Ninepoint Gold & Precious Minerals Fund

SERIES F - NPP300

Benefit from an actively-managed approach to holding precious metals and mining equities, with a focus on gold equities.

Precious Metals
EQUITY FUND

Annual
DISTRIBUTIONS*

High
RISK TOLERANCE

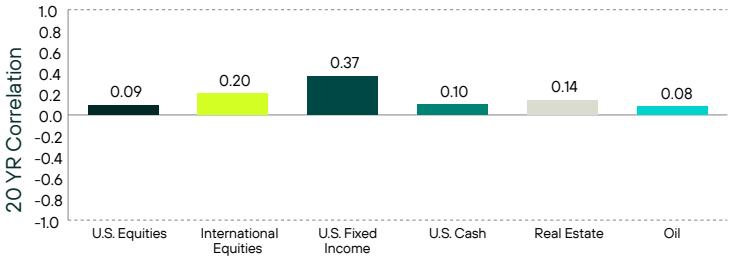
WHY THIS FUND

1

Portfolio Diversification

Unlike many asset classes, gold and precious metals tend to have very low correlation with the stock and bond markets.

Gold's Correlation to Other Assets



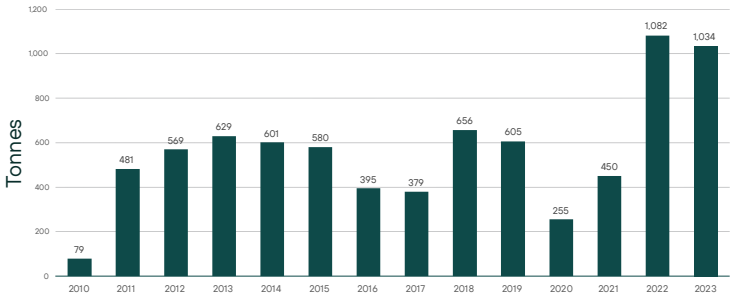
Source: Bloomberg. Period reflects the past 20 years: 12/31/2003 to 12/31/2023. Gold is measured by GOLDS Comdty Spot Price; U.S. Equities by the S&P 500 Index; International Equities by the MSCI EAFE Index; U.S. Fixed Income by the Bloomberg Barclays US Aggregate Bond Index; U.S. Cash by the S&P US Treasury Bill 0-3 Month Index; Real Estate by the Dow Jones US Select REIT Index; and Oil by the S&P GSCI Crude Oil Total Return CME Index.

2

Gold: A Resilient Store of Value

Gold and other precious metals are one of the oldest assets to act as a store of value, offering a potential hedge against inflation, credit, and currency risks.

Gold Purchases by Central Banks & Institutions



Source: Bloomberg- March 2024

3

Easy Access. Actively Managed.

The mutual fund structure offers investors an easy way to access an actively managed portfolio focused on taking advantage of global economic trends and market opportunities, without the inconvenience of owning precious metals directly.

Sample Portfolio Holdings



For illustrative purposes only. See Sector Allocation for actual portfolio holdings.

PERFORMANCE SNAPSHOT (as of September 30, 2026)

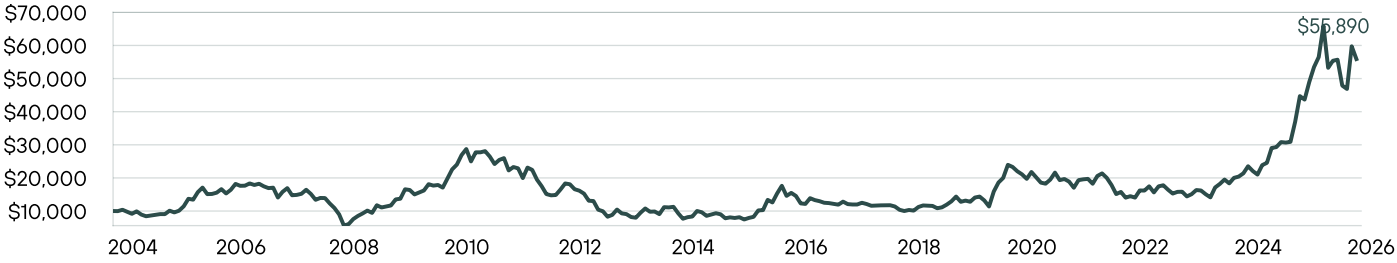
COMPOUNDED RETURNS (%)[1] | INCEPTION DATE: OCTOBER 13, 2004

	1M	YTD	3M	6M	1YR	3YR	5YR	10YR	15YR	20YR	INCEPTION
Fund	-6.46	4.53	16.73	4.96	25.01	57.08	26.83	13.70	6.33	6.69	8.14

MONTHLY RETURNS (%)[1]

