

NBI Precious Metals Fund

Investor Series
Category: Precious Metals Equity

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 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): | \$48.6 |
| Price per Unit: | \$41.53 |
| Inception Date: | July 27, 1994 |
| Value of \$10,000 over 10 years: | \$52,704 |
| Benchmark Index: | |
| S&P/TSX Gold Index (85%) | |
| S&P/TSX Composite Silver (15%) | |
| Management Fee: | 1.75% |
| MER: | 2.20% |
| Portfolio Manager: | |
| National Bank Investments Inc. | |
| Sub-Advisor: | |
| Foyston, Gordon & Payne | |

Available Fund Codes:

| | |
|-----------------|--------|
| Investor Series | NBC857 |
|-----------------|--------|

Portfolio Asset Mix (% of Net Assets)



| | |
|----------------------|--------|
| Canadian Equity | 87.89% |
| Cash and Equivalents | 8.93% |
| Other | 2.35% |
| US Equity | 0.83% |

Sector Allocation

| | |
|-----------------|-------|
| | % |
| Basic Materials | 97.42 |
| Mutual Fund | 2.58 |

| | |
|---------------------------------|------|
| Dividend Yield (Trailing Yield) | 0.72 |
|---------------------------------|------|

Calendar Returns (%)

| YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------|-------|------|-------|--------|-------|-------|
| 97.20 | 20.55 | 1.63 | -7.03 | -12.91 | 27.66 | 44.36 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|-------|-------|-------|-------|-------|-------|-------|-------|
| 12.31 | 24.64 | 50.42 | 87.92 | 34.13 | 15.02 | 18.08 | 7.01 |

Top Holdings

| | |
|--|-------|
| | % |
| Barrick Mining Corp | 14.94 |
| OR Royalties Inc | 10.41 |
| Wheaton Precious Metals Corp | 9.98 |
| Franco-Nevada Corp | 9.53 |
| Major Drilling Group International Inc | 8.68 |
| Alamos Gold Inc CI | 7.98 |
| Teck Resources Ltd CI B | 7.93 |
| Triple Flag Precious Metals Corp | 7.43 |
| Agnico Eagle Mines Ltd | 7.04 |
| Pan American Silver Corp | 2.54 |
| Total of Top Holdings of the Fund (% of Net Assets): | 86.46 |
| Total Number of Securities Held: | 20 |

As at November 30, 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.