ninepoint PARTNERS

Ninepoint Alternative Income Fund

CLASS A - NPP630

Effective June 28, 2024, the Fund is no longer accepting subscriptions or requests for offset trades, with the latter fully described in the Offering Memorandum. Transfers that result in a change of beneficial ownership are also not permitted. To preserve liquidity for working capital in the Fund, all distributions for valuation dates on and after July 31, 2024 have been setup to be automatically reinvested.

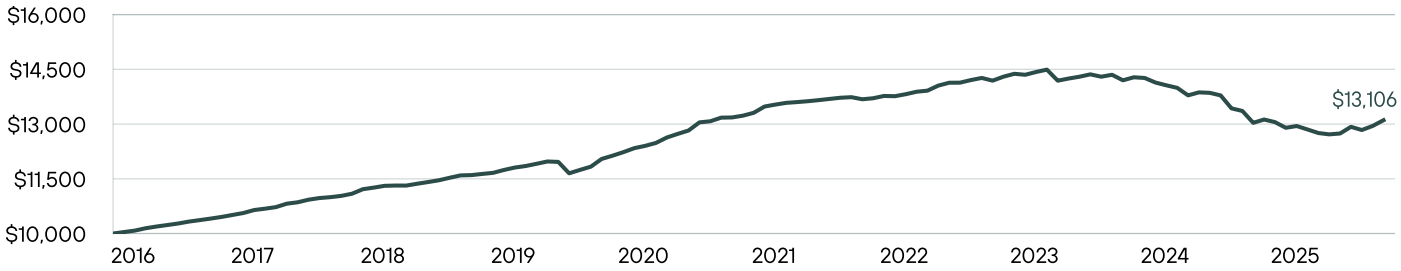
Multi-Strategy Approach	Monthly	High
DIVERSIFIED ALT CREDIT STRATEGY	VALUATIONS	RISK RATING

NINEPOINT ALTERNATIVE INCOME FUND CLASS A - NPP630

ALTERNATIVE INCOME

PERFORMANCE SNAPSHOT (as of June 30, 2026)

GROWTH OF $10,000 INVESTED IN CLASS A (SEPTEMBER 30, 2016)[1]



MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	-0.29	0.18	1.44	-0.68	0.87	1.21							2.75
2025	0.59	-0.09	-0.51	-2.58	-0.51	-2.44	0.70	-0.54	-1.19	0.38	-0.73	-0.76	-7.49
2024	0.41	0.35	0.45	-0.45	0.37	-1.06	0.58	-0.13	-0.88	-0.53	-0.49	-1.47	-2.83
2023	1.00	0.55	0.02	0.50	0.41	-0.52	0.76	0.56	-0.19	0.53	0.45	-2.09	1.96
2022	0.18	0.22	0.24	0.23	0.12	-0.42	0.20	0.46	-0.05	0.40	0.48	0.21	2.30
2021	0.78	0.74	1.74	0.22	0.76	0.04	0.37	0.60	1.29	0.40	0.35	0.15	7.68
2020	0.53	-0.09	-2.61	0.80	0.75	1.79	0.75	0.80	0.89	0.50	0.66	1.19	6.05
2019	0.44	0.41	0.42	0.61	0.56	0.07	0.28	0.25	0.68	0.56	0.36	0.52	5.28
2018	0.87	0.35	0.65	0.41	0.22	0.32	0.53	1.12	0.39	0.43	0.07	0.00	5.50
2017	0.47	0.40	0.42	0.51	0.39	0.40	0.43	0.52	0.50	0.78	0.34	0.41	5.71
2016									0.00	0.41	0.40	0.64	1.46

PORTFOLIO CHARACTERISTICS[1]

Private Debt			86.1%
Senior Secured Credit		85.6%	
North American Middle Market Senior Credit	44.0%		
U.S. Middle Market Senior Credit	31.4%		
Canadian Middle Market Senior Credit	10.2%		
Marketplace Lending		0.5%	
Marketable Credit Securities			2.6%
Unconstrained Fixed Income	2.1%		
Unconstrained Fixed Income (Liquid Alternatives)	0.5%		
Opportunistic			1.0%
High Interest Savings (Cash)			10.4%

CORRELATION OF UNDERLYING STRATEGIES

		1	2	3	4	5	6
1	U.S. Middle Market Senior Credit	1.00					
2	North American Middle Market	-0.03	1.00				
3	Canadian Middle Market Senior Credit	-0.18	0.01	1.00			
4	Marketplace Lending	0.00	-0.09	-0.14	1.00		
5	Opportunistic	-0.09	-0.10	0.09	0.17	1.00	
6	Unconstrained Fixed Income	0.29	-0.19	-0.23	-0.23	0.15	1.00

Correlation over the last 36 months, as at June 30, 2026, calculated by Ninepoint Partners based on publicly available data.

