



Ninepoint Global Infrastructure Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2024

The annual 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 annual financial statements of the investment fund. You can obtain a copy of the annual 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.ca 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 Global Infrastructure Fund (the “Fund”) is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

As part of its investment strategy, the Fund may:

- invest in Commodity exchange-traded funds (“ETFs”) in aggregate, up to 10% of its net assets in underlying ETFs as measured at the time of the investment, pursuant to the regulatory relief to invest in leveraged and commodity ETFs;
- use specified derivatives, such as options and warrants to gain exposure to individual securities and markets instead of buying the securities directly and manage risk due to changes in prices of the Fund’s investments and from exposure to foreign currencies;
- engage in securities lending, as permitted by securities regulations;
- hold all or a portion of its assets in cash or money market securities while seeking investment opportunities or for defensive purposes;
- engage in short selling consistent with the Fund’s investment objective and as permitted by the Canadian securities regulators; and
- invest in other ETFs as permitted by securities regulations.

Risks

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

Results of Operations

The Fund, Series F, returned 25.4% in 2024, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned 14.7%.

It was another excellent year for equities (and most other asset classes), with the S&P 500 posting a +23.3% return (+25.0% on a total return basis), making it two years of +20% returns in a row. The Dow Jones Industrial Average posted a +12.9% return (+15.0% on a total return basis) but, once again, the tech-heavy NASDAQ led the pack and posted a +28.6% return (+29.6% on a total return basis). For Canadian domestic investors, the TSX posted a +18.0% return (+21.7% on a total return basis), which was a relatively decent performance. Broadly speaking, U.S. stocks outperformed international stocks, large caps outperformed small caps and growth outperformed value, consistent with the trends of the past several years. Crude oil was essentially flat for the year, most bond indices posted positive returns and both gold and Bitcoin posted significant gains.

The only minor disappointment of 2024 was the failure of a Santa Claus rally, which is the tendency of the stock market to rise in the last week of trading in December and first few days of the new year, to materialize over the last five trading days of the year. Although investors experienced a positive 2024, the Manager did observe some weakness through the last half of December that was masked at the index level by strong year end performance of the Magnificent 7 stocks. Much of the underlying weakness could be attributed to the U.S. Federal Reserve and the “hawkish cut” on December 18th, 2024, when the Federal Open Market Committee (“FOMC”) cut the target interest rate by 25 bps to a range of 4.25% to 4.50%. However, the ensuing press conference and the details contained in the Summary of Economic Projections seemed far less dovish than prior meetings, with only two interest rate cuts forecasted in 2025, down from four cuts. Importantly, market expectations were already there, with the forward curve pricing in only two interest rate cuts in 2025 several months ahead of the final U.S. Federal Reserve meeting of 2024.

At least some of the hawkish shift was likely in anticipation of President-elect Trump and his incoming administration’s policies (primarily aggressive fiscal spending and tariffs on foreign-produced goods) that could be largely inflationary. However, the Manager is not convinced that resurgent inflation is lurking around the corner, since some of the President-elect’s policies may prove to be deflationary, and it remains to be seen which policies will ultimately be enacted. Unfortunately, this change in tone from the U.S. Federal Reserve was frustrating for many investors, since Chairman Powell had previously taken great pains to highlight his (backward-looking) data dependency.

The Manager continues to believe that the infrastructure asset class is ideally positioned to benefit from two significant investment themes for many years ahead: the Electrification of the U.S. Economy and the Energy Transition. Importantly, electricity demand is expected to accelerate dramatically, led by the construction of AI-focused data centers, the onshoring of industrial manufacturing and the continued growth of electrified transportation. Therefore, the Manager is comfortable having exposure to various infrastructure sub-sectors or sub-industries, including traditional energy investments, and electrical, natural gas, nuclear or multi-utilities to take advantage of these themes.

