



FUND FACTS

Onex Canada Asset Management Inc.
Onex International Fund – Series F
June 23, 2025

This document contains key information you should know about Series F units of Onex International Fund (the **Fund**). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Onex Canada Asset Management Inc. at 416-362-7711 or advisorinfo@onex.com or visit www.onex.com/onex-private-wealth.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Effective on or about September 26, 2025, the investment objective of the Fund will be changed to a global mandate, subject to the approval of the securityholders of the Fund (the **Investment Objective Change**). The proposed new investment objective of the Fund is to seek to achieve long-term capital appreciation, by investing primarily in a portfolio of global equity securities with attractive risk reward dynamics. **If the Investment Objective Change is implemented, the name of the Fund will change to “Onex Global Equity Fund” on the same date and a performance fee will be introduced effective November 1, 2025.** The performance fee will be payable for each calendar quarter (each, a **Determination Period**) and will be equal to 20% of the return of the series in excess of the return of the Benchmark Index during the Determination Period, subject to the High Water Mark, plus applicable taxes. The **Benchmark Index** will be 50% MSCI World Net Total Return Index (net total return in Canadian dollars), 25% MSCI World Mid Cap Net Total Return Index (net total return in Canadian dollars) and 25% S&P/TSX Composite Total Return Index. The performance fee will only be payable to the extent that the series net asset value at the end of the Determination Period is greater than the series net asset value for the Determination Period in which a performance fee was last paid (the **High Water Mark**). To the extent the return of the series of the Fund is less than the return of the Benchmark Index during the Determination Period (a **Shortfall**), no performance fee will be payable until the cumulative Shortfall for all prior Determination Periods has been recovered.

QUICK FACTS

Fund code:	ONX1003	Fund manager:	Onex Canada Asset Management Inc.
Date series started:	March 12, 2024*	Portfolio manager:	Onex Canada Asset Management Inc.
Total value of the Fund on April 30, 2025:	\$180,713,833	Distributions:	Annually in December, with monthly or more frequent distributions of net income and/or net capital gains made at the manager’s discretion. Distributions are automatically used to purchase additional units of the Fund unless you elect in writing to receive them in cash.
Management expense ratio (MER):	0.78%	Minimum investment:	\$1,000 initial, \$50 additional

*The Fund was initially formed on November 12, 2010 and units were offered only by way of exemption from the prospectus requirement.

WHAT DOES THE FUND INVEST IN?

The primary objective of the Fund is to achieve capital appreciation by investing primarily in a variety of growth and value securities listed on international exchanges outside of Canada and the United States.

The charts below give a snapshot of the Fund’s investments on April 30, 2025. The Fund’s investments will change.

Top 10 Investments (April 30, 2025)

	% of Fund’s Net Asset Value
1. Lloyds Banking Group PLC	4.27%
2. Air Liquide SA	4.15%
3. Generali	3.73%
4. Bankinter SA	3.00%
5. Shell PLC	2.80%
6. Airbus SE	2.79%
7. Nestle SA	2.76%
8. Siemens AG	2.69%
9. Sumitomo Mitsui Financial GR	2.63%
10. Jet2 PLC	2.52%

Investment Mix (April 30, 2025)

Industrials	20.42%
Financials	19.87%
Health Care	9.53%
Consumer Staples	10.36%
Information Technology	11.29%
Materials	7.29%
Real Estate	5.56%
Consumer Discretionary	5.81%
Cash & Cash Equivalents	3.46%
Communication Services	3.60%
Energy	2.80%

Total percentage of top 10 investments:	31.34%
Total number of investments:	54

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Onex Canada Asset Management Inc. has rated the volatility of this Fund as **Medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

