Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

June 30, 2026

Interim Financial Statements

These interim financial statements for the six-month period ended June 30, 2026, were not reviewed by the Fund's auditor.

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Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

Statements of Financial Position

As at June 30, 2026 (unaudited) and December 31, 2025	**2026 ($)**	2025 ($)
Assets		
Current assets		
Investments *(note 3, 5)*	**21,021,883**	25,100,433
Cash	**171,505**	362,666
Unrealized appreciation on forward currency contracts *(note 3, 5)*	**-**	44,921
Due from broker	**-**	1,323,248
Total assets	**21,193,388**	26,831,268
Liabilities		
Current liabilities		
Distribution payable to unitholders	**-**	356,418
Redemptions payable	**2,100,000**	1,281,645
Management fees payable *(note 10)*	**5,997**	182
Accrued expenses	**36,070**	34,074
Total liabilities	**2,142,067**	1,672,319
Net assets attributable to holders of redeemable units	**19,051,321**	25,158,949
Net Assets attributable to holders of redeemable units per series		
Series F	**19,051,321**	25,158,949
Net Assets attributable to holders of redeemable units per series per unit *(note 3)*		
Series F	**9.09**	8.89

On behalf of the Manager, Ninepoint Partners LP,
by its General Partner, Ninepoint Partners GP Inc.

John Wilson
DIRECTOR

James Fox
DIRECTOR

Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

Statements of Comprehensive Income (Loss)

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Income		
Interest income for distribution purposes *(note 3)*	**39,058**	46,152
Distribution income *(note 3)*	**-**	1,077,464
Net realized gains (losses) on sales of investments	**(90,929)**	(62,090)
Net realized gains (losses) on forward currency contracts	**(190,233)**	957,721
Net change in unrealized appreciation (depreciation) in the value of investments	**1,383,467**	(2,022,829)
Net change in unrealized appreciation (depreciation) on forward currency contracts	**(44,921)**	427,394
Net realized gains (losses) on foreign exchange	**(44,929)**	(197,851)
Total income (loss)	**1,051,513**	225,961
Expenses ***(note 10, 11)***		
Management fees	**25,696**	18,445
Administrative fees	**15,675**	20,399
Unitholder reporting fees	**7,810**	7,710
Audit fees	**7,775**	5,650
Independent Review Committee fees *(note 12)*	**1,767**	2,782
Custodial fees	**351**	298
Interest expense and bank charges	**67**	-
Legal fees	**-**	1,788
Filing fees	**-**	1,125
Organization fees	**-**	302
Total expenses	**59,141**	58,499
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**992,372**	167,462

The accompanying notes are an integral part of these financial statements.

Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Net Assets attributable to holders of redeemable units, beginning of period	**25,158,949**	35,250,750
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**992,372**	167,462
Distributions to holders of redeemable units		
From net investment income	**(552,110)**	(1,065,117)
	(552,110)	(1,065,117)
Redeemable unit transactions ***(note 7)***		
Proceeds from redeemable units issued	**-**	-
Reinvestments of distributions to holders of redeemable units	**552,110**	460,544
Redemption of redeemable units*	**(7,100,000)**	(7,587,661)
	(6,547,890)	(7,127,117)
Net increase (decrease) in Net Assets attributable to holders of redeemable units	**(6,107,628)**	(8,024,772)
Net Assets attributable to holders of redeemable units, end of period	**19,051,321**	27,225,978

*During the period ended June 30, 2026, redemption of redeemable units represents liquidation payments made to unitholders of the Fund.

Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

Statements of Cash Flows

For the six-month periods ended June 30 (unaudited)	**2026 ($)**	2025 ($)
Cash flows from operating activities		
Increase (Decrease) in Net Assets attributable to holders of redeemable units from operations	**992,372**	167,462
Adjustments for:		
Foreign exchange (gains) losses on cash	**(28,469)**	36,969
Distribution income	**-**	(1,077,464)
Net realized (gains) losses on sales of investments	**90,929**	62,090
Net change in unrealized (appreciation) depreciation in the value of investments	**(1,383,467)**	2,022,829
Net change in unrealized (appreciation) depreciation on forward currency contracts	**44,921**	(427,394)
Purchases of investments	**(3,334,309)**	(18,689,443)
Proceeds from sale of investments	**10,028,645**	24,855,479
Net increase (decrease) in other assets and liabilities	**7,811**	14,363
Net cash provided by (used in) operating activities	**6,418,433**	6,964,891
Cash flows from financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	**(356,418)**	(874,222)
Redemption of redeemable units	**(6,281,645)**	(6,091,873)
Net cash provided by (used in) financing activities	**(6,638,063)**	(6,966,095)
Foreign exchange gains (losses) on cash	**28,469**	(36,969)
Net increase (decrease) in cash	**(219,630)**	(1,204)
Cash (Bank indebtedness), beginning of period	**362,666**	42,180
Cash (Bank indebtedness), end of period	**171,505**	4,007
Supplemental Information*		
Interest received	**39,058**	46,152
Interest paid	**67**	-

