



Ninepoint Global Infrastructure Fund

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

DECEMBER 31

2023

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 get 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 across all geographical sectors;
- use specified derivatives, such as options and warrants, in a manner that is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- 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 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 those investors who are seeking the long-term appreciation potential of the global infrastructure sector and have a low risk tolerance and a long-term investment horizon.

Results of Operations

The Fund, Series F, returned 3.8% in 2023, while its benchmark, MSCI World Core Infrastructure Index (CAD), returned 1.8%

If 2022 was about normalizing interest rate policy, 2023 was all about tightening monetary conditions enough to bring inflation back into line. Considering that the U.S. CPI has fallen from 9.1% in June 2022 to 3.1% in November 2023, after 525 bps of tightening, monetary policy seems to have done its job extremely well. Despite the significantly higher rates, growth investors were able to capitalize on a few key investment themes in 2023, including the development of artificial intelligence software to the point of mainstream acceptance (notably large language models for general purpose queries) and anti-obesity pharmaceuticals (notably the GLP-1 class of drugs). As a result, this past year could be characterized by huge performance disparities at the S&P 500 sector level, with information technology (+56.0%), communication services (+54.0%) and consumer discretionary (+40.0%) leading the pack while utilities (-10.0%), energy (-5.0%) and consumer staples (-2.0%) lagged. Unfortunately, dividend paying stocks and real asset-based investments tend to be concentrated in these lagging sectors, nonetheless the Manager is still reasonably pleased with the Fund’s absolute performance this year.

Through much of the second half of 2023, the Manager became comfortable with the idea that the final interest rate hike in the US had occurred at the July meeting but assumed that U.S. Federal Reserve officials would continue to talk tough to prevent a loosening of financial conditions and potentially risk resurgent inflation. The Manager also believed that the final spike in the U.S. 10-year bond yields to just above 5.0% last October effectively tightened financial conditions to a sufficient degree to satisfy the Federal Open Market Committee (“FOMC”) committee members. The Manager expected the U.S. Federal Reserve to remain data dependent but would take a more balanced view in pursuit of their dual mandate of full employment and price stability. Reassuringly, the December FOMC meeting not only confirmed that the tightening phase of the interest rate cycle was done, but that the U.S. Federal Reserve was now looking to pivot to easier monetary policy in 2024. Chairman Powell’s press conference was viewed as dovish, and the Summary of Economic Projections indicated a lower terminal rate (consistent with the current range of 5.25% to 5.50%) and three rate cuts (25 bps each) in 2024 as opposed to a more hawkish outlook previously forecasted.

As we are likely close to the first rate cut of the cycle, but the precise timing is unknown and the future economic environment remains uncertain, investors should expect some volatility in the first half of 2024. Further, with the S&P 500 finishing the year at 4,770 bps (or almost 20x 2024 forward earnings per FactSet), it feels like investors have optimistically pulled forward some returns from 2023 into 2024. Therefore, after a flat year of earnings growth in 2023, a return to earnings growth in 2024 (currently forecasted at 10.4%, per FactSet) will be required for the market to continue to move much higher from here. However, if the growth materializes and the rally broadens away from the AI-related and GLP-1-related investment themes and mega-cap tech moves sideways or even underperforms in 2024 (quite possible given the high

expectations and high multiples already applied to these equities), our real asset-focused mandate should do well on both an absolute and relative basis.

Year-to-date to December 31, 2023, the Fund generated a total return of 3.8% compared to the MSCI World Core Infrastructure Index, which generated a total return of 1.8%. Top contributors to the year-to-date performance of the Fund by sector included industrials (+529 bps), energy (+148 bps) and materials (+44 bps), while top detractors by sector included utilities (-175 bps) and communication services (-59 bps) on an absolute basis. On a relative basis, positive return contributions from the industrials (+270 bps), real estate (+95 bps) and energy (+49 bps) sectors were offset by negative contributions from the utilities (-110 bps) and communication services (-61 bps) sectors. In terms of stock specific performance, top contributors to the year-to-date performance included Quanta Services Inc., Constellation Energy Corporation, and Plains GP Holdings LP, while top detractors included NextEra Energy Inc., Crown Castle Inc., and Northland Power Inc.

