NICOLA WEALTH
PRIVATE CAPITAL

Nicola Global Infrastructure Limited Partnership Quarterly Report | Q3 2026

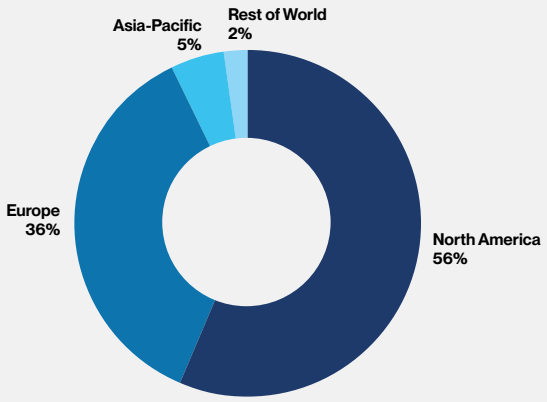
Objective

The Nicola Global Infrastructure Limited Partnership ("Nicola GILP" or the "Fund") combines a fund-of-funds 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

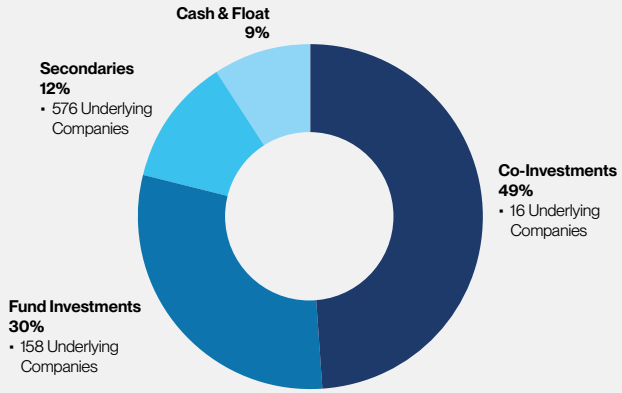
Similar to large institutional investors, we focus on a global funds and co-investment approach where we partner with a subset of managers with proven investment track records. By diversifying across managers, geographies, and sectors, the Fund enables investment access across a wide set of attractive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

INVESTMENTS BY GEOGRAPHY as of September 30, 2026*

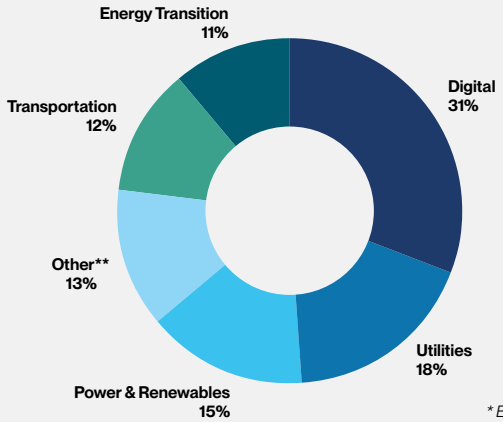


** Excludes cash & float. May not add to 100% due to rounding.*

INVESTMENTS BY TYPE as of September 30, 2026



INVESTMENTS BY SECTOR as of September 30, 2026*



** Excludes cash & float.*
***Includes Waste, Midstream, Social and Public-Private Partnership.*

Returns for the period ENDING as of September 30, 2026

	USD	CAD
QTD	**1.6%**	**1.4%**
YTD	**6.8%**	**7.1%**
1 year	**8.5%**	**8.0%**
3 year	**8.1%**	**7.9%**
5 year	**5.9%**	**7.0%**
10 year	**–**	**–**
Since inception*	**4.6%**	**5.0%**

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

Performance

Nicola GILP returned CAD 1.4% / USD 1.6% during Q3 2026, bringing its trailing twelve month return to CAD 8.0% / USD 8.5%. Recent performance was driven by:

1. Positive performance in a stabilised data centre investment
2. Positive performance across our globally diversified secondary investments
3. Positive performance in a U.S. electric utility investment
4. Foreign exchange movement (-0.2% on USD return, -0.4% on CAD return)

Secondary investments comprised 19% of the portfolio by commitments as of Q3 2026 compared to 0% as of Q1 2023, reflecting a strategic shift to the infrastructure secondaries sector given our belief there are attractive market conditions and portfolio fit.

The Fund's assets under management (AUM) was CAD 835 million at the end of Q3 2026 and have grown 42% over the last 12 months. The Fund consists of co-investments, secondaries, and fund investments with 750 underlying companies across the portfolio.

New Investments

The Fund reviewed 73 opportunities totalling over CAD 3.1 billion during Q3 2026. The Fund deployed CAD 33 million into six investments, including a globally diversified portfolio of infrastructure secondaries, and a co-investment in a global data centre developer and operator serving hyperscale customers.

Our Thoughts On:

Infrastructure Sector

We remain 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 has deployed CAD 236 million over the past twelve months and has reviewed 250 transaction opportunities totalling ~CAD 11.7 billion, resulting in five co-investments and three fund investments.

Energy security remains a priority for governments and corporations, but the challenge increasingly extends to scarcity across critical infrastructure. Infrastructure is capital intensive, can take years to permit and build, and is often tied to a fixed location, licensed territory, or established network. Physical, regulatory, network, or technical scarcity make such assets difficult to replicate—a difficulty that supports predictable revenue, resilient cash flows, and long-term value and growth from the asset. A customer with few practical alternatives is typically motivated to commit over a longer horizon, encouraging long-term contracts or regulated frameworks. Assets with limited existing and prospective competition are less exposed to utilisation variability and pressure on margins. These dynamics are particularly evident in digital infrastructure, a sector in which access to power, land, connectivity, and reliable delivery at scale are critical.

As highlighted in our recently published Where Scarcity Creates Value white paper, we seek assets with multiple forms of scarcity that can endure throughout the investment life. We continue to target the power, energy transition and digital infrastructure sectors, with a focus on long-term contracted cash flows, and utilities operating under stable regulatory frameworks.

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 net asset value, the Fund's weighting by revenue type is 63% long-term contracted, 20% regulated, and 17% GDP-linked.

Top 10 Holdings

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

The top 10 holdings represent 52% of the portfolio, but is highly diversified across 236 underlying companies.

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