



## ONEX INTERNATIONAL FUND Semi-Annual Management Report of Fund Performance June 30, 2025

This semi-annual management report of fund performance contains financial highlights of Onex International Fund (the “Fund”) for the six-month period ended June 30, 2025 (the “Period”) but does not contain the complete unaudited semi-annual financial statements of the Fund. You can get a copy of the unaudited semi-annual financial statements at your request, and at no cost, by calling (416) 362-7711, by writing to us at Onex Canada Asset Management Inc. (“OCAM” or “Manager”), 130 Adelaide Street West, Suite 200, Toronto ON M5H 3P5, or by contacting us at [advisorinfo@onex.com](mailto:advisorinfo@onex.com) with a copy to [ir@onex.com](mailto:ir@onex.com) or by visiting our website at [www.onex.com/onex-private-wealth](http://www.onex.com/onex-private-wealth) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure may be obtained by calling or by writing to the Fund at no cost by using one of the above methods.

Unless otherwise stated, all amounts are in Canadian dollars.

### Caution Regarding Forward-Looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward-looking statements.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the

release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

### **Investment Objective and Strategies**

The investment 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.

To achieve its investment objective, the Fund invests primarily in exchange-traded equities from developed and emerging markets outside of Canada and the United States. The Fund may have exposure to emerging markets. Securities are selected based on the absolute return potential and favourable risk-reward profile of the respective issuer.

All of the Fund's objectives and strategies are further described in the Fund's simplified prospectus.

### **Risk**

The Manager has rated the volatility of this Fund as medium. The 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. For more information about the risk rating and specific risks that can affect the Fund's returns, refer to the risk section of the Fund's simplified prospectus.

The risks associated with an investment in the Fund remain as disclosed in the Fund's most recent simplified prospectus or any amendments thereto and fund facts. For the Period, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund. Therefore, the overall level of Fund risk remains as stated in the simplified prospectus.

### **Results of Operations**

The Fund's net asset value decreased by 11.6% to \$175,026,605 as of June 30, 2025, from \$198,028,868 at the end of 2024. This change was composed of net redemptions of \$44,710,661, cash distributions of \$1,623,978 and investment performance of \$23,332,376.

Over the Period, the Fund's Series F units posted a gain of 13.23%. Returns for other series of the Fund will be similar to Series F with any difference in performance being primarily due to different fees and expenses. Please see the "Past Performance" section for the performance of the Fund's other series. The Fund's return is after the deduction of fees and expenses.

The Fund's benchmark, MSCI EAFE Total Return Index returned 13.63% during the Period. We have included this comparison, which closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a useful comparative to the performance of the Fund. The Fund underperformed its benchmark during the period.

The Fund's European companies performed very well over the Period with Japanese companies performing well but lagging their European counterparts. UK names stood out with very strong returns relative to both the benchmark and the balance of the portfolio. The top contributing companies to the Fund's returns were from each of the UK, China and Japan respectively represented by Lloyds Banking Group, Tencent Holdings and Fuji Media. Largest detractors include Amplifon, LVMH and Vonovia. Meaningful changes over the Period include the sale of LVMH given the managers concern for the significant number of changes in key personnel as well as weaker than expected growth.

## Recent Developments

Effective on or about September 26, 2025, the Manager proposes to change the investment objective of the Fund to a global mandate, which change is subject to securityholder approval. Securityholders of the Fund will be asked to vote on the proposed investment objective change at a special meeting to be held on or about September 23, 2025. The new investment objective of the Fund if approved by securityholders will be “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 approved, the Fund’s name will change to Onex Global Equity Fund and a new performance fee will be introduced on November 1, 2025. The Manager intends to charge the Fund a performance fee for each quarter (each a “**Determination Period**”) equal to 20% of the series net asset value (“**Series NAV**”) of Series F and Series O of the Fund if and only if the applicable Series NAV exceeds the return of the Benchmark Index (as defined below) during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes. The performance fee shall only be payable to the Manager to the extent that the Series NAV of the applicable series at the end of the Determination Period is greater than the Series NAV for the Determination Period in which a performance fee was last paid (the “High Water Mark”). The “Benchmark Index” is 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. More particulars regarding the performance fee, including the benchmark, are set out in the amendment to the simplified prospectus of the Fund dated June 23, 2025.