The Manager is currently overweight the industrials, materials and information technology sectors and underweight the utilities sector. Although the lagged impact of monetary tightening is now slowing inflation, constraining growth, and creating higher unemployment, the Manager expects a pivot to easier monetary policy at some point in 2024. In the meantime, the Manager remains focused on high quality, dividend payers that have demonstrated the ability to consistently generate revenue and earnings growth through the business cycle.

The Fund's net asset value increased by 30.6% during the year, from \$35.0 million as at December 31, 2022 to \$45.7 million as at December 31, 2023. This change was predominantly due to net subscriptions of \$11.4 million and net realized and unrealized gains on investment of \$1.5 million, offset by distributions of \$2.1 million.

Recent Developments

There were no material changes to the investment strategy and features of the Fund during the year ended December 31, 2023. 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 an annual rate of 2.00% for Series A units, 1.00% for Series D and Series F units, and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily and is paid monthly based on the daily net asset value of that series of the Fund. For the year ended December 31, 2023, the Fund incurred management fees of \$758,850 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Global Infrastructure Fund – Series A	50%	50%
Ninepoint Global Infrastructure Fund – Series D	100%	–
Ninepoint Global Infrastructure Fund – Series F	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$13,730 during the year ended December 31, 2023 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 pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. At its sole discretion, the Manager may waive or absorb a portion of the operating expenses of 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. During the year ended December 31, 2023, 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, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A	\$	\$	\$	\$	\$
Net assets, beginning of period	11.36	12.00	11.17	11.10	9.38
Increase (decrease) from operations:					
Total revenue	0.34	0.39	0.30	0.24	0.36
Total expenses	(0.42)	(0.38)	(0.37)	(0.38)	(0.42)
Realized gains (losses) for the period	(0.36)	0.47	0.55	0.16	0.99
Unrealized gains (losses) for the period	0.72	(0.57)	0.86	0.37	0.77
Total increase (decrease) from operations²	0.28	(0.09)	1.34	0.39	1.70
Distributions:					
From income (excluding dividends)	–	–	(0.14)	–	–
From dividends	–	(0.14)	–	–	–
From capital gains	–	(0.15)	–	–	(0.41)
Return of capital	(0.51)	(0.25)	(0.36)	(0.52)	(0.01)
Total annual distributions³	(0.51)	(0.54)	(0.50)	(0.52)	(0.42)
Net assets, end of period	11.13	11.36	12.00	11.17	11.10

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁵
Series D	\$	\$	\$	\$	\$
Net assets, beginning of period	11.26	11.67	10.75	10.61	10.00
Increase (decrease) from operations:					
Total revenue	0.34	0.33	0.30	0.23	0.32
Total expenses	(0.29)	(0.25)	(0.25)	(0.31)	(0.30)
Realized gains (losses) for the period	(0.38)	0.39	0.33	0.08	0.42
Unrealized gains (losses) for the period	0.80	(0.78)	1.17	0.04	0.43
Total increase (decrease) from operations²	0.47	(0.31)	1.55	0.04	0.87
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.01)	(0.20)	–	–	(0.04)
From capital gains	–	(0.15)	–	–	(0.48)
Return of capital	(0.50)	(0.18)	(0.48)	(0.46)	–
Total annual distributions³	(0.51)	(0.53)	(0.48)	(0.46)	(0.52)
Net assets, end of period	11.16	11.26	11.67	10.75	10.61

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	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
	\$	\$	\$	\$	\$
Series F					
Net assets, beginning of period	12.27	12.82	11.81	11.59	9.80
Increase (decrease) from operations:					
Total revenue	0.36	0.43	0.33	0.26	0.36
Total expenses	(0.32)	(0.27)	(0.26)	(0.28)	(0.31)
Realized gains (losses) for the period	(0.37)	0.51	0.50	0.15	1.16
Unrealized gains (losses) for the period	0.75	(0.64)	1.07	0.51	0.86
Total increase (decrease) from operations²	0.42	0.03	1.64	0.64	2.07
Distributions:					
From income (excluding dividends)	-	-	(0.23)	-	-
From dividends	(0.01)	(0.14)	-	-	(0.04)
From capital gains	-	(0.16)	-	-	(0.52)
Return of capital	(0.54)	(0.28)	(0.30)	(0.54)	-
Total annual distributions³	(0.55)	(0.58)	(0.53)	(0.54)	(0.56)
Net assets, end of period	12.17	12.27	12.82	11.81	11.59

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019 ⁴
	\$	\$	\$	\$	\$
Series I					
Net assets, beginning of period	-	-	-	-	8.55
Increase (decrease) from operations:					
Total revenue	-	-	-	-	-
Total expenses	-	-	-	-	(0.03)
Realized gains (losses) for the period	-	-	-	-	0.56
Unrealized gains (losses) for the period	-	-	-	-	0.21
Total increase (decrease) from operations²	-	-	-	-	0.74
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	(0.13)
Total annual distributions³	-	-	-	-	(0.13)
Net assets, end of period	-	-	-	-	-

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 All outstanding Series I units were fully redeemed during the year ended December 31, 2019.

