

# Ninepoint Capital Appreciation Fund

SERIES S - NPP1032

A tactical balanced fund constructed with various, uncorrelated assets classes to improve overall risk-adjusted returns. The Fund seeks to provide unitholders with long-term growth, income generation, and capital preservation using a diversified investment approach.

**Tactical**  
BALANCED FUND

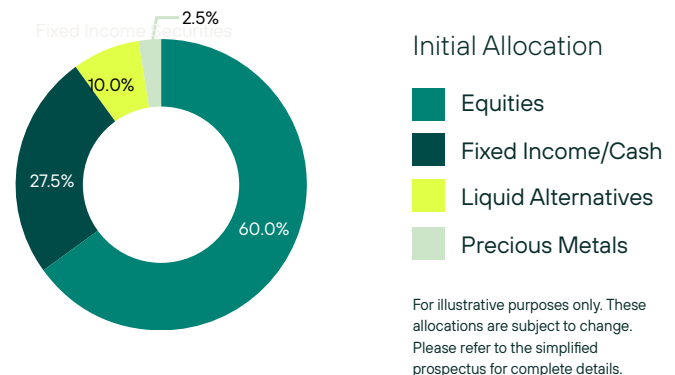
**5% Target Distribution\***  
PER ANNUM- PAID MONTHLY

**Low to Medium**  
RISK RATING

## WHY THIS FUND

### One-Ticket Diversification

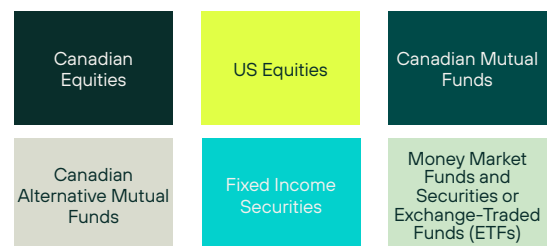
A convenient fund of funds structure, drawing on expertise from Ninepoint Portfolio Managers as well as our sub-advisor partners, that blends the qualities of both traditional and non-traditional asset classes.



### Active Allocations

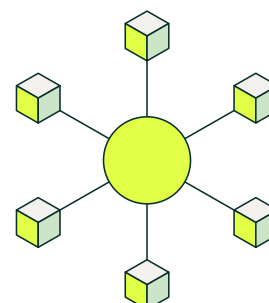
Investment allocations are actively managed based on changing macroeconomic or market conditions at the discretion of the Fund Manager, using a proprietary investment methodology and industry-leading investment tools.

#### Sample Sector Exposure



### Access to Unique Opportunities

A unique mix of real asset strategies to protect against inflation and liquid alternatives to enhance diversification beyond traditional equities and bonds, improving overall risk-adjusted returns, especially in volatile markets.



PERFORMANCE SNAPSHOT (as of July 31, 2025)

COMPOUNDED RETURNS (%)<sup>1</sup> | INCEPTION DATE: MARCH 07, 2024

	1M	YTD	3M	6M	1YR	INCEPTION
Fund	1.20	4.47	6.39	3.00	6.44	9.53

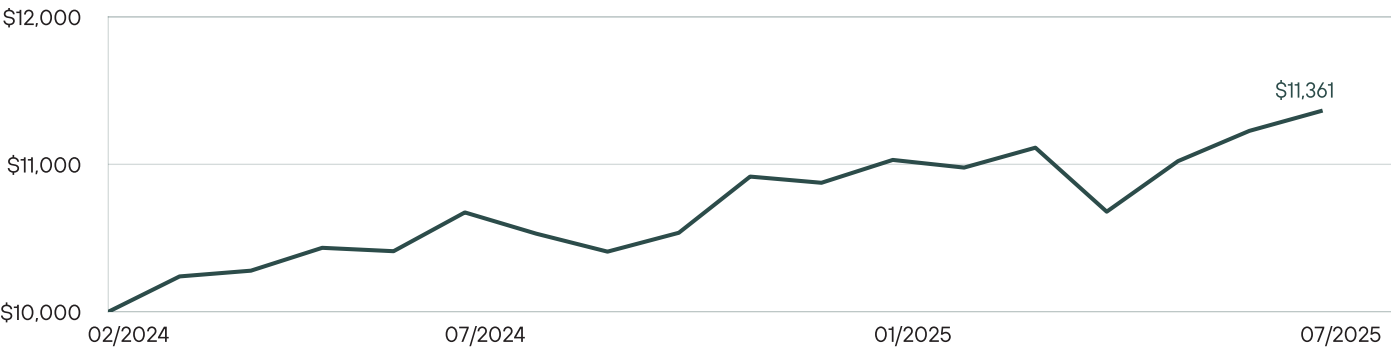
MONTHLY RETURNS (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.42	-0.47	1.22	-3.90	3.21	1.86	1.20						4.47
2024			2.40	0.38	1.51	-0.22	2.53	-1.35	-1.16	1.23	3.62	-0.38	8.76

