

# Ninepoint Global Infrastructure Fund

SERIES F - NPP356



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

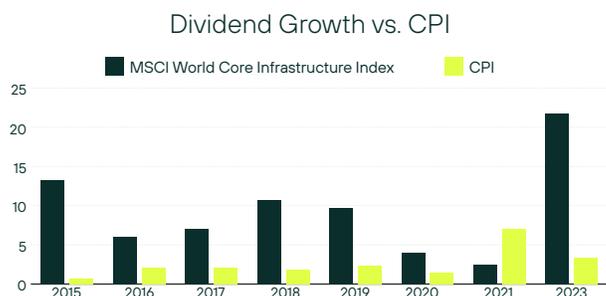
**Medium**

RISK TOLERANCE

## WHY THIS FUND

### 1 Dividend Growth and Inflation Protection

Infrastructure dividend growth has historically outpaced inflation in most periods.

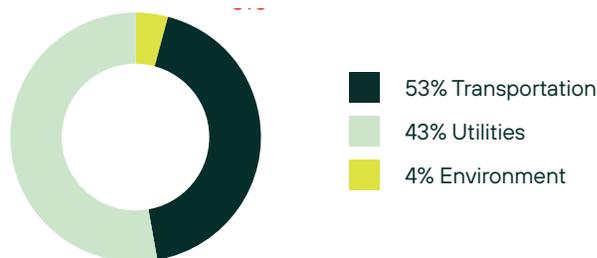


Source: Created by Ninepoint Partners using data from the U.S. Bureau of Labor Statistics and MSCI. Performance displayed represents past performance, which is no guarantee of future results. 2024.

### 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:



PERFORMANCE SNAPSHOT (as of April 30, 2026)

COMPOUNDED RETURNS (%)<sup>1</sup> | INCEPTION DATE: SEPTEMBER 2, 2011

|      | 1M   | YTD   | 3M    | 6M    | 1YR   | 3YR   | 5YR   | 10YR  | INCEPTION |
|------|------|-------|-------|-------|-------|-------|-------|-------|-----------|
| Fund | 4.55 | 18.70 | 14.55 | 15.06 | 18.88 | 15.82 | 11.88 | 10.95 | 9.00      |