5 Information provided is for the period from March 5, 2019 (re-subscription) to December 31, 2019 for Series D units.

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Ratios and Supplemental Data

	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Series A					
Total net asset value (000s) ¹	\$21,281	\$15,647	\$14,013	\$12,274	\$13,663
Number of units outstanding ¹	1,911,615	1,377,847	1,168,163	1,098,355	1,231,371
Management expense ratio ²	2.76%	2.77%	2.73%	2.90%	3.17%
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%	0.44%
Portfolio turnover rate ⁴	99.18%	118.45%	172.72%	264.53%	243.22%
Net asset value per unit ¹	\$11.13	\$11.36	\$12.00	\$11.17	\$11.10
Series D					
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	
Total net asset value (000s) ¹	\$6,315	\$650	\$115	\$48	
Number of units outstanding ¹	565,883	57,761	9,876	4,476	
Management expense ratio ²	1.68%	1.72%	1.71%	2.38%	
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%	
Portfolio turnover rate ⁴	99.18%	118.45%	172.72%	264.53%	
Net asset value per unit ¹	\$11.16	\$11.26	\$11.67	\$10.75	
Series F					
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value (000s) ¹	\$18,099	\$18,702	\$18,253	\$7,104	\$6,679
Number of units outstanding ¹	1,487,735	1,523,917	1,423,941	601,630	576,067
Management expense ratio ²	1.67%	1.67%	1.63%	1.81%	2.11%
Trading expense ratio ³	0.23%	0.24%	0.24%	0.44%	0.44%
Portfolio turnover rate ⁴	99.18%	118.45%	172.72%	264.53%	243.22%
Net asset value per unit ¹	\$12.17	\$12.27	\$12.82	\$11.81	\$11.59

1 The 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.

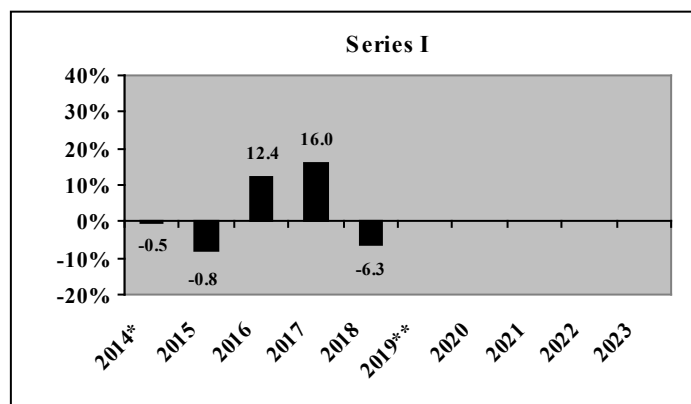
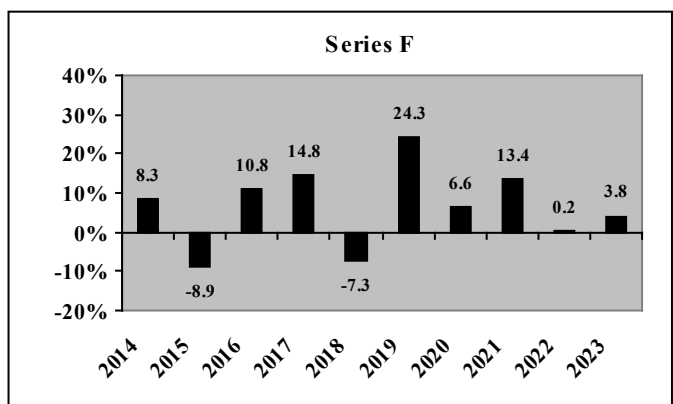
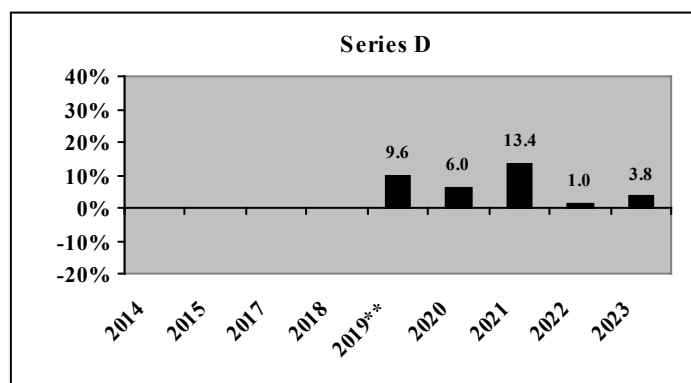
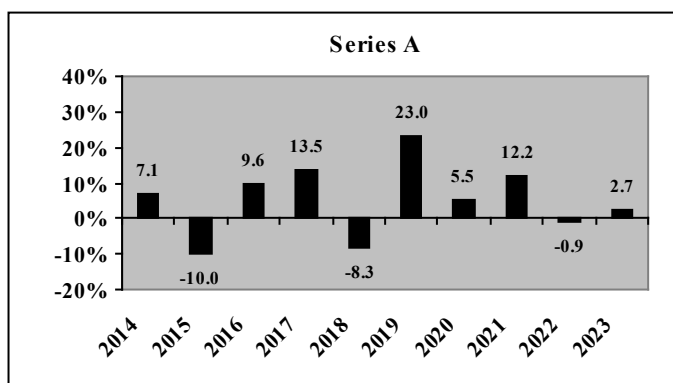
4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio 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 years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period. Returns are not shown for a Series in any period in which there were zero outstanding units as at the end of the period.