*Information provided relates to the operating activities of the Fund

The accompanying notes are an integral part of these financial statements.

Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged

Schedule of Investment Portfolio

As at June 30, 2026 (unaudited)

	Currency	Maturity Date	Par Value* / Units	Average Cost ($)	Fair Value ($)
FUNDS [105.05%]					
Monroe (NP) U.S. Private Debt Fund LP	USD		136,454	19,724,877	20,014,570
Total funds				**19,724,877**	**20,014,570**
SHORT-TERM INVESTMENTS [5.29%]					
Government of Canada, 2.690%		Aug 12, 2026	1,010,000	1,007,289	1,007,313
Total short-term investments				**1,007,289**	**1,007,313**
Total investments [110.34%]				**20,732,166**	**21,021,883**
Cash and other assets less liabilities [-10.34%]					(1,970,562)
Total Net Assets attributable to holders of redeemable units [100.00%]					**19,051,321**

*All par values are in Canadian Dollars unless otherwise noted

The accompanying notes are an integral part of these financial statements.

Financial Risk Management (note 6)

Investment Objective

The Fund's investment objective is to invest primarily in Monroe (NP) U.S. Private Debt Fund LP (the "Master Fund"), a Cayman Islands exempted limited partnership, in order to provide investors with attractive risk-adjusted returns with the downside protection associated with investing primarily in secured private credit opportunities in a manner that is intended to be decoupled from the volatility of the public markets. As a result, the performance of the Fund will be dependent on the performance of the Master Fund.

The Fund is exposed to risks that are associated with the Master Fund's investment strategies, financial instruments, and markets in which it invests. The extent of risk within the Master Fund is largely contingent upon its investment policy and guidelines as stated in the Master Fund's offering memorandum, and the management of such risks is contingent upon the qualification and diligence of the investment manager and sub-advisor designated to manage the Master Fund.

The Schedule of Investment Portfolio represents the securities held by the Fund as at June 30, 2026. Significant risks that are relevant to the Fund are discussed here. As the Fund invests in the Master Fund, it may be indirectly exposed to other price risk, currency risk, interest rate risk, credit risk and concentration risk from these holdings. As at June 30, 2026, 105.05% (December 31, 2025 – 88.84%) of the Fund's Net Assets attributable to holders of redeemable units were invested in the Master Fund. Only direct exposure to significant risks that are relevant to the Fund are discussed here. For more information regarding the risks of the Master Fund, obtain and refer to the Master Fund's financial statements. General information on risks and risk management is described in *Note 6: Financial Risk Management* of the Generic Notes.

Currency Risk

As at June 30, 2026 and December 31, 2025, the Fund's direct exposure to currency risk and potential impact to the Fund's Net Assets attributable to holders of redeemable units as a result of a 1% change in these currencies relative to the Canadian dollar, with all other variables held constant, are shown in the tables below.

June 30, 2026

Currency	**Fair Value ($)**	**Forward Currency Contracts ($)**	**Net Exposure ($)**	**% of Net Assets attributable to holders of redeemable units (%)**	**Impact on Net Assets attributable to holders of redeemable units ($)**
U.S. Dollar	20,014,570	-	20,014,570	105.05	200,146

December 31, 2025

Currency	Fair Value ($)	Forward Currency Contracts ($)	Net Exposure ($)	% of Net Assets attributable to holders of redeemable units (%)	Impact on Net Assets attributable to holders of redeemable units ($)
U.S. Dollar	23,674,951	(23,324,639)	350,312	1.39	3,503

Interest Rate Risk

As at June 30, 2026, the Fund did not have a significant exposure to interest rate risk. Fixed income securities that are short-term in nature, such as Government of Canada treasury bills with maturities of less than three months, and held for cash management purposes, would not expose the Fund to significant amounts of interest rate risk. As at December 31, 2025, the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates, and potential impact to the Fund's Net Assets attributable to holders of redeemable units had interest rates increased or decreased by 1%, with all other variables remaining constant, are shown in the table below. In practice, the actual results may differ from this sensitivity analysis and the difference could be material. The Fund's short-term assets and liabilities are not subject to a significant amount of risk due to fluctuations in the prevailing level of market interest rates.

