



NICOLA WEALTH

The Pool

Nicola Global Equity Fund seeks to provide unit-holders with long-term capital growth and secondarily with capital preservation by investing in Canadian and international equity securities issued by corporations around the world.

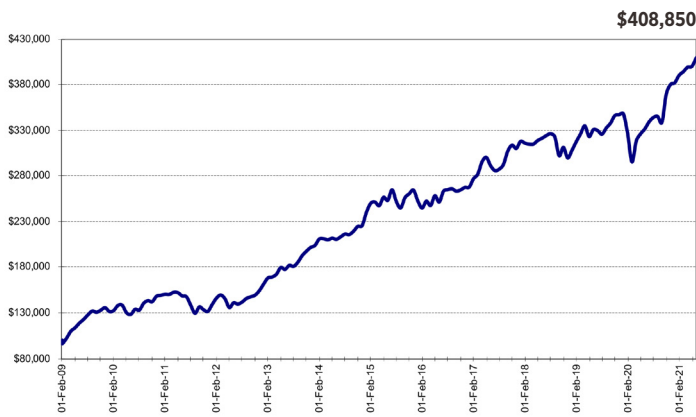
The Strategy

The portfolio uses an active investment strategy with a mandate to invest in top companies on a global scale, creating a diversified portfolio of U.S., international, and Canadian equities. The fund primarily invests in third party mutual funds, externally managed segregated security portfolios and ETFs. Diversification of the fund is enhanced by utilizing funds and managers of different investment styles.

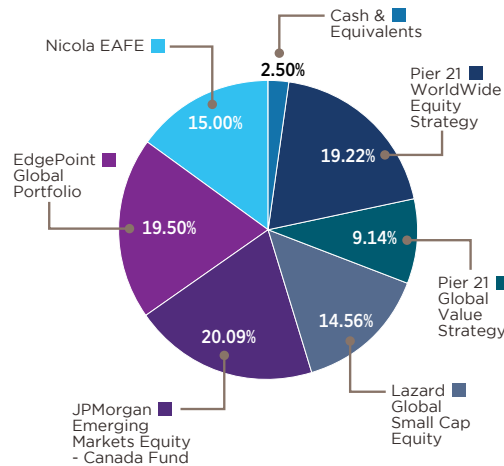
The Manager

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)
\$100,000 INVESTED AT INCEPTION



ASSET MIX as of June 30, 2021



Total Assets (millions)	\$474.9
12-Month Trailing Cash Flow Distribution	3.2%
Returns for the period ENDING JUNE 30, 2021	
1 month	2.3%
3 month	3.8%
6 month	7.7%
1 year	23.5%
2 year	11.2%
3 year	8.4%
4 year	8.9%
5 year	10.2%
6 year	8.3%
7 year	9.9%
8 year	11.0%
9 year	12.6%
10 year	10.7%
11 year	11.1%
12 year	10.8%
Since Inception*	12.0%

