

Overview

The Nicola Global Real Estate Fund offers access to a globally diversified portfolio of real estate assets, mortgages, and related investments in both private and public markets. It aims to deliver both stable rental income and long-term capital appreciation.

Highlights

Global diversification – Invests in real estate assets across North America, Europe, and Asia.

Income generation and capital appreciation – The Fund combines consistent rental income with long-term growth potential of the real estate market.

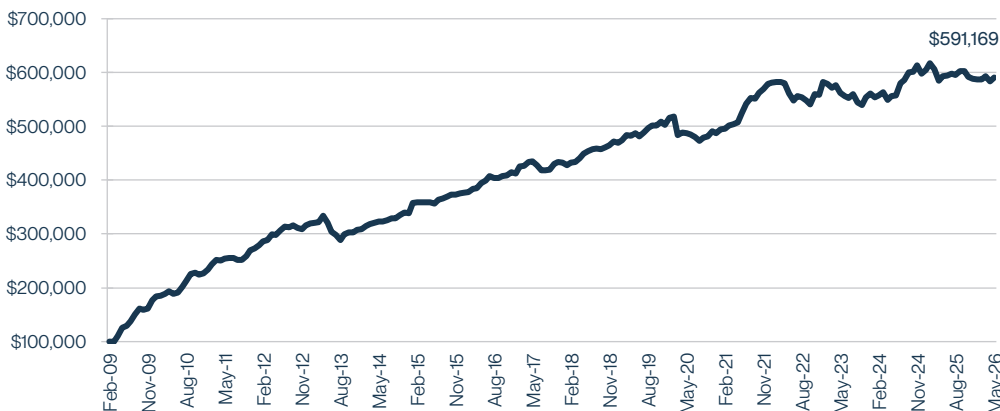
Institutional-style management – Professional oversight ensures strategic asset selection.

Flexible strategy – Allocates between public and private real estate to target optimal risk-adjusted returns.

Performance (Class O)

Cumulative Net Returns

\$100,000 Invested at Inception



Performance Summary

Cumulative Returns				Annualized Returns				
YTD	1M	3M	6M	1Y	3Y	5Y	10Y	Since Inception February 13, 2009
0.5%	1.2%	0.6%	-0.2%	-0.4%	1.7%	3.1%	4.1%	10.9%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
-1.6%	6.6%	0.4%	-3.5%	18.8%	-2.5%	6.1%	8.8%	4.4%	10.3%

About the Fund

Inception Date	February 13, 2009
Net Asset Value (NAV)	C\$30.9M
Liquidity Terms	Weekly
Base Currency	CAD

Risk Metrics* (since inception)

Maximum Drawdown (May 2013 – Aug 2013)	-13.4%
Best 12 Months (Apr 2009 – Mar 2010)	88.8%
Worst 12 Months (Sep 2012 – Aug 2013)	-7.3%
Best Quarter (Q2 2009)	28.8%
Worst Quarter (Q2 2022)	-5.8%
Standard Deviation ¹	8.2%
Sharpe Ratio ²	1.1

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

Holdings

By Asset Mix



Note: The fund has fully exited publicly traded securities and only holds residual private fund positions and cash as it winds down.

Disclosure

¹Standard 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).

²Sharpe 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.

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. Returns are net of fund expenses. Please refer to the disclosure documents for important disclosure information including terms of redemption. Effective Jan. 1, 2019, the fund changed its name from the NWM Real Estate Fund.

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