	Total Exposure	
Term to Maturity	**June 30, 2026 ($)**	December 31, 2025 ($)
Less than 1 year	**-**	2,748,730
1-5 years	**-**	-
>5 years	**-**	-
Total	**-**	2,748,730
Total Net Assets attributable to holders of redeemable units	**-**	1,374
Total Net Assets attributable to holders of redeemable units (%)	**-**	0.01

Credit Risk

As at June 30, 2026 and December 31, 2025, the Fund held fixed income securities, including Government of Canada treasury bills that are short-term in nature, which have a credit rating as rated primarily by Morningstar DBRS, Standard & Poor's or Moody's. The Fund generally invests in fixed income securities issued or generated by the Canadian government or its agencies, other Canadian issuers, foreign governments or their agencies, other foreign issuers, and supranational organizations. The ratings of securities that subject the Fund to credit risk, as a percentage of Net Assets attributable to holders of redeemable units, are shown in the table below.

Ratings	**June 30, 2026 (%)**	December 31, 2025 (%)
AAA	**5.29**	10.93
Total	**5.29**	10.93

Concentration Risk

As at June 30, 2026 and December 31, 2025, the Fund's concentration risk as a percentage of Net Assets attributable to holders of redeemable units is shown in the table below.

	June 30, 2026 (%)	December 31, 2025 (%)
Funds	105.05	88.84
Short-term Investments	5.29	10.93
Unrealized appreciation on forward currency contracts	-	0.18
Cash and other assets less liabilities	(10.34)	0.05
Total Net Assets attributable to holders of redeemable units	**100.00**	100.00

Fair Value Measurements (note 5)

As at June 30, 2026 and December 31, 2025, the Fund's financial assets and liabilities, which are measured at fair value, have been categorized based upon the fair value hierarchy as shown in the tables below.

June 30, 2026

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Funds	-	20,014,570	-	20,014,570
Short-term Investments	-	1,007,313	-	1,007,313
Total	**-**	**21,021,883**	**-**	**21,021,883**

December 31, 2025

	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Funds	-	22,351,703	-	22,351,703
Short-term Investments	-	2,748,730	-	2,748,730
Forward Currency Contracts	-	44,921	-	44,921
Total	-	25,145,354	-	25,145,354

During the period ended June 30, 2026 and year ended December 31, 2025, there were no significant transfers between levels.

Investments in Master Fund

The Master Fund invests in a portfolio of assets to achieve risk-adjusted returns for its unitholders. The Master Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Master Fund's net assets attributable to holders of redeemable units. The Fund's interest in the Master Fund, held in the form of redeemable units, is reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to this investment. Distributions earned from the Master Fund are included in "Distribution income" in the Statements of Comprehensive Income (Loss). The total realized losses and change in unrealized appreciation arising from the Master Fund as included in the Statements of Comprehensive Income (Loss) for the period ended June 30, 2026 were $90,929 and $1,387,406, respectively (June 30, 2025 - realized gains of $115,852 and change in unrealized depreciation of $2,024,772). The Fund does not provide any additional significant financial or other support to the Master Fund. The interest held by the Fund in the Master Fund is shown in the tables below.

June 30, 2026

Master Fund	**Country of establishment and principal place of business**	**Ownership interest (%)**	**Total Net Assets of Master Fund ($)**	**Carrying amount included in Statement of Financial Position ($)**
Monroe (NP) U.S. Private Debt Fund LP	Cayman Islands	11.42	175,295,302	20,014,570

December 31, 2025

Master Fund	Country of establishment and principal place of business	Ownership interest (%)	Total Net Assets of Master Fund ($)	Carrying amount included in Statement of Financial Position ($)
Monroe (NP) U.S. Private Debt Fund LP	Cayman Islands	11.43	195,632,321	22,351,703

Redeemable Units (note 7)

During the periods ended June 30, 2026 and 2025, the number of units issued, reinvested, redeemed and outstanding were as follows:

June 30, 2026

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed*	Redeemable units oustanding at end of period
Series F	2,828,626	-	61,533	(794,697)	2,095,462

June 30, 2025

	Redeemable units outstanding at beginning of period	Redeemable units issued	Reinvestments of distributions to holders of redeemable units	Redeemable units redeemed	Redeemable units oustanding at end of period
Series F	3,774,137	-	50,223	(826,113)	2,998,247

*During the period ended June 30, 2026, redemption of redeemable units represents liquidation payments made to unitholders of the Fund.