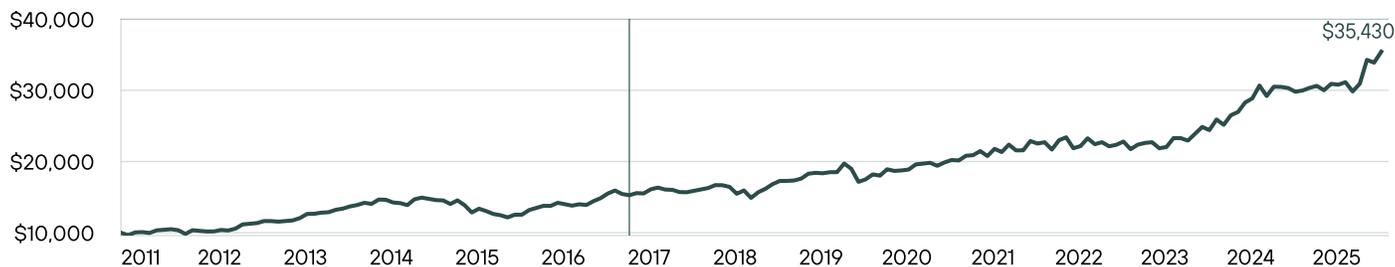
MONTHLY RETURNS (%)<sup>1</sup>

|      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | YTD   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2026 | 3.62  | 10.85 | -1.16 | 4.55  |       |       |       |       |       |       |       |       | 18.70 |
| 2025 | 4.49  | -0.09 | -0.52 | -1.72 | 0.57  | 1.25  | 0.93  | -2.02 | 3.01  | -0.40 | 1.13  | -4.15 | 2.22  |
| 2024 | -1.45 | 4.08  | 4.10  | -1.79 | 6.11  | -2.87 | 5.32  | 1.73  | 4.97  | 2.02  | 6.25  | -4.81 | 25.42 |
| 2023 | 1.27  | -2.53 | 0.95  | 2.04  | -4.71 | 2.96  | 1.08  | 0.44  | -3.75 | 0.83  | 5.70  | -0.07 | 3.82  |
| 2022 | -3.64 | 0.04  | 6.05  | -1.53 | 0.81  | -4.54 | 6.05  | 1.78  | -6.56 | 1.38  | 4.96  | -3.59 | 0.23  |
| 2021 | 0.47  | -2.13 | 2.42  | 1.74  | -0.34 | 3.31  | 0.37  | 2.77  | -3.25 | 4.86  | -2.07 | 4.91  | 13.42 |
| 2020 | 6.57  | -3.79 | -9.63 | 2.05  | 3.98  | -0.98 | 4.98  | -1.24 | 0.37  | 0.66  | 3.83  | 0.68  | 6.61  |
| 2019 | 5.37  | 3.06  | 4.04  | 2.66  | 0.05  | 0.35  | 1.52  | 3.90  | 0.67  | -0.33 | 0.83  | 0.02  | 24.29 |
| 2018 | -0.27 | -1.94 | -0.18 | 1.19  | 1.36  | 1.18  | 2.52  | -0.10 | -1.41 | -5.86 | 2.99  | -6.56 | -7.33 |
| 2017 | -0.74 | 3.92  | 2.94  | 4.35  | 2.72  | -3.10 | -1.09 | 1.93  | -0.32 | 3.78  | 1.46  | -1.66 | 14.77 |
| 2016 | -1.39 | -2.48 | 3.10  | 0.05  | 5.16  | 2.39  | 2.09  | -0.10 | 3.21  | -1.34 | -1.52 | 1.42  | 10.79 |
| 2015 | 5.92  | 1.58  | -1.17 | -1.18 | -0.32 | -3.44 | 3.61  | -4.69 | -7.33 | 4.12  | -2.45 | -3.14 | -8.94 |
| 2014 | 0.48  | 2.63  | 1.30  | 2.28  | 1.44  | 2.22  | -1.08 | 4.35  | -0.24 | -2.59 | -0.61 | -2.00 | 8.24  |
| 2013 | 5.55  | 0.93  | 0.71  | 2.55  | -0.07 | -0.67 | 0.70  | 0.80  | 2.83  | 4.78  | 0.20  | 1.24  | 21.16 |
| 2012 | 3.74  | 0.75  | 0.76  | -1.35 | -5.08 | 5.34  | -0.77 | -1.00 | 0.16  | 1.98  | -0.71 | 2.59  | 6.18  |
| 2011 |       |       |       |       |       |       |       |       | -3.58 | 4.20  | 0.39  | -1.19 | -0.34 |

DISTRIBUTION YIELDS

| DISTRIBUTION PER UNIT | CURRENT DISTRIBUTION RATE | 12 MONTH TRAILING YIELD | DISTRIBUTION FREQUENCY | RECORD DATE    |
|-----------------------|---------------------------|-------------------------|------------------------|----------------|
| \$0.05                | 3.84%                     | 5.28%                   | Monthly                | April 30, 2026 |

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



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

TOP TEN HOLDINGS

| ISSUER NAME               |
|---------------------------|
| ALTAGAS LTD               |
| EQUINIX INC               |
| FERROVIAL SE              |
| MASTEC INC.               |
| NISOURCE INC              |
| QUANTA SERVICES INC.      |
| TARGA RESOURCES CORP      |
| TC ENERGY CORP            |
| UNION PACIFIC CORPORATION |
| WILLIAMS COMPANIES INC    |

STATISTICAL ANALYSIS

| STATISTICS            | FUND   |
|-----------------------|--------|
| Cumulative Return     | 254.3% |
| Standard Deviation    | 10.7%  |
| Sharpe Ratio          | 0.74   |
| Total Positive Months | 108    |
| Total Down Months     | 67     |

SECTOR ALLOCATION

|                           |       |
|---------------------------|-------|
| Utilities                 | 46.6% |
| Industrials               | 24.8% |
| Energy                    | 17.7% |
| Real Estate               | 9.9%  |
| Cash and Cash Equivalents | 1.0%  |

GEOGRAPHIC ALLOCATION

|               |       |
|---------------|-------|
| United States | 68.5% |
| Canada        | 13.9% |
| France        | 9.7%  |
| Spain         | 3.7%  |
| Germany       | 3.3%  |

## 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 DETAILS

|                               |   |
|-------------------------------|---|
| Fund Type                     | Global Equity   |
| Inception Date                | September 02, 2011  |
| Registered Tax Plan Status    | Eligible  |
| Distributions*                | Target 4.5% per annum paid monthly <sup>i</sup><br>Target 6.0% per annum paid monthly <sup>ii</sup> |
| Management Fee                | Series A: 2.00%<br>Series D: 1.00%<br>Series F: 1.00%<br>Series FT: 1.00%<br>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   |

<sup>i</sup>Series A, D, F

<sup>ii</sup>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.

## NOTES

## FUND CODES

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

## MANAGED BY



**Jeffrey Sayer**  
Vice President, Portfolio Manager



**Max Barrow**  
Analyst



**Zach Chen**  
Senior Analyst, Derivatives Strategies

# Ninepoint Global Infrastructure Fund



ninepoint.com

<sup>1</sup>All returns and fund details are a) based on Series F units; b) net of fees; c) annualized if period is greater than one year; d) as at April 30, 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 April 30, 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 F units of the Fund for the period ended April 30, 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.

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Morningstar Ranking/Number of Funds in Category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The ranking is subject to change every month.

The Morningstar Risk Adjusted Return (MRARs), commonly referred to as the Star Rating, relate the risk-adjusted performance of a fund to its peers with the same CIFSC Fund category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least 5 funds. To determine a fund's rating, the fund and its peer are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% received two stars (Below Average); and the lowest 10% received one star (Low). The overall rating is a weighted combination of the 3, 5 and 10 year ratings. For greater detail, see morningstar.ca.

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