Nicola Global Small-Cap Equity Fund

As of May 31, 2026

Overview

Nicola Global Small-Cap Equity Fund seeks to uncover opportunities in global equity markets by targeting smaller, lesser known companies with strong fundamentals and high growth potential. This strategy aims to capitalize on market inefficiencies in the small-cap space providing investors with a globally diversified portfolio of overlooked opportunities poised for long-term capital growth.

Highlights

Uncovering overlooked opportunities – Small-cap companies typically have less coverage than large-cap companies and are generally less understood and relatively unknown, and not popular which may provide compelling opportunities to capitalize on under priced opportunities.

Access a large market – There are 10,000+ companies in the small-cap investment universe.

Focus on fundamentals – The Fund targets companies with strong future revenue growth, solid profitability, margin expansion prospects, robust cash flows, solid balance sheets, quality management teams, and good earnings growth.

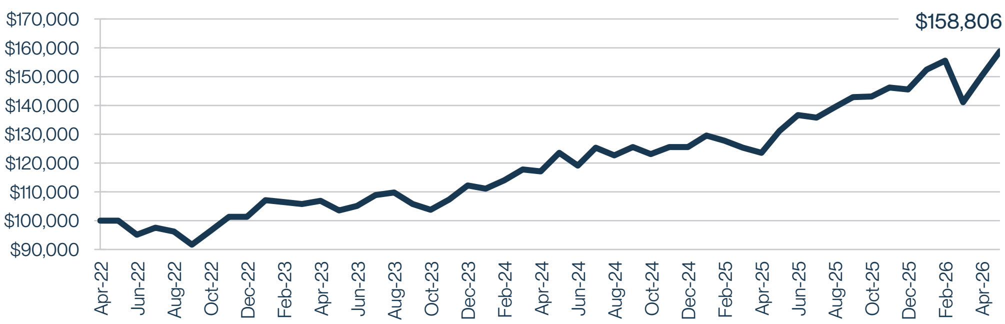
Bottom-up value investing – Focusing on value means never paying full price – low absolute, low relative to peers, low relative to own history, and low relative to the broader market.

Broad diversification – The Fund is diversified across geographies and industries, which is central to managing risk levels. The Fund may also use currency hedges as appropriate with the use of currency forwards.

Performance (Class O)

Cumulative Net Returns

$100,000 Invested at Inception



Performance Summary

	Cumulative Returns				Annualized Returns			
	YTD	1M	3M	6M	1Y	3Y	Since Inception	Inception Date
CAD	9.1%	5.8%	2.1%	8.6%	21.1%	15.3%	12.0%	April 30, 2022
USD	8.6%	4.2%	1.0%	10.0%	20.5%	14.8%	9.9%	

Calendar Year Net Returns

	2025	2024	2023	2022[6]
CAD	16.0%	11.8%	10.6%	1.4%
USD	21.5%	2.9%	13.3%	-4.2%

About the Fund

Inception Date	April 30, 2022
Net Asset Value (NAV)	C$424.6M
Distribution Frequency	Monthly
Current Distribution Yield[1]	1.60%
Trailing 12-Month Distribution Yield[2]	6.10%
Liquidity Terms	Daily
Base Currency	CAD

Equity Characteristics

Forward Price-to-Earnings (P/E)	13.2x
Price-to-Book Value Ratio	2.7x
Enterprise Value-to-EBITDA	9.0x
Net Debt-to-EBITDA Ratio	2.0x
Median Market Capitalization	US$3.2B
EPS Growth	10.2%
Return on Equity	12.4%
No. of Holdings	50
Dividend Yield[3]	3.1%

Risk Metrics* (since inception)

Maximum Drawdown (Mar 2026 – Mar 2026)	-9.2%
Best 12 Months (Mar 2025 – Feb 2026)	21.6%
Worst 12 Months (Jun 2022 – May 2023)	3.6%
Best Quarter (Q4 2022)	10.7%
Worst Quarter (Q3 2022)	-3.6%
Standard Deviation[4]	11.8%
Sharpe Ratio[5]	0.7

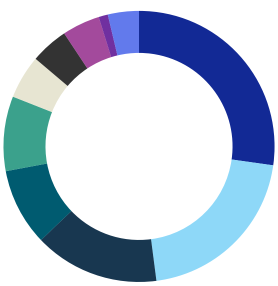
*Risk metrics are calculated based on Class O (CAD) monthly returns.

Holdings

Top 10 Holdings

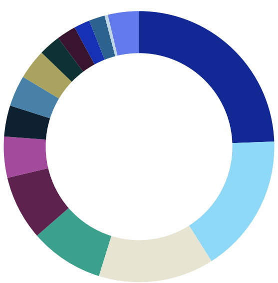
Name	% of NAV	Description
Sanmina Corporation	4.2	U.S.-based provider of electronic manufacturing and supply chain solutions for industries including healthcare, automotive, and communications.
Watches of Switzerland Group	3.1	International luxury watch and jewellery retailer based in the UK, operating a network of showrooms and online platforms offering high-end timepieces and related products in the UK, US and Europe.
Affiliated Managers Group, Inc	2.9	U.S.-based global asset management company that invests in boutique investment firms, providing them with strategic, operational, and distribution support while maintaining their investment independence.
Benchmark Electronics inc.	2.8	U.S.-based provider of electronic manufacturing services and engineering solutions.
Sopra Steria Group	2.7	France-based European IT consultancy providing digital transformation services across public and private sectors, including financial services, aerospace, and defense.
GFT Technologies SE	2.6	German-based IT services provider focused on digital transformation for the financial institutions sector.
ISS A/S	2.6	Danish-based global provider of facility management and workplace services, delivering cleaning, catering, technical, and support services to corporate and public sector clients across Europe, North America, and Asia.
Plexus Corporation	2.5	US-based electronic manufacturing services provider servicing the industrial, healthcare, aerospace and defense industries
Nexans SA	2.5	France-based cable and cabling systems manufacturer specializing in energy, telecommunications, and industrial applications.
QinetiQ Group plc	2.4	Service-based UK defence contractor providing defence training and testing services to military equipment and systems.
Total	28.4	

By Sector



	%
Industrials	27.2
Consumer Discretionary	20.7
Information Technology	14.9
Health Care	9.2
Consumer Staples	8.9
Materials	5.2
Real Estate	4.5
Financials	4.5
Energy	1.1
Cash	3.7

By Country



	%
United States	24.4
United Kingdom	16.6
Germany	13.8
France	8.8
Japan	7.7
Hong Kong	4.9
Netherlands	3.7
Ireland	3.7
Switzerland	3.6
Denmark	2.6
Italy	2.3
Luxembourg	1.9
Greece	1.9
Canada	0.4
Cash	3.7

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]Dividend Yield represents the weighted average yield of the fund's underlying equity holdings. It is calculated as the weighted average of the forward estimated 12-month dividends divided by the most recent closing price.

[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.