Management Fees (note 10)

The Fund will pay the Manager a quarterly management fee, calculated and paid quarterly, equal to ¼ of 0.10% of the Net Asset attributable to holders of redeemable units of Series F or Series PF, plus applicable taxes. For Series PF units, the management fees payable will be reduced by ¼ of 0.20% of the Net Asset attributable to holders of redeemable units, plus applicable taxes.

Tax Loss Carryforwards (note 3)

For the taxation year ended December 31, 2025, the Fund had capital and non-capital losses available for tax purposes as shown in the table below.

Capital losses ($)	Non-capital losses ($)	Non-capital losses year of expiry
3,324,486	-	-

1. FORMATION OF THE FUNDS

Ninepoint-Monroe U.S. Private Debt Fund, and Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged (the "Funds" and each a "Fund") were formed under the laws of the Province of Ontario pursuant to a Trust Agreement. Ninepoint Partners LP (the "Manager") is the manager of the Funds. The address of the Funds' registered office is 200 Bay Street, Suite 2700, Toronto, Ontario, M5J 2J1.

The date of inception and class structure of each of the Funds are as follows:

Name of the Fund	Declaration of Trust Agreement Date	Class Information
Ninepoint-Monroe U.S. Private Debt Fund	April 5, 2019	A multi-series fund since inception, having two classes, F and PF.
Ninepoint-Monroe U.S. Private Debt Fund - Canadian $ Hedged	September 30, 2020	A multi-series fund since inception, having three classes, F, I and PF.

The differences among the classes of units are the different eligibility criteria, fee structures and administrative expenses associated with each class.

The Statements of Financial Position of each of the Funds are at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows for each Fund are for the periods ended June 30, 2026 and 2025. The Schedule of Investment Portfolio for each Fund is as at June 30, 2026.

These financial statements were approved for issuance by the Manager on August 31, 2026.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and include estimates and assumptions made by the Manager that may affect the reported amounts of assets, liabilities, income, expenses and the reported amounts of changes in Net Assets during the reporting periods. Actual results could differ from those estimates.

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting ("IAS 34").

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS.

The financial statements of Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged are presented in Canadian dollars which is its functional currency and the financial statements of Ninepoint-Monroe U.S. Private Debt Fund are presented in U.S. dollars, which is its functional currency.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of material accounting policy information followed by the Funds:

Classification and Measurement of Investments

The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Based on the Funds' business model for managing the financial assets and the contractual cash flow characteristics of these assets, it requires financial assets to be classified as amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVOCI"). The contractual cash flow assessment examines the contractual features of the assets to determine if they give rise to cash flow that are consistent with a basic lending arrangement.

The Funds' investments, investments sold short and derivative assets and liabilities are measured at FVTPL and receivables are classified and measured at amortized cost.

The Funds' accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its Net Asset Value ("NAV") for transactions with unitholders. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and liabilities are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions incurred in the purchase and sale of such securities are recognized directly in the Statements of Comprehensive Income (Loss). Subsequent to initial measurement, financial assets and liabilities at FVTPL are recorded at fair value which, as at the financial reporting period end, is determined as follows:

1. Short-term notes and treasury bills are valued at their cost. The cost, together with accrued interest, approximates fair value using closing prices.
2. Fund units held as investments are fair valued using their respective NAV per unit on the relevant valuation dates, as these values are most readily and regularly available.

The difference between the fair value of investments and the cost of investments represents the unrealized appreciation or depreciation in the value of investments. The cost of investments for each security is determined on an average cost basis.

All other financial assets and financial liabilities are classified at amortized cost. They are recognized at fair value upon initial recognition and subsequently measured at amortized cost. The Funds' obligation for Net Assets attributable to holders of redeemable units is presented at the redemption amount.

