

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2023

Global Equity Fund

NBI Active Global Equity Fund

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.

This interim management report of fund performance contains financial highlights, but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Investments Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

The NBI Active Global Equity Fund was launched on November 23, 2022, and the Fund's net asset value was \$19.47 million as at June 30, 2023. Investment performance is not provided for a Fund that has been available for less than one year.

Global equities advanced strongly during the first half of the year led by U.S. stocks, which significantly outperformed fixed income instruments amidst solid economic growth, job creation and growing optimism on the technology front. A recent upward revision brought U.S. first-quarter GDP growth estimates to 2%, from 1.3%. The Federal Reserve of Atlanta's GDPNow model currently projects 2.3% growth during the second quarter.

The eurozone economy bounced back from a mild winter recession between the fourth quarter of 2022 and the first quarter of 2023. Eurozone stocks responded accordingly, despite a hawkish European Central Bank, which remains preoccupied with high core inflation. Japanese stocks performed particularly well. The Nikkei touched a 33-year high of 33,700 yen in June. However, yen weakness dragged down the U.S. dollar-denominated yields of foreign investors.

An easing, though still tense, global macro environment—as evidenced by a recent visit by U.S. Secretary of the Treasury Janet Yellen to China, and easier rhetoric emanating before the NATO summit in Vilnius—provided hope of further momentum going forward.

A recent congressional deal to raise the U.S. debt ceiling and defer further negotiations until after the next election, without material spending cuts created further certainty on the fiscal front. A pause in the Federal Reserve's interest rate hike cycle, which eased competitive pressures on international central banks seeking to attract fund flows, will also help.

Recent Developments

Additions

Canadian National Railway Co.

We believe that the medium-term consensus estimates do not reflect the impact of the Prince Rupert expansion, operational improvements, and other revenue growth factors. Furthermore, the valuation was not particularly demanding for initiating and replacing Ashtead Group.

Compagnie Financière Richemont

Luxury company with a high-calibre brand portfolio where we believe that consensus is underestimating the improvements the company has made in its business operations across improving its product and regional mix, distribution channel mix, and exiting lower margin side businesses which should aid the company to be less cyclical in the future and increase its overall growth and margin profile.

CSL Ltd.

In addition to a valuation that has become more compelling, we believe that consensus underestimates the long-term growth outlook for CSL following the acquisition of Vifor Pharma which leverages its existing commercial sales structure to expand its specialty pharmaceutical business with areas of focus on iron deficiency and dialysis.

Public Storage

We see a strong and under-appreciated growth outlook for the company driven by strong rental growth given the current state of the housing market which creates a tailwind to self-storage demand in addition to strong occupancy rates across the industry that should lead to price increases over our investment horizon.

Shin-Etsu Chemical Co.

High-quality company with an improving competitive position in manufacturing silicon wafers and PVC which we believe will enable the company to improve its margin profile over our investment time horizon.

Valero Energy

Given Exxon failed our ESG requirements, we screened for another high-quality company to be our WTI-hedge which is why we initiated Valero Energy.

Deletions

Anta Sports Products

Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

Ashtead Group Plc

This is a late-stage industrial play with great revenue growth due to lagging commercial real estate spending. We anticipate that the estimates will decrease significantly when the lagged effect of commercial real estate spending subsides. Our below-consensus estimates led us to exit the investment.

Daito Trust Construction Co.

The stock was breaching our liquidity hurdles multiple times because of a decrease in market cap due to recent underperformance.

Linde Plc

Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

Novo Nordisk

Given a lack of significant further upside, we used the opportunity to book profits and reinvest in higher conviction ideas.

Interactive Brokers Group

Following a discussion with the company's Investor Relations and engaging on the company's intentions to seek deposits in Hungary, which is a very high-risk political region with well-documented political corruption issues and human rights violations, our revised ESG score caused the company to fail our MBI Sustainability score.

Exxon Mobil

Exxon no longer passed our ESG requirement of being suitable for the FNG label and as such we screened for another WTI-hedge which was Valero.

Lost production and related sanctions due to the invasion of Ukraine are adding to numerous existing inflationary drivers such as aging demographics, a labour force reassessing its work/life balance, Covid-19 production hurdles, and regionalization trends. Consequently, we are focused on business models that have strong pricing power.

The uncertainty surrounding changes in supply chains, consumer behaviours, digitization and rising wages will have lasting impact on business models.

We continue to see relative valuation dislocations caused by rapidly shifting market narratives that are offering compelling opportunities to book profits and reinvest in misunderstood and therefore mispriced stocks.

On May 1, 2023, the Fund's independent review committee (the "IRC") was increased to four members when Stéphanie Raymond-Bougie was appointed as an IRC member.

Related Party Transactions

National Bank of Canada ("the Bank") and its affiliated companies' roles and responsibilities related to the Fund are as follows:

Trustee, Custodian, and Registrar

Natcan Trust Company ("NTC"), a direct or indirect wholly-owned subsidiary of the Bank, is the Fund's trustee. In this capacity, it is the legal owner of the Fund's investments.