The Fund has also experienced significant investor redemptions (approximately \$155million) in 2025 resulting in the Fund realizing approximately \$40 million of capital gains, while redeeming investors realized approximately \$55million upon their disposition of units of the Fund. In accordance with the Fund’s declaration of trust and applicable provisions of the *Income Tax Act* (Canada), the Fund can offset fund-level realized capital gains by the capital gains realized by redeeming investors when calculating the taxable capital gains for distribution. As a result, the Fund does not expect to make a capital gain distribution to remaining unitholders of the Fund.

Due to the above noted recent developments, the Fund may employ defensive strategies, including maintaining a significant portion in cash and other short-term investments to manage liquidity.

If the investment objective change is not approved, the Fund will be terminated.

Effective May 30, 2025, Sandra West resigned as a member of the IRC and Dianne Carmichael was appointed by the IRC for an initial 3-year term expiring on May 30, 2028.

Tariffs from the Trump administration and geopolitical risks continue to be the biggest concern for the international markets. However, the Fund continues to favour companies that have a unique position versus their U.S peers. Additionally, the focus remains on companies that have strong competitive positions. Valuation of the U.S. market relative to International continues to favour international markets. The fundamentals for international markets are also improving, particularly since Germany has announced a significant fiscal stimulus.

European equities have been helped by Trump forcing Europe to increase its defense spending to 3.5% of GDP by 2029. This boost in spending along with additional fiscal stimulus announced by Germany will boost the GDP growth in the continent. Since inflation is relatively benign, the ECB has been able to provide and accommodative monetary policy which will also aid in European growth. Japanese companies are accelerating their effort to improve margins and return excess capital to shareholders. An increasing number of management teams appear to have articulated their plans to raise their return on invested capital which are

expected to ultimately help valuations for these Japanese companies. The fund has benefited from some of these positive moves in corporate governance, illustrated by the very strong returns in one of the top contributors over the first half, Fuji Media.

Finally, China/US relations seem to have recently improved. The technology sector in China will be a particular beneficiary of any improvement in that relationship since it may allow for some relaxation of restriction on shipping advanced semiconductors to China. It also may help increase consumer confidence in China which ultimately could release the large pool of savings that has been growing due to the poor domestic sentiment.

## **RELATED PARTY TRANSACTIONS**

OCAM, as the investment fund manager and the portfolio manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund and is responsible for providing or arranging for required administrative services to the Fund pursuant to an amended and restated master declaration of trust made between the Fund and OCAM dated as of January 31, 2024, as further amended and/or supplemented from time to time (the "**Master Declaration of Trust**").

OCAM and/or Onex Corporation, the parent company of OCAM may, from time to time, invest in units of the Fund.

OCAM, on behalf of the Fund, may enter into transactions or arrangements with its affiliates that are related or connected to the Manager (each a "**related party**"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms. The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

### **Management Fees**

OCAM is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pay the Manager a management fee for its services as described in the "Management Fee" section later in this document. The Fund pays a management fee to OCAM for certain series of units, which is calculated and accrued daily on the net asset value of the series and paid monthly.

### **Fixed Administration Fees and Fund Costs**

The Fund is responsible for paying the fees and expenses associated with all taxes, borrowing and interest costs, securityholder meeting fees (if chargeable to the Fund), the operation of the Independent Review Committee ("**IRC**") (including the costs of holding meetings, and fees and expenses of any advisers engaged by IRC) or other advisory committee, compliance with any new governmental or regulatory requirements imposed on or after the inception date of the Fund, and compliance with any material change to existing governmental or regulatory requirements imposed after such date, as well as portfolio transaction costs.

