



NICOLA WEALTH

The Pool

Nicola Global Bond Fund primary objective is to provide unit holders with a high level of income and some capital appreciation by investing primarily in a broad range of global fixed income securities. A U.S. Dollar series of this fund is also available.

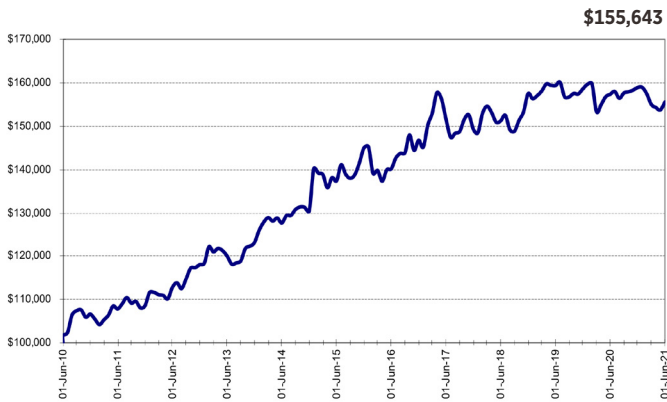
The Strategy

The fund primarily invests in a broad range of debt securities and preferred shares issued in both developed and emerging markets with maturities ranging from short to long term. The fund may invest in securities that are rated below investment grade; engage in securities lending, repurchase and reverse repurchase transactions; and engage in a limited amount of short selling. The portfolio's ability to diversify by geography, industry sector, bond duration, currency, credit quality and credit rating will reduce portfolio risk. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

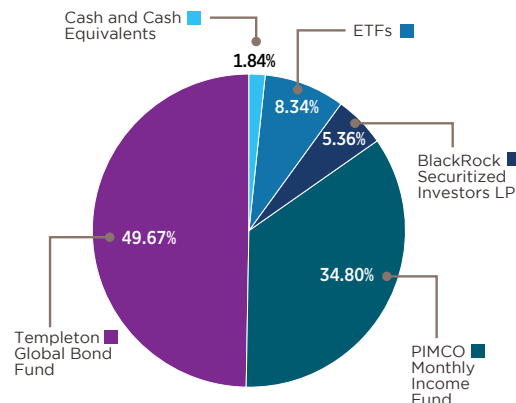
The Manager

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 Portfolio Management Team.

PERFORMANCE (cumulative return)
Canadian \$ Series, Class O
\$100,000 INVESTED AT INCEPTION



ASSET MIX as of June 30, 2021



Total Assets¹ (millions) \$150.4	
12-Month Trailing² Cash Flow Distribution 1.9%	
Returns for the period ENDING JUNE 30, 2021	
1 month	1.2%
3 month	0.3%
6 month	-2.1%
1 year	-1.2%
2 year	-1.2%
3 year	0.9%
4 year	0.6%
5 year	2.1%
6 year	2.1%
7 year	2.9%
8 year	3.3%
9 year	3.6%
10 year	3.7%
11 year	3.9%
Since Inception*	4.1%
*June 04, 2010	

PERFORMANCE (monthly returns) as of June 30, 2021 Canadian \$ Series, Class O

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	0.0%	-0.9%	-1.6%	-0.5%	-0.4%	1.2%							-2.1%
2020	0.7%	0.1%	-4.0%	1.0%	1.2%	0.4%	0.4%	-1.0%	0.8%	0.2%	0.2%	0.4%	0.2%
2019	-0.7%	0.5%	0.7%	1.0%	-0.2%	0.0%	0.5%	-2.1%	0.0%	0.5%	-0.1%	0.7%	0.7%
2018	-0.5%	3.0%	1.1%	-1.0%	-1.4%	0.2%	0.8%	-2.2%	-0.2%	1.7%	1.3%	2.7%	5.5%
2017	-1.1%	3.5%	1.9%	3.0%	-0.9%	-3.0%	-2.7%	0.6%	0.3%	1.9%	0.7%	-2.2%	1.7%
2016	0.2%	-4.2%	0.5%	-1.8%	1.9%	0.2%	1.8%	0.7%	0.1%	2.9%	-2.4%	1.6%	1.2%
2015	7.5%	-0.7%	-0.2%	-2.2%	1.7%	-0.5%	2.7%	-1.6%	-0.7%	0.6%	1.9%	2.5%	11.2%
2014	2.2%	1.5%	0.8%	-0.6%	0.5%	-0.9%	1.3%	0.1%	1.0%	0.5%	-0.1%	-0.7%	5.9%
2013	0.3%	3.2%	-0.9%	0.7%	-0.4%	-1.0%	-1.5%	0.2%	0.4%	2.4%	0.4%	0.7%	4.3%
2012	2.8%	0.0%	-0.4%	-0.2%	-0.7%	2.4%	0.9%	-1.2%	2.0%	2.2%	0.1%	0.6%	8.7%
2011	-1.1%	-1.2%	1.1%	1.1%	1.9%	-0.6%	1.1%	1.3%	-1.2%	0.4%	-1.4%	0.5%	1.8%
2010						1.7%	0.6%	4.0%	0.9%	0.2%	-1.6%	0.7%	6.6%

¹ All classes & series
² Canadian \$ Series, Class O



NICOLA WEALTH

TEMPLETON TOP HOLDINGS as of June 30, 2021 (excluding cash)

	TOTAL
Korea Treasury Bond, senior note, 1.375%, 9/10/21	9.20%
Government of Indonesia, senior bond, FR70, 8.375%, 3/15/24	7.26%
Government of India, senior bond, 9.15%, 11/14/24	4.77%
Brazil Letras do Tesouro Nacional, BILLS, Unsecured, LTN, 7/01/24	3.68%
Government of Mexico, senior note, M, 7.25%, 12/09/21	3.40%
Government of Mexico, senior bond, M, 6.50%, 6/09/22	2.94%
Government of India, senior bond, 8.20%, 9/24/25	2.82%
Government of Norway, 144A, Reg S, 2.00%, 5/24/23	2.70%
Government of Norway, 144A, Reg S, 3.00%, 3/14/24	2.50%
Government of Indonesia, senior bond, FR46, 9.50%, 7/15/23	2.32%

PIMCO TOP HOLDINGS as of March 31, 2021* (excluding cash)

	% of NAV
Uniform MBS, 4.00%, 04/01/2051	5.20%
Uniform MBS, 3.50%, 04/01/2051	5.00%
Uniform MBS, 2.50%, 06/01/2051	4.10%
Uniform MBS, 2.50%, 01/01/2051	4.00%
Uniform MBS, 2.00%, 06/01/2051	3.40%
Uniform MBS, 3.50%, 02/01/2051	2.70%
Warwick Finance Residential Mortgages PLC 0.981% 03/21/2042	1.50%
Uniform MBS, 3.00%, 05/01/2051	1.30%
South Africa Government International Bond 10.50% 12/21/2026	1.30%
Uniform MBS, 4.00%, 05/01/2051	1.10%

* June 30, 2021 quarterly data delayed

DISCLOSURE

Past performance is not indicative of future results. Returns are net of fund expenses. Please refer to the disclosure documents for important disclosure information including terms of redemption. Effective Jan. 1, 2019, the fund changed its name from the NWM Global Bond Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.