ninepoint PARTNERS

Ninepoint Global Infrastructure Fund

SERIES A - NPP355

A global equities-based investment solution designed for both inflation protection and income generation. The Fund invests in a diverse universe of infrastructure equities that expands the traditional view of infrastructure beyond airports, toll roads, and pipelines into a variety of dynamic sectors that can, for example, include cell tower operators, data centers, and independent power producers.

Global Equity
FUND

4.5% Target Distribution*
PER ANNUM

Medium
RISK TOLERANCE

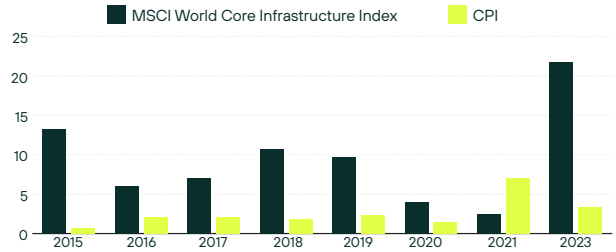
WHY THIS FUND

1

Dividend Growth and Inflation Protection

Infrastructure dividend growth has historically outpaced inflation in most periods.

Dividend Growth vs. CPI



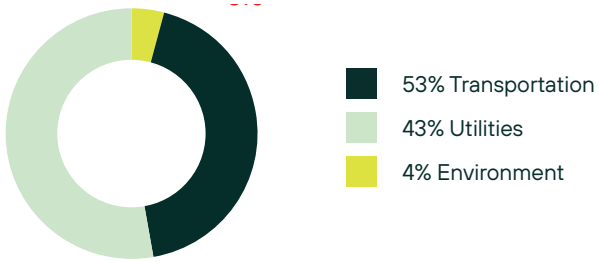
Source: Created by Ninepoint Partners using data from the U.S. Bureau of Labor Statistics and MSCI. Performance displayed represents past performance, which is no guarantee of future results. 2024.

2

Supportive Tailwinds

Incremental spending and tax credits for enhanced global infrastructure development, including traditional infrastructure, renewable energy and 5G broadband and more.

U.S. Bipartisan Infrastructure Bill Adds $550B in New Federal Spending



Note: Chart shows categories grouped into three sections, but many target more than one area of transportation, utilities, and the environment.
Source: CNBC, The White House-2021

3

A Diversified Total Infrastructure Approach

Broader definition of infrastructure enables investing in businesses that share similar attributes to traditional infrastructure assets but exhibit higher growth and therefore greater capital appreciation potential.

The Fund Actively Invests In:

- Wireless & Broadband Providers
- Independent Power & Renewable Energy Producers
- Environmental & Facilities Services
- Cellular Towers & Data Centres
- Construction & Engineering Contractors
- Aerospace & Defense

PERFORMANCE SNAPSHOT (as of October 31, 2026)

COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: SEPTEMBER 21, 2011

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	INCEPTION
Fund	5.82	14.39	-1.47	-3.27	10.68	14.79	8.41	8.23	7.33	7.49

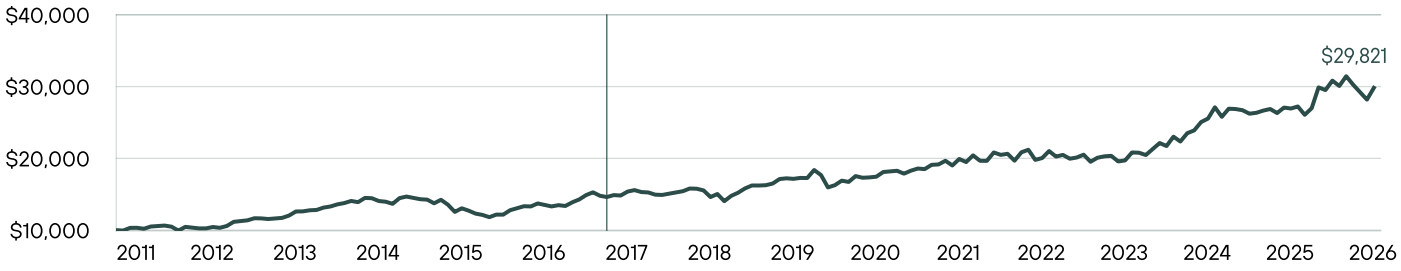
MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	3.52	10.76	-1.25	4.46	-2.43	4.52	-3.74	-3.36	-3.65	5.82			14.39
2025	4.39	-0.18	-0.61	-1.81	0.48	1.16	0.83	-2.10	2.91	-0.49	1.05	-4.25	1.10
2024	-1.55	3.99	4.01	-1.89	6.01	-2.95	5.22	1.64	4.87	1.93	6.16	-4.90	24.05
2023	1.17	-2.62	0.85	1.95	-4.80	2.86	0.98	0.34	-3.83	0.73	5.61	-0.16	2.66
2022	-3.72	-0.04	5.95	-1.61	0.72	-4.64	5.96	1.68	-6.65	1.29	4.86	-3.67	-0.84
2021	0.38	-2.22	2.32	1.65	-0.43	3.21	0.28	2.67	-3.33	4.77	-2.16	4.81	12.18
2020	6.47	-3.87	-9.71	1.96	3.90	-1.08	4.89	-1.33	0.28	0.57	3.73	0.58	5.46
2019	5.27	2.97	3.95	2.57	-0.03	0.27	1.43	3.81	0.58	-0.42	0.74	-0.07	23.00
2018	-0.36	-2.02	-0.26	1.09	1.27	1.10	2.43	-0.19	-1.50	-5.95	2.90	-6.64	-8.30
2017	-0.84	3.83	2.85	4.26	2.62	-3.18	-1.18	1.84	-0.40	3.69	1.37	-1.75	13.55
2016	-1.48	-2.58	3.01	-0.04	5.06	2.29	2.00	-0.20	3.12	-1.43	-1.61	1.33	9.56
2015	5.82	1.50	-1.27	-1.27	-0.40	-3.56	3.51	-4.77	-7.42	4.02	-2.54	-3.23	-9.97
2014	0.38	2.55	1.20	2.19	1.34	2.13	-1.17	4.26	-0.34	-2.68	-0.70	-2.10	7.05
2013	5.43	0.84	1.09	2.54	-0.19	-0.74	0.59	0.76	2.76	4.73	0.13	1.19	20.67
2012	3.05	0.67	0.60	-1.47	-5.19	5.23	-0.89	-1.15	0.05	1.85	-1.09	2.47	3.80
2011									-0.56	3.76	0.12	-1.31	1.95