* Return from July 17, 2014 (first issuance) to December 31, 2014 for Series I units (not annualized).

** 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.

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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*
Ninepoint Global Infrastructure Fund – Series A	2.7%	4.5%	8.2%	5.0%	6.1%
MSCI World Core Infrastructure Index	1.8%	5.3%	6.5%	9.0%	10.5%
Ninepoint Global Infrastructure Fund – Series D	3.8%	5.9%	-	-	7.6%
MSCI World Core Infrastructure Index	1.8%	5.3%	-	-	4.8%
Ninepoint Global Infrastructure Fund – Series F	3.8%	5.7%	9.4%	6.2%	7.1%
MSCI World Core Infrastructure Index	1.8%	5.3%	6.5%	9.0%	10.4%

* Since launch date of September 1, 2011 for Series F, September 20, 2011 for Series A, and March 5, 2019 for Series D. Returns for Series I are not shown as there were no units outstanding as at December 31, 2023.

Summary of Investment Portfolio

As at December 31, 2023

Portfolio Allocation

	% of Net Asset Value
Long Positions	
Industrial	32.9
Utilities	23.7
Energy	22.4
Real Estate	14.3
Materials	3.2
Information technology	3.1
Total Long Positions	99.6
Cash	0.3
Other Net Assets	0.1
Total Net Asset Value	100.0

Portfolio Allocation by Geographic Region

	% of Net Asset Value
United States	61.6
Canada	13.0
France	11.1
Spain	7.7
Germany	6.2
Total Positions	99.6
Cash	0.3
Other Net Assets	0.1
Total Net Asset Value	100.0

Top 25 Long Positions

Issuer	% of Net Asset Value
American Tower Corporation	6.1
Union Pacific Corporation	4.6
Quanta Services Inc.	4.2
Ferrovial SE	4.2
Equinix Inc.	4.1
SBA Communications Corporation	4.1
Engie SA	3.9
Constellation Energy Corporation	3.8
Vinci SA	3.7
NextEra Energy Inc.	3.6
Aena SME SA	3.6
Veolia Environnement SA	3.5
AltaGas Limited	3.5
Cheniere Energy Inc.	3.4
Waste Connections Inc.	3.4
Martin Marietta Materials Inc.	3.2
CSX Corporation	3.2
Sempra Energy	3.2
PPL Corporation	3.2
Fraport AG Frankfurt Airport Services Worldwide	3.1
Pembina Pipeline Corporation	3.1
First Solar Inc.	3.1
Energy Transfer L.P.	3.0
Targa Resources Corporation	3.0
RWE AG	3.0
Top 25 long positions as a percentage of Net Asset Value	90.8

The Fund held no short positions as at December 31, 2023.

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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