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
\$0.04	4.84%	4.93%	Thursday, July 31, 2025	July 31, 2025

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



TOP TEN HOLDINGS

ISSUER NAME
CANADIAN LARGE CAP LEADERS SPLIT CORP
NINEPOINT ALTERNATIVE CREDIT OPPORTUNITIES ETF
NINEPOINT DIVERSIFIED BOND FUND
NINEPOINT ENERGY SERIES A
NINEPOINT GLOBAL INFRASTRUCTURE FUND
NINEPOINT GOLD AND PRECIOUS MINERALS FUND
NINEPOINT GOLD BULLION FUND
NINEPOINT TARGET INCOME ETF
NVIDIA CORPORATION
ORACLE CORPORATION

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	13.6%
Sharpe Ratio	0.62
Standard Deviation	6.6%
Total Positive Months	10
Total Down Months	6
(Calculation based on less than 30 data points.)	

GEOGRAPHIC ALLOCATION

Canada	87.4%
United States	12.5%

CURRENT TARGET ALLOCATION (as of July 31, 2025)

These allocations can and will change depending on the decisions made by the Portfolio Managers. Please refer to the simplified prospectus for complete details.

ASSET CLASS	NINEPOINT CAPITAL APPRECIATION FUND
<b>Equities</b>	<b>62.50%</b>
Direct Holdings of U.S. and Canadian Equities	20.00%
Ninepoint Global Infrastructure Fund	20.00%
Ninepoint Energy Fund	10.00%
Ninepoint Gold and Precious Minerals Fund	7.50%
Ninepoint Target Income Fund	5.00%
<b>Fixed Income / Cash</b>	<b>30.00%</b>
Ninepoint Diversified Bond Fund and/or direct fixed income investments	30.00%
<b>Liquid Alternatives*</b>	<b>5.00%</b>
Ninepoint Alternative Credit Opportunities Fund	5.00%
Canadian Large Cap Leaders Split Corp	2.50%
<b>Precious Metals</b>	<b>2.50%</b>
Ninepoint Gold Bullion Fund	2.50%
	100.00%

\*Maximum aggregate weighting in liquid alternative strategies is 10% as per regulation.  
Source: Ninepoint Partners. For illustrative purposes only and subject to change without notice..

FUND CODES

Series A	NPP 1028
Series F	NPP 1029
Series S <sup>^</sup>	NPP1032
Series SF <sup>^</sup>	NPP 1033

<sup>^</sup>Closed to new purchases.

FUND OBJECTIVE

The investment objective of the fund is to seek to provide unitholders with long-term growth and capital preservation using a balanced investment approach. The Fund will primarily invest, both directly and indirectly, in a mix of equity and fixed income securities and mutual funds.

FUND DETAILS

Fund Type	Tactical Balanced
Inception date	March 6, 2024
Registered Tax Plan Status	Eligible
Distributions*	Target 5% NAV/unit per annum paid monthly <sup>††</sup>
Management Fee	Series A: 1.95% Series F: 0.95% Series S <sup>^</sup> : 1.65% Series SF <sup>^</sup> : 0.65%
Performance Fee	-
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

<sup>††</sup>Series A, S, F, SF, P, PF, Q, QF, D

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

MANAGED BY



**John Wilson, MBA**  
Co-CEO, Managing Partner, Senior Portfolio Manager



**Jeffrey Sayer**  
Vice President, Portfolio



**Robert McCallum, CFA, CIM, MFin.**  
Director, Head of Portfolio Consulting Services & Associate Portfolio Manager



**Max Barrow**  
Analyst

# Ninepoint Capital Appreciation Fund



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

<sup>1</sup>All returns and fund details are a) based on Series S units; 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 Ninepoint Capital Appreciation Fund is generally exposed to the following risks: Active management risk; Borrowing risk; Capital depletion risk; Collateral risk; Commodity risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Emerging markets risk; Energy risk; Exchange traded funds risk; Foreign investment risk; Income trust risk; Inflation risk; Interest rate risk; Leverage risk; Liquidity risk; Market risk; Performance fee risk; Regulatory risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small company risk; Specific issuer risk; Tax 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 F units of the Fund for the period ended July 31, 2025 is based on the historical annual compounded total return including changes in unit 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