Transaction Costs

Transaction costs are expensed and are included in "Transaction costs" in the Statements of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the business day following the date the order to buy or sell is executed, with the exception of short-term investments, which are accounted for on the date the order to buy or sell is executed. Realized gains and losses arising from the sale of investments and unrealized appreciation and depreciation on investments are calculated with reference to the average cost of the related investments. Investments in Asset Based Loans ("ABLs") are recorded on the closing date of the respective transaction.

Dividend income is recognized on the ex-dividend date, presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income (Loss).

Commitment, closing, monitoring, placement and standby fees are amortized and recognized evenly over the investment term of the loan. Waiver and amendment fees are recognized in the period in which the waiver or amendment was granted. All other portfolio fees, such as advisory fees and monitoring fees, are recognized when earned.

Foreign Currency Translation

The fair value of foreign currency denominated investments are translated into each Fund's respective functional currency using the prevailing rate of exchange on each valuation date. Income, expenses and investment transactions in foreign currencies are translated into each Fund's respective functional currency at the rate of exchange prevailing on the respective dates of such transactions.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in "Net change in unrealized appreciation (depreciation) in the value of investments" in the Statements of Comprehensive Income (Loss). Realized foreign exchange gains or losses from sales of investments and cash in foreign currencies are included in "Net realized gains (losses) on foreign exchange" in the Statements of Comprehensive Income (Loss). Any difference between the recorded amounts of dividends, interest and foreign withholding taxes and the Funds' functional currency equivalent of the amounts actually received is reported as part of the investment income in the Statements of Comprehensive Income (Loss).

Cash

Cash is comprised of cash on deposit with financial institutions.

Calculation of Net Assets Attributable To Holders of Redeemable Units Per Series Per Unit

The Net Assets attributable to holders of redeemable units per unit of a series of the Funds is based on the fair value of the proportionate share of the assets and liabilities of the Fund common to all classes, less any liabilities of the Fund attributable only to that series, divided by the total outstanding units of that series. Income, non-class specific expenses, realized and unrealized gains (losses) on investments and transaction costs are allocated to each series of the Fund based on the pro-rata share of Net Assets attributable to holders of redeemable units of that Fund. Expenses directly attributable to a series are charged directly to that series.

Forward Currency Contracts

The fair value of a forward currency contract is the gain or loss that would be realized if, on the date that the valuation is made, the position was closed out. It is reflected in the Statements of Financial Position as part of "Unrealized appreciation (depreciation) on forward currency contracts" and the change in value over the period is reflected in the Statements of Comprehensive Income (Loss) as part of "Net change in unrealized appreciation (depreciation) on forward currency contracts". When the forward currency contracts are closed out, gains and losses are realized and are included in "Net realized gains (losses) on forward currency contracts" in the Statements of Comprehensive Income (Loss).

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units From Operations Per Unit

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" in the Statements of Comprehensive Income (Loss) represents the increase (decrease) in Net Assets attributable to holders of redeemable units from operations per class, divided by the weighted average number of units outstanding in that class during the period, which is presented in the Statements of Comprehensive Income (Loss).

Income Taxes

The Funds are not taxed on that portion of income and net realized capital gains that is paid or payable to unitholders. No provision for income taxes has been recorded in the Funds as sufficient income and net realized capital gains are paid to unitholders. Non-capital losses may be carried forward for up to 20 years and can be offset against future taxable income. Capital losses may be carried forward indefinitely to be applied against future capital gains.

Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged are not expected to qualify as "mutual fund trusts" under the Tax Act. Accordingly, each of these Funds (i) is not eligible for the capital gains refund mechanism, (ii) will be deemed to dispose of all of its assets on the twenty-first anniversary of its creation, (iii) may be liable for alternative minimum tax, (iv) may be subject to the "mark-to-market" rules in the Tax Act and (v) may be subject to tax under Part XII.2 of the Tax Act.

Offsetting of Financial Instruments

Financial assets and liabilities are disclosed net if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and liability simultaneously. Where applicable, additional information is disclosed in the Offsetting of Financial Instruments section of the *Notes to Financial Statements – Fund Specific Information.*

Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss;
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements;
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgements and estimates that the Funds have made in preparing the financial statements:

Classification and Measurement of Investment and Application of the Fair Value Option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgements in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Funds' business models and concluded that FVTPL, in accordance with IFRS 9, provides the most appropriate classification of the Funds' financial instruments.

Assessment as an Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* ("IFRS 10") are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all its investments on a fair value basis.