DISTRIBUTION YIELDS

DISTRIBUTION PER UNIT	CURRENT DISTRIBUTION RATE	12 MONTH TRAILING YIELD	DISTRIBUTION FREQUENCY	RECORD DATE
$0.05	4.07%	5.37%	Monthly	October 30, 2026

GROWTH OF $10,000 INVESTED[1]



Effective August 2017, Jeff Sayer became the Lead Portfolio Manager of the Ninepoint Global Infrastructure Fund.

TOP TEN HOLDINGS

ISSUER NAME
AENA SME SA
ALTAGAS LTD
AMERICAN TOWER CORPORATION
CHENIERE ENERGY INC
CSX CORP
EQUINIX INC
TARGA RESOURCES CORP
TC ENERGY CORP
THE WILLIAMS COMPANIES INC
UNION PACIFIC CORPORATION

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	198.2%
Standard Deviation	10.8%
Sharpe Ratio	0.58
Total Positive Months	106
Total Down Months	75

SECTOR ALLOCATION

Utilities	35.4%
Industrials	30.1%
Energy	21.2%
Real Estate	11.4%
Cash and Cash Equivalents	1.9%

GEOGRAPHIC ALLOCATION

United States	61.0%
Canada	22.5%
Spain	9.2%
Germany	2.8%
France	2.6%

FUND OBJECTIVE

The investment objective of the Fund is primarily to maximize risk adjusted long-term returns and secondarily to achieve a high level of income. The Fund focuses on achieving growth of capital through securities selection and pursues a long-term investment program with the aim of generating capital gains. The Fund seeks to provide a moderate level of volatility and a low degree of correlation to other asset classes through diversifying across a relatively concentrated group of global infrastructure stocks.

FUND CODES

Series A	NPP 355
Series ETF	INFR
Series F	NPP 356
Series FT	NPP 471
Series T	NPP 470

FUND DETAILS

Fund Type	Global Equity
Inception Date	September 02, 2011
Registered Tax Plan Status	Eligible
Distributions*	Target 4.5% per annum paid monthly† Target 6.0% per annum paid monthly††
Management Fee	Series A: 2.00% Series D: 1.00% Series F: 1.00% Series FT: 1.00% Series T: 2.00%
Performance Fee	-
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

†Series A, D, F

††Series FT, T

Formerly Exemplar Global Infrastructure Fund. Effective March 31, 2014, Sprott Asset Management LP became the successor manager to the fund. Subsequently, effective August 1, 2017, Ninepoint Partners LP became the manager of the Fund.

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

MANAGED BY



Jeffrey Sayer
Vice President, Portfolio Manager



Max Barrow
Senior Analyst



Zach Chen
Senior Analyst, Derivatives Strategies

NOTES

Ninepoint Global Infrastructure Fund

[1]All returns and fund details are a) based on Series A units; b) net of fees; c) annualized if period is greater than one year; d) as at October 31, 2026.

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 October 31, 2026. 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; Capital depletion risk; Credit risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Income trust risk; Inflation risk; Interest rate risk; Liquidity risk; Market risk; Regulatory risk; Securities lending, repurchase and reverse purchase 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 A units of the Fund for the period ended October 31, 2026 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