



Ninepoint Global Macro 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 Ninepoint Global Macro Fund (the “Fund”) is to generate long term total returns by investing globally in FX futures on a long/short basis. To achieve the Fund’s investment objective, the sub-advisor will utilize several investment trading methodologies collectively known as the “FX Strategy”, at the standard level of risk to invest in foreign currency futures utilizing a Bayesian statistical model to identify current drivers of currency returns. The Fund will use derivatives, which may introduce leverage into the Fund. The Fund may also borrow cash and sell securities short. The Fund’s maximum aggregate exposure to short selling, cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, calculated on a daily basis.

As part of its investment strategy, the Fund may:

- use derivatives for hedging and non-hedging purposes as permitted by securities regulations;
- invest in underlying U.S. exchange-traded funds (“ETFs”) subject to terms of the regulatory relief;
- hold cash, short-term money market instruments, fixed income securities or other equivalents at any time, including, in accordance with National Instrument 81-102, and;
- invest in other investment funds managed by the Manager that invest all or substantially all of their assets in cash or cash equivalents, for cash management purposes

P/E Global LLC is the sub-advisor for 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 medium to high tolerance for risk.

Results of Operations

The Fund, Series F, returned 5.4% in the first half of 2026, while its benchmark returned 13.2%.

Over the last six months, global markets have reacted to several noteworthy events. Firstly, oil prices increased dramatically at the onset of the conflict in the Middle East, only to fall back following the Islamabad Memorandum of Understanding. Secondly, uncertainty regarding U.S. Federal Reserve independence roiled global markets. The risk uptick started with the potential firing of U.S. Federal Reserve Governor Lisa Cook reversing and as new U.S. Federal Reserve Chair Kevin Warsh committed to price stability in his first public remarks. Lastly, geopolitical risk rose as U.S. President Trump threatened Greenland, then fell as President Trump shifted his focus to internal matters. Overall, the news cycle during the first half of 2026 provided a rollercoaster ride for market participants.

However, throughout these events, the fundamentals driving currency markets have remained consistent. U.S. growth consistently outpaced that of Europe and parts of Asia. Inflation, while volatile, remained high. And, with a few exceptions, central bank movements have stabilized. Looking forward to the second half of 2026, it is anticipated that economic fundamentals will continue to hold. Currently, indicators point to relatively strong U.S. growth, and stubbornly high global inflation.

Three market risks could trigger outlier events in the coming months. Number one, equities have continued to rise, increasing the potential for a reversal in price movement. Number two, the Japanese Yen is very crowded on the short side. And number three, seeing substantial money move into the long carry trade. A speculative reversal in any of these three could lead to rapid price movements in the respective assets.

Positioning in the Euro and Gold contributed positively to the Fund’s performance during the period; while Australian Dollar positioning detracted from overall portfolio performance.

There were no significant changes to the Fund’s strategy implemented during the referenced period. As models adapt to ever evolving economic conditions, incorporating new data, monitoring adaptation rates of our factors, and exploring new analytical tools will continue.

The Fund’s net asset value decreased by 32.7% during the period, from \$21.8 million as at December 31, 2025 to \$14.7 million as at June 30, 2026. This change was predominantly due to net redemptions of \$7.9 million, offset by net realized and unrealized gains on investments and derivatives 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, 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 2.05% for Series A units, 2.25% for Series A1 units, 1.75% for Series D units and Series F1 units, 1.55% for Series F units and Series QF 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 (including taxes) of \$160,778. 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	76%	24%
Series A1	78%	22%
Series D	100%	—
Series F	100%	—
Series F1	100%	—

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$368 during the period ended June 30, 2026, to Sightline Wealth Management, an affiliate of the Manager.