NTC acts as registrar for the Fund's securities and the names of securityholders. NTC also acts as the Fund's custodian. The fees for NTC's custodial services are based on the standard rates in effect at NTC.

Agent for securities lending transactions

NTC acts as the agent for securities lending transactions acts on behalf of the Fund in administering securities lending transactions entered into by the Fund. NTC is an affiliate of the Manager.

Fund Manager

The Fund is managed by National Bank Investments Inc. ("NBII"), which is a wholly-owned subsidiary of the Bank. Therefore, NBII provides or ensures the provision of all general management and administrative services required by the Fund's current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Manager pays the operating expenses of the Fund other than its "Fund costs" (defined below) (the "variable operating expenses"), in exchange for the Fund's payment to the Manager of annual fixed-rate administration fees with respect to each series of the Fund.

The administration fees are equal to a specified percentage of the net asset value of each series of the Fund, calculated and paid in the same manner as the Fund's management fees. The variable operating expenses payable by the Manager include, but are not limited to: transfer agency and recordkeeping costs; custodial costs; accounting and valuation fees; audit fees and legal fees; costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, Fund Facts, continuous disclosure material and other securityholder communications; and costs of trustee services relating to registered tax plans, as applicable.

In addition to administration fees, the Fund shall also pay certain Fund costs, namely: taxes (including, but not limited to, GST/HST and income taxes); costs of compliance with any changes to existing governmental or regulatory requirements introduced after August 1, 2013; costs of compliance with any new governmental or regulatory requirements, including any new fees introduced after August 1, 2013; interest and borrowing costs; costs related to external services that were not commonly charged in the Canadian mutual fund industry as at August 1, 2013; Independent Review Committee costs, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and variable operating expenses incurred outside of the normal course of business of the Fund.

The Manager may, from time to time and at its sole discretion, decide to absorb a portion of a series' management fees, administration fees or Fund costs.

As described under the heading *Management Fees*, the Fund pays annual management fees to NBII as consideration for its services.

Portfolio Manager

The Manager has appointed National Bank Trust Inc. ("NBT"), an indirect wholly-owned subsidiary of the Bank, as the portfolio manager for the Fund. A flat fee is payable annually to NBT for its management services.

Distribution and Dealer Compensation

NBII acts as principal distributor for the Fund. In this capacity, NBII buys, sells and swaps securities through external registered representatives. Fund securities are also offered by National Bank Financial Inc. (including its division National Bank Direct Brokerage), CABN Investments (a division of NBII) and other affiliated entities. Brokers may receive, depending on the distributed series, a monthly commission representing a percentage of the average daily value of the securities held by their clients.

Brokerage Fees

The Fund may pay broker's commissions at market rates to a corporation affiliated with NBII. The brokerage fees paid by the Fund for the period are as follows:

	Period ended June 30, 2023
Total brokerage fees	7,326.33
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2023, National Bank Investments Inc. held 15,123.42 Fund securities for a value of \$173,791.37, which represented close to 0.9029% of the net asset value of the Fund at that date. Transactions between National Bank Investments Inc. and the Fund were carried out in the normal course of business and at the Fund's net asset value as at the transaction date.

Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The provision of certain services was delegated by the Fund Manager, NBII, to National Bank Trust Inc. ("NBT"), a wholly-owned indirect subsidiary of the Bank. These include accounting, reporting and portfolio valuation services. The fees incurred for these services are paid to NBT by the Fund manager.

Management Fees

The Fund pays annual management fees to the Fund manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. Under the *Distribution* heading, expenses include the broker's compensation consisting of the maximum annual trailer fees and sales commissions paid to brokers. Under the *Other* heading, the fees relate mainly to investment management, investment advisory services, general administration and profit. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series	Management Fees	Distribution	Others [†]
Advisor Series			
Front-end load	1.65%	60.60%	39.40%
Series F	0.65%	—	100.00%
Series O	N/A*	—	100.00%

^(†) Includes all costs related to management, investment advisory services, general administration and profit.

^(*) There are no management fees paid by the Fund with respect to the Series O. Instead, Series O securityholders pay a negotiated administration fee directly to National Bank Investments.

Past Performance

Investment performance is not provided for a Fund that has been available for less than one year.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the accounting periods shown.

