Nicola Diversified Real Estate Fund

As of June 30, 2026

Overview

Nicola Diversified Real Estate Fund provides access to a broad mix of real estate investments through a single, actively managed solution. By allocating across a range of property types, geographies, and strategies, the Fund aims to deliver steady income and long-term growth. Its structure also allows investors to hold real estate exposure within registered plans, making it both flexible and offers tax advantages.

Highlights

Registered account eligible – Flexibility to invest in Nicola real estate LPs with RRSPs, TFSAs, and other financial accounts.

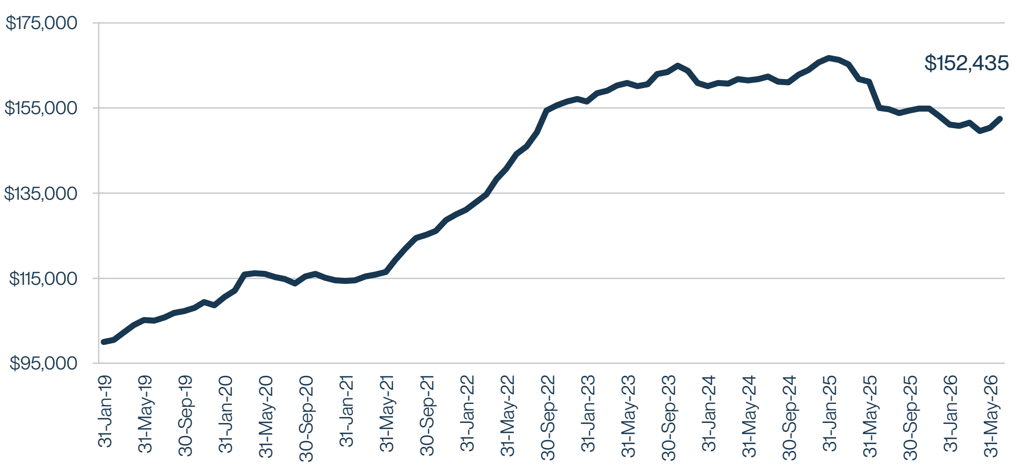
Diversity by geography – Includes a portfolio of primarily Canadian and U.S. real estate.

Multi-strategy approach – Diversity in real estate asset classes, income-producing properties, as well as merchant, development, and repositioning opportunities.

Leveraging all of Nicola's Real Estate team's Funds – Team includes over 100 professionals specializing in investments, leasing, asset management, development debt procurement, and finance/accounting.

Performance (Class O)

Cumulative Net Returns
$100,000 Invested at Inception



Performance Summary

Cumulative Returns				Annualized Returns			
YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception January 31, 2019
-0.4%	1.4%	0.5%	-0.4%	-1.7%	-1.6%	5.0%	5.9%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019[6]
-7.6%	3.1%	2.3%	20.9%	13.5%	5.4%	8.7%

About the Fund

Inception Date	January 31, 2019
Net Asset Value (NAV)	C$353.0M
Distribution Frequency	Monthly
Current Distribution Yield[1]	2.03%
Trailing 12-Month Distribution Yield[2]	2.22%
Liquidity Terms	Monthly[3]
Base Currency	CAD

Risk Metrics* (since inception)

Maximum Drawdown (Feb 2025 – Apr 2026)	-10.3%
Best 12 Months (Nov 2021 – Oct 2022)	23.4%
Worst 12 Months (Feb 2025 – Jan 2026)	-9.4%
Best Quarter (Q2 2022)	7.1%
Worst Quarter (Q2 2025)	-6.2%
Standard Deviation[4]	4.0%
Sharpe Ratio[5]	0.8

*Risk metrics are calculated based on Class O (CAD) monthly returns.

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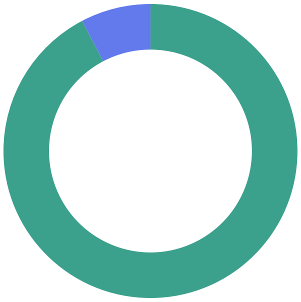
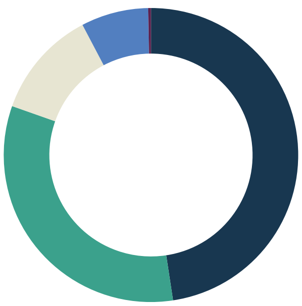
Holdings

By Asset Mix



	%
Real Estate	92.3
Cash and Equivalents	7.7

By Type



	%
Nicola U.S. Real Estate LP	47.6
Nicola Canadian Real Estate LP	32.8
Nicola Value Add Real Estate LP	11.9
Nicola Money Market Fund	7.4
Cash	0.3

By Geography

	%
Canada	50.1
U.S.	49.9

Disclosure

[1]The annualized yield based on the fund's current regular monthly distribution rate and the most recent month-end NAV. Excludes special or top-up distributions. Distributions are not guaranteed and may vary in amount and frequency over time.

[2]Total cash distributions paid over the past 12 months, including special and top-up distributions, divided by the most recent month-end NAV.

[3]The fund trades monthly with redemptions requiring six-month's notice.

[4]Standard deviation is a statistical measure that quantifies the risk of an investment. It indicates how much a fund's return deviates from the average return over a period. A higher standard deviation suggests potentially greater volatility (higher risk), while a lower standard deviation indicates potentially less volatility (lower risk).

[5]Sharpe ratio measures the risk-adjusted return, helping investors understand how much an investment compensates for the risk taken. It is calculated by dividing a fund return less cash (riskless) return by its risk standard deviation.

[6]Return for the fund's first calendar year reflects performance from inception to December 31 of that year.

Nicola Wealth Management Ltd. (Nicola Wealth), the "Fund Manager," is a wealth management and planning firm established in 1994. With a philosophy built on cash flow and diversification, our growing series of funds is managed by members of Nicola Wealth's Asset Management Team.

Past performance is not indicative of future results. All investments contain risk and may gain or lose value. Returns are net of fund expenses charged to date. This is not a sales solicitation. This investment is intended for tax residents of Canada who are accredited investors.

Residency restrictions apply. Please read the relevant documentation for additional details and important disclosure information, including terms of redemption and limited liquidity.
Please speak to your Nicola Wealth advisor for advice based on your unique circumstances.

Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required securities commissions.