

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2024

Global Equity Fund
NBI Global Small Cap 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, 800 Saint-Jacques Street, Transit 44331, Montreal, Quebec, H3C 1A3, by visiting our website at www.nbinvestments.ca, by visiting SEDAR+'s website at www.sedarplus.ca, 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 Global Small Cap Fund was launched on August 29, 2023, and the Fund's net asset value was \$655.45 million as at June 30, 2024. Investment performance is not provided for a Fund that has been available for less than one year.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the manager. This rate may change from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

The Fund's net asset value rose by 11.93% over the period, from \$585.57 million as at December 31, 2023 to \$655.45 million as at June 30, 2024.

The increase stemmed mainly from unit purchases by investors in the Fund.

Small cap companies underperformed the larger cap universe, which was buoyed by a small subset of mega-cap technology companies that continued to outperform. Artificial Intelligence (AI) remained a key theme for the market. As for the economy, there were signs of easing inflation and some positive economic data releases. Additionally, the Federal Reserve revised its projected policy outlook expecting one rate cut in 2024, down from three cuts discussed earlier in the year. Meanwhile, the European Central Bank (ECB) cut rates by 25 basis points at its June meeting despite lingering inflation pressures.

Security selection in the Health Care, Consumer Staples, and Consumer Discretionary sectors detracted value whereas security selection within the Financials was more successful, helping relative performance.

Among the top relative detractors to performance over the period included LEM Holding and Carl Zeiss Meditec.

LEM Holding's stock underperformed following the announcement of a negative revision to guidance, with the company projecting a cautious view for the coming year. While the underlying business remains solid, the management has experienced some execution missteps, in part due to supply chain issues in markets such as China.

As for Carl Zeiss, a leading provider in the fields of ophthalmology and microsurgery, the company also underperformed after issuing a sales and profit warning in June. The business cited slower business development, a restrictive equipment investment environment in North America, and challenges in China as some of the key drivers. We continue to have conviction in the company long-term.

As for relative contributors held in the strategy, Medpace Holding and Nordnet AB outperformed.

Medpace, a clinical trials business, continued to outperform over the period in our view, as the company is experiencing continued topline momentum, seeing business wins, continuing to gain market share and deliver on solid margins. The company also reported, what we believe to be a strong outlook in its recent financial guidance.

As for Nordnet, a Swedish financial services company outperformed after reporting strong results. The business saw both customer numbers and brokerage fees grow. Furthermore, Nordnet has invested in technology that supports their customer experience via an App, provides productivity improvements, and cybersecurity benefits.

Recent Developments

During the first quarter, we initiated a position in Hemnet Group and exited our position in Altium. The motivation to exit our position in Altium was driven by the acquisition of the company by Ranesans, a supplier of advanced semiconductor solutions. The takeout price was deemed as representing a material premium to the stock price, thereby offering an attractive valuation to exit the position. As for the initiation of Hemnet Group, the leading property platform in Sweden, the Investment Team views the company as being very dominant, commanding a strong business model. The Investment Team believes that the company has the potential to replicate the success of REA Group in Australia which began its monetization journey over a decade ago, with its core business generating EBITDA Margins of over 70%.

During the second quarter, we exited existing positions in XPEL, Remy Cointreau, National Research Corporation, and Fox Factory while initiating new positions in Houlihan Lokey and Federal Signal. Motivation for the XPEL, Remy Cointreau, National Research Corporation, and Fox Factory exits was better opportunities elsewhere. As it relates to Houlihan Lokey, a global investment bank, we believe the company is well positioned given its core focus on the middle-market and broader track record. Houlihan has one of the widest coverages across industries, products, and a broad geographic presence to provide significant value to clients. In a fragmented part of the industry, we believe the business will capture market share as clients appreciate their specialized capabilities, sophisticated advisory approach, and breadth of experience. As for the new position in Federal Signal, a manufacturer of products focused on safety, security, and specialty vehicles, the business has strong competitive advantages as a leading player in the products they sell. Additionally, the company operates in a very fragmented market. We expect the company's growth to be supported and accelerated by the infrastructure bill, and their focus on a variety of mission-critical products provides valuable diversification and stability.

Our investment horizon is best measured in years, conceivably decades, not months or quarters. Our focus continues to be on identifying what we believe to be high-quality companies with sustainable competitive advantages, operating in industries with high barriers to entry, and contributing to durable pricing power.

