Nicola Venture Capital Limited Partnership

NICOLA WEALTH

As of March 31, 2026

Overview

Nicola Venture Capital Limited Partnership seeks long-term capital appreciation by investing in a globally diversified portfolio of venture capital and growth equity opportunities through an open-ended evergreen fund structure. The LP's investments are primarily in Venture Capital and Growth Equity Funds but may also include investments in high-growth private businesses.

Highlights

Diversified exposure – Diversified across geographies, thematic areas, industries, partners, vintages, investment strategies, and company maturity - ranging from seed to growth equity. Strategies include primary, secondary, and direct opportunities.

Active management – Partner selection focused on established managers with proven track records; investment selection focused on attractive high-growth potential opportunities alongside quality partners across diversified thematic focus areas. To capture opportunities and manage risks, the pool will invest and divest based on both underlying fundamentals and the market environment.

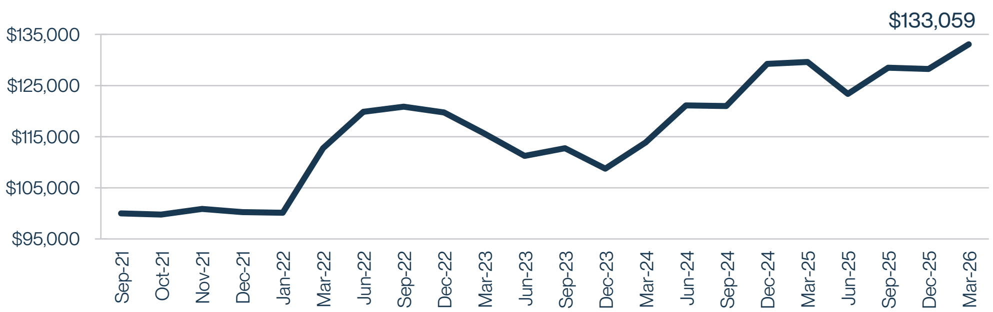
Partnership focus – We complement our internal capabilities with third-party expertise. Where appropriate, we leverage strong external relationships alongside our investment teams via third-party managed funds. Emphasis on third-party funds for earlier-stage businesses and directly investing in businesses alongside partners in later stage growth opportunities.

Low volatility and low correlation – Generates limited price volatility in the face of challenging markets relative to public equity mark-to-market pricing.

Performance (Class O)

Cumulative Net Returns

$100,000 Invested at Inception



Performance Summary

	Cumulative Returns			Annualized Returns			
	YTD	3M	6M	1Y	3Y	Since Inception	Inception Date
CAD	3.8%	3.8%	3.6%	2.6%	4.8%	6.6%	September 30, 2021
USD	2.4%	2.4%	3.6%	6.1%	3.8%	4.8%	

Calendar Year Net Returns

	2025	2024	2023	2022	2021[4]
CAD	-0.8%	18.8%	-9.1%	19.3%	0.3%
USD	3.9%	9.3%	-6.9%	13.0%	0.8%

About the Fund

Inception Date	September 30, 2021
Net Asset Value (NAV)	C$133.4M
Liquidity Terms	Quarterly[1]
Base Currency	USD

Fund Characteristics

Capital deployed Trailing 12 Month	C$28.8M
% in Funds vs. Co-Investments	83% / 17%
No. of Fund vs. Direct / Co-Investments	24 / 14
Total Portfolio Companies	500+
Average position size	US$2.3M

Risk Metrics* (since inception)

Maximum Drawdown (Oct 2022 – Dec 2023)	-10.0%
Best 12 Months (Nov 2021 – Oct 2022)	21.1%
Worst 12 Months (Jan 2023 – Dec 2023)	-9.1%
Best Quarter (Q1 2022)	12.4%
Worst Quarter (Q2 2025)	-4.8%
Standard Deviation[2]	9.4%
Sharpe Ratio[3]	0.3

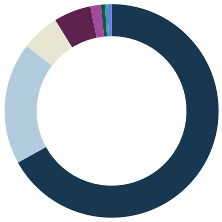
*Risk metrics are calculated based on Class O (CAD) monthly returns.

Holdings

Top 10 Holdings

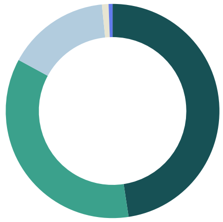
Investment	% of AUM	Description
Project Sudbury	10.4	Basket of multiple, well-diversified LP interests across global venture, growth and buyout managers
Georgian Growth Fund VI	10.0	Commitment to a Canadian growth stage technology investment fund
Project Manhattan	9.6	Basket of two well-diversified LP interests in growth equity funds managed by a top quartile-performing U.S. manager
Battery Ventures XIV	8.7	Commitment to a U.S. multi-stage technology investment fund
BCV 2022	7.3	Commitment to a U.S. early-stage technology investment fund
Greenspring Opportunities Fund VI	5.2	Commitment to a late stage co-investment fund managed by a large venture and growth asset manager
Owl Ventures Fund V	4.5	Commitment to U.S. early stage edtech-focused venture fund
HarbourVest Ventures XII	4.0	Commitment to a U.S. venture and growth fund-of-funds
Verisma Systems SACV	4.0	Investment in Verisma Systems, a healthcare IT services provider
iNovia Fund V	3.5	Commitment to a Canadian early stage technology investment fund
Total	67.3	

By Vertical



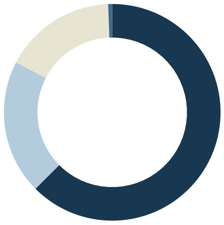
	%
General - Fund	66.9
Enterprise Software	18.4
Healthtech	5.8
Edtech	5.6
Proptech	1.6
Fintech	0.6
Other	0.4
Float	0.6

By Stage



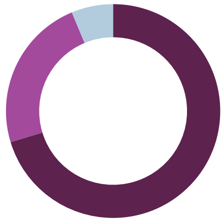
	%
Growth	47.6
Venture	35.3
Buyout	15.5
Public	1.0
Cash & Float	0.6

By Type



	%
Fund Investment	62.6
Secondary	20.1
Co-Investment	16.8
Cash & Float	0.6

By Geography



	%
United States	70.3
Canada	23.4
Rest of the World	6.3

Disclosure

[1]The fund trades quarterly. After a thirty-six month hold period, a unitholder may deliver a redemption notice of their intention to redeem some or all of their units. The unitholder may not redeem an amount greater than 33% of the number of units held as of the date of such notice in any four consecutive fiscal quarters, such that a unitholder requesting a full redemption will be redeemed over the next 12 consecutive fiscal quarters.

[2]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).

[3]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.

[4]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.