Nicola Global Infrastructure Limited Partnership
Quarterly Report | Q1 2026

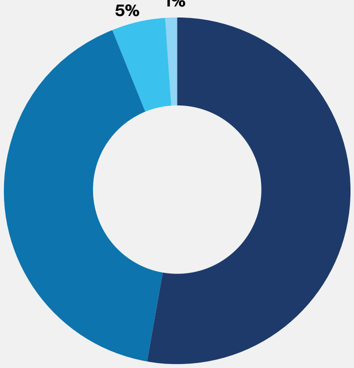
Objective

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

Strategy

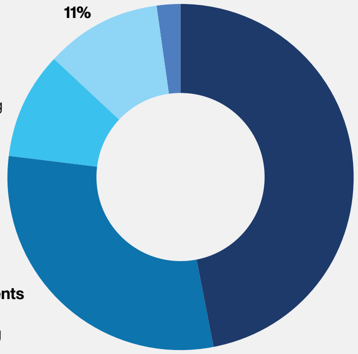
Similar to large institutional investors, we focus on a global funds and co-investment approach where we partner with a subset of managers with proven investment track records. By diversifying across managers, geographies, and sectors, the portfolio enables investment access across a wide set of attractive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

INVESTMENTS BY GEOGRAPHY
as of March 31, 2026*

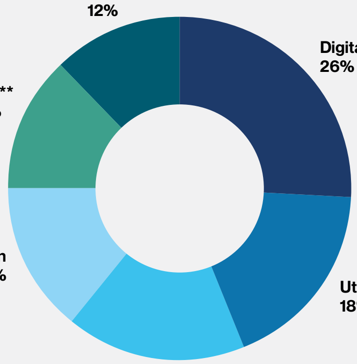


* Excludes cash & float.

INVESTMENTS BY TYPE
as of March 31, 2026*



INVESTMENTS BY SECTOR
as of March 31, 2026*



* Excludes cash & float.
**Includes Waste, Midstream, Social and PPP

Returns for the period ENDING as of March 31, 2026

	USD	CAD
QTD	**2.5%**	**2.7%**
YTD	**2.5%**	**2.7%**
1 year	**9.4%**	**7.1%**
3 year	**7.4%**	**7.1%**
5 year	**5.4%**	**6.8%**
10 year	**–**	**–**
Since inception*	**4.3%**	**4.8%**

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

Performance

Nicola GILP returned 2.7% (CAD) / 2.5% (USD) during Q1 2026, bringing LTM returns to 7.1% (CAD) / 9.4% (USD). Recent performance was driven by:

1. Realised proceeds from a co-investment in a U.S. renewable energy developer and operator
2. Secondary investments in the North American energy sector
3. Continued positive performance across our globally diversified co-investments
4. Foreign exchange movement (-0.3% on CAD return, -0.5% on USD return)

Secondary investments comprised 16% of the portfolio by commitments as of Q1 2026 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 Fund's assets under management ("AUM") was C$744M as at the end of Q1 2026 and has grown 58% over the last 12 months. The Fund consists of co-investments, secondaries, and fund investments with 608 underlying com-panies across the portfolio.

New Investments

The Fund reviewed 52 opportunities totalling over C$2.5B and deployed C$116M during Q1 2026. The Fund made three new investments during Q1 2026, including:

Canadian Toll Road

Co-investment alongside one of Canada's largest pension funds

Investment Date: Q1 2026

Investment Description: Co-investment in a long-term concession to operate a toll road serving a major Canadian metropolitan region. The investment benefits from a strong operating track record, growing traffic demand, and significant free cash flow generation.

PARTNERS GROUP

ructure Secondaries Fund

Fund investment alongside Partners Group

Investment Date: Q1 2026

Investment Description: Commitment to a globally diversified mid-market secondaries fund, providing immediate vintage diver-sification. Partners Group is one of the largest firms in the global private markets industry that has been investing in infrastructure since 2001. As at 31 December 2025, Partners Group had US$36B of infrastructure AUM and US$185B of total AUM.

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 Fund deployed C$255M over the last 12 months and reviewed 187 transactions totalling ~C$7.5B, resulting in eight co-investments, one fund investment and three re-ups.

We have previously highlighted the growing importance of energy security in our past newsletters and podcasts. Escalating geopolitical tensions in the Middle East have underscored the fragility of global energy supply chains, reinforcing energy security as a critical priority for governments and corporations. For Europe, which has become heavily reliant on seaborne LNG imports to replace Russian pipeline gas, the current conflict exposes significant vulnerabilities in key maritime transit routes. This heightened risk profile is driving a premium for secure, stable energy supplies from allied nations.

As European buyers seek long-term reliability insulated from regional volatility, we anticipate attractive investment opportunities across the North American natural gas value chain. This dynamic will continue to drive contracting demand for capacity on pipeline expansions, and large-scale export terminals required to reliably bridge abundant U.S. production with European demand.

We expect to continue deploying capital into the power and energy transition sectors, with a focus on assets backed by long-term contracted cash flows and utilities operating under stable regulatory frameworks. We believe that energy security is no longer just a policy goal; it is a structural investment theme shaping global infrastructure markets.

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 cash flows, and inflation-linked revenue through contractual structures or pricing power.

We believe our portfolio is well-positioned throughout the interest rate cycle, as the contracted cash flows in our existing assets allows them to benefit from long-term fixed rate financing reducing the impact of rising interest rates.

By NAV, the Fund's weighting by revenue type is 63% long-term contracted, 25% regulated, and 12% GDP-linked.

Top 10 Holdings

1	Open-end fund targeting mid-market value-add direct and secondary investments in North America and Europe
2	Co-investment in a portfolio of stabilised data centre assets in Paris, Milan and Madrid that serves hyperscale customers
3	Open-end fund targeting high-quality, essential infrastructure assets with predominantly contracted or regulated cash flows located in OECD countries
4	Open-end fund targeting critical core infrastructure investments in developed OECD countries
5	Co-investment in a vertically integrated electric utility in Florida
6	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of 60% LP-led and 40% GP-led opportunities
7	Closed-end fund targeting a globally diversified portfolio of core and core-plus infrastructure assets in the Americas, Europe, and Asia-Pacific
8	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top tier GPs
9	Co-investment in a concession to operate an all-electronic, barrier free toll highway serving a major Canadian metropolitan region
10	Co-investment in a US energy as a service platform

The top 10 holdings represent 58% of the portfolio, but is highly diversified across 563 underlying companies.

This material contains the current opinions of the author and such opinions are subject to change without notice. This material is distributed for informational purposes only. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. 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 Management Ltd. (Nicola Wealth) is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required securities commissions.