PERFORMANCE FEES

The Fund pays the Manager a quarterly performance fee, subject to applicable taxes including HST, equal to 20% of the difference by which the return in the net asset value per unit of the applicable series from the first business day of the calendar quarter (or from inception if any series commences on a date other than the beginning of the quarter), to the last business day of the calendar quarter exceeds the high water mark per unit of such series. The “high water mark” is the greater of (i) the initial net asset value per unit, or (ii) the net asset value per unit at the end of the most recent calendar quarter for which a performance fee was paid after giving effect to all distributions in, and payments of performance fees for, such calendar quarter. The net asset value includes all expenses and is calculated before income and capital gains are distributed. If any units of the Fund are redeemed prior to the end of a calendar quarter, a performance fee will be payable on the redemption date in respect of each unit, as if the redemption date were the end of the calendar quarter, in the same manner as described above. The performance fee is calculated and accrued daily and paid quarterly on a calendar quarter basis. For the period ended June 30, 2026, the Fund did not accrue performance fees.

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 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.

Ninepoint Global Macro Fund

June 30, 2026

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 Unit¹

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.65	11.54	9.79	9.65	8.48	7.59
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.16	0.20	0.05	0.05
Total expenses	(0.16)	(0.32)	(0.39)	(0.35)	(0.70)	(0.26)
Realized gains (losses)	0.10	(1.29)	0.75	0.58	2.22	0.83
Unrealized gains (losses)	0.38	(0.55)	1.26	(0.20)	(0.28)	0.23
Total increase (decrease) from operations²	0.39	(2.04)	1.78	0.23	1.29	0.85
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	10.15	9.65	11.54	9.79	9.65	8.48

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.85	13.03	11.02	10.89	9.83	8.81
Increase (decrease) from operations:						
Total revenue	0.08	0.14	0.18	0.22	0.07	0.07
Total expenses	(0.20)	(0.39)	(0.46)	(0.41)	(1.12)	(0.32)
Realized gains (losses)	0.11	(1.62)	0.86	0.71	2.09	1.29
Unrealized gains (losses)	0.43	(0.03)	1.55	(0.14)	(0.37)	0.10
Total increase (decrease) from operations²	0.42	(1.90)	2.13	0.38	0.67	1.14
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	11.39	10.85	13.03	11.02	10.89	9.83

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series D	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.88	11.77	9.96	9.78	8.52	7.59
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.16	0.20	0.07	0.05
Total expenses	(0.15)	(0.28)	(0.37)	(0.30)	(0.74)	(0.23)
Realized gains (losses)	0.12	(1.30)	0.74	0.58	2.65	0.97
Unrealized gains (losses)	0.49	(0.43)	1.29	(0.29)	(0.57)	0.13
Total increase (decrease) from operations²	0.53	(1.89)	1.82	0.17	1.41	0.92
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	10.41	9.88	11.77	9.96	9.78	8.52

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	June 30 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.83	11.70	9.89	9.70	8.55	7.61
Increase (decrease) from operations:						
Total revenue	0.07	0.12	0.16	0.20	0.05	0.04
Total expenses	(0.14)	(0.27)	(0.37)	(0.30)	(0.71)	(0.22)
Realized gains (losses)	0.11	(1.33)	0.73	0.59	2.08	0.46
Unrealized gains (losses)	0.47	(0.68)	1.43	(0.28)	0.06	0.22
Total increase (decrease) from operations²	0.51	(2.16)	1.95	0.21	1.48	0.50
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	10.37	9.83	11.70	9.89	9.70	8.55

	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Series F1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	10.93	13.05	11.00	10.81	9.75	8.69
Increase (decrease) from operations:						
Total revenue	0.08	0.13	0.16	0.21	0.07	0.06
Total expenses	(0.17)	(0.32)	(0.40)	(0.35)	(1.07)	(0.27)
Realized gains (losses)	0.02	(1.48)	1.31	0.57	1.40	1.13
Unrealized gains (losses)	0.58	(0.45)	1.16	(0.25)	(0.39)	0.06
Total increase (decrease) from operations²	0.51	(2.12)	2.23	0.18	0.01	0.98
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	11.50	10.93	13.05	11.00	10.81	9.75

	June 30, 2026	Dec 31, 2025 ⁶	Dec 31, 2024 ⁵	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021 ⁴
Series I	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	—	11.06	9.99	—	—	7.71
Increase (decrease) from operations:						
Total revenue	—	0.04	0.10	—	—	—
Total expenses	—	(0.06)	(0.22)	—	—	(0.04)
Realized gains (losses)	—	(1.29)	0.97	—	—	(0.77)
Unrealized gains (losses)	—	(0.60)	0.45	—	—	0.60
Total increase (decrease) from operations²	—	(1.91)	1.30	—	—	(0.21)
Distributions:						
Total annual distributions³	—	—	—	—	—	—
Net assets, end of period	—	—	11.06	—	—	—

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 asset 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 the beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund or paid in cash.

