



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, 2022

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, 2022.

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, 2022

- 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, 2022, and ending on December 31, 2022.
- 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
Series F	0.0003067497
Series F5	0.0002293039
Series FH	0.0002481025
Series H	0.0000000000
Series N	0.0003611072
Series NR	0.0002617343
Series O	0.0002729864
Series PW	0.0003773766
Series PWH	0.0003502915
Series PWO	0.0007757117
Series PWOH	0.0004582692
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	0.0012756680
Series F	0.0014393412
Series F5	0.0010630422
Series FH	0.0013440743
Series H	0.0011805466
Series N	0.0014296984
Series NR	0.0010358148
Series O	0.0007277531
Series PW	0.0013822662
Series PWH	0.0013380292
Series PWO	0.0021826918
Series PWOH	0.0013419633
Series T5	0.0009217479

- 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	21-Dec-22	0.0000000000
Series F	21-Dec-22	0.1157656732
Series F5	25-Jan-22	0.0506773760
Series F5	25-Feb-22	0.0502676609
Series F5	25-Mar-22	0.0511836637
Series F5	25-Apr-22	0.0501299413
Series F5	25-May-22	0.0498878243
Series F5	27-Jun-22	0.0497599068
Series F5	25-Jul-22	0.0498567536
Series F5	25-Aug-22	0.0494754326
Series F5	26-Sep-22	0.0465922154
Series F5	25-Oct-22	0.0470336369
Series F5	25-Nov-22	0.0478990277
Series F5	21-Dec-22	0.0470129203
Series FH	21-Dec-22	0.0821905741
Series H	21-Dec-22	0.0000000000
Series N	21-Dec-22	0.1154801057
Series NR	25-Jan-22	0.0595869273
Series NR	25-Feb-22	0.0591051805
Series NR	25-Mar-22	0.0601822251
Series NR	25-Apr-22	0.0589432485
Series NR	25-May-22	0.0586585651
Series NR	27-Jun-22	0.0585081585
Series NR	25-Jul-22	0.0586220319
Series NR	25-Aug-22	0.0581736712
Series NR	26-Sep-22	0.0547835577
Series NR	25-Oct-22	0.0553025852
Series NR	25-Nov-22	0.0563201197
Series NR	21-Dec-22	0.0552782264
Series O	21-Dec-22	0.0966282484
Series PW	25-Mar-22	0.0000000000
Series PW	27-Jun-22	0.0838150738
Series PW	26-Sep-22	0.0223768643
Series PW	21-Dec-22	0.0307612685
Series PWH	21-Dec-22	0.1260725297
Series PWO	25-Mar-22	0.0000000000
Series PWO	27-Jun-22	0.1760341880
Series PWO	26-Sep-22	0.0403142961

Series PWO	21-Dec-22	0.0635090295
Series PWOH	21-Dec-22	0.1638790192
Series T5	25-Jan-22	0.0465229089
Series T5	25-Feb-22	0.0461467818
Series T5	25-Mar-22	0.0469876918
Series T5	25-Apr-22	0.0460203523
Series T5	25-May-22	0.0457980837
Series T5	27-Jun-22	0.0456806527
Series T5	25-Jul-22	0.0457695601
Series T5	25-Aug-22	0.0454194994
Series T5	26-Sep-22	0.0427726446
Series T5	25-Oct-22	0.0431778790
Series T5	25-Nov-22	0.0439723261
Series T5	21-Dec-22	0.0431588607

- 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 31, 2023

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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