



Ninepoint Resource 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 Resource Fund (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;
- 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 pursuant to the regulatory relief to invest leveraged and commodity ETFs;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

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 -3.0% in the first half of 2024, while its blended benchmark, 50% S&P/TSX Capped Materials Total Return Index and 50% S&P/TSX Capped Energy 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.

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 21.8% 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, Advantage Energy Limited and Spartan Delta 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 decreased by 28.0% during the period, from \$33.1 million as at December 31, 2023 to \$23.8 million as at June 30, 2024. This change was predominantly due to net redemptions of \$8.6 million, net realized and unrealized loss on investments of \$0.4 million and expenses of \$0.4 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 2.50% for Series A units, 1.50% for Series D units and Series F units, and as negotiated by the unitholder 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 \$299,225 (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 Resource Fund – Series A	60%	40%
Ninepoint Resource Fund – Series D	100%	–
Ninepoint Resource Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$2,821 during the period ended June 30, 2024 to Sightline Wealth Management, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable series of the Fund. Such percentage will be equal to 10% of the difference by which the return in net asset value per share of the applicable series from January 1 to December 31 exceeds the percentage return of the blended benchmark consisting 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 “blended index”) for the same period. If the performance of a series of the Fund in any year is less than the performance of the blended 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 for a particular investor through a fee distribution so that those investors receive the benefit of a lower incentive fee. 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 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 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 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.

Ninepoint Resource 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 Share¹

	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	7.23	8.60	9.54	7.58	5.88	6.05
Increase (decrease) from operations:						
Total revenue	0.06	0.73	0.21	0.10	0.03	0.02
Total expenses	(0.13)	(0.27)	(0.34)	(0.32)	(0.24)	(0.24)
Realized gains (losses) for the period	0.33	(0.18)	1.41	1.10	0.09	(1.04)
Unrealized gains (losses) for the period	(0.45)	(1.16)	(1.15)	1.00	1.61	1.05
Total increase (decrease) from operations²	(0.19)	(0.88)	0.13	1.88	1.49	(0.21)
Distributions:						
From dividends	—	(0.46)	—	(0.00)	(0.02)	—
From capital gains	—	—	(0.61)	—	—	—
Total distributions³	—	(0.46)	(0.61)	(0.00)	(0.02)	—
Net assets, end of period	7.02	7.23	8.60	9.54	7.58	5.88

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$	\$
Series D						
Net assets, beginning of period	8.09	9.65	10.58	8.33	6.39	6.54
Increase (decrease) from operations:						
Total revenue	0.06	0.82	0.27	0.10	0.03	0.02
Total expenses	(0.10)	(0.20)	(0.19)	(0.27)	(0.20)	(0.23)
Realized gains (losses) for the period	0.38	(0.18)	1.67	1.23	(2.11)	(0.55)
Unrealized gains (losses) for the period	(0.51)	(1.32)	(5.13)	0.92	(6.26)	0.22
Total increase (decrease) from operations²	(0.17)	(0.88)	(3.38)	1.98	(8.54)	(0.54)
Distributions:						
From dividends	—	(0.65)	—	(0.00)	(0.02)	—
From capital gains	—	—	(0.68)	—	—	—
Total distributions³	—	(0.65)	(0.68)	(0.00)	(0.02)	—
Net assets, end of period	7.88	8.09	9.65	10.58	8.33	6.39

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Series F	June 30, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 \$	Dec 31, 2019 \$
Net assets, beginning of period	7.96	9.51	10.42	8.19	6.28	6.40
Increase (decrease) from operations:						
Total revenue	0.06	0.80	0.23	0.11	0.03	0.02
Total expenses	(0.10)	(0.20)	(0.24)	(0.25)	(0.18)	(0.18)
Realized gains (losses) for the period	0.31	(0.20)	1.54	1.24	(0.35)	(0.78)
Unrealized gains (losses) for the period	(0.41)	(1.29)	(1.52)	1.03	1.83	0.32
Total increase (decrease) from operations²	(0.14)	(0.89)	0.01	2.13	1.33	(0.62)
Distributions:						
From dividends	–	(0.64)	–	(0.00)	(0.02)	–
From capital gains	–	–	(0.68)	–	–	–
Total distributions³	–	(0.64)	(0.68)	(0.00)	(0.02)	–
Net assets, end of period	7.76	7.96	9.51	10.42	8.19	6.28

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 share.