4 All outstanding Series I units were fully redeemed during the year ended December 31, 2021.

5 Information provided is for the period from March 8, 2024 (re-subscription) to December 31, 2024 for Series I units.

6 All outstanding Series I units were fully redeemed during the year ended December 31, 2025.

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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	\$591	\$686	\$1,190	\$1,204	\$1,338	\$1,661
Number of units outstanding ¹	58,219	71,031	103,142	123,001	138,686	195,774
Management expense ratio ²	3.11%	2.83%	3.55%	3.11%	7.20%	3.12%
Management expense ratio before waivers or absorptions ²	3.11%	2.83%	3.70%	3.74%	7.90%	3.74%
Management expense ratio before performance fees ²	3.11%	2.82%	3.13%	3.11%	3.12%	3.12%
Trading expense ratio ³	0.05%	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.15	\$9.65	\$11.54	\$9.79	\$9.65	\$8.48

Series A1	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$307	\$409	\$392	\$236	\$306	\$226
Number of units outstanding ¹	26,915	37,661	30,104	21,450	28,138	22,989
Management expense ratio ²	3.41%	3.19%	3.70%	3.31%	9.82%	3.33%
Management expense ratio before waivers or absorptions ²	3.41%	3.19%	3.84%	3.94%	10.53%	4.01%
Management expense ratio before performance fees ²	3.41%	3.19%	3.35%	3.31%	3.34%	3.33%
Trading expense ratio ³	0.05%	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$11.39	\$10.85	\$13.03	\$11.02	\$10.89	\$9.83

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	\$360	\$362	\$429	\$381	\$380	\$213
Number of units outstanding ¹	34,552	36,600	36,427	38,228	38,816	25,000
Management expense ratio ²	2.73%	2.47%	3.31%	2.71%	7.22%	2.77%
Management expense ratio before waivers or absorptions ²	2.73%	2.47%	3.46%	3.35%	7.94%	3.41%
Management expense ratio before performance fees ²	2.73%	2.47%	2.73%	2.71%	2.70%	2.77%
Trading expense ratio ³	0.05%	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.41	\$9.88	\$11.77	\$9.96	\$9.78	\$8.52

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	\$437	\$450	\$1,056	\$1,082	\$1,071	\$1,473
Number of units outstanding ¹	42,142	45,760	90,254	109,383	110,357	172,326
Management expense ratio ²	2.60%	2.30%	3.32%	2.58%	7.10%	2.60%
Management expense ratio before waivers or absorptions ²	2.60%	2.30%	3.47%	3.22%	7.80%	3.15%
Management expense ratio before performance fees ²	2.60%	2.29%	2.61%	2.58%	2.64%	2.60%
Trading expense ratio ³	0.05%	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$10.37	\$9.83	\$11.70	\$9.89	\$9.70	\$8.55

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Series F1	June 30, 2026	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value (000s) ¹	\$12,988	\$19,895	\$14,993	\$3,844	\$4,476	\$2,072
Number of units outstanding ¹	1,128,900	1,820,695	1,149,273	349,353	413,929	212,438
Management expense ratio ²	2.82%	2.58%	3.18%	2.78%	9.50%	2.83%
Management expense ratio before waivers or absorptions ²	2.82%	2.58%	3.31%	3.38%	10.24%	3.47%
Management expense ratio before performance fees ²	2.82%	2.57%	2.79%	2.78%	2.81%	2.83%
Trading expense ratio ³	0.05%	0.06%	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	\$11.50	\$10.93	\$13.05	\$11.00	\$10.81	\$9.75