The Manager has assessed the characteristics of an investment entity as they apply to the Funds and such assessment requires significant judgements. Based on the assessment, the Manager concluded that the Funds meet the definition of an investment entity.

5. FAIR VALUE MEASUREMENTS

In accordance with IFRS 13, *Fair Value Measurement*, the Funds use a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The fair value hierarchy has the following levels:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2: Quoted prices that are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Prices, inputs or complex modeling techniques that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The hierarchy of investments and derivatives for each Fund is included in the *Notes to Financial Statements – Fund Specific Information* of each Fund.

All fair value measurements above are recurring. The carrying values of cash, subscriptions receivable, interest receivable, payable for investments purchased, redemptions payable, distributions payable, accrued expenses and each Fund's obligations for Net Assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

For the period ended June 30, 2026 and year ended December 31, 2025, Level 2 securities consisted of short-term investments, investments in underlying funds other than ETFs and mutual funds, and forward currency contracts. There were no other material transfers between levels during the period ended June 30, 2026 and year ended December 31, 2025.

6. FINANCIAL RISK MANAGEMENT

The Funds are exposed to risks that are associated with their investment strategies, financial instruments and markets in which they invest. The extent of risk within a Fund is largely contingent upon its investment policy and guidelines as stated in its offering documents, and the management of such risks is contingent upon the qualification and diligence of the portfolio manager designated to manage the Fund. The Schedule of Investment Portfolio groups securities by asset type and market segment. Significant risks that are relevant to the Funds are discussed below. Refer to the *Notes to Financial Statements – Fund Specific Information* of each Fund for specific risk disclosures.

MARKET RISK

Each Fund's investments are subject to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market variables such as equity prices, currency rates and interest rates.

a) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). The sensitivity analysis disclosed is estimated based on the historical correlation between the return of a Fund as compared to the return of a Fund's benchmark. The analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of future correlation and accordingly, the impact on net assets could be materially different. The investments of a Fund are subject to normal market fluctuations and the risks inherent in the financial markets. The maximum risk resulting from purchased securities held by the Funds is limited to the fair value of these investments. The Funds manage their exposure to market risk through the selection and monitoring of companies within the portfolio of securities, as well as through the diversification of the investment portfolio. Each Fund's portfolio is invested according to the portfolio manager's assessment of the macroeconomic environment, the prospects for various industry sectors, and specific company analyses. As a result, the portfolio manager may accept above-average market volatility if the portfolio continues to be positioned in a manner that is consistent with the portfolio manager's outlook as discussed above.

b) Currency Risk

Currency risk is the risk that arises from the change in price of one currency against another. The Funds hold securities that are denominated in currencies other than the Canadian dollar (or U.S. dollars for Ninepoint-Monroe U.S. Private Debt Fund). These securities are converted to the Funds' functional currency (Canadian dollars or U.S. dollars) in determining fair value, and the fair value is subject to fluctuations relative to the strengthening or weakening of the functional currency. The Funds may enter into foreign exchange contracts for hedging purposes to reduce their foreign currency exposure, or to establish exposure to foreign currencies.

c) Interest Rate Risk

Interest rate risk is the risk borne by an interest-bearing financial instrument that is attributed to interest rate fluctuations. Cash and investments that are short-term in nature, such as Government of Canada treasury bills with maturities of less than three months, would not expose the Funds to significant amounts of interest rate risk. Excess cash amounts and amounts held as collateral for securities sold short may be invested in Government of Canada treasury bills with maturities of less than three months.

Credit risk

Credit risk is the risk of loss due to the failure of a counterparty to satisfy its obligations.

The Funds may be exposed to credit risk from the counterparties to the derivative instruments used by it. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of A on their long-term debt. The Funds endeavor to minimize their counterparty credit risk by monitoring the credit exposure with, and the creditworthiness of, counterparties.

All transactions executed by the Funds in listed securities are settled upon delivery using approved brokers. The risk of default is considered minimal, as the delivery of those securities sold is made only when the broker has received payment. Payment is made on purchase only when the security is received by the broker. The trade will fail to consummate if either party fails to meet its obligations.

Liquidity Risk

Liquidity risk is the risk that the Funds will not be able to generate sufficient cash resources to fulfill their payment obligations. With the exception of derivative contracts and investments sold short, where applicable, all of the Funds' financial liabilities are short-term liabilities maturing within 90 days after the period end. For Funds that hold investments sold short, these investments have no specific maturity date. For Funds that hold derivative contracts with a term to maturity that exceeds 90 days from the period end, further information related to those contracts can be found in the derivatives schedules included in the Schedule of Investment Portfolio of those Funds.

