

# Ninepoint Target Income Fund

SERIES F - NPP5002

An equity income strategy utilizing options to offer steady income and the potential for downside risk moderation. Ideal for complementing traditional fixed income portfolios, it provides diversification while prioritizing income generation and risk management.

Equity Income

FUND

5% Target Distribution\*

PER ANNUM

Low to Medium

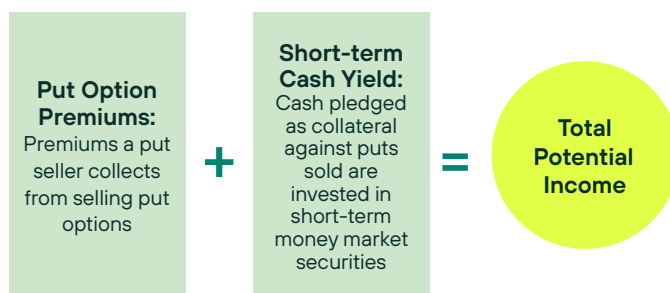
RISK TOLERANCE

## WHY THIS FUND

### 1 Income Diversification

Provides a differentiated income stream via put option premiums to complement traditional income portfolios.

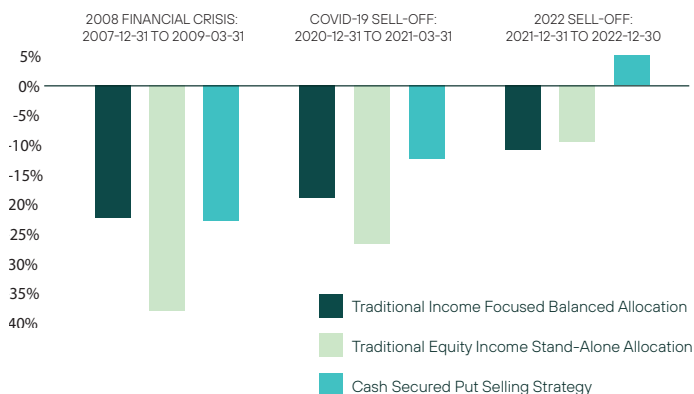
#### How Does Cash Secured Put Selling Generate Income?



### 2 Defensive Equity Income Strategy

Put selling strategies are generally uncorrelated with equity markets, providing higher potential for positive risk adjusted returns in periods of poor market performance.

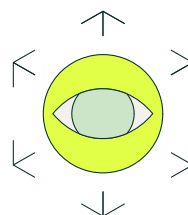
#### Put Selling Strategies in Challenging Markets



For illustrative purposes only and is not indicative of future performance. Subject to change without notice. Source: Bloomberg and Ninepoint calculations, quarterly rebalancing using quarterly return data 2007-06-29 to 2022-12-30.

### 3 Active Risk Management

Ability to manage risk and index exposures to achieve investment goals.



PERFORMANCE SNAPSHOT (as of June 30, 2025)

COMPOUNDED RETURNS (%)<sup>1</sup> | INCEPTION DATE: AUGUST 03, 2022

|      | 1M   | YTD  | 3M   | 6M   | 1YR  | INCEPTION |
|------|------|------|------|------|------|-----------|
| Fund | 0.58 | 1.89 | 1.28 | 1.89 | 4.18 | 5.48      |

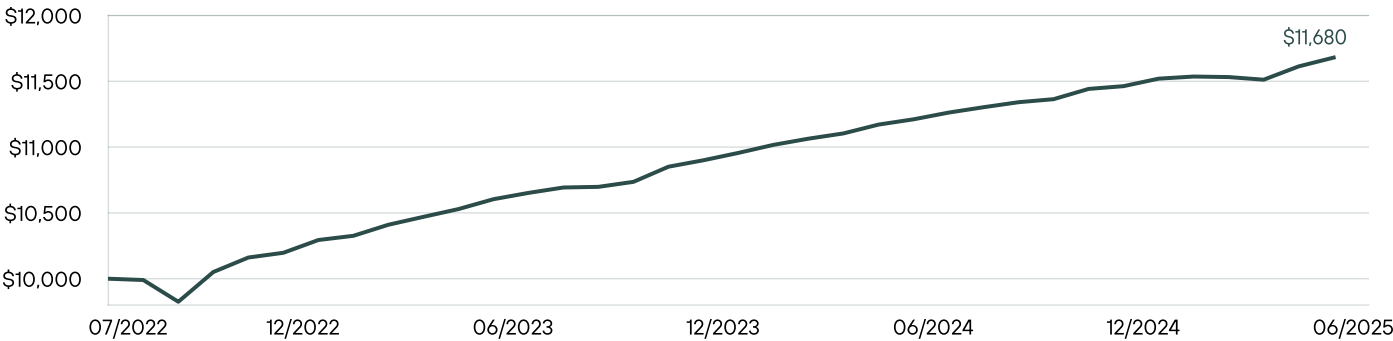
MONTHLY RETURNS (%)<sup>1</sup>

|      | JAN  | FEB  | MAR   | APR   | MAY  | JUN  | JUL  | AUG   | SEP   | OCT  | NOV  | DEC  | YTD  |
|------|------|------|-------|-------|------|------|------|-------|-------|------|------|------|------|
| 2025 | 0.49 | 0.14 | -0.03 | -0.17 | 0.88 | 0.58 |      |       |       |      |      |      | 1.89 |
| 2024 | 0.52 | 0.55 | 0.43  | 0.36  | 0.61 | 0.36 | 0.45 | 0.37  | 0.34  | 0.20 | 0.69 | 0.19 | 5.16 |
| 2023 | 0.96 | 0.31 | 0.81  | 0.58  | 0.56 | 0.71 | 0.45 | 0.39  | 0.04  | 0.35 | 1.07 | 0.46 | 6.89 |
| 2022 |      |      |       |       |      |      |      | -0.10 | -1.65 | 2.30 | 1.09 | 0.35 | 1.96 |

