

NICOLA WEALTH

The Pool

The Nicola Managed Real Estate Fund is designed to invest into Nicola Wealth's existing internally managed real estate limited partnerships - *Nicola Canadian Real Estate LP (NCRELP)*, *Nicola US Real Estate LP (NUSRELP)*, and *Nicola Value Add Real Estate LP (NVARELP)*.

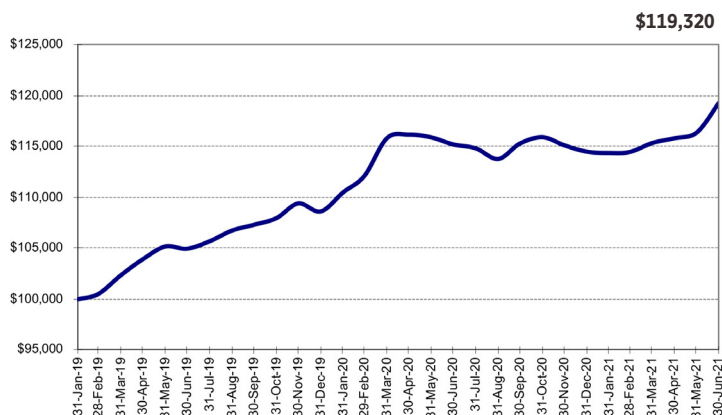
The Strategy

This fund is designed to provide more flexibility with regards to real estate investing, allowing clients to hold Nicola Wealth's series of proprietary investment-grade real estate limited partnerships in registered accounts such as RRSPs, TFSA's, and RESPs.

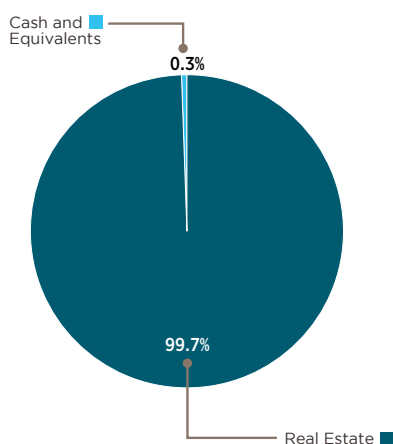
The Manager

Nicola Wealth Management Ltd. (Nicola Wealth), the "Manager," is a Canadian wealth management firm established in 1994, providing clients with an elevated level of personalized strategic counsel. With a philosophy built on cash flow and diversification, the growing series of funds is managed by members of Nicola Wealth's in-house Real Estate division.

PERFORMANCE (cumulative return)
\$100,000 INVESTED AT INCEPTION



ASSET ALLOCATION
as of June 30, 2021



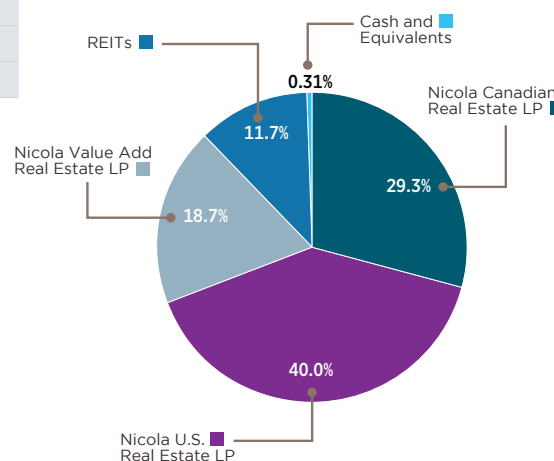
Total Assets (millions) \$202.3	
12-Month Trailing Cash Flow Distribution 1.4%	
Returns for the period ENDING JUNE 30, 2021	
1 month	2.5%
3 month	3.4%
6 month	4.2%
1 year	3.5%
2 year	6.6%
Since Inception*	7.6%

*January 31, 2019

PERFORMANCE (monthly returns) as of June 30, 2021

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
2021	-0.1%	0.1%	0.8%	0.4%	0.5%	2.5%							4.2%
2020	1.7%	1.5%	3.3%	0.3%	-0.2%	-0.6%	-0.3%	-0.9%	1.3%	0.5%	-0.7%	-0.5%	5.4%
2019		0.5%	1.8%	1.5%	1.2%	-0.2%	0.7%	1.0%	0.5%	0.6%	1.3%	-0.7%	8.7%

HOLDINGS as of June 30, 2021





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DISCLOSURE

This investment is generally intended for tax residents of Canada who are accredited investors. Some residency restrictions may apply. Please read the relevant documentation for additional details and important disclosure information, including terms of redemption. Please speak to your Nicola Wealth advisor for advice based on your unique circumstances. Effective January 1, 2019 Nicola Canadian Real Estate LP, Nicola U.S. Real Estate LP, and Nicola Value Add LP adopted new mandates and changed names from SPIRE Real Estate LP, SPIRE US LP, SPIRE Value Add LP. Past performance is not indicative of future results. Returns are net of LP expenses charged to date. Nicola Wealth is registered as a Portfolio Manager, Exempt Market Dealer and Investment Fund Manager with the required provincial securities' commissions.

To access more detailed information, please visit our Nicola Wealth Real Estate website or contact your Nicola Wealth Advisor.

realestate.nicolawealth.com