SECTOR ALLOCATION

Sustainability	23.7%
Energy	17.1%
Communication Services	12.2%
Industrials	11.2%
Information Technology	10.3%
Materials	8.3%
Consumer Staples	7.1%
Consumer Discretionary	3.8%
Healthcare	1.3%
Real Estate	1.0%
Financials	0.7%

GEO ALLOCATION

Canada	58.0%
United States	40.0%
Other	2.0%

STATISTICAL ANALYSIS

Annualized Return Since Inception		2.8%
Standard Deviation		2.5%
Sharpe Ratio		0.26
Max Drawdown		-12.2%
Total Positive Months		91
Total Negative Months		26
Correlation To Broad Market Indicies**	Canadian Universe Bonds	0.07
	Canadian Equities	-0.18
	U.S. Equities	-0.19

FUND DETAILS

Fund Type	Open-ended unincorporated investment trust
Fund Status	OM, Exempt Market, Continuous Offering
Inception Date	September 30, 2016
Fund AUM	$455,304,137
Registered Tax Plan Status	Eligible
Min. Initial Investment	$5,000 accredited4 $150,000 non-accredited
Min. Subsequent Investment	$5,000
Min. Investment Term	None
Valuations	Monthly
Subscriptions	Closed
Redemptions	Quarterly (30 Days Notice) (There will be a limit on redemptions up to 5% of the NAV of the Fund for the previous quarter, applicable to any quarter where the sum of cash distributions and redemption requests exceed this limit, with cash distributions being paid first and redemption requests being satisfied pro rata up to the limit.)^
Management Fee*	Class A Units: 1.64% (NPP 630) as at June 30, 2026 and before applicable taxes. Blended fee based on the weighted average fee of the underlying fund allocation.

*As the Fund invests in a portfolio of other investment funds with varied management fee rates, the resulting weighted management fee borne by the Fund is a combination of direct and indirect management fees. Direct management fees arise when the Fund invests in a non-management fee bearing class of another investment fund, and the value of such assets are included in the Fund's own management fee calculation. Indirect management fees arise when the Fund invest in a management fee bearing class of another investment fund, and the value of such assets are excluded from a Fund's own management fee calculation. The Fund will not pay a management fee to the Manager that to a reasonable person would duplicate a fee payable to the Manager, by a portfolio of funds for the same service.

^Redemption requests in excess of the limit will be cancelled and may be resubmitted for payment on the following Redemption Date, unless a Unitholder requests to receive Redemption Notes for the cancelled portion of the redemption request. Please see OM for more details. The redemption cap for Q2 2026 was set to 5% of the March 31, 2026 NAV.

FUND CODES

Class A	NPP630
Class F	NPP631
Class FT	NPP634
Class T	NPP633

MANAGED BY

Ninepoint Partners

Ninepoint Alternative Income Fund

An investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Investors in the Fund must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments. The Fund is available to accredited investors only and Advisors should review the offering documents and the financial ability of their clients in order to ensure investment suitability.

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[1]All returns and fund details are a) based on Class A units; b) net of fees; c) annualized if period is greater than one year; d) as at June 30, 2026.

As at June 30, 2026. Portfolio allocation includes allocation made with pending subscriptions.

Sector allocation and geographic allocation estimated as at June 30, 2026. Numbers may not add up due to rounding.

For accredited investor requirements please consult a financial advisor or the Fund's offering documents.

**All returns are converted to CAD. The index proxies for each category are: Bloomberg Barclays Canada Aggregate TR Index; S&P/TSX Composite TR; S&P 500 TR USD. Indexes are computed by Ninepoint Partners LP based on available index information. As at June 30, 2026.

The Ninepoint Alternative Income Fund is generally exposed to the following risks. See the offering memorandum of the Fund for a description of these risks: fund of funds risk; not a public mutual fund; limited operating history for the fund; class risk; charges to the fund; changes in investment objective, strategies and restrictions; unitholders not entitled to participate in management; dependence of the manager on key personnel; reliance on the manager; resale restrictions; illiquidity; possible effect of redemptions; redemptions in kind; distributions; liability of unitholders; potential indemnification obligations; lack of independent experts representing unitholders; no involvement of unaffiliated selling agent; public mutual fund regulatory restrictions; limited operating history for the portfolio funds; charges to the portfolio fund; not entitled to participate in management; dependence of sub-advisor on key personnel; reliance on sub-advisor; distributions and allocations; repayment of certain distributions; possible loss of limited liability; valuation of the partnership's investments; tax liability; general economic and market conditions; assessment of the market; concentration; foreign investment risk; illiquidity of underlying investments; credit risk; impaired loans; no insurance; joint ventures and co-investments; litigation; fixed income securities; equity securities; possible correlation with traditional investments; idle cash; currency risk; suspension of trading; leverage.

The Ninepoint Alternative Income Fund is offered on a private placement basis pursuant to an offering memorandum and is only available to investors who meet certain eligibility or minimum purchase amount requirements under applicable securities legislation. The offering memorandum contains important information about the Fund including its investment objective and strategies, purchase options, applicable management fees, performance fees, other charges and expenses, and should be read carefully before investing. Performance data represents past performance of the Fund and is not indicative of future performance. Data based on performance history of less than five years may not give prospective investors enough information to base investment decisions on. Please contact your own personal advisor on your particular circumstance. This communication does not constitute an offer to sell or solicitation to purchase securities of the Fund. 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 resident in Canada should contact their financial advisor to determine whether securities of the Fund may be lawfully sold in their jurisdiction.

The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action.

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