DISTRIBUTION YIELDS

| DISTRIBUTION PER UNIT | CURRENT DISTRIBUTION RATE | 12 MONTH TRAILING YIELD | DISTRIBUTION FREQUENCY | RECORD DATE   |
|-----------------------|---------------------------|-------------------------|------------------------|---------------|
| \$0.04                | 5.03%                     | 5.56%                   | Monthly                | June 30, 2025 |

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



TOP TEN HOLDINGS

| ISSUER NAME                                      |
|--|
| BANK OF MONTREAL 3.075% 07/30/2025               |
| CANADA (GOVERNMENT OF) 06/17/2026                |
| CANADIAN IMPERIAL BANK OF COMMERCE 2% 07/21/2030 |
| ENBRIDGE INC 07/03/2025                          |
| ENBRIDGE INC 07/15/2025                          |
| ENBRIDGE INC 07/23/2025                          |
| ENBRIDGE PIPELINES INC 3.45% 09/29/2025          |
| NINEPOINT CASH MGMT FUND CL I                    |
| TOURMALINE OIL CORP 07/23/2025                   |
| TRANSCANADA PIPELINES LTD 07/28/2025             |

STATISTICAL ANALYSIS

| STATISTICS            | FUND |
|-----------------------|------|
| Cumulative Return     | 16.8 |
| Sharpe Ratio          | 0.66 |
| Standard Deviation    | 2.0  |
| Total Positive Months | 31   |
| Total Down Months     | 3    |

SECTOR ALLOCATION

| Long                       |      |
|----------------------------|------|
| Cash and Cash Equivalents  | 44.8 |
| Commercial Paper           | 23.2 |
| Short Term Corporate Bonds | 22.4 |
| Treasury Bills             | 10.4 |
| Short                      |      |
| Derivatives                | -0.8 |

FIXED INCOME PORTFOLIO CHARACTERISTICS

|                                |    |
|--------------------------------|----|
| Weighted Avg Days to Maturity  | 91 |
| Weighted Average Credit Rating | A  |

SECTOR ALLOCATION NOTIONAL

|                            |      |
|----------------------------|------|
| Net Cash and Equivalents   | 25.3 |
| DEC25 SPX P @ 4850.000000  | 10.8 |
| JUN26 SPX P @ 4950.000000  | 8.9  |
| JUN26 SPX P @ 4900.000000  | 8.8  |
| MAR26 SPX P @ 4800.000000  | 6.4  |
| MAR26 SPX P @ 4750.000000  | 6.4  |
| SEP25 SPX P @ 4750.000000  | 6.4  |
| DEC25 SPX P @ 4900.000000  | 4.4  |
| MAR26 SPX P @ 4850.000000  | 4.3  |
| SEP25 SPX P @ 4825.000000  | 4.3  |
| SEP25 SPX P @ 4800.000000  | 4.3  |
| MAR26 SX5E P @ 4500.000000 | 2.4  |
| SEP25 SPX P @ 4700.000000  | 2.1  |
| SEP25 SX5E P @ 3950.000000 | 2.1  |
| DEC25 SX5E P @ 3900.000000 | 2.1  |
| JUN26 SX5E P @ 4400.000000 | 1.2  |

## FUND CODES

|             |          |
|-------------|----------|
| Series A    | NPP 5001 |
| Series ETF^ | TIF      |
| Series F    | NPP 5002 |

## FUND DETAILS

MANAGED BY

**Colin Watson**  
Vice President, Portfolio Manager



**Etienne Bordeleau-Labrecque, MBA, CFA**  
Vice President, Portfolio Manager

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

## NOTES

[illegible]

# Ninepoint Target Income Fund



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

<sup>1</sup>All returns and fund details are a) based on Series F shares; 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 and sector allocation as at June 30, 2025. Top ten holdings based on % of net asset value. Sector allocation based on % of net asset value. 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: capital depletion risk; concentration risk; currency risk; cybersecurity risk; derivatives risk; foreign investment risk; inflation risk; interest rate risk; liquidity risk; market risk; securities lending, repurchase and reverse repurchase transactions risk; series risk; short selling risk; substantial securityholder risk; tax risk. Additional risks associated with an investment in ETF Series securities of this Fund include: absence of an active market for ETF Series risk; halted trading of ETF Series risk; trading price of ETF Series 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 shares of the Fund for the period ended June 30, 2025 is based on the historical annual compounded total return including changes in share 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