

# Ninepoint Alternative Credit Opportunities Fund

SERIES ETF - NACO

A flexible fixed income portfolio diversifier that aims to deliver income and capital appreciation by investing in a broader universe of securities than a traditional fixed income fund.

**Liquid Alternative**

FIXED INCOME STRATEGY

**Monthly**

DISTRIBUTIONS\*

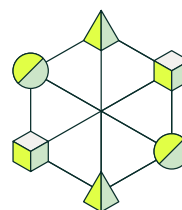
**Low to Medium**

RISK TOLERANCE

## WHY THIS FUND

### 1 More Flexibility to Generate Income and Returns

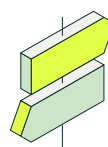
The Fund's latitude in security selection process enables the inclusion of less liquid loans and other bespoke securities for income generation. To improve return potential, the strategy also includes hybrid securities and the ability to apply leverage to investment-grade bonds.



### 2 Focus on Risk Management

Maximize income, while managing risk and volatility along two dimensions: interest rate and credit risk. A disciplined process is utilized to adjust all the risk parameters of the Fund to be defensively or opportunistically positioned.

#### Interest Rate Sensitivity:



- Long/short term bonds
- Floating rate notes
- Interest rate swaps
- Options on bond ETFs

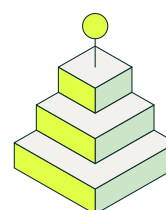
#### Credit Sensitivity:



- Long/short term corporate bonds
- Hybrid bonds and LRCN
- High Yield bonds
- Leverage
- Options on High Yield ETFs
- Credit Default Swaps

### 3 Easy Access

The liquid alternative fund structure is available to all Canadian investors.



PERFORMANCE SNAPSHOT (as of July 31, 2025)

COMPOUNDED RETURNS (%)<sup>1</sup> | INCEPTION DATE: MAY 12, 2021

	1M	YTD	3M	6M	1YR	3YR	INCEPTION
Fund	0.52	2.21	1.20	1.43	6.05	5.96	2.61

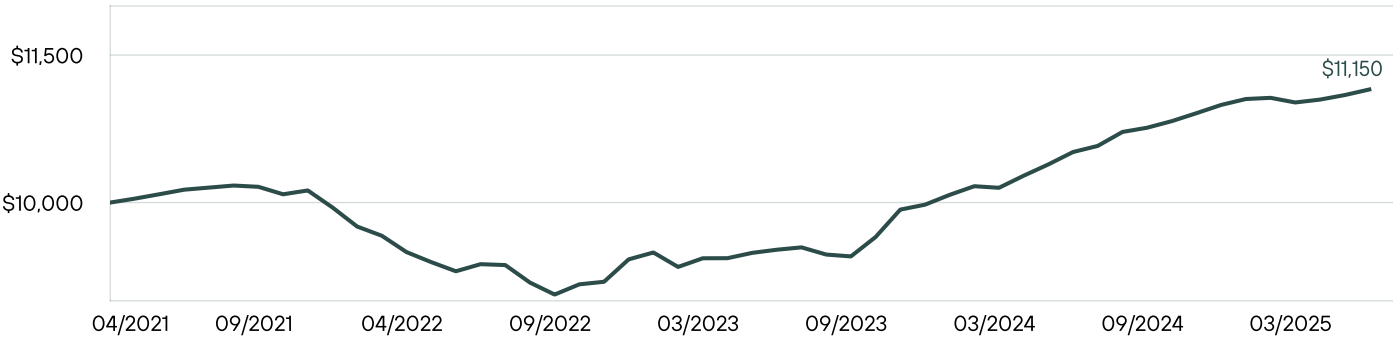
MONTHLY RETURNS (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.77	0.55	0.11	-0.42	0.26	0.42	0.52						2.21
2024	0.50	1.01	0.87	-0.16	1.22	1.12	1.21	0.59	1.34	0.40	0.62	0.76	9.89
2023	2.48	0.74	-1.55	0.94	0.01	0.57	0.35	0.25	-0.76	-0.20	2.08	2.89	7.99
2022	-1.71	-1.96	-0.96	-1.73	-1.07	-0.99	0.77	-0.10	-1.90	-1.33	1.15	0.28	-9.20
2021					0.40	0.46	0.45	0.21	0.20	-0.13	-0.75	0.39	1.23