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	5.66	16.72	-19.25	4.00	0.57	-14.03	-2.12	27.50	-6.46				4.53
2025	13.62	2.91	18.26	0.91	5.16	-0.49	0.72	19.72	20.89	-2.36	12.25	9.13	154.59
2024	-6.96	-6.26	21.11	6.26	7.31	-5.96	9.09	1.89	4.87	10.00	-6.15	-4.88	29.65
2023	7.94	-10.51	11.71	1.86	-7.54	-7.08	3.35	0.30	-8.94	4.59	8.35	-0.86	0.14
2022	-7.46	12.87	3.78	-6.36	-10.67	-15.42	4.34	-10.94	3.14	-2.98	15.40	-0.25	-17.91
2021	-7.11	-8.23	-1.72	6.76	10.88	-10.54	1.77	-4.05	-9.77	13.50	1.26	0.70	-9.53
2020	2.05	-8.20	-13.78	39.72	17.08	7.51	19.77	-2.69	-5.58	-4.23	-6.44	10.51	54.79
2019	4.14	-0.57	-0.66	-6.07	2.57	7.21	8.35	11.25	-11.03	2.85	-2.68	9.99	25.44
2018	-3.00	-4.38	0.92	0.18	0.49	-0.17	-3.27	-8.77	-3.55	3.14	-1.90	10.84	-10.20
2017	14.31	-4.15	-2.46	-3.70	-0.80	-1.95	-1.93	7.67	-5.84	-0.94	0.00	4.34	2.87
2016	4.14	23.54	0.89	30.09	-5.79	21.56	15.09	-17.25	6.16	-6.07	-15.31	-1.38	53.38
2015	19.95	-3.87	-11.23	4.47	4.64	-3.55	-13.31	3.56	-2.27	2.81	-8.36	6.29	-5.18
2014	18.97	13.50	-9.21	0.80	-8.17	23.29	-0.69	1.62	-17.35	-17.59	6.13	2.50	4.62
2013	-5.56	-13.97	-0.76	-20.04	-4.59	-16.61	6.79	18.15	-11.05	-2.41	-9.72	-2.55	-50.57
2012	15.91	-3.03	-13.03	-10.18	-13.64	-2.52	0.64	11.17	11.14	-1.39	-8.24	-2.67	-19.06
2011	-13.01	10.97	0.02	1.28	-5.88	-8.49	5.13	2.15	-14.30	4.62	-1.69	-12.89	-30.55
2010	-8.17	3.62	4.10	11.79	-2.38	1.05	-4.44	16.55	13.49	6.39	11.97	6.76	75.60
2009	12.69	8.80	9.21	-6.85	24.46	-5.72	2.45	2.94	15.64	1.52	20.81	-1.29	116.09
2008	2.26	8.01	-7.69	-11.67	4.15	-0.25	-11.58	-11.27	-17.55	-37.12	6.31	25.80	-49.10
2007	0.23	3.87	-2.56	2.08	-4.25	-3.11	0.78	-17.44	12.27	7.03	-12.71	0.71	-15.56
2006	19.87	-1.97	16.90	8.77	-11.55	0.33	2.56	6.85	-7.84	7.20	10.83	-3.17	54.06
2005	-5.85	8.09	-9.83	-5.65	2.89	3.13	1.50	-0.06	11.42	-5.12	5.29	13.26	17.48
2004										-0.29	4.12	-6.26	-2.68

GROWTH OF $10,000 INVESTED[1]



TOP TEN HOLDINGS

ISSUER NAME
AGNICO EAGLE MINES LTD
ANGLOGOLD ASHANTI PLC
DPM METALS INC
G MINING VENTURES CORP
IAMGOLD CORP
K92 MINING INC
KINROSS GOLD CORP
PREDICTIVE DISCOVERY LTD
SNOWLINE GOLD CORP
TURACO GOLD LTD

STATISTICAL ANALYSIS

STATISTICS	FUND
Cumulative Return	458.9%
Standard Deviation	35.4%
Sharpe Ratio	0.34
Total Positive Months	139
Total Down Months	124

SECTOR ALLOCATION

Gold	90.0%
Silver	7.7%
Cash and Cash Equivalents	1.1%
Other	0.7%
Copper	0.6%

GEOGRAPHIC ALLOCATION

Canada	67.4%
Australia	27.2%
United States	4.4%

FUND OBJECTIVE

The investment objectives of the Fund are to provide long-term capital growth. In order to achieve its investment objectives, the Fund invests primarily in gold, gold certificates, precious metals and minerals, the certificates relating to such metals and minerals and/or in equity securities of companies that are directly or indirectly involved in the exploration, mining, production or distribution of gold and precious metals and minerals.

FUND CODES

Series A	NPP 003
Series ETF*	GLDE
Series F	NPP 300
Series QF	NPP 365
Series A $USD	NPP 325
Series F $USD	NPP 340
Series QF $USD	NPP 366

*Exchange: Toronto Stock Exchange (TSX)

FUND DETAILS

Fund Type	Precious Metals Equity
Inception Date	October 13, 2004
Registered Tax Plan Status	Eligible
Distributions*	Annually
Management Fee	Series A: 2.50% Series ETF: 1.50% Series F: 1.50% Series QF: 1.15%
Performance Fee	10% of Excess Over the S&P/TSX Global Gold TRI
Minimum Initial Investment	$500
Minimum Subsequent Investment	$25
Minimum Investment Term	20 days (1.5% penalty)
Redemptions	Daily
Valuations	Daily

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

MANAGED BY



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Senior Analyst



Eric Yao
Analyst

NOTES

Ninepoint Gold & Precious Minerals Fund

ninepoint.com

[1]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 September 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 September 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 Fund is generally exposed to the following risks: Active management risk; Borrowing risk; Commodity risk; Currency risk; Cybersecurity risk; Derivatives risk; Exchange traded funds risk; Foreign investment risk; Inflation risk; Leverage risk; Liquidity risk; Market risk; Performance fee risk; Securities lending, repurchase and reverse repurchase transactions risk; Series risk; Short selling risk; Small capitalization natural resource company risk; Specific issuer risk; Tax risk; Uninsured losses 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 September 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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