



# NINEPOINT ALTERNATIVE INCOME FUND

Performance as of August 31, 2024

## MANAGER

Ninepoint Partners LP

## FUND OBJECTIVE

The Ninepoint Alternative Income Fund's ("Fund") objective is to seek to provide investors with exposure to alternative strategies that generate superior income and long term capital growth.

## FUND DETAILS

Issuer	Ninepoint Partners LP
Fund Type	Open-ended unincorporated investment trust
Fund Status	OM, Exempt Market, Continuous Offering
Inception Date	September 30, 2016
Fund AUM	\$567,791,599
Registered Tax Plan Status	Eligible
Min. Initial Investment	\$5,000 accredited <sup>4</sup> \$150,000 non-accredited
Min. Subsequent Investment	\$5,000
Valuations	Monthly

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.) <sup>4</sup>
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Management Fee*	Class F Units: 1.38% (NPP 631) as at August 31, 2024 and before applicable taxes. Blended fee based on the weighted average fee of the underlying fund allocation.
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Performance Fee	Based on underlying Funds
Min. Investment Term	None

Target Pay-out for 2024	The Manager believes that a target pay-out of approximately 10-12% of the Fund's average NAV in a calendar year, if required, would allow for the manager to effectively execute on its investment strategy. Given a number of variables, the actual amount of redemptions paid out in 2024 could be greater or less than that range.
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## FUND CODES

Class A	NPP 630
Class F	NPP 631
Class T	NPP 633
Class FT	NPP 634

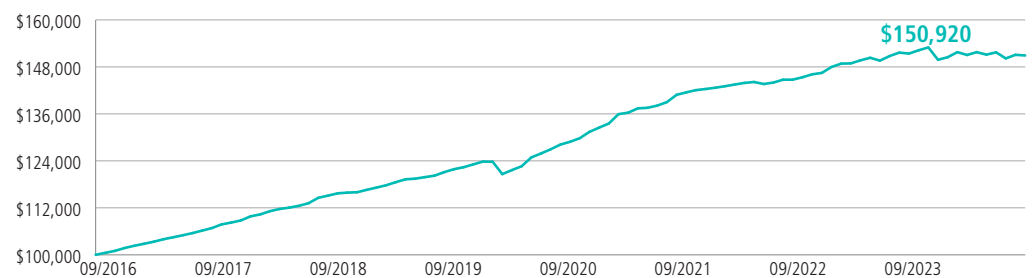
\*As the Fund invests in a portfolio of other investment funds with varied management fee rates, the resulting weighted management fee borne by the Fund is a combination of direct and indirect management fees. Direct management fees arise when the Fund invests in a non-management fee bearing class of 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 invests 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.

<sup>4</sup>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.

## FUND HIGHLIGHTS

- **Multi-Strategy Approach** – Access to complementary alternative credit strategies that are diversified across geography, asset class, industry and duration.
- **No Additional Fees** – One layer of fees charged to the investor unlike traditional fund-of-funds managers.
- **Senior Secured** – Strategies are primarily senior secured and first lien with conservative loan-to-values.
- **Access to Best-In-Class Managers** – Industry veterans with workout and restructuring experience and have managed their respective strategy through multiple business cycles.
- **Dynamic Asset Allocation** – Strategically adjust exposure to select strategies based on market conditions, funding requirements and liquidity with monthly rebalancing.

## GROWTH OF \$100,000 INVESTED IN CLASS F (SEPTEMBER 30, 2016)<sup>1</sup>



## MONTHLY RETURNS OF CLASS F (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.44	0.38	0.48	-0.42	0.40	-1.03	0.61	-0.10					0.74
2023	1.03	0.58	0.04	0.53	0.43	-0.49	0.79	0.58	-0.17	0.56	0.48	-2.07	2.29
2022	0.23	0.28	0.29	0.29	0.17	-0.36	0.26	0.51	0.00	0.43	0.51	0.25	2.89
2021	0.83	0.79	1.79	0.27	0.81	0.10	0.41	0.65	1.34	0.45	0.40	0.21	8.34
2020	0.59	-0.03	-2.56	0.86	0.80	1.85	0.80	0.85	0.94	0.56	0.71	1.24	6.75
2019	0.53	0.50	0.51	0.67	0.61	0.14	0.33	0.32	0.74	0.62	0.42	0.58	6.13
2018	0.97	0.45	0.75	0.50	0.31	0.41	0.61	1.21	0.48	0.52	0.16	0.08	6.62
2017	0.56	0.49	0.51	0.61	0.48	0.50	0.52	0.61	0.60	0.88	0.44	0.50	6.91
2016										0.51	0.49	0.73	1.74