NO GUARANTEES

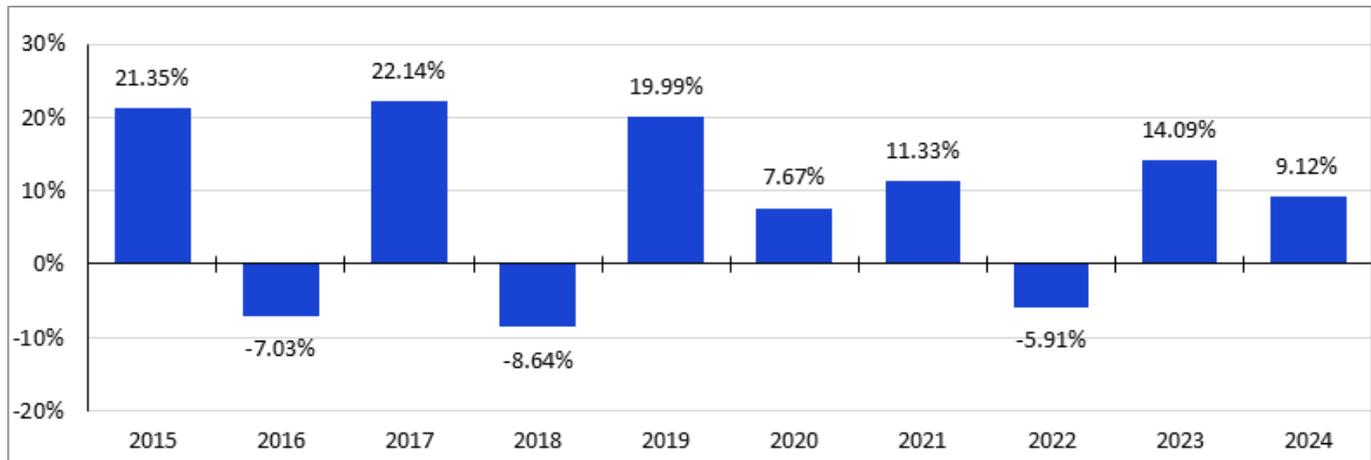
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series F units of the Fund have performed over the past 10 calendar years.* Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows you how Series F units of the Fund have performed in each of the past 10 calendar years.* The Fund dropped in value in 3 of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows you the best and worst returns for Series F units of the Fund in a 3-month period over the past 10 calendar years and to April 30, 2025.* The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3-months ending	If you invested \$1,000 at the beginning of the period
Best return	19.43%	January 31, 2023	Your investment would rise to \$1,194.32
Worst return	-15.77%	March 31, 2020	Your investment would drop to \$842.25

Average return

As at April 30, 2025, a person who invested \$1,000 in Series F units of the Fund 10 years ago would now have \$1,972.67.* This works out to an annual compound return of 7.03%.

*The Fund was not a reporting issuer prior to March 12, 2024. The Fund's expenses would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. The Fund has exemptive relief to permit it to show performance data prior to when the Fund was a reporting issuer. This relief allows the Fund to use performance data that shows how Series A units of the Fund have performed from inception to July 31, 2023, and how Series F units have performed from July 31, 2023 to March 12, 2024, in each case adjusted as though the Series F management fee was in effect at such time.

WHO IS THIS FUND FOR?

This Fund may be suitable for investors who:

- Targeting long term capital appreciation
- Seek equity exposure to international markets outside of the United States and Canada
- Can tolerate medium risk
- Plan to hold the investment for the medium to long term

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much income tax you pay depends on the tax laws where you reside and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges for the purchase of Series F units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2024, the expenses of Series F units of the Fund were 0.92% of its value. This equals \$9.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the management fee, administration fee and other operating expenses for Series F units of the Fund.	0.78%
Trading expense ratio (TER) These are the Fund's trading costs.	0.14%
Fund expenses	0.92%

More about the trailing commission

There is no trailing commission payable to your representative's firm for Series F units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series F units of the Fund.

Fee	What you pay
Series F Fee	Series F units are only available if you have a fee-based account with your representative's firm and the firm has signed an agreement with us. You pay a fee to your representative's firm for investment advice and other services.
Short-Term Trading Fee	2% of the current value of the Series F units may be charged by us if you redeem or switch them within 30 days of purchase.

