NICOLA WEALTH
PRIVATE CAPITAL

Nicola Global Infrastructure Limited Partnership
Quarterly Report | Q3 2025

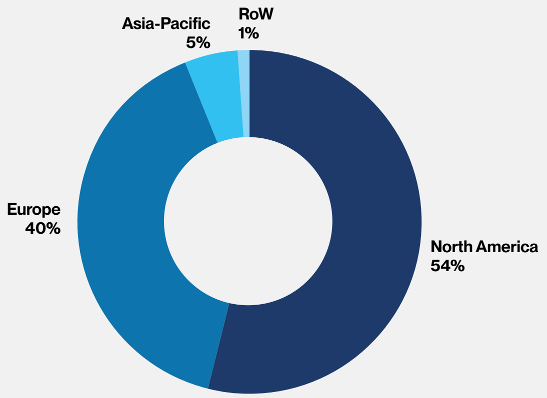
Objective

The Nicola Global Infrastructure Limited Partnership ("Nicola GILP") combines a fund-of-fund approach with direct investments to pursue attractive risk adjusted returns. The limited partnership is an investment providing access to a diversified portfolio of infrastructure and other real assets globally.

Strategy

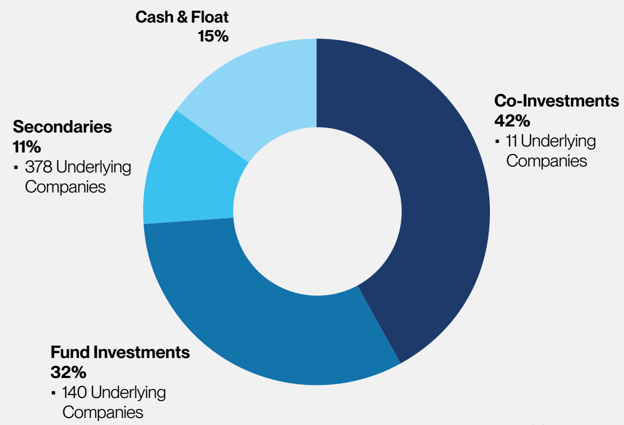
Similar to large institutional investors, we focus on a global funds and co-investment approach where we partner with a subset of managers with proven investment track records. By diversifying across managers, geographies, and sectors, the portfolio enables investment access across a wide set of attractive opportunities. The limited partnership primarily invests in OECD countries located in North America, Europe, and Asia-Pacific.

INVESTMENTS BY GEOGRAPHY
as of September 30, 2025*



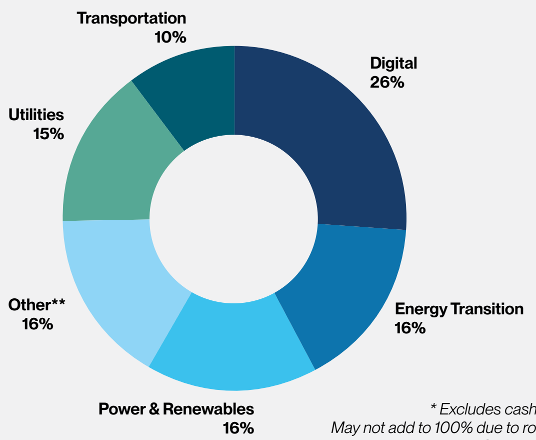
** Excludes cash & float. May not add to 100% due to rounding.*

INVESTMENTS BY TYPE
as of September 30, 2025



** May not add to 100% due to rounding.*

INVESTMENTS BY SECTOR
as of September 30, 2025*



** Excludes cash & float.*
May not add to 100% due to rounding.
***Includes Waste, Midstream, Social and PPP*

Returns for the period
ENDING as of September 30, 2025

	USD	CAD
QTD	**1.4%**	**1.8%**
YTD	**7.8%**	**5.8%**
1 year	**8.5%**	**8.0%**
3 year	**6.5%**	**6.0%**
5 year	**5.0%**	**5.3%**
10 year	**–**	**–**
Since inception*	**4.0%**	**4.6%**

* November 30, 2016 for CAD series. September 19, 2018 for USD series.

