NICOLA WEALTH

Nicola Money Market Fund

As of December 31, 2025

Overview

Nicola Money Market Fund seeks to provide preservation of capital and liquidity while aiming to deliver steady current income by investing primarily in Canadian-dollar-denominated, high-quality (investment grade), short-term (typically less than one year) debt securities.

Highlights

Capital preservation – The Fund invests in high-quality, short-term debt instruments.

Liquidity – Provides access to cash with minimal volatility.

Stable income – Seeks to generate consistent returns with lower risk.

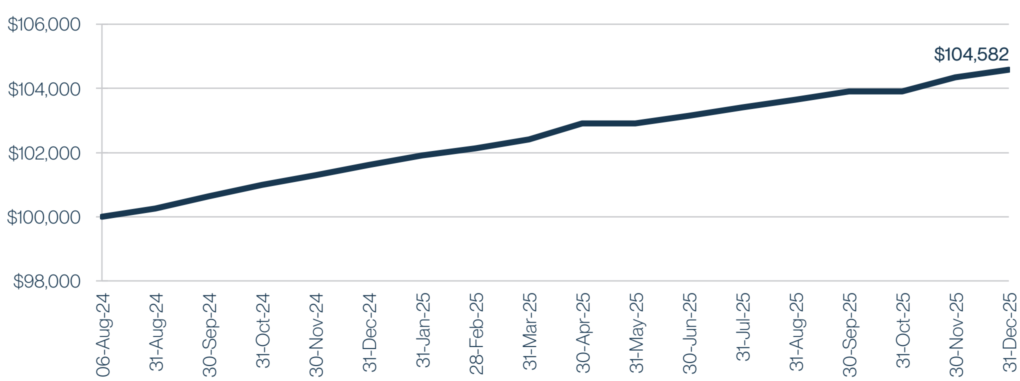
Diversified holdings – Includes treasury bills, commercial paper, and other money market securities.

Low interest-rate sensitivity – Maintains a short duration to reduce exposure to rate changes.

Performance

Cumulative Net Returns

$100,000 Invested at Inception



Performance Summary

Cumulative Returns				Annualized Returns	
YTD	1M	3M	6M	1Y	Since Inception August 6, 2024
2.9%	0.2%	0.7%	1.4%	2.9%	3.2%

Calendar Year Net Returns

2025	2024[3]
2.9%	1.6%

About the Fund

Inception Date	August 6, 2024
Net Asset Value (NAV)	C$444.0M
Liquidity Terms	Daily
Base Currency	CAD

Fund Characteristics

Gross Yield[1]	2.79%
Average Credit Quality[2]	A(R-L1)
Average Term to Maturity	66 days
Number of Holdings	92

Risk Metrics (since inception)

Maximum Drawdown	NA
Best 12 Months (Aug 2024 – Jul 2025)	3.4%
Worst 12 Months (Jan 2025 – Dec 2025)	2.9%
Best Quarter (Q4 2024)	1.0%
Worst Quarter (Q4 2025)	0.7%
Standard Deviation	0.2%
Sharpe Ratio	-0.6

Holdings

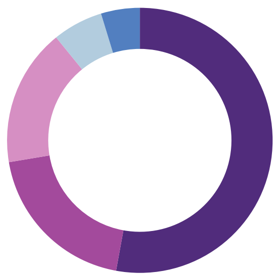
Top 10 Holdings

Name	% of NAV
TOURMALINE OIL CORP 2.750% Jan 20, 2026	5.3
ONTARIO POWER GENERATION 2.690% Jan 21, 2026	5.0
ONTARIO POWER GENERATION 2.600% Apr 15, 2026	4.4
MUFG BANK LTD/CA 2.400% Jan 28, 2026	4.2
TOURMALINE OIL CORP 2.750% Jan 21, 2026	4.0
VW CREDIT CANADA INC 3.400% Feb 19, 2026	3.7
HONDA CANADA FIN INC 3.000% Jan 06, 2026	2.7
CANADIAN IMPERIAL BANK 3.040% Jan 28, 2026	2.6
EQUITABLE BANK 3.300% Feb 19, 2026	2.3
MANULIFE BANK OF CANADA 2.530% Nov 12, 2026	2.3
Total	36.5

By Asset Mix

	%
Commercial Paper (CP)	58.4
Bearer Deposit Note (BDN)	17.1
Floating Rate Note (FRN)	16.3
Asset-Backed Commercial Paper (ABCP)	8.2

By Term to Maturity



	%
0-30 d	52.6
31-60 d	19.4
61-180 d	16.7
181-270 d	6.1
271-365 d	5.2

By Credit Quality[2]

	%
AAA (R-1H)	10.8
AA (R-1M)	24.8
A (R-1L)	38.9
BBB (R-2H)	25.5

Disclosure

[1]Gross Yield represents the estimated income generated from the fund's underlying holdings, including income from externally managed funds. These estimates are based on the best available information and are subject to change without notice.

[2]Average Credit Rating and Credit Quality are based on credit ratings sourced from DBRS Morningstar. These ratings offer an assessment of the credit risk associated with the securities and are subject change. While the ratings are intended to provide insight into the relative risk of the securities, they do not guarantee future performance or investment outcomes. For more information, see https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf

[3]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.