As at October 31, 2026

NBI Global Small Cap Fund

F Series
Category: Global Small/Mid Cap Equity

Investment Objective

The fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world. It is expected that investments in emerging market securities will not exceed approximately 20% of the fund's net assets.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	**At least 5 year**

Fund volatility

Low	Low to Medium	Medium	**Medium to High**	High

Style	Sector Deviation	Market Capitalization
Value	Minimal	**Small**
Blend	Moderate	Mid
Growth	Wide	Large

Minimum Initial Investment: $500
Subsequent Investment: $50
Systematic Investment: $25
Distribution Frequency: Annually
Assets Under Management ($M): $53.9
Price per Unit: $12.24
Inception Date: August 29, 2023
Value of $10,000 since inception: $12,242
Benchmark Index:
MSCI World Small Cap Net Index (CAD)
Management Fee: 0.90%
MER: 1.30%
Portfolio Manager:
National Bank Investments Inc.
Sub-Advisor:
PineStone Asset Management Inc.

Available Fund Codes:

Advisor Series
Initial Sales Charge NBC5456
F Series NBC5756
FH Series NBC5056
H Series
Initial Sales Charge NBC5156
O Series NBC9156

Portfolio Asset Mix (% of Net Assets)



European Union	50.89%
United States	29.34%
Japan	5.95%
Other European	4.94%
Asia/Pacific Rim	4.92%
Canada	3.96%

Top Holdings

	%
Puuilo Oyj	5.22
Federal Signal Corp	4.49
Diploma PLC	4.45
Rational AG	4.10
Robertet SA	4.08
Japan Elevator Service Holdings Co Ltd	3.97
Nordnet AB (publ)	3.94
TechnologyOne Ltd	3.94
Mips AB	3.76
Houlihan Lokey Inc Cl	3.65
Total of Top Holdings of the Fund (% of Net Assets):	**41.60**
Total Number of Securities Held:	**38**

Sector Allocation

	%
Industrial Goods & Services	34.47
Consumer Goods & Services	23.76
Technology	20.01
Financial Services	7.64
Real Estate	5.40
Healthcare	4.61
Basic Materials	4.11
Dividend Yield (Trailing Yield)	1.07

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
14.71	-2.89	8.49	-	-	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.52	-1.79	10.72	7.50	11.93	-	-	6.58

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Disclosure

NBI Mutual Funds (the “Funds”) are offered by National Bank Investments Inc. an indirect wholly owned subsidiary of National Bank of Canada and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

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