Under the terms of the Trust agreement of each Fund, the Manager has the ability to suspend or defer redemptions in certain circumstances, including the receipt of redemption notices in excess of certain thresholds, or where the Manager determines that conditions exist which render impractical the sale of the assets of the Fund or which impair the ability of the Fund to determine the value of the assets of the Fund.

Prior to the wind-down (refer to Orderly Liquidation" below) of the Funds, redemptions are permitted on the last day of each calendar quarter, provided the request for redemption, in a form satisfactory to the Manager and all necessary documents relating thereto, is submitted to the Manager at least 120 days prior to such redemption date.

Orderly Liquidation

After thorough consideration, effective December 31, 2025, the Manager has decided to wind-down the Funds and proceed with an orderly liquidation of its assets. The Manager determined that this course of action was in the best interests of the unitholders. The Funds will proceed to liquidate their remaining assets and distribute the net proceeds to investors on a pro rata basis, after reserving sufficient amounts for operations. To reduce costs and enhance liquidity, the Manager has also determined to terminate the currency hedges associated with the Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged.

The Funds invest in the Master Fund, which is advised by Monroe Capital Management Advisors, LLC (the "Adviser"). Proceeds realized from asset liquidations within the Master Fund will first be used to repay the Master Fund's credit facility, in accordance with its terms, prior to any additional distributions to unitholders. Thereafter, as additional assets are monetized, the Master Fund will distribute net proceeds to the Funds (after funds required for operations and reserves), which will then be distributed to unitholders on a pro rata basis.

The first liquidating payment was made as at December 31, 2025, settling on February 27, 2026. The unitholders of the Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged each received approximately 5% of the last available September 30, 2025, NAV. The second liquidating payment was made as at March 31, 2026, settling on May 27, 2026. The unitholders of the Ninepoint-Monroe U.S. Private Debt Fund received approximately 13% of the last available December 31, 2025, NAV. The unitholders of the Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged received approximately 19% of the last available December 31, 2025, NAV.

The Adviser has also informed the Manager that the United States Internal Revenue Service ("IRS") is conducting an audit of the Master Fund under its "Inbound Lending" campaign, which focuses on whether certain fund structures may constitute a U.S. trade or business for tax purposes. The timing and outcome of this matter remain uncertain and may necessitate reserves within the Funds to address any associated potential tax exposure or costs to challenge such ruling should a negative IRS tax determination be received. Upon the final resolution of the Master Fund IRS audit and any related proceedings, any remaining proceeds will be distributed from the Master Fund to the Funds and subsequently to unitholders.

Changes to Subscriptions and Redemptions

On a quarterly basis, the Manager determines the cash available to pay redemptions based on the liquidity of the Funds. As cash accumulates in the Funds, the Manager expects the percentage of the redemption cap to increase up to the 5% quarterly cap as described in each Fund's Offering Memorandum. Redemption amounts in excess of each Fund's redemption cap will not be carried forward and new orders must be submitted for any remaining units. These redemptions will be subject to a new notice period and the same redemption cap. Effective December 31, 2025, the Funds are closed to new subscriptions.

During the period ended June 30, 2026, the redemptions payouts are no longer applicable. During the period ended June 30, 2025, as redemptions of the Funds submitted for the trade dates March 31, 2025 and June 30, 2025 each reached their redemption cap, the redemption caps were applied to both of the Funds.

Changes to Distributions

Effective December 31, 2025, the Funds proceeded to liquidate their remaining assets and distribute the net proceeds to investors on a pro rata basis, after reserving sufficient amounts for operations. The Funds were closed to redemptions to facilitate the orderly liquidation of assets, including interests held in the Master Fund, and to ensure an equitable distribution of proceeds among unitholders. Unitholders of each Fund will receive liquidating distributions periodically as assets within the Master Fund are sold. In accordance with each Fund's Trust agreement, the Manager believes this is in the best interest of the Funds and their unitholders and this decision was reviewed and approved by the Independent Review Committee ("IRC").

Concentration Risk

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

Geopolitical Risks

The Funds' value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolios and make investment decisions that are aligned with each Fund's mandate and the best interests of its unitholders.