Top contributors to the 2024 performance of the Fund by sector included Utilities (+1,419 bps), Energy (+868 bps) and Industrials (+383 bps), while top detractors by sector included Communication Services (-39 bps) and Information Technology (-19 bps) on an absolute basis. On a relative basis, positive return contributions from the Utilities (+526 bps), Industrials (+351 bps) and Real Estate (+272 bps) sectors were offset by negative contributions from the Communication Services (-45 bps) and Information Technology (-22 bps) sectors. In terms of stock specific performance, top contributors to the 2024 performance included Vistra Corporation, Targa Resources Corporation, and Constellation Energy Corporation, while top detractors included AES Corporation, SBA Communications Corporation and RWE AG.

The Manager is currently slightly overweight in the Energy and Real Estate sectors and slightly underweight in the Industrials and Utilities sectors. Into 2025, investors will be carefully watching for policy announcements from the President-elect's administration and the potential impact on growth and inflation expectations. Although the Manager is optimistic about 2025, the key question for the equity markets will be whether President-elect Trump's policies prove significantly inflationary, thus creating a spike in bond yields. In the meantime, the Manager remains focused on high quality, dividend paying infrastructure assets that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund's net asset value increased by 28.4% during the year, from \$45.7 million as at December 31, 2023 to \$58.7 million as at December 31, 2024. This change was predominantly due to unrealized gains on investment of \$7.1 million and net subscription of \$6.1 million.

Recent Developments

The Manager actively monitors the positioning of the Fund's portfolio for changes in current market conditions and the economic environment.

FUND MERGER

On October 4, 2024, the Fund (the "Continuing Fund") acquired all the assets of Ninepoint Global Real Estate Fund ("the Terminating Fund"). Through the merger, holders of units of each series of the Terminating Fund received units of the same series of the Continuing Fund (except for Series T unitholders of the Terminating Fund, who received Series A units of the Continuing Fund) determined on a dollar-for-dollar basis.

FUND SERIES

Effective January 16, 2025, the Fund launched two new series, Series FT and Series T, with management fees of 1.00% and 2.00%, respectively. They each have a target annualized distribution of 6.0%, paid monthly.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager an annual rate of 2.00% for Series A units, 1.00% for Series D units and Series F 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 year ended December 31, 2024, the Fund incurred management fees of \$772,361 (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*
Series A	50%	50%
Series D	100%	—
Series F	100%	—
Series I	100%	—

* Series I trailing commissions are based on a rate that is negotiated and agreed upon by the Manager and dealer.

Of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$11,773 during the year ended December 31, 2024 to Sightline Wealth Management, an affiliate of the Manager.

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 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 certain Funds. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income (Loss). Waivers or absorptions are at the Manager's discretion and can be terminated at any time without notice. For the year ended December 31, 2024, the Manager did not absorb any expenses.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	11.13	11.36	12.00	11.17	11.10
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.39	0.30	0.24
Total expenses	(0.43)	(0.42)	(0.38)	(0.37)	(0.38)
Realized gains (losses) for the period	1.80	(0.36)	0.47	0.55	0.16
Unrealized gains (losses) for the period	0.82	0.72	(0.57)	0.86	0.37
Total increase (decrease) from operations²	2.58	0.28	(0.09)	1.34	0.39
Distributions:					
From income (excluding dividends)	—	—	—	(0.14)	—
From dividends	—	—	(0.14)	—	—
From capital gains	(0.86)	—	(0.15)	—	—
Return of capital	—	(0.51)	(0.25)	(0.36)	(0.52)
Total annual distributions³	(0.86)	(0.51)	(0.54)	(0.50)	(0.52)
Net assets, end of period	12.90	11.13	11.36	12.00	11.17