## PORTFOLIO ALLOCATION<sup>2</sup>

Private Debt		90.8%
<b>Senior Secured Credit</b>	<b>88.5%</b>	
U.S. Middle Market Senior Credit	34.5%	
North American Middle Market Senior Credit	32.9%	
Canadian Middle Market Senior Credit	21.1%	
<b>Marketplace Lending</b>	<b>2.3%</b>	
<b>Marketable Credit Securities</b>		<b>3.5%</b>
Unconstrained Fixed Income	2.2%	
Unconstrained Fixed Income (Liquid Alternatives)	1.3%	
<b>Opportunistic</b>		<b>0.7%</b>
<b>High Interest Savings (Cash)</b>		<b>5.0%</b>

## SECTOR ALLOCATION<sup>3</sup>

Industrials	18.4%
Information Technology	17.1%
Sustainability	16.6%
Energy	13.6%
Consumer Discretionary	9.1%
Communication Services	7.5%
Healthcare	5.9%
Real Estate	4.2%
Financials	4.1%
Marketplace Lending	2.6%
Materials	0.7%

## GEOGRAPHIC ALLOCATION<sup>3</sup>

Canada	54.0%
United States	45.0%
Other	1.0%

# NINEPOINT ALTERNATIVE INCOME FUND

## STRATEGY SELECTION PROCESS

- **Strategy Origination** – Selected through top-down and bottom-up analysis based on its fit with investment objectives of the Ninepoint Alternative Income Fund.
- **Underwriting & Due Diligence** – Key focus areas include underwriting, portfolio management, management restructuring & workout experience, background checks and operations and compliance reviews.
- **Management Committee Approval** – All strategies in the Ninepoint Alternative Income Fund are unanimously approved by Ninepoint’s management committee.
- **Transparency & Reporting** – Ability and willingness to provide periodic portfolio, pipeline, liquidity reports on a timely basis.

## NINEPOINT PARTNERS OVERSIGHT

- Oversight provides enhanced transparency and is monitored by a seasoned team with institutional experience.
- In depth review and discussions on borrowers on a monthly basis for early indications of portfolio trends and issues.
- Loan valuations and operation audits conducted by third-party experts as required.
- Identify, select, and oversee best-in-class managers.

## STATISTICAL ANALYSIS<sup>2</sup>

STATISTICS	NINEPOINT ALTERNATIVE INCOME FUND	
Annualized Return Since Inception	5.33%	
Standard Deviation	1.98%	
Sharpe Ratio	0.97	
Max Drawdown	-2.59%	
Total Positive Months	85	
Total Negative Months	10	
Correlation To Broad Market Indices**	Canadian Universe Bonds	-0.14
	Canadian Equities	0.11
	U.S. Equities	0.10

## CORRELATION OF UNDERLYING STRATEGIES<sup>†</sup>

	U.S. MIDDLE MARKET SENIOR CREDIT	NORTH AMERICAN MIDDLE MARKET SENIOR CREDIT	CANADIAN MIDDLE MARKET SENIOR CREDIT	MARKETPLACE LENDING	OPPORTUNISTIC	UNCONSTRAINED FIXED INCOME
U.S. Middle Market Senior Credit	1.00	-0.01	0.27	0.22	0.10	0.29
North American Middle Market Senior Credit	-0.01	1.00	0.25	0.38	0.01	-0.28
Canadian Middle Market Senior Credit	0.27	0.25	1.00	0.06	-0.02	-0.38
Marketplace Lending	0.22	0.38	0.06	1.00	0.04	0.07
Opportunistic	0.10	0.01	-0.02	0.04	1.00	0.01
Unconstrained Fixed Income	0.29	-0.28	-0.38	0.07	0.01	1.00

<sup>†</sup>Correlation over the last 36 months, as at August 31, 2024, calculated by Ninepoint Partners based on publicly available data.

## UNDERLYING STRATEGIES AND ASSOCIATED FUND NAMES

U.S. Middle Market Senior Credit	Ninepoint-Monroe U.S. Private Debt Fund	Unconstrained Fixed Income	Ninepoint Credit Income Opportunities Fund
North American Middle Market Senior Credit	Ninepoint-TEC Private Credit Fund II	Unconstrained Fixed Income (Liquid Alternatives)	Ninepoint Alternative Credit Opportunities Fund
Canadian Middle Market Senior Credit	Ninepoint Canadian Senior Debt Fund	Opportunistic	AIP Convertible Private Debt Fund
Marketplace Lending	Morgan Stanley Riverview Alternative Lending 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.



[www.ninepoint.com](http://www.ninepoint.com)

<sup>1</sup> All returns and fund details are a) based on Class F units; b) net of fees; c) annualized if period is greater than one year; d) as at August 31, 2024.

<sup>2</sup> As at August 31, 2024. Portfolio allocation includes allocation made with pending subscriptions.

<sup>3</sup> Sector allocation and geographic allocation estimated as at June 30, 2024. Numbers may not add up due to rounding.

<sup>4</sup> 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 August 31, 2024.

**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.

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