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
\$0.07	5.26%	5.20%	Thursday, July 31, 2025	July 31, 2025

GROWTH OF \$10,000 INVESTED<sup>1</sup>



TOP TEN HOLDINGS

ISSUER NAME
ALBERTA (PROVINCE OF) 3.45% 12/01/2043
BANK OF MONTREAL 4.3% 11/26/2080
BNP PARIBAS SA 2.159% 09/15/2029
CANADIAN IMPERIAL BANK OF COMMERCE 06/30/2029
ENBRIDGE INC 5.375% 09/27/2077
HUSKY MIDSTREAM LP 4.1% 12/02/2029
ONTARIO (PROVINCE OF) 3.45% 06/02/2045
QUEBEC (PROVINCE OF) 3.5% 12/01/2045
REALT_24-RONA-A 6.264% 12/12/2029
ROYAL BANK OF CANADA 4.5% 11/24/2080

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	11.5%
Sharpe Ratio	-0.16
Standard Deviation	3.6%
Total Positive Months	34
Total Down Months	16

SECTOR ALLOCATION

Long	
Investment Grade	136.7%
Asset Backed Securities	18.4%
High Yield	0.7%
Loans	0.6%
Equities	0.2%
Short	
Cash and Equivalents	-0.6%
Government Related	-55.9%

GEOGRAPHIC ALLOCATION

Canada	93.7%
United Kingdom	4.5%
Korea, Republic of	3.6%
France	3.4%
Japan	2.9%
Australia	1.9%
Germany	1.8%
Ireland	1.8%
Switzerland	0.9%
Norway	0.5%
United States	-14.4%

PORTFOLIO CHARACTERISTICS

Duration (Years)	2.1
Yield to Maturity	5.0%
Portfolio Yield	4.9%

## FUND CODES

Series A	NPP 930
Series ETF	NACO
Series F	NPP 931
Series QF	NPP 932

## MANAGED BY

A headshot of Dr. David A. Asch, a man with short brown hair, wearing a dark suit jacket over a white shirt and a blue patterned tie. He is smiling slightly against a light green background with faint horizontal lines.

\*Distributions are net realized income, which fluctuate from month to month, and are subject to change without notice.

## NOTES

# Ninepoint Alternative Credit Opportunities Fund



[ninepoint.com](https://ninepoint.com)

<sup>1</sup>All returns and fund details are a) based on Series ETF shares; b) net of fees; c) annualized if period is greater than one year; d) as at July 31, 2025.

Where applicable, all figures are annualized and based on monthly returns since inception. Risk-free rate and minimum acceptable rate calculated using rolling 90-day CDN T-bill rate. The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Top ten holdings, sector allocation and geographic allocation as at July 31, 2025. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. Geographic allocation based on % of net asset value and excludes cash. Numbers may not add up due to rounding. Cash and cash equivalents include non-portfolio assets and/or liabilities.

The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. The monthly distribution amount may be adjusted by the Manager without notice throughout the year as market conditions change. Monthly distributions will be comprised of net income, net realized capital gains and/or return of capital. Any net income and/or net realized capital gains earned by the Fund in excess of the monthly distribution will be distributed to unitholders annually in December.

**The Fund is generally exposed to the following risks: Active management risk; Borrowing risk; Collateral risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Interest rate risk; Leverage risk; Liquidity risk; Market risk; Performance fee risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small company risk; Specific issuer risk; Tax risk; Absence of an active market for ETF Series risk; Halted trading of ETF Series risk; Trading price of ETF Series risk.**

Ninepoint Partners LP is the investment manager to the Ninepoint Funds (collectively, the "Funds"). Commissions, trailing commissions, management fees, performance fees (if any), and other expenses all may be associated with investing in the Funds. Please read the prospectus carefully before investing. The indicated rate of return for Series ETF shares of the Fund for the period ended July 31, 2025 is based on the historical annual compounded total return including changes in share value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. The information contained herein does not constitute an offer or solicitation by anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors who are not a resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

Ninepoint Partners LP: Toll Free: 1.866.299.9906. DEALER SERVICES: CIBC Mellon GSSC Record Keeping Services: Toll Free: 1.877.358.0540.