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Onex Canada Asset Management Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Onex Canada Asset Management Inc.
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 Suite 200
 Toronto, ON M5H 3P5
 Website: www.onex.com/onex-private-wealth
 Email: advisorinfo@onex.com
 Telephone: 416-362-7711

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



FUND FACTS

Onex Canada Asset Management Inc.
Onex International Fund – Series O
June 23, 2025

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QUICK FACTS

Fund code:	ONX2003	Fund manager:	Onex Canada Asset Management Inc.
Date series started:	March 12, 2024*	Portfolio manager:	Onex Canada Asset Management Inc.
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Management expense ratio (MER):	N/A – No Series O units have been issued since inception	Minimum investment:	\$1,000 initial, \$50 additional

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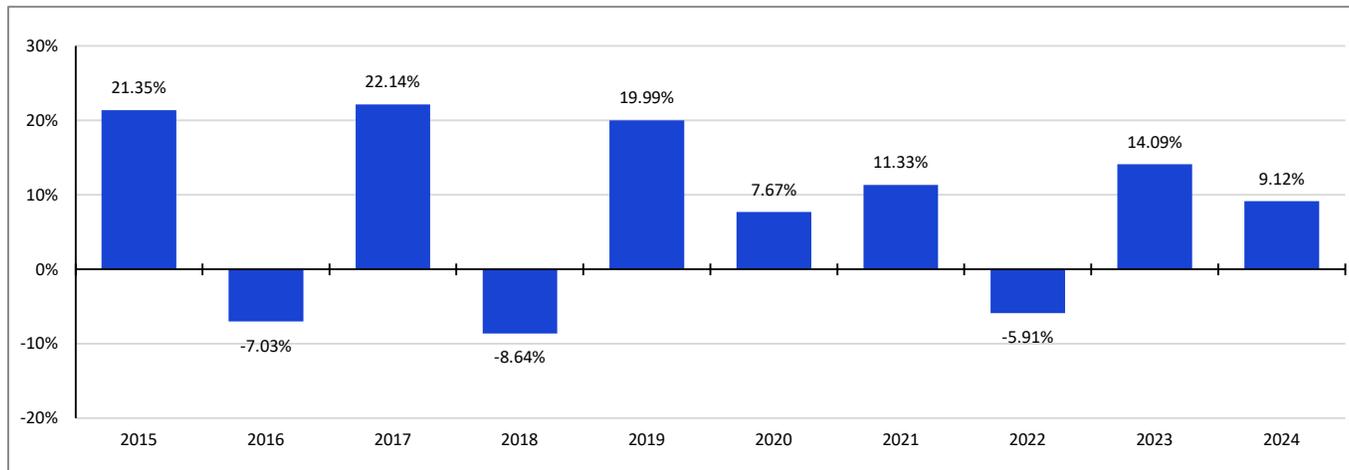
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WHO IS THIS FUND FOR?

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- Can tolerate medium risk
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Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you receive them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges for the purchase of Series O units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

The expenses of Series O units of the Fund are made up of the administration fee, operating expenses and trading costs.

The fixed annual administration fee is 0.20% of the Fund's net asset value. Because no Series O units have been issued since inception, its operating expenses and trading costs are not yet available.

More about the trailing commission

There is no trailing commission payable to your representative's firm for Series O units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch Series O units of the Fund.

Fee	What you pay
Management Fee	Series O units are available to investors who have entered into, or whose representative's firm or discretionary manager has entered into, a Series O unit agreement with us. The management fee is negotiated with and paid by, or as directed by, Series O unitholders, or representative firms and discretionary managers on behalf of Series O unitholders. Such management fee will not exceed the annual management fee for Series F units of the Fund (0.475%).
Short-Term Trading Fee	2% of the current value of the Series O units may be charged by us if you redeem or switch them within 30 days of purchase.

WHAT IF I CHANGE MY MIND?

Under securities laws in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase or, in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act with the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

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