



Important Tax Notice to U.S. Unitholders of Fund

NBI International High Conviction Equity Private Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

This notice is provided to unitholders who are considered United States persons (“U.S. persons”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), and the regulations thereunder. The notice does not concern other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders should consult with a U.S. tax specialist to determine their U.S. tax status.

Note that the Fund is classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2023.

The PFIC Annual Information Statement (“PFIC AIS”) attached is provided pursuant to the requirements of the Code of Federal Regulations §1.1295-1(g)(1). The PFIC AIS contains reporting information enabling unitholders to make a tax election. Such a tax election allows the classification of the Fund as a qualified electing fund (“QEF”). Normally, unitholders who are considered U.S. persons and make a QEF election are required to include in their U.S. tax returns their prorated share of the ordinary earnings and net capital gains of the Fund, whether or not that Fund distributed any amounts to its unitholders. Unitholders should consult a professional before making a tax election based on their situation and completing the necessary forms to file a U.S. tax return.

To make a QEF election, unitholders must file Form 8621 - *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* as required by the U.S. Internal Revenue Service. A separate Form 8621 must be completed with respect to each fund for which the unitholder wishes to make the QEF tax election. Each form must be filed with the unitholder’s U.S. income tax return by the mandatory deadline.

In the case of a National Bank Investments Inc. fund (“NBI Fund”) whose assets include units of another NBI Fund, the owner must complete a separate Form 8621 for that other indirectly held NBI Fund in order to make the QEF tax election. The PFIC AIS allows for a QEF tax election to be made for an NBI Fund held directly or for any indirectly held underlying NBI Fund.

We recommend that unitholders consult a professional regarding U.S. tax reporting requirements. Information on the U.S. tax rules applicable to investments in PFICs is also available on the U.S. Internal Revenue Service website (www.irs.gov) by entering “Form 8621 Instructions” in the search bar.

If you have any questions, please contact your advisor or a U.S. tax specialist. Thank you for your support and confidence in NBI Funds.

NBI International High Conviction Equity Private Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 1) This Information Statement applies to the tax year of the Fund and any underlying NBI Fund(s) held by the Fund for the year beginning on January 1, 2023, and ending on December 31, 2023.
- 2) The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Advisor Series	0.0000000000
Advisor-2 Series	0.0000000000
Series F	0.0001522968
Series F-2	0.0003587950
Series F5	0.0002538298
Series FH	0.0001317206
Series FH-2	0.0002841735
Series H	0.0000000000
Series H-2	0.0000000000
Series N	0.0004162671
Series NR	0.0002853738
Series O	0.0003191550
Series PW	0.0004353229
Series PWH	0.0003765951
Series PWO	0.0008841234
Series PWOH	0.0005057172
Series T5	0.0000000000

- 3) The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Advisor Series	0.0014057312
Advisor-2 Series	0.0026601770
Series F	0.0014615890
Series F-2	0.0029004560
Series F5	0.0020380665
Series FH	0.0015051652
Series FH-2	0.0026189408
Series H	0.0013780750
Series H-2	0.0024147305
Series N	0.0028714858
Series NR	0.0019683615
Series O	0.0015068705
Series PW	0.0027811329
Series PWH	0.0026029546
Series PWO	0.0043969627
Series PWOH	0.0026109904
Series T5	0.0017996965

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Series F	21-Dec-23	0.0008658041
Series F-2	21-Dec-23	0.1394787122
Series F5	25-Jan-23	0.0384574666
Series F5	27-Feb-23	0.0380013261
Series F5	27-Mar-23	0.0376903405
Series F5	25-Apr-23	0.0378535261
Series F5	25-May-23	0.0378285421
Series F5	26-Jun-23	0.0392415367
Series F5	25-Jul-23	0.0391402990
Series F5	25-Aug-23	0.0378563041
Series F5	25-Sep-23	0.0382862020
Series F5	25-Oct-23	0.0374549811
Series F5	27-Nov-23	0.0378368664
Series F5	21-Dec-23	0.0388017151
Series FH-2	21-Dec-23	0.1154340304
Series N	21-Dec-23	0.2338649015
Series NR	25-Jan-23	0.0447431596
Series NR	27-Feb-23	0.0442124650
Series NR	27-Mar-23	0.0438506503
Series NR	25-Apr-23	0.0440405078
Series NR	25-May-23	0.0440114403
Series NR	26-Jun-23	0.0456553823
Series NR	25-Jul-23	0.0455375977
Series NR	25-Aug-23	0.0440437399
Series NR	25-Sep-23	0.0445439026
Series NR	25-Oct-23	0.0435768225
Series NR	27-Nov-23	0.0440211252
Series NR	21-Dec-23	0.0451436738
Series O	21-Dec-23	0.0950045133
Series PW	26-Jun-23	0.1217923165
Series PW	25-Sep-23	0.0134394715
Series PW	21-Dec-23	0.0378712201
Series PWH	21-Dec-23	0.1448886716
Series PWO	26-Jun-23	0.2300448840
Series PWO	25-Sep-23	0.0407719142
Series PWO	21-Dec-23	0.0732488341
Series PWOH	21-Dec-23	0.1921347977
Series T5	25-Jan-23	0.0349161261

Series T5	27-Feb-23	0.0345019891
Series T5	27-Mar-23	0.0342196405
Series T5	25-Apr-23	0.0343677992
Series T5	25-May-23	0.0343451159
Series T5	26-Jun-23	0.0356279954
Series T5	25-Jul-23	0.0355360801
Series T5	25-Aug-23	0.0343703214
Series T5	25-Sep-23	0.0347606324
Series T5	25-Oct-23	0.0340059541
Series T5	27-Nov-23	0.0343526737
Series T5	21-Dec-23	0.0352286746

- 6) The Fund and its underlying NBI Funds, if any, will, upon receipt of a request, permit the unitholder to inspect and copy its permanent books of accounts, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains calculated in accordance with U.S. income tax principles under IRC Section 1293, and to verify these amounts and the unitholder's prorated share thereof.

NATIONAL BANK INVESTMENTS INC.,
acting as manager of the Funds



Eric-Olivier Savoie
President and Chief Executive Officer
National Bank Investments Inc.
Date: March 28, 2024

The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.

Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at www.nbinvestments.ca. Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.

Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.

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