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, 2024
Total brokerage fees	128,690.58
Brokerage fees paid to National Bank Financial	-

Holdings

As at June 30, 2024, National Bank Investments Inc. held 300.20 Fund securities for a value of \$3,099.08, which represented close to 0.0005% 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 and Series H			
Front-end load	1.90%	52.63%	47.37%
Series F and Series FH	0.90%	—	100.00%
Series N and Series NR*	0.65%	—	100.00%
Series O	N/A**	—	100.00%

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

^(*) For Series N and NR, offered only to investors using the NBI Private Wealth Management service (“PWM”), management fees only cover management of fund investments, i.e. the fees related to management of fund portfolios constituting the PWM profiles. General administration services, trailer fees and sale commissions paid to brokers are covered by the PWM’s service fees, which are paid directly by investors.

^(**) The Series O is only available to selected investors that have been approved and have entered into an O Series units account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investments with NBII. No management fees are charged to the Fund with respect to the O Series units. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee. NBII does not pay any commissions or service fees to dealers who sell O Series units. There are no sales charges payable by investors who purchase O Series units.

Past Performance

The performance of each series of the Fund is presented below and calculated as at December 31 of each year. It assumes that all distributions made in the periods shown were reinvested in additional securities and does not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The bar charts indicate the performance for each the Fund's series in existence greater than one year during the years shown, and illustrate how the performance has changed from year to year. They show, in percentage terms, how much an investment made on January 1 (or made commencing from the start of the series) would have grown or decreased by December 31 of that year, in the case of the Annual management report of fund performance, or by June 30, in the case of the Interim management report of fund performance.

⁽¹⁾ Returns for the period from January 1, 2024 to June 30, 2024.

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: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.09	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.03
Total expenses	(0.13)	(0.10)
Realized gains (losses)	(0.21)	(0.04)
Unrealized gains (losses)	0.17	0.71
Total Increase (Decrease) from Operations (\$) ⁽²⁾	(0.09)	0.60
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.16	10.09

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,149	862
Number of units outstanding ⁽⁶⁾	211,722	85,474
Management expense ratio (%) ⁽⁴⁾	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.46	2.46
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.15	10.09

Series F

Net Assets per Unit⁽¹⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.13	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.02
Total expenses	(0.07)	(0.06)
Realized gains (losses)	(0.18)	(0.04)
Unrealized gains (losses)	0.21	1.30
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.04	1.22
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.26	10.13

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	75,768	31,854
Number of units outstanding ⁽⁶⁾	7,396,216	3,145,584
Management expense ratio (%) ⁽⁴⁾	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.31	1.31
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.24	10.13

Series FH

Net Assets per Unit⁽⁴⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.14	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.03
Total expenses	(0.07)	(0.06)
Realized gains (losses)	(0.06)	(0.09)
Unrealized gains (losses)	0.07	1.25
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.02	1.13
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.15	10.14

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	4,313	5,147
Number of units outstanding ⁽⁵⁾	425,250	507,809
Management expense ratio (%) ⁽⁶⁾	1.31	1.31
Management expense ratio before waivers or absorptions (%)	1.31	1.31
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.14	10.14

Series H

Net Assets per Unit⁽⁴⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.10	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.03
Total expenses	(0.13)	(0.10)
Realized gains (losses)	(0.06)	(0.09)
Unrealized gains (losses)	0.17	0.70
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.06	0.54
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.05	10.10

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	314	235
Number of units outstanding ⁽⁵⁾	31,270	23,308
Management expense ratio (%) ⁽⁶⁾	2.46	2.46
Management expense ratio before waivers or absorptions (%)	2.46	2.46
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.04	10.10

Series N

Net Assets per Unit⁽⁴⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.14	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.02
Total expenses	(0.05)	(0.05)
Realized gains (losses)	(0.12)	(0.05)
Unrealized gains (losses)	0.23	0.97
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.14	0.89
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$)⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	10.29	10.14

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	294,618	273,391
Number of units outstanding ⁽³⁾	28,660,862	26,959,118
Management expense ratio (%) ⁽⁶⁾	0.92	0.92
Management expense ratio before waivers or absorptions (%)	0.92	0.92
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.28	10.14

Series NR

Net Assets per Unit⁽⁴⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown⁽⁴⁾	10.01	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.02
Total expenses	(0.05)	(0.05)
Realized gains (losses)	(0.12)	(0.05)
Unrealized gains (losses)	0.22	0.95
Total Increase (Decrease) from Operations (\$)⁽²⁾	0.13	0.87
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	0.02	—
From capital gains	—	—
Return of capital	0.23	0.12
Total Annual Distributions (\$)⁽³⁾	0.25	0.12
Net Assets, End of Accounting Period Shown (\$)⁽⁴⁾	9.91	10.01

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	2,820	2,543
Number of units outstanding ⁽³⁾	285,013	254,158
Management expense ratio (%) ⁽⁶⁾	0.92	0.92
Management expense ratio before waivers or absorptions (%)	0.92	0.92
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	9.89	10.01

