Nicola Global Infrastructure Limited Partnership

NICOLA WEALTH

As of May 31, 2026

Overview

The Nicola Global Infrastructure Limited Partnership provides access to a global portfolio of private infrastructure and other real assets in an open-ended, evergreen structure. The LP is made up of co-investments and fund investments alongside key manager partners with the goal of generating attractive risk-adjusted returns.

Highlights

Predictable cash flows – Historically stable, predictable long-term cash flows, providing a strong cash yield with upside from capital appreciation.

Inflation protection – Inflation linkages through contractual structures or pricing power as essential businesses. Infrastructure and real assets historically outperform other asset classes during periods of high inflation.

Lower volatility – The essential nature of infrastructure businesses can help mitigate volatility of typical expansions and contractions of economic cycles.

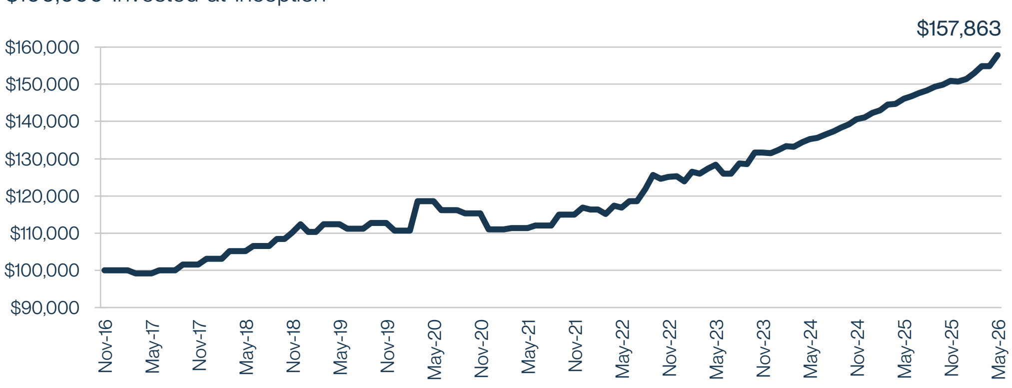
Diversification – Low correlation to traditional asset classes. The LP is globally diversified across multiple sectors.

Partnership approach – Partner with experienced managers with proven investment track records.

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	Inception Date
CAD-Hedged	4.7%	1.9%	3.2%	4.6%	8.1%	7.1%	7.2%	4.9%	November 30, 2016
USD	5.0%	1.6%	3.2%	5.6%	9.1%	7.7%	5.9%	4.5%	September 19, 2018

Calendar Year Net Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016[6]
CAD-Hedged	6.8%	7.5%	4.8%	7.3%	5.3%	0.2%	-1.5%	9.0%	3.1%	0.0%
USD	9.5%	5.5%	5.1%	0.4%	5.8%	2.2%	3.2%	-1.9%	-	-

About the Fund

Inception Date	November 30, 2016
Net Asset Value (NAV)	C$803.3M
Distribution Frequency	Monthly
Current Distribution Yield[1]	3.89%
Trailing 12-Month Distribution Yield[2]	3.88%
Liquidity Terms	Monthly[3]
Base Currency	USD

Fund Characteristics
(as of March 31, 2026)

Capital deployed Trailing 12 Month	C$255.3M
% in Funds vs. Co-Investments	44% / 56%
No. of Fund vs. Direct / Co-Investments	9 / 17
Total Portfolio Companies	608
Average position size	US$17.5M

Risk Metrics* (since inception)

Maximum Drawdown (Apr 2020 – Dec 2020)	-6.4%
Best 12 Months (Jun 2022 – May 2023)	9.9%
Worst 12 Months (Apr 2020 – Mar 2021)	-6.1%
Best Quarter (Q1 2020)	7.1%
Worst Quarter (Q4 2020)	-3.8%
Standard Deviation[4]	4.1%
Sharpe Ratio[5]	0.7

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

Holdings (as of March 31, 2026)

Top 10 Holdings[7,8]

Name	Description
1	Open-end fund targeting mid-market value-add direct and secondary investments in North America and Europe
2	Co-investment in a portfolio of stabilised data centre assets in Paris, Milan and Madrid that serves hyperscale customers
3	Open-end fund targeting high-quality, essential infrastructure assets with predominately contracted or regulated cash flows located in OECD countries
4	Open-end fund targeting critical core infrastructure investments in developed OECD countries
5	Co-investment in a vertically integrated electric utility in Florida
6	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of 60% LP-led and 40% GP-led opportunities
7	Closed-end fund targeting a globally diversified portfolio of core and core-plus infrastructure assets in the Americas, Europe, and Asia-Pacific
8	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top tier GPs
9	Co-investment in a concession to operate an all-electronic, barrier free toll highway spanning 108km in the GTA
10	Co-investment in a US energy as a service platform

By Sector

	%
Digital	26.0
Utilities	18.0
Power & Renewables	17.0
Energy Transition	14.0
Other	13.0
Transportation	12.0

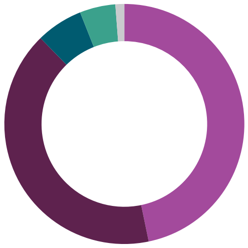
May not add up to 100% due to rounding.

By Type

	%
Co-Investment	46.7
Fund Investment	30.0
Secondary	10.1
Cash & Float	13.1

May not add up to 100% due to rounding.

By Geography



	%
United States	46.7
Europe	40.9
Canada	6.3
Asia Pacific	4.8
Rest of the World	1.2

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.

[7]Based on NAV + undrawn commitments

[8]The top 10 holdings represent 69% of the portfolio, but is highly diversified across 483 underlying companies

Effective January 1, 2024, Nicola Infrastructure and Renewable Resources Limited Partnership changed its name to Nicola Global Infrastructure Limited Partnership.

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.