The Manager is responsible for paying all other operating costs of the Fund, including registrar, transfer agency and custodial fees, accounting, auditing and legal fees, costs associated with the sale and redemption of units, administrative, operating and systems costs, costs of preparing and distributing prospectuses, fund facts and continuous disclosure materials, investor servicing and communication costs and regulatory filing fees, in exchange for the payment by the Fund of a fixed rate administration fee of 0.2% of the Fund's net asset value (calculated and paid in the same manner as the management fees) to the Manager. The administration fees are subject to HST/GST and other applicable taxes.

### **Independent Review Committee (IRC)**

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to

related party transactions:

- When employees, officers and directors of the Manager wish to invest in, or divest of, securities which are within the investment mandate of the Fund.
- Short term loans by the Manager to the Fund for the purpose of funding redemptions of its securities or meeting expenses incurred by the investment fund in the normal course of its business.
- Manager is required to vote proxies of securities held by the Fund in instances where the Manager or related entities may have an interest.
- Trade error by the Manager in the execution of a trade of a security held by the Fund.
- Error in the calculation of net asset value of the Fund that results from a breach of its standard of care and when making related adjustments to the Fund and investor accounts.
- Fair Allocation of Securities.
- Manager may be motivated to favour one Fund over another or to allocate expenses to a Fund that the Manager should bear itself.
- Inter-fund trading or Cross Trades.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures.

As noted above, effective May 30, 2025, Dianne Carmichael has been appointed as a member of the IRC.

## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated.

<b>Series A* – Net Assets per Unit</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Net assets attributable to holders of redeemable units, beginning of period <sup>(1)(2)</sup></b>	<b>\$ 152.75</b>	<b>\$ 144.34</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Total revenue	2.07	1.71
Total expenses	(0.78)	(1.74)
Realized gain (loss) for the period	20.77	14.34
Unrealized gain (loss) for the period	(2.49)	13.97
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>	<b>\$ 19.57</b>	<b>\$ 28.28</b>
<b>Distributions:</b>		
From income (excluding dividends)	(1.15)	-
From dividends	-	(3.01)
From capital gains	-	(1.40)
Return of capital	-	(0.36)
<b>Total Distributions <sup>(2)(3)</sup></b>	<b>\$ (1.15)</b>	<b>\$ (4.77)</b>
<b>Net assets attributable to holders of redeemable units, end of period <sup>(1)(2)</sup></b>	<b>\$ 171.25</b>	<b>\$ 152.75</b>
<b>Ratios and Supplemental Data</b>		
Total Net Asset Value (\$) <sup>(4)</sup>	1,165	1,028
Number of units outstanding <sup>(4)</sup>	7	7
Management expense ratio (%) <sup>(5)</sup>	0.64	1.16
Trading expense ratio (%) <sup>(6)</sup>	0.29	0.14
Portfolio turnover rate (%) <sup>(7)</sup>	61.70	45.56

\*Series A units are offered on a private placement basis to qualified investors.

<b>Series F – Net Assets per Unit</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Net assets attributable to holders of redeemable units, beginning of period <sup>(1)(2)</sup></b>	<b>\$ 152.41</b>	<b>\$ 144.48</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>		
Total revenue	2.05	3.82
Total expenses	(0.85)	(1.41)
Realized gain (loss) for the period	21.76	18.44
Unrealized gain (loss) for the period	(2.60)	(6.13)
<b>Total increase (decrease) in net assets attributable to holders of redeemable units <sup>(2)</sup></b>	<b>\$ 20.36</b>	<b>\$ 14.72</b>
<b>Distributions:</b>		
From income (excluding dividends)	(1.15)	-
From dividends	-	(3.19)
From capital gains	-	(1.49)
Return of capital	-	(0.38)
<b>Total Distributions <sup>(2)(3)</sup></b>	<b>\$ (1.15)</b>	<b>\$ (5.06)</b>
<b>Net assets attributable to holders of redeemable units, end of period <sup>(1)(2)</sup></b>	<b>\$ 170.74</b>	<b>\$ 152.41</b>
<b>Ratios and Supplemental Data (Series F)</b>		
Total Net Asset Value (\$) <sup>(4)</sup>	175,025,440	198,027,840
Number of units outstanding <sup>(4)</sup>	1,025,100	1,299,276
Management expense ratio (%) <sup>(5)</sup>	0.78	0.78
Trading expense ratio (%) <sup>(6)</sup>	0.29	0.14
Portfolio turnover rate (%) <sup>(7)</sup>	61.70	45.56

