NBI Precious Metals Fund



Category: Precious Metals Equity

INVESTMENTS

NATIONAL BANK

Investment Objective

To achieve long-term growth through investment primarily in securities of companies or securities whose value is dependent upon the value of gold, silver, platinum and palladium ("Precious Metals") or strategic metals (such as rhodium, titanium, chromium, cobalt and iridium) or strategic minerals or diamonds.

Fund Details

Investment horizon

Less than 1	Less than 1 At least 1		At least 5	
year	year	years	year	
			-	

Fund volatility

Low Low to Medium to High	High
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Market

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: Assets Under Management (\$M): Annually \$42.9 Price per Unit: \$19.71 Inception Date: Value of \$10,000 since inception: June 17, 2021 \$19,706 Benchmark Index:

S&P/TSX Gold Index (85%) S&P/TSX Composite Silver (15%)

0.75% Management Fee: 1.08%

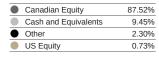
Portfolio Manager:

National Bank Investments Inc.

Sub-Advisor:

Foyston, Gordon & Payne

Portfolio Asset



Top Holdings

Total Number of Securities Held:	20
Total of Top Holdings of the Fund (% of Net Assets):	86.24
Sprott Physical Silver Trust - Closed	2.30
Triple Flag Precious Metals Corp	6.98
Agnico Eagle Mines Ltd	7.36
Alamos Gold Inc Cl	7.40
Teck Resources Ltd Cl B	9.07
Major Drilling Group International Inc	9.30
Franco-Nevada Corp	9.67
Wheaton Precious Metals Corp	9.96
OR Royalties Inc	10.88
Barrick Mining Corp	13.32
	%

Mix (% of Net Assets)



Sector Allocation

70
97.46
2.54

Dividend Yield (Trailing Yield) 0.83

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019	
77.22	21.93	2.70	-5.83	-	-	-	

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-6.29	27.22	39.27	61.66	36.31	-	-	16.84

Available Fund Codes:

Advisor Series Initial Sales Charge NBC457 Deferred Sales Charge Low Sales Charge NBC657 F Series NBC757

As at October 31, 2025

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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.