



## **Independent practitioner's reasonable assurance report on compliance**

To:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
Financial and Consumer Services Division (Prince Edward Island)  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities Nunavut

We have undertaken a reasonable assurance engagement of the accompanying statement of compliance of the Funds (as listed in Appendix A) (the Funds) for the periods listed in Appendix A, with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102 (specified requirements).

### **Management's responsibility**

Management is responsible for measuring and evaluating the Funds' compliance with the specified requirements and for preparing the Funds' statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds' compliance with the specified requirements.

### **Our responsibility**

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, Attestation Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Funds' compliance with specified requirements. The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

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We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

**Our independence and quality management**

We have complied with independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.

**Opinion**

In our opinion, management's statement of the Funds' compliance with the applicable requirements of Parts 9, 10 and 11 established in National Instrument 81-102 for the periods listed in Appendix A, is fairly stated, in all material respects.

**Purpose of statement and restriction on use of our report**

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements as required by section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose. Our report is intended solely for the Funds and the securities regulatory authorities to which it is addressed.

We neither assume nor accept any responsibility or liability to any other third party in respect of this report.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario  
March 31, 2025



## Appendix A

<b>Fund Name</b>	<b>Period</b>
Onex Premium Income Trust	For the year ended December 31, 2024
Onex U.S. Equity Fund	For the year ended December 31, 2024
Onex International Fund	For the year ended December 31, 2024
Onex Dividend Distribution Fund	For the year ended December 31, 2024
Onex High Yield Bond Fund (Canada)	For the year ended December 31, 2024
Onex Global Special Situations Alternative Fund	For the period from March 11, 2024 to December 31, 2024