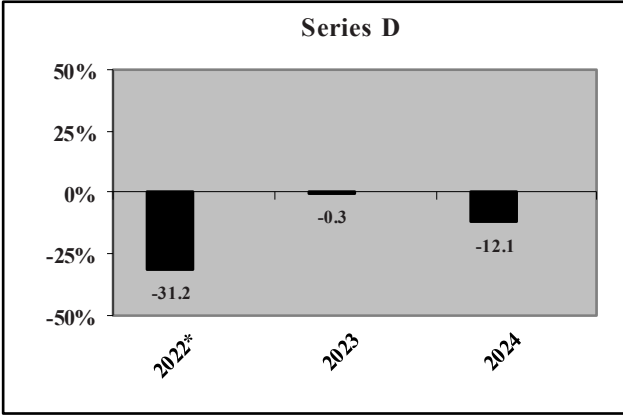
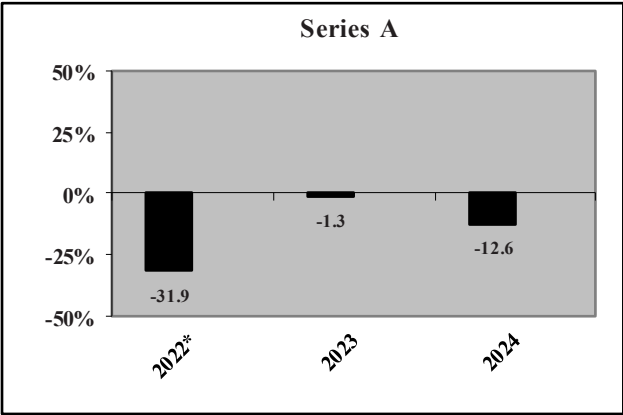
5 As at June 30, 2024, the transactional net asset value per share for Series A is \$5.46, Series D is \$5.61 and Series F is \$5.60 (as at December 31, 2023, Series A was \$6.24, Series D was \$6.38, and Series F was \$6.37 and as at December 31, 2022, Series A was \$6.81, Series D was \$6.88, and Series F was \$6.88).

Past Performance

The indicated rates of return are the historical total returns including changes in share values and assume reinvestment of all distributions in additional shares 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 shareholder 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 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 shares as at the end of the period.



\* Return from February 7, 2022 (first issuance) for Series A shares, Series D shares and Series F shares, to December 31, 2022 (not annualized).



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## Summary of Investment Portfolio

As at June 30, 2024

### Portfolio Allocation

	% of Net Asset Value
Long Positions	
Materials	72.1
Energy	26.5
Total Long Positions	98.6
Cash	1.6
Other Net Liabilities	(0.2)
Total Net Asset Value	100.0

### Top 25 Long Positions

Issuer	% of Net Asset Value
Collective Mining Limited	8.4
EV Nickel Inc.	8.2
Thesis Gold Inc.	7.1
Asante Gold Corporation	5.7
Denison Mines Corporation	5.6
CanAlaska Uranium Limited	4.9
White Gold Corporation	4.5
Sitka Gold Corporation	4.2
Founders Metals Inc.	4.2
Uranium Energy Corporation	4.0
Troilus Gold Corporation	4.0
Fireweed Metals Corporation	3.8
Heliostar Metals Limited	3.3
Goldshore Resources Inc.	3.2
NexGen Energy Limited	2.9
Tourmaline Oil Corporation	2.5
Tudor Gold Corporation	2.5
Atha Energy Corporation	2.2
Exploits Discovery Corporation	2.2
Logan Energy Corporation	1.7
Nuvau Minerals Corporation	1.6
Cash	1.6
Arizona Metals Corporation	1.5
Wallbridge Company Limited	1.5
Lithium Ionic Corporation	1.4
Top 25 long positions as a percentage of Net Asset Value	92.7

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](http://www.ninepoint.com).

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## Corporate Information

### Corporate Address

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