

Overview

Nicola Sustainable Innovation Fund offers access to a globally diversified portfolio of forward-looking investments in companies shaping the future. The Fund is focused on sectors driving the transition to a more sustainable future – such as renewable energy, clean technology, alternative transportation, clean water and sanitation, sustainable infrastructure sectors, and other areas of innovation. The Fund combines capital growth and current income with a screening process.

Highlights

Active, flexible approach – In addition to investing in publicly traded equities, the Fund may also invest in green bonds, ETFs, and funds or limited partnerships based on where we see the best opportunities.

Thorough investment process – The Fund utilizes a customized database of information to review companies and better understand them beyond what is reported in financial statements.

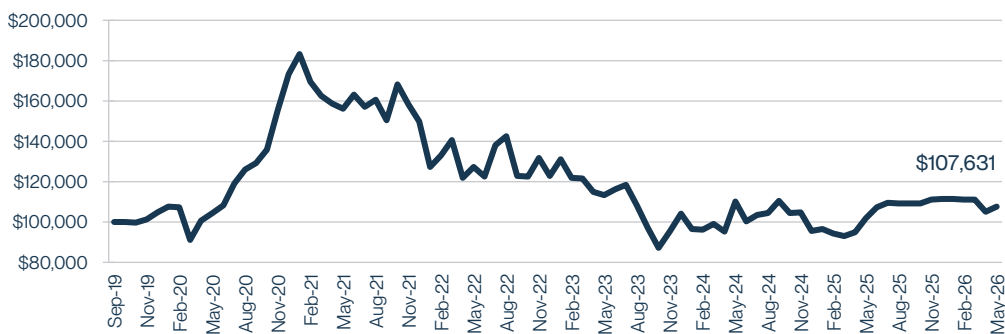
Meeting UN Sustainable Development Goals (SDGs) – The United Nations (UN) shared a blueprint for peace and prosperity for people and the planet, now and into the future, which included clearly defined SDGs. To be included in the portfolio, each investment must align with a specific SDG outlined by the UN.

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

Performance (Class O)

Cumulative Net Returns

US\$100,000 Invested at Inception



Performance Summary

	Cumulative Returns				Annualized Returns				Inception Date
	YTD	1M	3M	6M	1Y	3Y	5Y	Since Inception	
CAD	-2.8%	4.1%	-2.2%	-4.5%	6.1%	-1.3%	-4.7%	1.7%	September 27, 2019
USD	-3.3%	2.5%	-3.3%	-3.2%	5.6%	-1.7%	-7.2%	1.1%	

Calendar Year Net Returns

	2025	2024	2023	2022	2021	2020	2019 ⁶
CAD	11.1%	-0.2%	-17.2%	-12.4%	-14.0%	62.4%	2.6%
USD	16.4%	-8.2%	-15.2%	-18.0%	-13.6%	65.7%	4.7%

About the Fund

Inception Date September 27, 2019

Net Asset Value (NAV) US\$10.5M

Liquidity Terms Weekly

Base Currency USD

Risk Metrics* (since inception)

Maximum Drawdown (Feb 2021 – Oct 2023)	-52.4%
Best 12 Months (Apr 2020 – Mar 2021)	78.4%
Worst 12 Months (Feb 2021 – Jan 2022)	-30.5%
Best Quarter (Q4 2020)	34.2%
Worst Quarter (Q3 2023)	-16.4%
Standard Deviation ¹	23.0%
Sharpe Ratio ²	0.0

*Risk metrics are calculated based on Class O (USD) 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's excess 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.

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