- (1) This information is derived from the Fund's semi-annual and audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- (3) Distributions were paid in cash or reinvested in additional units of the Fund.
- (4) This information is provided as at June 30, 2025.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (6) 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 period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio management team 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Where the reporting period is less than 12 months, the portfolio turnover rate has not been annualized and will not be comparable to the portfolio turnover rate calculated for reported 12-month periods.

## Management Fees

The management fee is an annualized rate based on the net asset value of each series of the Fund, which is calculated and accrued daily on the net asset value of the series and paid monthly. The management fees are paid to the Manager in exchange for ensuring compliance with the registration and filing, reporting and similar requirements of all regulatory bodies having jurisdiction over the sale of units of the Fund, performing other general supervisory and administrative functions on behalf of the Fund, providing or causing to provide investment counselling services to the Fund for the management of the investment portfolio of the Fund and more. This list is not exhaustive. Management fees are subject to HST/GST and other applicable taxes. The Fund does not pay sales or trailing commissions to registered dealers.

Series	Management Fee Rate
Series A***	1.00%
Series F	0.475%
Series O*	n/a
Series I**	n/a

\*Investors in Series O Units will pay a management fee to the Manager based on the Series O dealer agreement that the dealer has signed with the Manager, or pursuant to a fee agreement entered directly between the eligible investor and the Manager. Management fees for Series O units will not exceed the annual management fee for Series F of the Fund.

\*\*Investors in Series I units, which is offered on a private placement basis to qualified investors, will pay a negotiated management fee.

\*\*\* Series A units are available only on a private placement basis. Effective January 31, 2024, the management fees charged in respect of Series A are waived to 0.375%.

## PAST PERFORMANCE

The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In addition, the information does not take into account, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Past results are not necessarily indicative of future results. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical returns including changes in share and/or unit value and reinvestment of all dividends and/or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

