



Ninepoint Diversified Bond Fund

Quarterly Portfolio Disclosure

As at September 30, 2025

TOTAL NET ASSET VALUE

\$227,212,926

PORTFOLIO ALLOCATION

	% of Net Asset Value
Long Positions	
Investment Grade Bonds	72.4
Asset-Backed Securities	11.9
Government Bonds	8.9
High Yield Bonds	6.0
Options Purchased	0.1
Equities	0.0
Warrants	0.0
Total Long Positions	99.3
Short Positions	
Options Written	(0.1)
Total Short Positions	(0.1)
Cash	0.9
Swaptions	0.0
Futures Contracts	0.0
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

GEOGRAPHIC ALLOCATION

	% of Net Asset Value
Canada	81.0
United States	14.6
United Arab Emirates	2.7
Cash	0.9
Switzerland	0.9
Options Purchased	0.1
Swaptions	0.0
Futures Contracts	0.0
Other Net Liabilities	(0.1)
Options Written	(0.1)
Total Net Asset Value	100.0

TOP 25 LONG POSITIONS

Issuer	Coupon	Maturity Date	% of Net Asset Value
Government of Canada	0.500%	12/1/2030	8.9
Real Estate Asset Liquidity Trust	6.264%	12/12/2029	3.9
Enbridge Inc.	5.375%	9/27/2077	3.9
TransCanada Trust	4.650%	5/18/2077	3.3
Canadian Imperial Bank of Commerce	3.488%	6/30/2029	3.3
HomeEquity Bank	4.717%	7/17/2028	3.1
CI Financial Corporation	4.750%	4/3/2028	2.7
Intact Financial Corporation	4.125%	3/31/2081	2.6
MCAP Commercial LP	4.816%	3/4/2030	2.5
Laurentian Bank of Canada	4.192%	1/23/2028	2.3
Fairfax India Holdings Corporation	5.000%	2/26/2028	2.3
Federation des Caisses Desjardins du Quebec	3.804%	9/24/2029	2.2
Fortis Inc.	5.100%	12/4/2055	2.2
Whitecap Resources Inc.	3.761%	6/19/2028	2.2
Bank of Montreal	4.300%	11/26/2080	2.2
CARDS II Trust	5.813%	6/15/2029	2.2
Athene Global Funding	2.470%	6/9/2028	2.0
Fairstone Bank of Canada	3.937%	9/18/2028	1.9
Citigroup Inc.	1.122%	1/28/2027	1.8
The Goldman Sachs Group Inc.	1.948%	10/21/2027	1.8
Sagen MI Canada Inc.	4.950%	3/24/2081	1.6
Citigroup Inc.	4.550%	6/3/2035	1.6
The Goldman Sachs Group Inc.	1.431%	3/9/2027	1.6
Brookfield Renewable Partners LLC	5.450%	3/12/2055	1.4
Wolf Midstream Canada LP	6.400%	7/18/2029	1.4
Top 25 long positions as a percentage of net asset value			64.9

Ninepoint Diversified Bond Fund invests in units of other investment funds. The prospectus and other information about the underlying investment funds are available on the Internet at www.sedarplus.ca.

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 at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.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.

Commissions, trailing commissions, management fees, other charges and expenses all may be associated with investment funds. Please read the prospectus carefully before investing. The values of investment funds change frequently and their past performance may not be repeated.