Advisor Series

Net Assets per Unit⁽¹⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.02	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.01
Total expenses	(0.12)	(0.03)
Realized gains (losses)	0.36	0.09
Unrealized gains (losses)	1.14	0.04
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.46	0.11
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.09
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.48	10.02

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	382	150
Number of units outstanding ⁽⁶⁾	33,246	14,935
Management expense ratio (%) ⁽⁴⁾	2.07	1.75
Management expense ratio before waivers or absorptions (%)	2.07	1.86
Trading expense ratio (%) ⁽⁷⁾	0.10	0.93
Portfolio turnover rate (%) ⁽⁸⁾	40.31	9.03
Net asset value per unit (\$)	11.49	10.02

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.04	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.09	0.01
Total expenses	(0.06)	(0.02)
Realized gains (losses)	0.37	0.09
Unrealized gains (losses)	0.64	0.05
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.04	0.13
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.09
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.56	10.04

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1,337	1
Number of units outstanding ⁽⁶⁾	115,531	101
Management expense ratio (%) ⁽⁴⁾	0.92	0.65
Management expense ratio before waivers or absorptions (%)	0.93	0.76
Trading expense ratio (%) ⁽⁷⁾	0.10	0.93
Portfolio turnover rate (%) ⁽⁸⁾	40.31	9.03
Net asset value per unit (\$)	11.57	10.04

Series O

Net Assets per Unit⁽⁴⁾

Commencement of operations: November 23, 2022

Accounting Period Ended	2023 June 30	2022 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.04	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.01
Total expenses	(0.01)	(0.01)
Realized gains (losses)	0.34	0.11
Unrealized gains (losses)	1.17	0.05
Total Increase (Decrease) from Operations (\$) ⁽²⁾	1.58	0.16
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	0.09
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.09
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	11.62	10.04

Ratios and Supplemental Data

Accounting Period Ended	2023 June 30	2022 December 31
Total net asset value (000's of \$) ⁽⁵⁾	17,748	15,205
Number of units outstanding ⁽⁵⁾	1,526,157	1,514,135
Management expense ratio (%) ⁽⁶⁾	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.15
Trading expense ratio (%) ⁽⁷⁾	0.10	0.93
Portfolio turnover rate (%) ⁽⁸⁾	40.31	9.03
Net asset value per unit (\$)	11.63	10.04

⁽¹⁾ This information is derived from the Fund's Annual Audited Financial Statements and Interim Unaudited Financial Statements. The net assets per unit presented in the financial statements might differ from the net asset value calculated for fund pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the accounting period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁽⁴⁾ The net assets are calculated in accordance with IFRS.

⁽⁵⁾ This information is provided as at the last day of the accounting period shown.

⁽⁶⁾ Management expense ratio is based on total expenses including sales taxes for the accounting period indicated (excluding commission, other portfolio transaction costs and withholding taxes) and is expressed as an annualized percentage of daily average net value during the accounting period.

⁽⁷⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the accounting period. The trading expense ratio includes, if necessary, the trading expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽⁸⁾ The Fund's portfolio turnover rate indicates how actively the Fund portfolio's manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the accounting period. The higher a Fund's portfolio turnover rate in an accounting period, the greater the trading costs payable by the Fund in the accounting period, and the greater the chance of an investor receiving taxable capital gains in the accounting period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Summary of Investment Portfolio

As of June 30, 2023

Portfolio Top Holdings

	% of Net Asset Value
Microsoft Corp.	8.4
Amazon.com Inc.	4.6
Wal-Mart Stores Inc.	4.6
Amgen Inc.	4.4
Valero Energy Corp.	4.4
Workday Inc.	4.1
Meta Platforms, Inc., Class A	4.0
Adobe Systems Inc.	3.9
Danaher Corp.	3.9
Canadian National Railway Co.	3.8
Texas Instruments Inc.	3.8
Prudential Corp. PLC	3.4
DBS Group Holdings Ltd.	3.3
Five Below Inc.	3.3
MasterCard Inc., Class A	3.2
Alphabet Inc., Class A	3.1
Waste Connections Inc.	3.0
Sika AG	2.9
Teleperformance	2.8
CME Group Inc., Class A	2.7
Public Storage	2.4
ASML Holding NV	2.2
Cie Financière Richemont SA, Class A	2.2
Marsh & McLennan Cos Inc.	2.0
Cash, Money Market and Other Net Assets	1.7
	<u>88.1</u>

Net asset value\$19,467,421

Regional Allocation

	% of Net Asset Value
United States	66.7
Canada	6.9
Switzerland	5.1
France	4.7
United Kingdom	3.4
Singapore	3.3
Japan	3.0
Netherlands	2.2
Australia	1.9
Germany	1.1
Cash, Money Market and Other Net Assets	1.7

Sector Allocation

	% of Net Asset Value
Information Technology	25.7
Health Care	12.9
Financials	11.4
Consumer Discretionary	11.2
Industrials	11.2
Consumer Staples	7.7
Communication Services	7.1
Energy	4.4
Materials	4.3
Real Estate	2.4
Cash, Money Market and Other Net Assets	1.7

The above table shows the top 25 positions held by the Fund. In the case of a Fund with fewer than 25 positions, all positions are indicated.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment Fund. A quarterly update is available. Please consult our Web site at www.nbinvestments.ca.

If this investment Fund invests in other investment funds, please consult the prospectus and other information about the underlying investment funds on the website indicated above or on SEDAR's website at www.sedar.com.