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	11.16	11.26	11.67	10.75	10.61
Increase (decrease) from operations:					
Total revenue	0.39	0.34	0.33	0.30	0.23
Total expenses	(0.29)	(0.29)	(0.25)	(0.25)	(0.31)
Realized gains (losses) for the period	1.82	(0.38)	0.39	0.33	0.08
Unrealized gains (losses) for the period	0.82	0.80	(0.78)	1.17	0.04
Total increase (decrease) from operations²	2.74	0.47	(0.31)	1.55	0.04
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.04)	(0.01)	(0.20)	—	—
From capital gains	(0.84)	—	(0.15)	—	—
Return of capital	—	(0.50)	(0.18)	(0.48)	(0.46)
Total annual distributions³	(0.88)	(0.51)	(0.53)	(0.48)	(0.46)
Net assets, end of period	13.07	11.16	11.26	11.67	10.75

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	Dec 31, 2024 \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 \$
Series F					
Net assets, beginning of period	12.17	12.27	12.82	11.81	11.59
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.43	0.33	0.26
Total expenses	(0.32)	(0.32)	(0.27)	(0.26)	(0.28)
Realized gains (losses) for the period	1.99	(0.37)	0.51	0.50	0.15
Unrealized gains (losses) for the period	0.80	0.75	(0.64)	1.07	0.51
Total increase (decrease) from operations²	2.89	0.42	0.03	1.64	0.64
Distributions:					
From income (excluding dividends)	—	—	—	(0.23)	—
From dividends	(0.04)	(0.01)	(0.14)	—	—
From capital gains	(0.85)	—	(0.16)	—	—
Return of capital	—	(0.54)	(0.28)	(0.30)	(0.54)
Total annual distributions³	(0.89)	(0.55)	(0.58)	(0.53)	(0.54)
Net assets, end of period	14.30	12.17	12.27	12.82	11.81

	Dec 31, 2024 ⁴ \$	Dec 31, 2023 \$	Dec 31, 2022 \$	Dec 31, 2021 \$	Dec 31, 2020 \$
Series I					
Net assets, beginning of period	10.02	—	—	—	—
Increase (decrease) from operations:					
Total revenue	0.32	—	—	—	—
Total expenses	(0.13)	—	—	—	—
Realized gains (losses) for the period	1.27	—	—	—	—
Unrealized gains (losses) for the period	0.06	—	—	—	—
Total increase (decrease) from operations²	1.52	—	—	—	—
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	(0.06)	—	—	—	—
From capital gains	(0.39)	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distributions³	(0.45)	—	—	—	—
Net assets, end of period	11.61	—	—	—	—

1 This information is derived from the Fund's 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 unit.

3 Distributions were reinvested in additional units of the Fund.

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

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Ratios and Supplemental Data

Series A	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$24,934	\$21,281	\$15,647	\$14,013	\$12,274
Number of units outstanding ¹	1,932,849	1,911,615	1,377,847	1,168,163	1,098,355
Management expense ratio ²	2.83%	2.76%	2.77%	2.73%	2.90%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%
Portfolio turnover rate ⁴	95.77%	99.18%	118.45%	172.72%	264.53%
Net asset value per unit ¹	\$12.90	\$11.13	\$11.36	\$12.00	\$11.17

Series D	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$7,132	\$6,315	\$650	\$115	\$48
Number of units outstanding ¹	545,699	565,883	57,761	9,876	4,476
Management expense ratio ²	1.70%	1.68%	1.72%	1.71%	2.38%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%
Portfolio turnover rate ⁴	95.77%	99.18%	118.45%	172.72%	264.53%
Net asset value per unit ¹	\$13.07	\$11.16	\$11.26	\$11.67	\$10.75

Series F	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$23,095	\$18,099	\$18,702	\$18,253	\$7,104
Number of units outstanding ¹	1,614,558	1,487,735	1,523,917	1,423,941	601,630
Management expense ratio ²	1.73%	1.67%	1.67%	1.63%	1.81%
Trading expense ratio ³	0.13%	0.23%	0.24%	0.24%	0.44%
Portfolio turnover rate ⁴	95.77%	99.18%	118.45%	172.72%	264.53%
Net asset value per unit ¹	\$14.30	\$12.17	\$12.27	\$12.82	\$11.81