3 Dividend distributions were made in cash and capital gains are notional distributions.

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Ratios and Supplemental Data

	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A						
Total net asset value (000s) ¹	\$6,777	\$8,011	\$11,011	\$15,483	\$8,910	\$9,070
Number of units outstanding ¹	966,055	1,107,474	1,279,920	1,623,779	1,176,187	1,543,198
Management expense ratio ²	3.23%	3.16%	3.07%	3.26%	3.43%	3.58%
Management expense ratio before incentive fees ²	3.23%	3.16%	3.07%	3.26%	3.43%	3.58%
Trading expense ratio ³	0.21%	0.08%	0.19%	0.48%	0.52%	0.44%
Portfolio turnover rate ⁴	1.50%	5.33%	14.93%	111.15%	123.27%	139.06%
Net asset value per share ¹	\$7.02	\$7.23	\$8.60	\$9.54	\$7.58	\$5.88
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) ¹	\$1,095	\$1,181	\$1,459	\$223	\$181	\$449
Number of units outstanding ¹	138,886	146,089	151,215	21,127	21,695	70,315
Management expense ratio ²	2.12%	2.06%	1.49%	2.30%	3.01%	3.13%
Management expense ratio before incentive fees ²	2.12%	2.06%	1.49%	2.30%	2.96%	3.13%
Trading expense ratio ³	0.21%	0.08%	0.19%	0.48%	0.52%	0.44%
Portfolio turnover rate ⁴	1.50%	5.33%	14.93%	111.15%	123.27%	139.06%
Net asset value per share ¹	\$7.88	\$8.09	\$9.65	\$10.58	\$8.33	\$6.39
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	\$15,940	\$23,864	\$31,933	\$42,362	\$26,742	\$13,296
Number of units outstanding ¹	2,053,067	2,997,118	3,358,786	4,065,204	3,266,044	2,115,963
Management expense ratio ²	2.13%	2.06%	1.94%	2.13%	2.31%	2.47%
Management expense ratio before incentive fees ²	2.13%	2.06%	1.94%	2.13%	2.31%	2.47%
Trading expense ratio ³	0.21%	0.08%	0.19%	0.48%	0.52%	0.44%
Portfolio turnover rate ⁴	1.50%	5.33%	14.93%	111.15%	123.27%	139.06%
Net asset value per share ¹	\$7.76	\$7.96	\$9.51	\$10.42	\$8.19	\$6.28

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 (including incentive fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than incentive fees which is not annualized) 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.

