

# Ninepoint Capital Appreciation Fund

SERIES SF - NPP1033

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

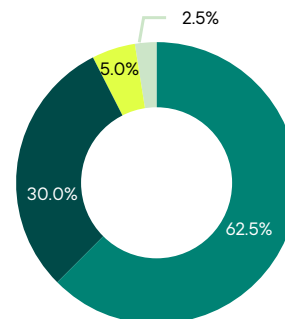
## Low to Medium

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.



#### Initial Allocation

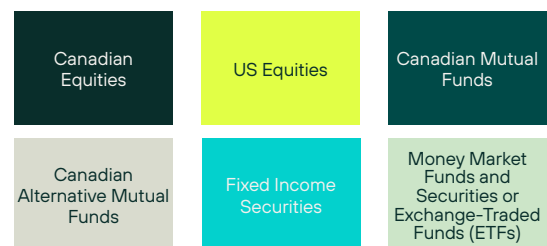
- Equities
- Fixed Income/Cash
- Liquid Alternatives
- Precious Metals

For illustrative purposes only. These allocations are subject to change. Please refer to the simplified prospectus for complete details.

#### 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.

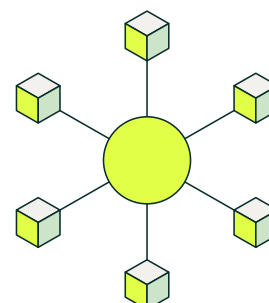
#### Sample Sector Exposure



For illustrative purposes only.

#### 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 June 30, 2025)

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

	1M	YTD	3M	6M	1YR	INCEPTION
Fund	1.96	3.78	1.30	3.78	9.04	10.39

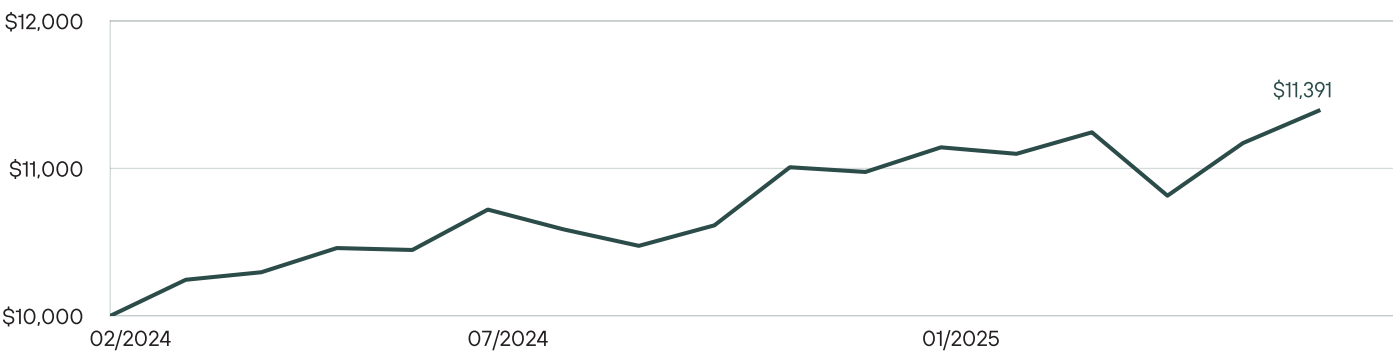
MONTHLY RETURNS (%)<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.51	-0.39	1.32	-3.82	3.30	1.96							3.78
2024			2.45	0.49	1.60	-0.13	2.63	-1.26	-1.06	1.33	3.71	-0.29	9.76

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
\$0.04	4.94%	4.81%	Monthly	June 30, 2025

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



STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	13.9
Sharpe Ratio	0.69
Standard Deviation	6.8
Total Positive Months	9
Total Down Months	6

## 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 Manager



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



**Max Barrow**  
Analyst

## CURRENT TARGET ALLOCATION (as of June 30, 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 US 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	2.50%
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..

# Ninepoint Capital Appreciation Fund



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

<sup>1</sup>All returns and fund details are a) based on Series SF units; b) net of fees; c) annualized if period is greater than one year; d) as at June 30, 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 June 30, 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. See the prospectus of the Company for a description of these risks: No Assurances on Achieving Objectives, Concentration Risk, Risk Related to Passive Investments, Performance of the Portfolio Issuers and Other Considerations, Greater, Equity Risk, COVID-19, Market Volatility, Market Disruptions, Recent and Future Global Financial Developments, Sensitivity to Interest Rates, Changes in Credit Rating, Reliance on the Manager and the Portfolio Manager, Conflicts of Interest, Use of Options and Other Derivative Instruments, Securities Lending, Sensitivity to Volatility Levels, Taxation, Significant Retractions, Loss of Investment, non-concurrent Retraction, Changes in Legislation and Regulatory Risk, Lack of Operating History, Cybersecurity 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 June 30, 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