Series O

Net Assets per Unit⁽¹⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.16	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.03
Total expenses	(0.01)	(0.02)
Realized gains (losses)	(0.12)	(0.04)
Unrealized gains (losses)	0.25	0.74
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.20	0.71
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.01
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	0.01
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.36	10.16

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	274,931	270,946
Number of units outstanding ⁽⁵⁾	26,572,635	26,662,488
Management expense ratio (%) ⁽⁶⁾	0.02	0.02
Management expense ratio before waivers or absorptions (%)	0.02	0.02
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.35	10.16

Series PW* / Private Series**

⁽¹⁾ Please note that this Series is offered by way of private placement.⁽²⁾ Please note that the Private Series was created on November 28, 2023, and is offered by way of private placement.Net Assets per Unit⁽¹⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ⁽⁴⁾	10.14	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.02
Total expenses	(0.05)	(0.05)
Realized gains (losses)	(0.12)	0.01
Unrealized gains (losses)	0.36	2.15
Total Increase (Decrease) from Operations (\$) ⁽²⁾	0.27	2.13
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	—
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ⁽³⁾	—	—
Net Assets, End of Accounting Period Shown (\$) ⁽⁴⁾	10.30	10.14

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	535	592
Number of units outstanding ⁽⁵⁾	51,999	58,389
Management expense ratio (%) ⁽⁶⁾	0.86	0.86
Management expense ratio before waivers or absorptions (%)	0.86	0.86
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.28	10.14

Series PWO*

⁽¹⁾ Please note that this Series is offered by way of private placement.

Net Assets per Unit⁽¹⁾

Commencement of operations: August 29, 2023

Accounting Period Ended	2024 June 30	2023 December 31
Net Assets, Beginning of Accounting Period Shown ^(a)	10.16	10.00
Increase (Decrease) from Operations (\$)		
Total revenue	0.08	0.03
Total expenses	—	(0.02)
Realized gains (losses)	(0.12)	—
Unrealized gains (losses)	0.24	0.16
Total Increase (Decrease) from Operations (\$) ^(a)	0.20	0.17
Distributions (\$)		
From net investment income (excluding dividends)	—	—
From dividends	—	0.01
From capital gains	—	—
Return of capital	—	—
Total Annual Distributions (\$) ^(a)	—	0.01
Net Assets, End of Accounting Period Shown (\$) ^(a)	10.35	10.16

Ratios and Supplemental Data

Accounting Period Ended	2024 June 30	2023 December 31
Total net asset value (000's of \$) ⁽⁵⁾	1	1
Number of units outstanding ⁽⁵⁾	100	100
Management expense ratio (%) ⁽⁶⁾	0.05	0.05
Management expense ratio before waivers or absorptions (%)	0.05	0.05
Trading expense ratio (%) ⁽⁷⁾	0.08	0.74
Portfolio turnover rate (%) ⁽⁸⁾	11.19	13.02
Net asset value per unit (\$)	10.34	10.16

⁽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. The management expense ratio includes, if necessary, the management expenses from its underlying funds, as described in Article 15.2 of Regulation 81-106.

⁽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, 2024

Portfolio Top Holdings

	% of Net Asset Value
Technology One Ltd.	4.1
Howden Joinery Group PLC	4.0
Rotork PLC	4.0
Wyndham Hotels & Resorts Inc.	3.8
Intertek Group PLC	3.3
Nordnet AB publ	3.3
Diploma PLC	3.1
Medpace Holdings Inc.	3.1
Halma PLC	2.9
Amplifon SpA	2.8
Auto Trader Group PLC	2.7
Donaldson Company Inc.	2.7
Rational AG	2.7
BE Semiconductor Industries NV	2.6
Bruker Corp.	2.6
John Bean Technologies Corp.	2.6
WH Smith PLC	2.6
Federal Signal Corp.	2.5
Simpson Manufacturing Co. Inc.	2.5
Belimo Holding AG	2.4
Inficon Holding AG	2.4
Japan Elevator Service Holdings Co. Ltd.	2.4
Hemnet Group AB	2.3
Inter Parfums Inc.	2.3
Cash, Money Market and Other Net Assets	0.9
	70.6

Net asset value \$655,447,757

Regional Allocation

	% of Net Asset Value
United States	34.6
United Kingdom	25.6
Sweden	9.5
Switzerland	6.1
Australia	5.9
Italy	5.0
Germany	3.8
Canada	3.6
Netherlands	2.6
Japan	2.4
Cash, Money Market and Other Net Assets	0.9

Sector Allocation

	% of Net Asset Value
Industrials	41.8
Information Technology	17.6
Consumer Discretionary	13.0
Health Care	12.2
Financials	5.4
Consumer Staples	4.1
Communication Services	2.7
Real Estate	2.3
Cash, Money Market and Other Net Assets	0.9

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 website 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.sedarplus.ca.