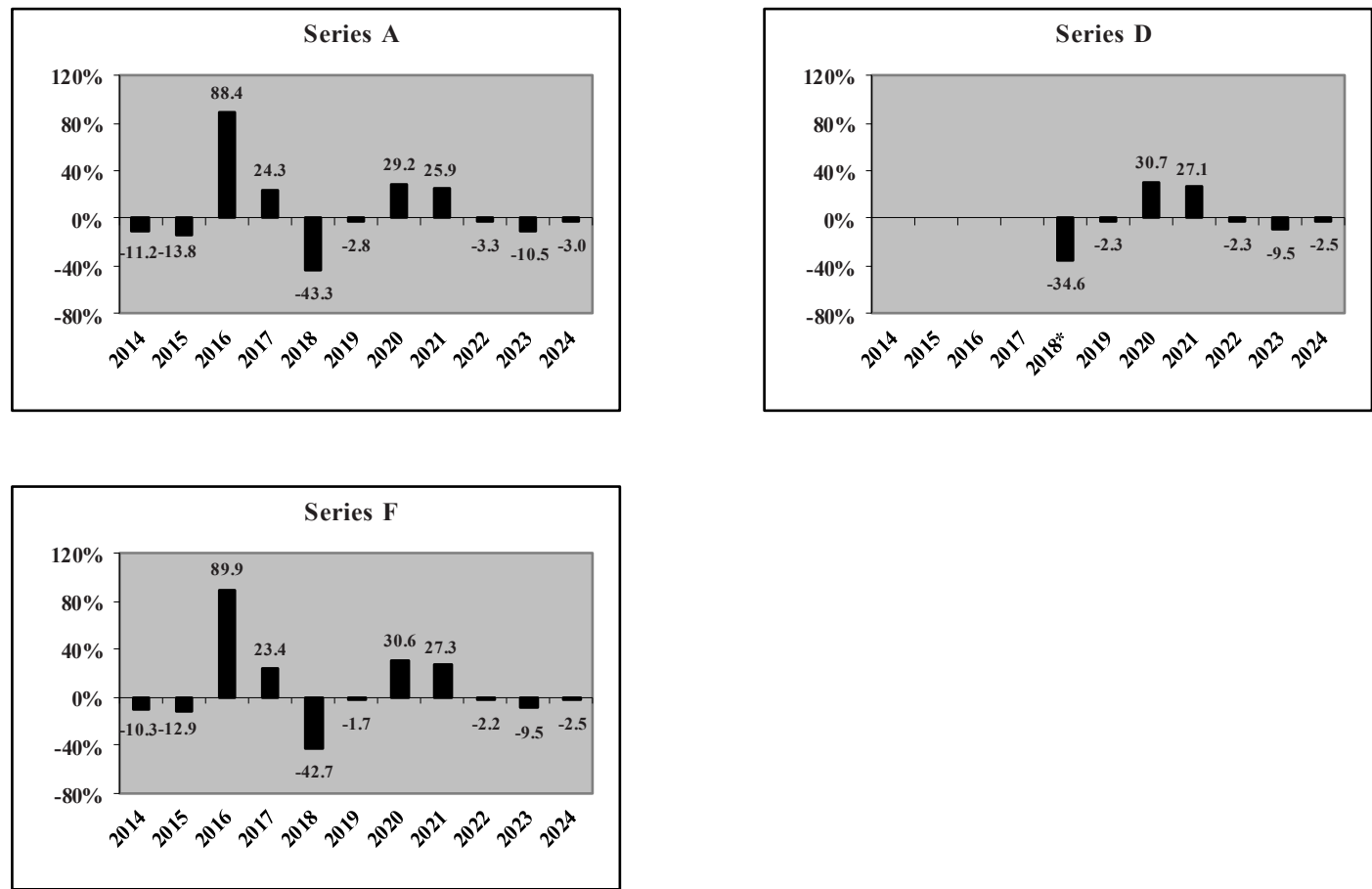
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