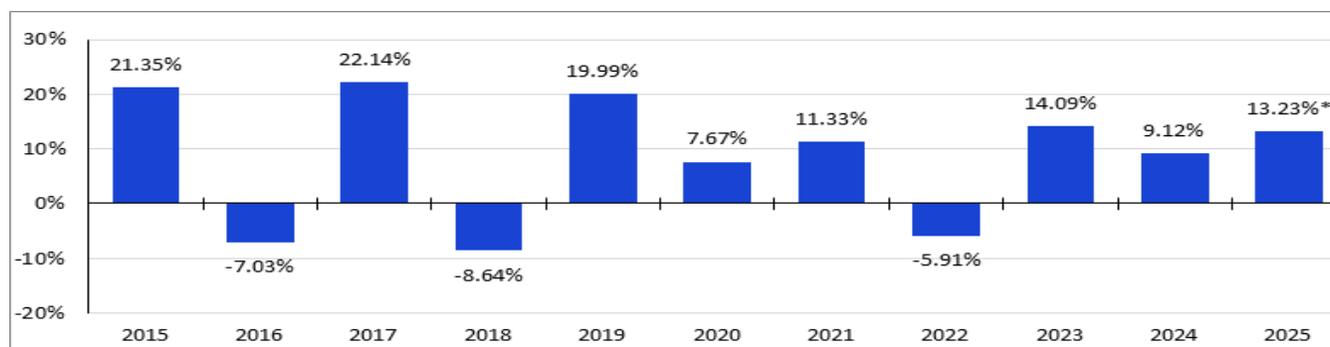
### Exemptive Relief

The Fund was not a reporting issuer prior to March 12, 2024. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. The Manager has obtained exemptive relief on behalf of the Fund to permit the disclosure of performance data of the units of the Fund relating to the period prior to when the Fund was a reporting issuer. The exemptive relief allows the Series F units of the Fund to disclose performance data that shows how the Series A units of the Fund have performed from inception to July 31, 2023, and how the Series F Units have performed from July 31, 2023 until Series F units have been issued under a simplified prospectus, adjusted for the difference in management fees being charged in respect of the Series A units. From July 31, 2023, returns represent the performance of Series F units. The exemptive relief also allows the Series O units of the Fund to disclose performance data that shows how the Series A units of the Fund have performed from inception to July 31, 2023, and how the Series F units have performed from July 31, 2023 until Series O units have been issued under a prospectus, adjusted for the difference in management fees being charged in respect of the Series A units.

### Year by Year Returns (%)

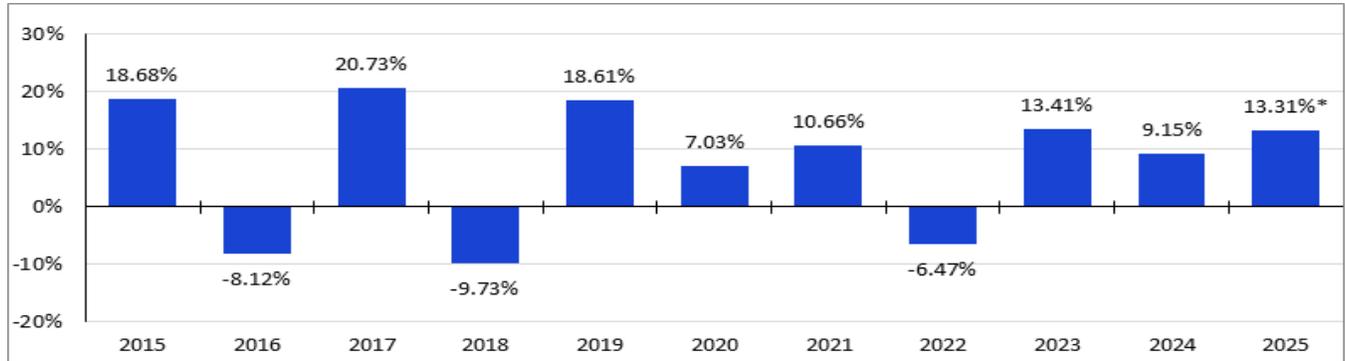
The bar chart indicates the Fund's performance for each of the years shown and for the six-month period ended June 30, 2025, and illustrates how the Fund's performance has changed from year to year.

#### Series F



\*For the six-month period ending June 30, 2025

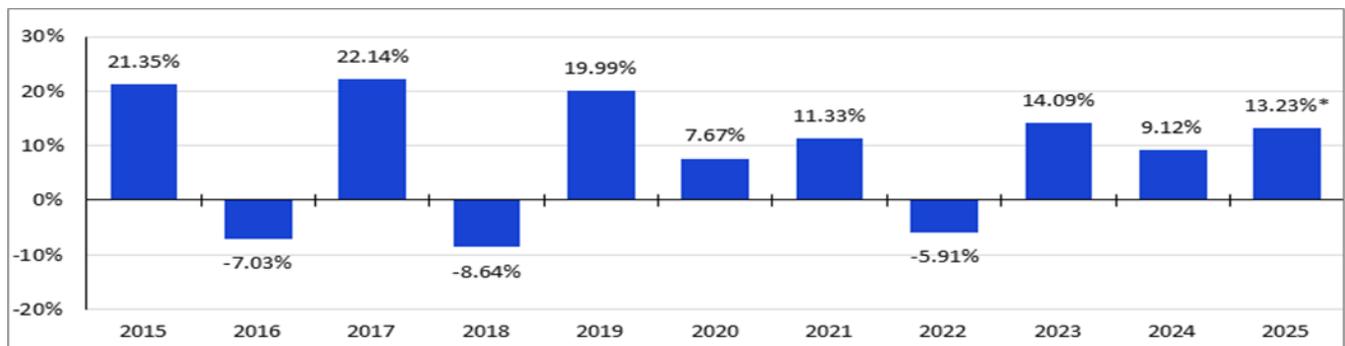
**Series A\*\***



\*For the six-month period ending June 30, 2025.