7. REDEEMABLE UNITS

Prior to the wind-down of the Funds, each Fund was authorized to issue an unlimited number of classes of units and an unlimited number of units in each class. Class F units were issued to (i) purchasers who participated in fee-based programs through eligible registered dealers; (ii) qualified purchasers in respect of whom the Fund did not incur distribution costs; and (iii) qualified individual purchasers at the discretion of the Manager. Class PF units were issued at the discretion of the Manager to qualified individual purchasers or discretionary accounts of an advisor holding, in aggregate, $15,000,000 or more in a Fund and the Manager could reject a subscription for Class PF units for any reason.

The Funds have multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, *Financial Instruments: Presentation* ("IAS 32").

Capital Management

The capital of each Fund is represented by the issued and outstanding units and the net asset value attributable to participating unitholders. The Manager utilizes the capital of the Funds in accordance with the Funds' investment objectives, strategies and restrictions, as outlined in each Fund's offering memorandum, while maintaining sufficient liquidity to meet normal redemptions. The Funds do not have any externally imposed capital requirements.

8. DISTRIBUTION OF INCOME AND CAPITAL GAINS

Net investment income is distributed to unitholders quarterly, and net realized capital gains are distributed to unitholders annually at the end of the calendar year, by the Funds. All distributions paid to unitholders are reinvested automatically in additional units of the respective Fund. Unitholders do not have the option to elect to receive cash distributions.

9. RELATED PARTY TRANSACTIONS

Management Fees

The Funds pay the Manager a monthly management fee, calculated and paid monthly, other than Ninepoint-Monroe U.S. Private Debt Fund and Ninepoint-Monroe U.S. Private Debt Fund – Canadian $ Hedged, which pay the Manager a quarterly management fee, calculated and paid quarterly. Management fees are unique to each Fund and each class and are subject to applicable taxes. To the extent that an underlying fund is a Ninepoint Partners managed fund and pays a management fee to the Manager, the Funds do not duplicate management fees with respect to the investment in the underlying Ninepoint Partners Funds.

Performance Fees

For the Funds, the General Partner (or its designee) is entitled to receive from the Master Fund a quarterly performance allocation. If the difference by which the return in the NAV of the Master Fund (before calculation and accrual for the performance allocation) from the beginning of the quarter (or the actual contribution date as applicable) to the end of the quarter exceeds 7% annualized prorated (the "Preferred Return") for the same period (or prorated for partial quarters), and such return is between 7% and 8.75% on an annualized prorated basis, such amount in excess of the Preferred Return shall be payable to the General Partner (or its designee) as a performance allocation, plus applicable taxes. If the difference by which the return in the NAV of the Master Fund (before calculation and accrual of the performance allocation) in the particular quarter exceeds the Preferred Return and is 8.75% or more on an annualized basis, then all of such amount between the Preferred Return and 8.75%, plus 20% of the return amount above 8.75% shall be payable to the General Partner as a performance allocation, plus applicable taxes.

10. OPERATING EXPENSES AND SALES CHARGES

Each Fund pays its own operating expenses, other than marketing costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, audit, legal, safekeeping, trustee, custodial, fund administration expenses, preparation costs of financial statements and other reports to investors and IRC member fees and expenses. Operating expenses are charged to all Funds pro-rata, on the basis of net assets or another measure that provides a fair and reasonable allocation.

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 can be terminated at any time without notice.

11. INDEPENDENT REVIEW COMMITTEE ("IRC")

The Funds have applied National Instrument 81-107, *Independent Review Committee for Investment Funds,* and the Manager has established an IRC for the Funds. The mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager is subject when managing the Funds. Each Fund subject to IRC oversight pays its pro rata share of the IRC member fees, costs and other fees in connection with operation of the IRC. The IRC reports annually to the unitholders of the Funds.

12. SHARING ARRANGEMENTS

In addition to paying for the cost of brokerage services in respect of securities transactions, commissions paid to certain brokers may also cover research services provided to the portfolio manager. Sharing arrangements for each Fund are disclosed in the *Notes to Financial Statements – Fund Specific Information*, if applicable.

13. FILING EXEMPTION

In reliance upon the exemption in Section 2.11 of NI 81-106, the financial statements of the Funds will not be filed with the securities regulatory authorities.

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through to August 31, 2026, the date the financial statements were available to be issued, and has concluded that there were no subsequent events relevant for financial statement disclosure.

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