*February 13, 2009

PERFORMANCE (monthly returns) as of June 30, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	0.6%	2.1%	1.0%	1.2%	0.2%	2.3%							7.7%
2020	0.3%	-6.3%	-9.4%	7.7%	2.5%	1.7%	2.3%	1.4%	0.3%	-1.9%	9.1%	2.9%	9.5%
2019	2.8%	3.1%	2.7%	2.7%	-3.5%	2.4%	-0.4%	-1.2%	2.1%	1.6%	2.4%	0.3%	15.8%
2018	2.5%	-0.6%	-0.3%	0.0%	1.2%	0.8%	0.9%	0.7%	-1.1%	-6.4%	3.0%	-3.7%	-3.4%
2017	0.1%	3.4%	1.9%	4.8%	1.7%	-3.0%	-1.8%	0.5%	1.8%	4.9%	2.1%	-1.1%	16.0%
2016	-4.4%	-3.1%	3.1%	-1.9%	4.3%	-2.7%	4.7%	0.6%	0.4%	-1.0%	0.5%	1.0%	1.1%
2015	6.4%	4.1%	0.6%	-1.6%	3.7%	-1.3%	4.5%	-4.9%	-2.8%	4.6%	1.7%	1.5%	17.2%
2014	1.1%	3.4%	0.2%	-0.6%	0.9%	-0.6%	1.3%	1.4%	-0.3%	1.7%	2.4%	0.3%	11.8%
2013	4.7%	4.2%	0.6%	1.8%	4.2%	-1.1%	2.4%	-0.6%	2.5%	3.8%	2.6%	2.1%	30.7%
2012	5.6%	5.0%	2.3%	-2.8%	-6.5%	3.8%	-1.0%	1.6%	2.7%	1.2%	1.2%	3.3%	17.1%
2011	0.7%	0.7%	0.0%	1.5%	-0.3%	-2.3%	-0.7%	-6.3%	-6.3%	5.5%	-2.4%	-1.2%	-11.1%
2010	-3.1%	0.8%	4.2%	0.2%	-5.9%	-1.3%	4.3%	-0.6%	5.6%	2.0%	-0.7%	4.2%	9.2%
2009		-3.8%	6.2%	7.5%	3.5%	4.5%	3.4%	4.0%	3.2%	-0.9%	1.7%	2.0%	35.7%



NICOLA WEALTH

TOP HOLDINGS as of June 30, 2021

Pier 21 WorldWide Equity Strategy	June 30, 2021
Visa	6.5%
HDFC Bank ADR	6.4%
Alphabet C	6.0%
Amazon.com	5.1%
Home Depot	4.8%
Thermo Fisher Scientific	4.8%
Microsoft	4.6%
Novo Nordisk B	4.0%
Sony Group	3.8%
TSMC - ADR	3.6%

Lazard Global Small Cap Equity	June 30, 2021
flatexDEGIRO AG	2.6%
East West Bancorp, Inc.	2.4%
Commerce Bancshares, Inc.	2.2%
Cactus, Inc. Class A	2.0%
Stelco Holdings, Inc.	1.8%
MKS Instruments, Inc.	1.7%
National Storage Affiliates Trust	1.7%
Arcadis NV	1.6%
Gates Industrial Corporation plc	1.6%
Royal Unibrew A/S	1.6%

EdgePoint Global Portfolio	June 30, 2021
Affiliated Managers Group, Inc.	5.4%
Berry Global Group Inc.	5.1%
CSX Corp	5.0%
Mattel, Inc.	4.6%
Restaurant Brands International Inc.	3.6%
International Flavours & Fragrances Inc.	3.5%
Shiseido Co., Ltd.	3.4%
Fujitsu Ltd.	3.2%
Koninklijke Philips N.V.	3.1%
TE Connectivity Ltd.	3.0%

Pier 21 Global Value Strategy	June 30, 2021
Danone	4.4%
Roche	4.3%
Fresenius Medical Care	4.3%
Diageo	4.3%
Nestle	4.2%
Lamb Weston	4.0%
Novo Nordisk	4.0%
Air Liquide	3.7%
Ahold Delhaize	3.3%
Kimberly-Clark	3.3%

Nicola EAFE	June 30, 2021
Nestle SA	2.5%
ASML Holding	2.2%
Roche Holdings AG	1.8%
Cellnex Telecom, S.A.	1.6%
AVIVA PLC	1.5%
Novo Nordisk A/S	1.4%
LVMH	1.3%
GlaxoSmithKline plc	1.2%
Novartis AG	1.2%
Sanofi	1.2%

JPMorgan Emerging Markets Equity - Canada Fund	June 30, 2021
Taiwan Semiconductor Manufacturing Company	9.1%
Tencent Holdings Ltd	7.6%
Samsung Electronics	5.8%
HDFC Bank	4.5%
Mercadolibre, Inc	4.0%
Sea Ltd	3.9%
AIA Group Ltd	3.9%
Housing Development Finance Corporation	3.6%
TATA Consultancy Services	3.3%
Infosys Ltd	2.9%

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 Equity Fund. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.