Performance

Nicola GILP returned 1.8% (CAD) / 1.4% (USD) during Q3 2025, bringing LTM returns to 8.0% (CAD) / 8.5% (USD). Recent performance was driven by:

1. Strong performance across our secondaries investments
2. Continued positive performance across our globally diversified co-investments
3. Foreign exchange movement (+0.2% on CAD return, -0.2% on USD return)

Secondary investments comprised 14% of the portfolio by commitments as of Q3 2025 compared to 0% as of Q1 2023, reflecting a strategic shift to the infrastructure secondaries sector given the current attractive market conditions and portfolio fit.

The limited partnership's assets under management ("AUM") was C$590M at 30 September 2025 and has grown 52% over the last 12 months. The limited partnership consists of co-investments, secondaries, and fund investments with 529 underlying companies across the portfolio.

New Investments

The limited partnership reviewed 40 opportunities totalling over C$1.9B and deployed C$86M over the quarter. The limited partnership made five new investments during the quarter, including:

US Independent Power Producer
Co-investment alongside a global infrastructure manager

Investment Date: Q3 2025

Investment Description: Investment in an independent power producer, that owns and operates a portfolio of natural gas power plants and energy storage (hybrid energy centres) in California totalling ~1.9GW of capacity. The portfolio benefits from 15-year take or pay contracts for the power plants' capacity.

European Data Centre Portfolio
Co-investment alongside a global infrastructure manager

Investment Date: Q3 2025

Investment Description: Investment in a 244MW portfolio of stabilised data centres in Paris, Milan, and Madrid that serves hyperscale customers including Microsoft, Amazon, and Google. The investment is underpinned by 10+ year contracts with blue chip investment-grade clients.

Our Thoughts On:

Infrastructure Sector

We are optimistic about the infrastructure sector in the current economic environment and continue to see significant fund and co-investment deal flow from existing and prospective managers, placement agents, and industry partners. The limited partnership deployed C$135M over the last 12 months and reviewed 167 transactions totalling over C$4.6B, resulting in six co-investments, and four re-ups.

The largest tailwinds for infrastructure continue to be digitalisation and energy transition & security. Global data centre capacity demand continues to grow, with McKinsey estimating that demand could more than triple by 2030.[1] While the proliferation of artificial intelligence is a key driver of this expected growth, other drivers of demand growth include cloud storage, smart cities, connected devices, and data-intensive applications such as on-demand video. In addition to the buildout of supporting digital infrastructure such as fibre networks and towers, data centres require significant amounts of power. Investment in power generation and the electric grid will be crucial in meeting this demand.

The current market for infrastructure secondaries[2] remains attractive due to the supply/ demand imbalance resulting from a limited number of buyers. This represents an opportunity for our fund to access high-quality assets at a discount to their net asset value while achieving immediate deployment and vintage diversification.

Our Fund

While inflation has been a broad concern across the market, real assets have historically outperformed other asset classes in inflationary environments.

Key characteristics that we seek in our infrastructure portfolio include essential assets, high barriers to entry or monopolistic characteristics, long-term predictable cashflows, and inflation-linked revenue through contractual structures or pricing power.

We believe our portfolio is well-positioned in a decreasing interest rate environment, the cash yields on our assets are not tied to interest rates and have the potential for upside from refinancing with lower cost debt.

By NAV, our fund's weighting by revenue type is 62% long-term contracted, 24% regulated, and 14% GDP-linked.

[1] *https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand*

[2] *A secondary investment is the purchase of an original investor's existing stake in a fund, typically well within or past their investment period. Reasons for the original investor's sale include liquidity needs or sector/region overexposure*

Top 10 Holdings

1	Open-end fund targeting mid-market value-add direct and secondary investments in North America and Europe
2	Closed-end fund targeting a globally diversified portfolio of core and core-plus infrastructure assets in the Americas, Europe, and Asia-Pacific
3	Open-end fund targeting high-quality, essential infrastructure assets with predominately contracted or regulated cash flows located in OECD countries
4	Co-investment in a portfolio of stabilised data centre assets in Paris, Milan and Madrid that serves hyperscale customers
5	Co-investment in a US energy as a service platform
6	Co-investment in a global water services provider headquartered in France
7	Co-investment in Ports America Group, the largest terminal operator and stevedore in the US
8	Co-investment in a US district heating and cooling platform
9	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top tier GPs
10	Open-end fund targeting critical core infrastructure investments in developed OECD countries

The top 10 holdings represent 54% of the portfolio, but is highly diversified across 488 underlying companies.