Series I	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value (000s) ¹	\$3,497	—	—	—	—
Number of units outstanding ¹	301,178	—	—	—	—
Management expense ratio ²	0.65%	—	—	—	—
Trading expense ratio ³	0.13%	—	—	—	—
Portfolio turnover rate ⁴	95.77%	—	—	—	—
Net asset value per unit ¹	\$11.61	—	—	—	—

1 This information is provided as at December 31 for the years shown.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period. The Manager may waive or absorb a portion of the operating expenses of the Fund. Waivers and absorption can be terminated at any time.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The TER includes dividend expense and securities borrowing expense paid by the Fund in connection with securities sold short.

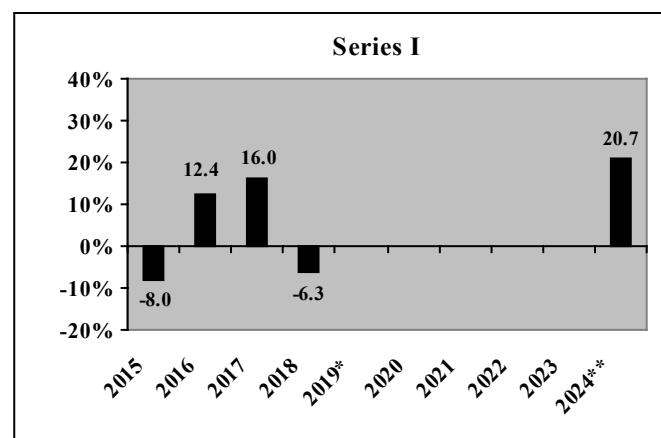
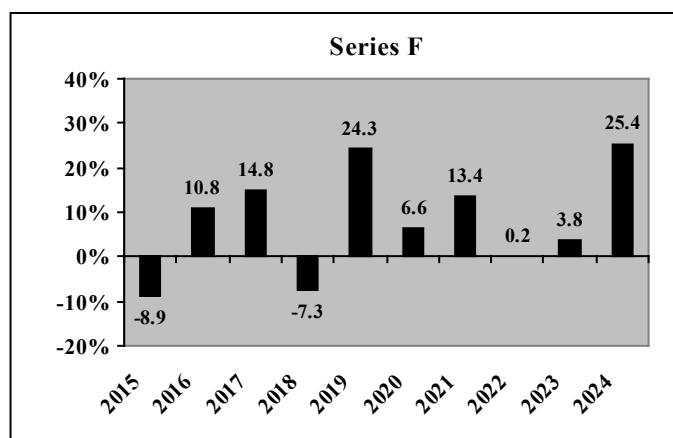
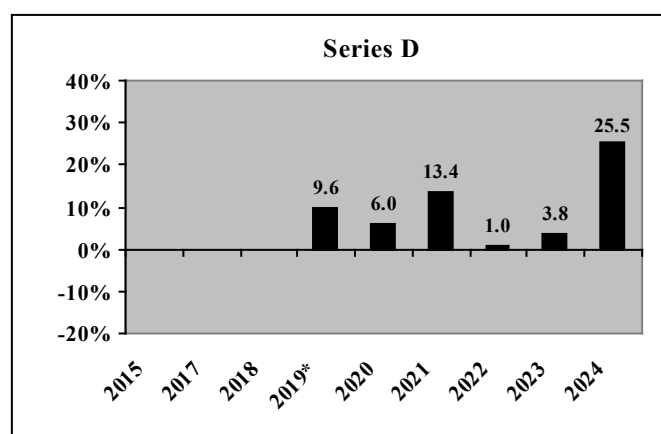
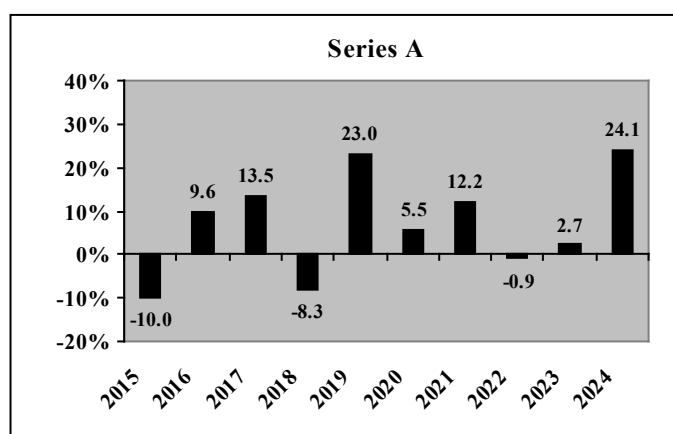
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio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