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	—	—	\$600	—	—	—
Number of units outstanding ¹	—	—	54,260	—	—	—
Management expense ratio ²	—	—	2.26%	—	—	—
Management expense ratio before waivers or absorptions ²	—	—	2.64%	—	—	—
Management expense ratio before performance fees ²	—	—	1.03%	—	—	—
Trading expense ratio ³	—	—	—	—	—	—
Portfolio turnover rate ⁴	—	—	—	—	—	—
Net asset value per unit ¹	—	—	\$11.06	—	—	—

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 (including performance fees, if any; excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage (other than performance fees which are 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.

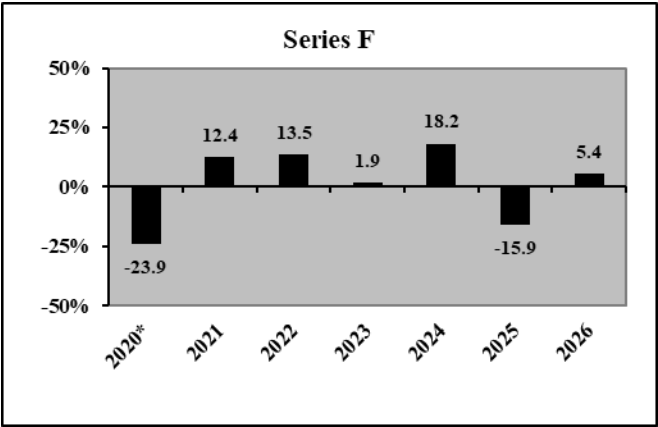
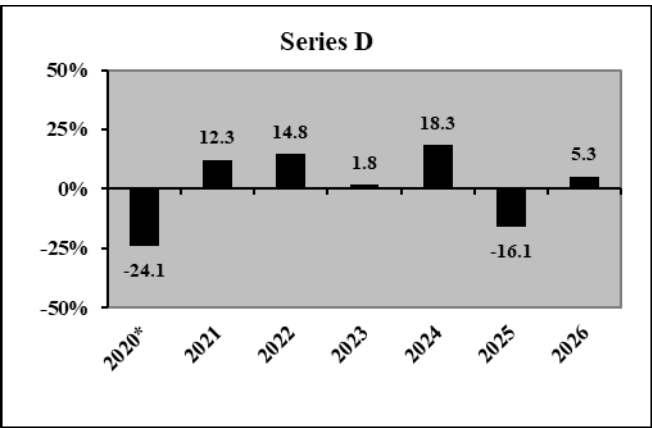
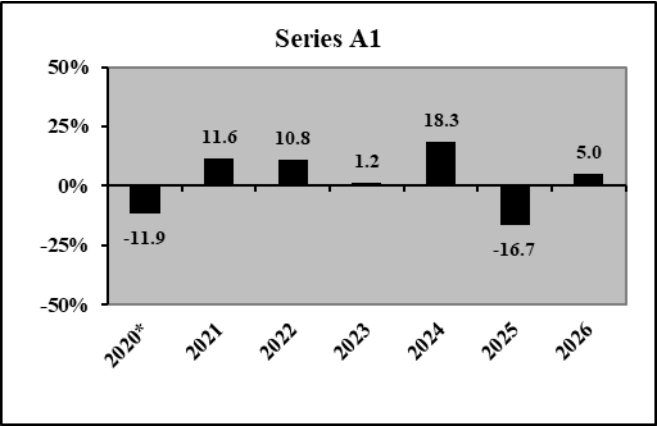
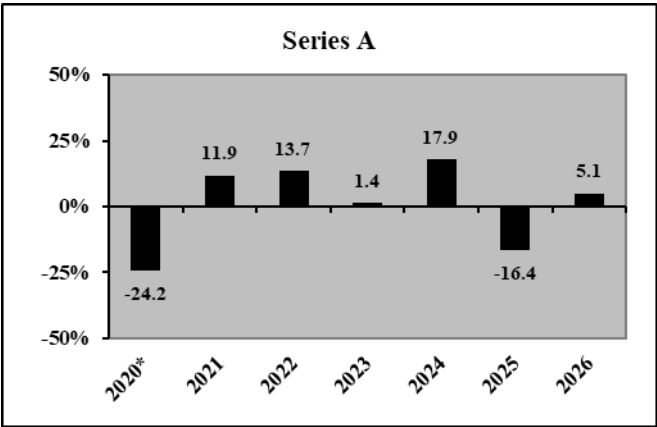
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

