

Non-Traditional Fixed Income Pooled Fund

F Series
Category: Global Fixed Income

Investment Objective

The Fund uses non-conventional strategies to generate returns with a low correlation to equity and traditional fixed income securities. It seeks to realize returns that are less volatile than bond market returns. The Fund may invest in a variety of asset classes including money market securities, derivatives, shares, fixed income securities, currencies or mutual fund securities offered with or without a prospectus.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 years
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Fund volatility

Low	Low to medium	Medium	Medium to high	High
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Minimum Initial Investment:	\$10,000
Subsequent Investment:	\$500
Systematic Investment:	\$0
Distribution Frequency:	Quarterly
Assets Under Management (\$M):	\$1,970.3
Price per Unit:	\$9.63
Inception Date:	August 27, 2018
Value of \$10,000 since inception:	\$12,140

Benchmark Index:

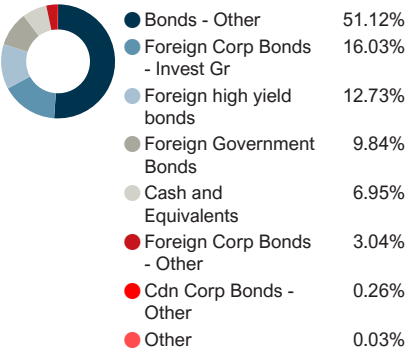
50% Bloomberg Global Aggregated Bond CAD Hedged
50% ICE BofA US High Yield Constrained CAD Hedged

Management Fee:	0.90%
MER:	1.14%
Portfolio Manager:	National Bank Investments Inc.

Available Fund Codes:

F Series	NBC4091
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Portfolio Asset Mix (% of Net Assets)



Top Holdings

	%
NBI Unconstrained Fixed Income Fund	41.37
RP Strategic Income Plus Fund Class	20.44
Purpose Structured Equity Yield Portfolio II	14.93
Oaktree Strategic Credit Trust Fund	5.96
NBI Apollo Private Credit Fund	3.53
PIMCO Commercial Real Estate Debt Fund, L.P. 2	3.40
TPG Angelo Gordon Essential Housing Fund III L.P	2.82
Comvest Credit Partners VII, L.P	2.45
PIMCO Commercial Real Estate Debt Fund, L.P	2.33
Apollo Accord Offshore Fund VI, L.P	1.48
Total of Top Holdings of the Fund (% of Net Assets):	98.71
Total Number of Securities Held:	14

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
2.13	5.23	8.29	-7.30	1.94	4.95	8.54

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.08	1.71	1.09	4.03	4.65	2.77	-	2.84

As at July 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.