



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, 2025

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, 2025.

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, 2025

- 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, 2025, and ending on December 31, 2025.
- 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	0.0001182984
Series F-2	0.0003138101
Series F5	0.0002064921
Series FH	0.0000914638
Series FH-2	0.0002217308
Series H	0.0000000000
Series H-2	0.0000000000
Series N	0.0003849503
Series NR	0.0002407568
Series O	0.0003213629
Series PW	0.0004122029
Series PWH	0.0003428612
Series PWO	0.0008823388
Series PWOH	0.0004739397
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	0.0008977950
Advisor-2 Series	0.0017639013
Series F	0.0010519239
Series F-2	0.0020833634
Series F5	0.0013561447
Series FH	0.0010231320
Series FH-2	0.0017889905
Series H	0.0008200455
Series H-2	0.0014935560
Series N	0.0020627605
Series NR	0.0012904796
Series O	0.0010829994
Series PW	0.0020034173
Series PWH	0.0017836561
Series PWO	0.0031634251
Series PWOH	0.0017895660
Series T5	0.0010888061

- 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)
Advisor Series	-	0.0000000000
Advisor-2 Series	-	0.0000000000
Series F	22-Dec-25	0.0692338475
Series F-2	22-Dec-25	0.1821587602
Series F5	27-Jan-25	0.0440756186
Series F5	25-Feb-25	0.0443468531
Series F5	25-Mar-25	0.0443251555
Series F5	25-Apr-25	0.0457612931
Series F5	26-May-25	0.0461039622
Series F5	25-Jun-25	0.0461207273
Series F5	24-Jul-25	0.0464824452
Series F5	22-Aug-25	0.0458042615
Series F5	22-Sep-25	0.0459070508
Series F5	24-Oct-25	0.0452551202
Series F5	21-Nov-25	0.0449950333
Series F5	22-Dec-25	0.0461408615
Series FH	22-Dec-25	0.0772431607
Series FH-2	22-Dec-25	0.1543167928
Series H	-	0.0000000000
Series H - 2	-	0.0000000000
Series N	22-Dec-25	0.1795001455
Series NR	27-Jan-25	0.0504934668
Series NR	25-Feb-25	0.0508041958
Series NR	25-Mar-25	0.0507793388
Series NR	25-Apr-25	0.0524245923
Series NR	26-May-25	0.0528171574
Series NR	25-Jun-25	0.0528363636
Series NR	24-Jul-25	0.0532507513
Series NR	22-Aug-25	0.0524738173
Series NR	22-Sep-25	0.0525915738
Series NR	24-Oct-25	0.0518447156
Series NR	21-Nov-25	0.0515467575
Series NR	22-Dec-25	0.0528594296
Series O	24-Nov-25	0.1173508150
Series O	22-Dec-25	0.0261670547
Series PW	25-Jun-25	0.0929890909
Series PW	22-Sep-25	0.0288374113
Series PW	22-Dec-25	0.0594761350

Series PWH	22-Dec-25	0.1699214203
Series PWO	25-Jun-25	0.2228894545
Series PWO	22-Sep-25	0.0649572897
Series PWO	22-Dec-25	0.1155020373
Series PWOH	22-Dec-25	0.2186859721
Series T5	27-Jan-25	0.0391235752
Series T5	25-Feb-25	0.0393643357
Series T5	25-Mar-25	0.0393450758
Series T5	25-Apr-25	0.0406198586
Series T5	26-May-25	0.0409240276
Series T5	25-Jun-25	0.0409389091
Series T5	24-Jul-25	0.0412599868
Series T5	22-Aug-25	0.0406579993
Series T5	22-Sep-25	0.0407492399
Series T5	24-Oct-25	0.0401705559
Series T5	21-Nov-25	0.0399396906
Series T5	22-Dec-25	0.0409567811

- 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 25, 2026

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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