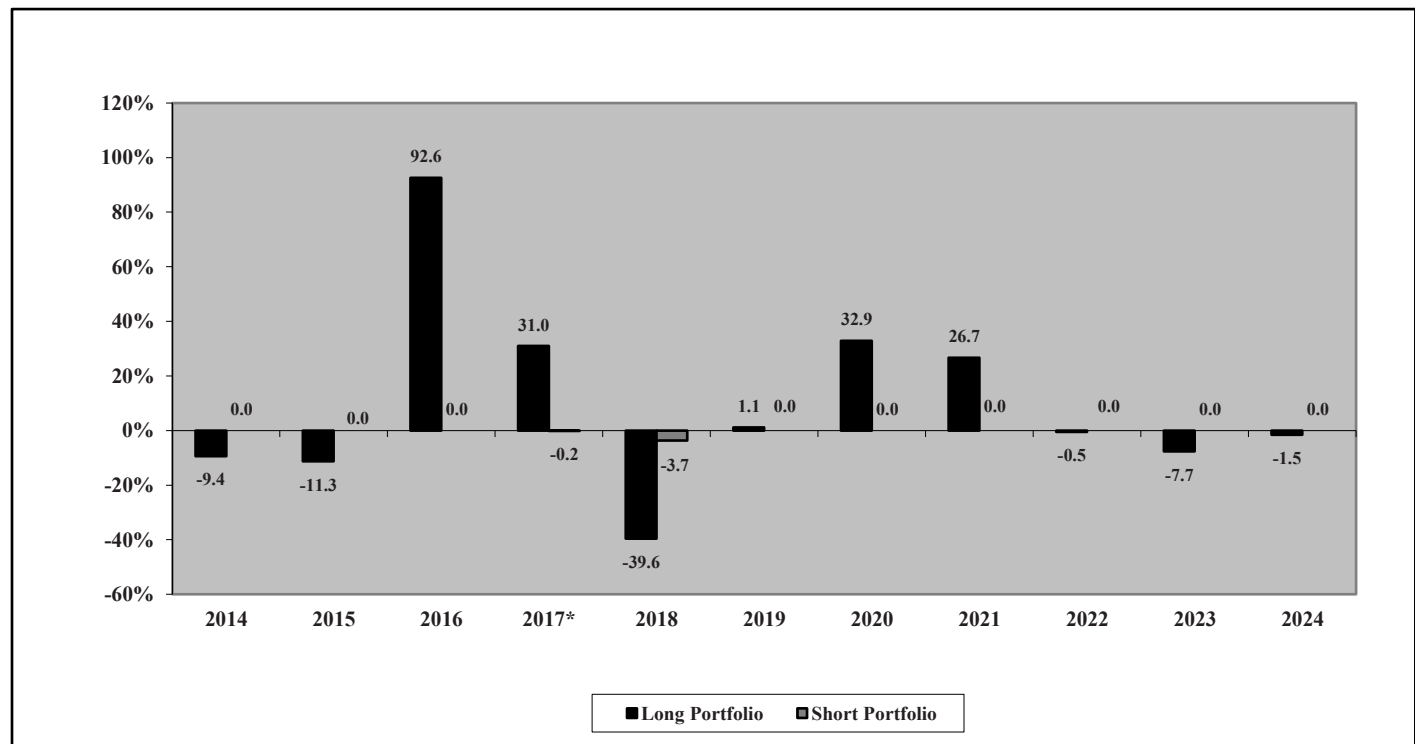
The following chart indicates the performance of each Series of the Fund for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have 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 May 18, 2018 (first issuance) to December 31, 2018 for Series D units (not annualized).

Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund by the long portfolio and the short portfolio of the Fund (before the impact of Fund expenses) for the period ended June 30, 2024 and each of the previous years ended December 31 shown, unless otherwise indicated. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold any short portfolio positions prior to 2014.

Summary of Investment Portfolio

As at June 30, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Energy	65.0
Materials	35.0
Sectors less than 1%	0.0
Total Positions	100.0
Cash	0.6
Other Net Liabilities	(0.6)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
NexGen Energy Limited	12.0
Advantage Energy Limited	10.9
Tourmaline Oil Corporation	10.4
Collective Mining Limited	8.5
Spartan Delta Corporation	6.4
Birchcliff Energy Limited	6.3
Parex Resources Inc.	6.0
Logan Energy Corporation	5.5
Thesis Gold Inc.	5.2
K92 Mining Inc.	4.9
Denison Mines Corporation	4.6
Troilus Gold Corporation	4.6
Arizona Metals Corporation	4.2
Asante Gold Corporation	3.5
NG Energy International Corporation	1.7
Canada Nickel Company Inc.	1.3
Lithium Ionic Corporation	1.2
Heliostar Metals Limited	1.1
IsoEnergy Limited	1.0
White Gold Corporation	0.7
Cash	0.6
McEwen Mining Inc., Warrants, Nov 22, 2024	0.0
HydRx Farms Limited	0.0
Nickel Creek Platinum Corporation, Warrants, Jun 11, 2025	0.0
Green Shift Commodities Limited, Warrants, Dec 22, 2024	0.0
Top 25 long positions as a percentage of Net Asset Value	100.6

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

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