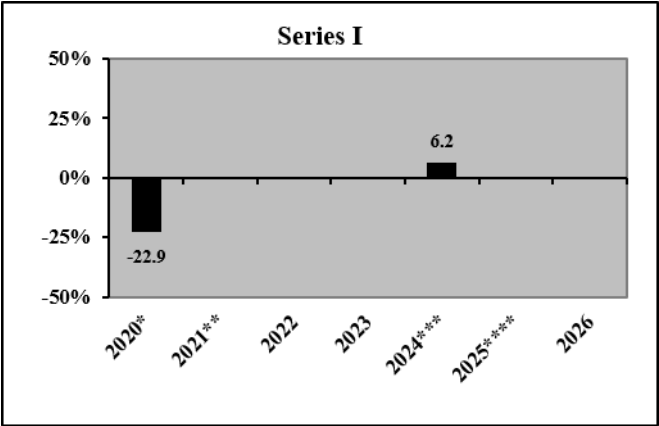
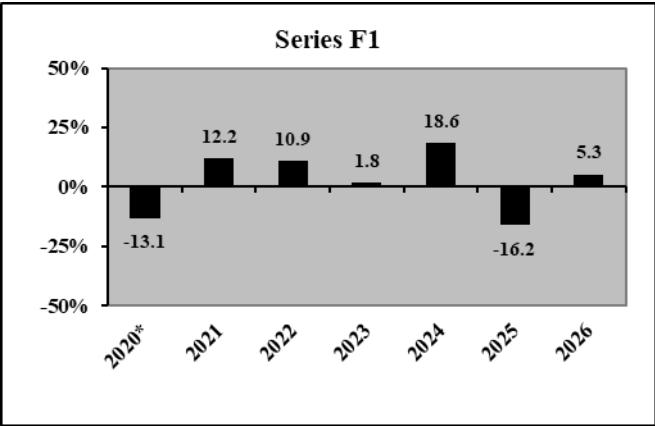
Past Performance

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.





* Return from April 9, 2020 (launch date) for Series A units, Series F units and Series I units, April 10, 2020 (first issuance) for Series D units, August 7, 2020 (first issuance) for Series F1 units, and August 21, 2020 (first issuance) for Series A1 units, to December 31, 2020 (not annualized).

** Series I units were fully redeemed during the year ended December 31, 2021.

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

**** Series I units were fully redeemed during the year ended December 31, 2025.

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Summary of Investment Portfolio

As at June 30, 2026

Portfolio Allocation

	% of Net Asset Value
Short-term Investments	76.1
Cash	10.3
Other Net Assets	10.0
Currency Futures*	3.6
Total Net Asset Value	100.0

*Futures contracts are disclosed as the gain (loss) that would have been realized had the contracts closed out on June 30, 2026.

All Positions

Issuer	% of Net Asset Value***
Government of Canada, 2.170%, Aug 26, 2026	45.5
Government of Canada, 2.210%, Jul 15, 2026	30.6
Cash	10.3
Japanese Yen/U.S. Dollars**	4.5
Mexican Peso/U.S. Dollars**	(0.8)
Swiss Franc/U.S. Dollars**	(1.5)
New Zealand Dollar/U.S. Dollars**	(3.9)
British Pound//U.S. Dollars**	(7.2)
Australian Dollar/U.S. Dollars**	(58.7)
Euro/U.S. Dollars**	(197.8)

**Currency Bought/Currency Sold.

***Futures contracts are disclosed in terms of their notional exposure. All futures positions are speculative in nature.

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

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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.
