Nicola Private Equity Limited Partnership

As of May 31, 2026

Overview

Nicola Private Equity Limited Partnership seeks long-term capital appreciation and some income by investing in a diversified portfolio of private equity opportunities through an open-ended evergreen fund structure. The LP provides exposure to the equity in privately held businesses through a mix of direct co-investments and fund partnerships

Highlights

Diversified exposure – Diversified across companies, industries, partners, vintages, geography and strategies. Strategies include primary fund, secondary, as well as direct opportunities.

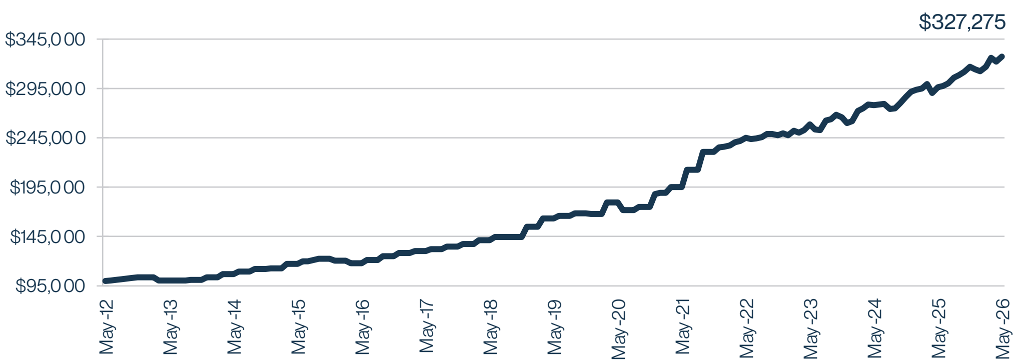
Active management – Partnership-centric direct investment strategy focused on:
i) Active partner selection to invest alongside PE funds with established track-records;
ii) Active investment selection to co-invest in attractive direct opportunities alongside these partners. The LP also actively makes portfolio construction decisions to manage exposure, risk, deployment and divestiture based on both underlying fundamentals and the market environment.

Attractive long-term risk-adjusted returns – Seeks to generate consistent capital appreciation with limited volatility over the long-term.

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	Inception Date
CAD	4.0%	1.6%	3.3%	3.3%	10.4%	8.2%	10.9%	10.7%	8.8%	May 31, 2012
USD-Hedged	3.7%	0.5%	2.6%	4.4%	10.5%	-	-	-	8.6%	June 28, 2024

Calendar Year Net Returns

	2025	2024[6]	2023	2022	2021	2020	2019	2018	2017	2016
CAD	8.0%	12.2%	4.0%	6.1%	25.2%	11.8%	8.7%	12.4%	7.3%	6.2%
USD-Hedged	11.7%	2.5%	-	-	-	-	-	-	-	-

About the Fund

Inception Date	May 31, 2012
Net Asset Value (NAV)	C$1.36B
Distribution Frequency	Monthly
Current Distribution Yield[1]	1.94%
Trailing 12-Month Distribution Yield[2]	1.91%
Liquidity Terms	Monthly[3]
Base Currency	USD

Fund Characteristics

(as of March 31, 2026)

Capital deployed Trailing 12 Month	C$160.4M
% in Funds vs. Co-Investments	35% / 65%
No. of Fund vs. Direct / Co-Investments	45 / 43
Total Portfolio Companies	500+
Average position size	US$9.8M

Risk Metrics* (since inception)

Maximum Drawdown (May 2020 – Jun 2020)	-4.4%
Best 12 Months (Oct 2020 – Sep 2021)	32.0%
Worst 12 Months (Dec 2012 – Nov 2013)	-2.5%
Best Quarter (Q2 2021)	9.0%
Worst Quarter (Q2 2020)	-4.4%
Standard Deviation[4]	6.2%
Sharpe Ratio[5]	1.1

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

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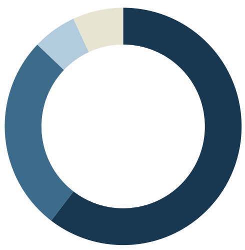
As of May 31, 2026

Holdings (as of March 31, 2026)

Top 10 Holdings

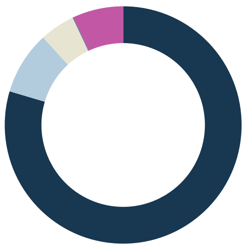
Investment	% of AUM	Description
FLC Direct Fund, L.P.	6.3	An SMA partnership with Fisher Lynch which focuses on pursuing buyout opportunities in the United States
Project Avon	4.3	An investment in a US healthcare services company
FLC Co-Investment Fund V, L.P.	4.0	An investment in Fisher Lynch's Fund V which focuses on pursuing buyout opportunities in the United States
Micross Components	3.8	A global provider of specialty electronic components, servicing high-reliability markets
FLC-NW Co-Investment Fund V, L.P.	3.5	A semi discretionary investment vehicle with Fisher Lynch which focuses on pursuing buyout opportunities in the United States
Project Hubble	3.1	An enterprise software provider in cloud, data, integration, and digital workspaces
Project Minerva	2.9	A global network of premium international schools
Southeast Mechanical	2.7	An HVAC (Heating, ventilation, and air conditioning) services business headquartered in North Carolina
Project Uno	2.6	A national provider of insurance brokerage and consulting services
Project Azalea	2.4	A provider of comprehensive environmental solutions, specializing in waste management services based in the Southeastern U.S.
Total	35.6	

By Type



	%
Co-Investment	60.4
Fund Investment	26.7
Secondary	6.0
Cash & Float	6.9

By Strategy



	%
Buyout Investments	79.5
Growth Investments	8.6
Venture	4.8
Other	0.1
Cash & Float	6.9

By Geography

	%
United States	76.3
Canada	17.4
Europe	5.2
Asia / RoW	1.1

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.