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 return 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 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 no outstanding units as at the end of the period.



* Return from March 5, 2019 (first issuance) for Series D units to December 31, 2019 (not annualized). Series I units were fully redeemed during the year ended December 31, 2019.

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

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Annual Compound Returns

The following table illustrates the annual compound total return for each Series of units of the Fund for the periods shown. As a basis of performance comparison, the annual compound return of the Fund is compared to that of the MSCI World Core Infrastructure Index (CAD) (the “Index”). The Index captures large and mid-cap securities across developed market countries around the world and represents the performance of companies within those developed markets that are engaged in core industrial infrastructure activities. Since the Fund does not necessarily invest in the same securities or in the same proportion as the Index, the performance of the Fund is not expected to equal the performance of the Index.

	1-Year	3-Year	5-Year	10-Year	Since Inception*
Series A	24.1%	8.1%	8.4%	6.6%	7.4%
Index	14.7%	4.8%	5.4%	7.9%	10.8%
Series D	25.5%	9.6%	9.6%	—	10.4%
Index	14.7%	4.8%	5.4%	—	6.4%
Series F	25.4%	9.3%	9.6%	7.7%	8.4%
Index	14.7%	4.8%	5.4%	7.9%	10.7%
Series I	—	—	—	—	20.7%
Index	—	—	—	—	12.9%

* Since launch date of September 1, 2011 for Series F units, September 20, 2011 for Series A units, March 5, 2019 for Series D units, and March 8, 2024 (re-subscription) for Series I units.

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Summary of Investment Portfolio

As at December 31, 2024

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Utilities	43.7
Industrials	23.0
Energy	17.4
Real Estate	14.8
Total Long Positions	98.9
Cash	1.2
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	79.4
Canada	15.8
Netherlands	3.7
Total Positions	98.9
Cash	1.2
Other Net Liabilities	(0.1)
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corporation	4.4
Union Pacific Corporation	4.1
Equinix Inc.	3.9
Energy Transfer L.P.	3.8
Ferrovial SE	3.7
Enbridge Inc.	3.6
Cheniere Energy Inc.	3.6
NiSource Inc.	3.5
NextEra Energy Inc.	3.4
Targa Resources Corporation	3.4
Talen Energy Corporation	3.3
Digital Realty Trust Inc.	3.3
SBA Communications Corporation	3.3
Vistra Corporation	3.2
Sempra	3.2
WSP Global Inc.	3.2
ONEOK Inc.	3.2
AltaGas Limited	3.1
Quanta Services Inc.	3.1
Public Service Enterprise Group Inc.	3.1
Ameren Corporation	3.1
PPL Corporation	3.0
CMS Energy Corporation	3.0
Canadian Pacific Kansas City Limited	3.0
American Electric Power Company Inc.	3.0
Top 25 long positions as a percentage of Net Asset Value	84.5

The Fund did not hold short positions as at December 31, 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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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, catastrophic events, and the ability of Ninepoint to attract or retain key employees. 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.
