NICOLA WEALTH

Nicola International Leaders Fund

As of May 31, 2026

Overview

Nicola International Leaders Fund invests in established companies outside of North America – large-cap leaders across Europe, Asia, and Emerging Markets. Focused on businesses with strong cashflow, resilient balance sheets, and durable growth potential, the Fund uses a disciplined value-based approach to uncover companies trading below intrinsic value. The resulting portfolio is built for long-term capital appreciation.

Highlights

Global diversification – Exposure to large-cap companies across Europe, Asia, and emerging markets and across industries.

Focus on fundamentals – The Fund targets companies that are leaders in their global industries with strong cash flow, solid balance sheets, and good earnings growth.

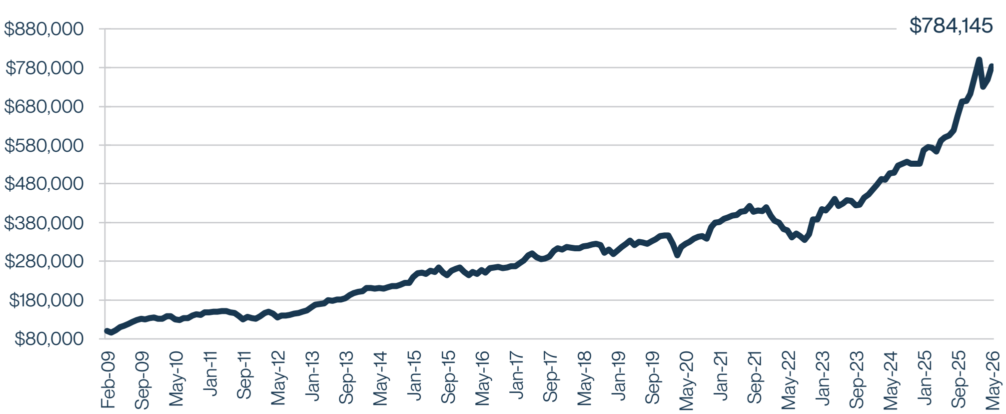
Long-term capital growth – Seeks to capitalize on global economic expansion trends.

Bottom-up value investing – Focusing on value means never paying full price. The team seeks high-quality businesses trading below their intrinsic value, leading to opportunities across geographies and industries.

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
10.0%	4.8%	-2.1%	12.8%	32.7%	22.8%	14.4%	11.8%	12.7%

Calendar Year Net Returns

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
33.8%	17.7%	16.4%	-7.3%	10.6%	9.5%	15.8%	-3.4%	16.0%	1.1%

About the Fund

Inception Date	February 13, 2009
Net Asset Value (NAV)	C$949.3M
Distribution Frequency	Monthly
Current Distribution Yield[1]	1.85%
Trailing 12-Month Distribution Yield[2]	2.22%
Liquidity Terms	Daily
Base Currency	CAD

Equity Characteristics

Forward Price-to-Earnings (P/E)	16.6x
Price-to-Book Value Ratio	4.2x
Enterprise Value-to-EBITDA	12.7x
Net Debt-to-EBITDA Ratio	1.7x
Median Market Capitalization	US$140.1B
EPS Growth	22.7%
Return on Equity	22.2%
No. of Holdings	39
Dividend Yield[3]	3.0%

Risk Metrics* (since inception)

Maximum Drawdown (Sep 2021 – Sep 2022)	-20.8%
Best 12 Months (Mar 2025 – Feb 2026)	39.3%
Worst 12 Months (Sep 2021 – Aug 2022)	-18.4%
Best Quarter (Q2 2009)	16.2%
Worst Quarter (Q1 2020)	-14.9%
Standard Deviation[4]	10.9%
Sharpe Ratio[5]	1.0

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

Holdings

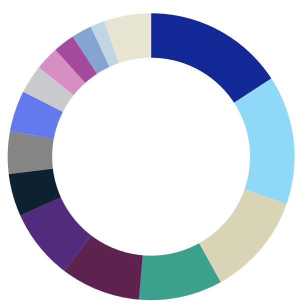
Top 10 Holdings

Name	% of NAV	Description
Sumitomo Mitsui Financial Group, Inc.	3.7	One of Japan's three largest banks with retail and commercial operations in Japan and globally.
Banco Santander, S.A.	3.5	Largest Spanish bank with retail and commercial operations globally, including in Mexico, Spain, Brazil, U.K., and Chile.
Total Energies SE.	3.3	French-based global integrated energy company engaged in the exploration, production, refining, and marketing of oil and gas, as well as renewable energy and electricity generation worldwide.
Mitsubishi UFJ Financial Group, Inc.	3.2	Largest bank in Japan with retail and commercial operations in Japan and globally.
Taiwan Semiconductor ADR	3.2	World's largest semiconductor foundry based in Taiwan, producing chips for electronics, communications, and automotive industries.
Banco Bilbao Vizcaya Argentaria, S.A.	3.2	2nd largest Spanish bank with retail and commercial operations across 25 countries including Mexico, Spain, Turkey, and South America.
Siemens AG	3.1	Leading German-based global industrial conglomerate with operations in Automation, Infrastructure, Transport, and Healthcare.
Schneider Electric SE	3.1	Leading French multinational company specializing in energy management and automation solutions, with operations across industrial, commercial, and residential markets globally.
Glencore plc	3.0	Swiss-based multinational commodity trading and mining company with global operations in metals, minerals, energy, and agricultural commodities
Rio Tinto Ltd.	3.0	Global leading diversified mining company producing iron ore, aluminium, and copper
Total	32.2	

By Sector

	%
Financials	17.3
Information Technology	14.3
Industrials	14.2
Health Care	11.9
Consumer Staples	9.3
Consumer Discretionary	6.4
Energy	6.2
Materials	6.0
Utilities	4.9
Real Estate	2.3
Communication Services	1.8
Cash	5.3

By Geography



	%
France	15.8
Germany	14.5
Japan	11.6
United Kingdom	9.4
Spain	9.0
Switzerland	7.9
South Korea	4.8
India	4.8
Australia	4.6
Taiwan	3.2
Hong Kong	2.7
Italy	2.4
Denmark	2.3
Netherlands	1.6
Cash	5.3

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.

Effective October 5, 2022, the fund changed its name from Nicola Global Equity Fund to Nicola International Leaders Fund.

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 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.