\*\*Series A units are offered on a private placement basis to qualified investors.

**Series O\*\***



\*For the six-month period ending June 30, 2025

\*\*There are currently no investors in Series O.

## SUMMARY OF INVESTMENT PORTFOLIO

The “Top 25 Holdings” of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with NI 81-106 – *Investment Fund Continuous Disclosure*.

	% of Net Asset Value		% of Net Asset Value
<b>By Asset Type</b>		<b>Top 25 Holdings</b>	
Equities	96.4	iShares MSCI EAFE ETF	20.5
Cash and cash equivalents	4.6	Cash and cash equivalents	4.6
Derivatives – Currency Forwards **	0.0	Lloyds Banking Group PLC	4.0
Other Net Assets (Liabilities)	(1.0)	Air Liquide SA	3.6
<b>By Country/Region <sup>(1)</sup></b>		Assicurazioni Generali SpA	3.1
United States of America	22.0	Siemens AG	2.6
Japan	14.9	Bankinter SA	2.5
United Kingdom	14.8	Airbus SE	2.3
Germany	7.7	Ferrovial SE	2.2
Italy	6.7	Nestle SA	2.2
France	6.1	Finacobank Banca Fineco SpA	2.1
Spain	4.7	Shell PLC	2.1
Cash and cash equivalents	4.6	Vonovia SE	1.9
Switzerland	4.2	Jet2 PLC	1.8
China	3.1	Sumitomo Mitsui Financial Group Inc.	1.8
Netherlands	2.3	Melrose Industries PLC	1.8
Hong Kong	2.2	Fujitec Company Limited	1.7
Ireland	1.7	Ryanair Holdings PLC	1.7
Republic of Korea	1.5	Infineon Technologies AG	1.7
Belgium	1.4	Hoya Corporation	1.6
Mexico	1.3	Hermes International	1.6
Sweden	1.1	Experian PLC	1.6
Australia	0.7	ASML Holding NV	1.5
Other Net Assets (Liabilities)	(1.0)	Kyoto Financial Group Inc.	1.5
<b>By Industry <sup>(1)</sup></b>		Amplifon SpA	1.5
Index Equivalents	20.4	<b>Total Net Asset Value (\$)</b>	<b>175,026,605</b>
Industrials	16.1		
Financials	16.7		
Consumer Staples	11.6		
Information Technology	8.2		
Materials	5.1		
Cash and cash equivalents	4.6		
Consumer Discretionary	4.5		
Health Care	4.3		
Real Estate	4.0		
Communications	3.4		
Energy	2.1		
Other Net Assets (Liabilities)	(1.0)		

\*\* Percentage of total net asset value is less than 0.05%

(1) Excludes derivatives

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Quarterly updates of holdings are available within 60 days of the end of each quarter except for December 31, the Fund's fiscal year-end, when they are available within 90 days. A quarterly portfolio update is also available to investors, at no cost, by calling (416) 362-7711, by writing to us at 130 Adelaide Street West, Suite 200, Toronto ON M5H 3P5, or by contacting us at [advisorinfo@onex.com](mailto:advisorinfo@onex.com) with a copy to [ir@onex.com](mailto:ir@onex.com).

## **OTHER INFORMATION**

### **Cash Borrowing Relief**

The Fund has obtained exemptive relief to allow the Fund to borrow cash on a temporary basis in an amount that does not exceed 10% of its net asset value at the time of borrowing to (i) accommodate redemption requests while the Fund settles portfolio transactions to satisfy such redemption requests and (ii) permit the Fund to settle a purchase of portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund.