

**AMENDMENT NO. 1 DATED JUNE 23, 2025
TO THE SIMPLIFIED PROSPECTUS DATED MARCH 18, 2025**

in respect of:

**Onex Dividend Distribution Fund
Onex International Fund
Onex Premium Income Trust**
(the “**Funds**”)

The simplified prospectus dated March 18, 2025 (the “**Simplified Prospectus**”) relating to the offering of units of the Funds (among others) is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment (the “**Amendment**”) have the meaning given to such terms in the Simplified Prospectus. All page numbers refer to the page numbering in the Simplified Prospectus.

Introduction

The Simplified Prospectus is hereby amended to provide notice that Onex Canada Asset Management Inc. (the “**Manager**”), the manager of the Funds:

- proposes to change the investment objective of Onex International Fund (the “**Investment Objective Change**”), subject to receiving the requisite securityholder approvals, effective on or about September 26, 2025 and, if the Investment Objective Change is approved, intends to change the name of the Fund and introduce a performance fee for the Fund; and
- intends to terminate Onex Dividend Distribution Fund and Onex Premium Income Trust (together, the “**Terminating Funds**”), effective on or about August 27, 2025 (the “**Termination Date**”).

Technical Amendments to the Simplified Prospectus

1. Proposed Changes to Onex International Fund

Effective on or about September 26, 2025, the Manager proposes to change the investment objective of Onex International Fund to a global mandate. The Investment Objective Change is subject to the approval of the securityholders of Onex International Fund. If the Investment Objective Change is approved, the name of the Fund will change from “Onex International Fund” to “**Onex Global Equity Fund**”, a performance fee will be introduced, Robert Fournier will replace Mark Grammer as the lead portfolio manager for the Fund and Peter Ciccarelli will become a portfolio manager for the Fund.

The performance fee will be paid by Onex International Fund to the Manager and will be equal to 20% of the return of the applicable Series of the Fund in excess of the return of the Benchmark Index (as defined below) during the Determination Period (as defined below), subject to the International High Water Mark (as defined below), plus applicable taxes. No performance fee will be payable if the Fund underperforms the benchmark.

If the Investment Objective Change is not approved, the Manager will terminate Onex International Fund.

Effective immediately, the Simplified Prospectus is amended as follows:

- (a) If the Investment Objective Change is approved, the references to Onex International Fund on the front and back covers of the Simplified Prospectus are deleted and replaced with the following:

“ONEX GLOBAL EQUITY FUND (previously, Onex International Fund)”

- (b) If the Investment Objective Change is approved, all references to “Onex International Fund” in the Simplified Prospectus, other than on the front and back covers of the Simplified Prospectus, are hereby changed to “Onex Global Equity Fund”.
- (c) If the Investment Objective Change is approved, the table under “Portfolio Manager” on page 4 will be deleted and replaced with the following table:

Name and Title	Funds	Role in Investment Decision-Making Process
Peter Ciccarelli , <i>Principal, Portfolio Manager</i>	<ul style="list-style-type: none"> • Onex Global Equity Fund • Onex Global Special Situations Alternative Fund • Onex U.S. Equity Fund 	Peter Ciccarelli is a portfolio manager for these Funds.
Robert Fournier , <i>Managing Director, Portfolio Manager, Equities</i>	<ul style="list-style-type: none"> • Onex Global Equity Fund • Onex Global Special Situations Alternative Fund • Onex U.S. Equity Fund 	Robert Fournier leads the U.S. equity and the global special situations strategies and is the lead portfolio manager for these Funds.
George Young , <i>Managing Director, Risk Management, Portfolio Manager, Loans and High Yield</i>	<ul style="list-style-type: none"> • Onex High Yield Bond Fund (Canada) 	George Young is responsible for the high yield bond strategy and has oversight over the investment decisions of the Sub-Adviser for Onex High Yield Bond Fund (Canada).

- (d) The following is added as a new third row in the “Fees and Expenses Payable by the Fund” table on page 25:

Performance Fee for Onex	If the Investment Objective Change (as defined below) is approved, the Manager will introduce a performance fee in respect of Onex International
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International Fund	<p>Fund effective on November 1, 2025. The performance fee is described below. The Manager, in its sole discretion, may discontinue, decrease or waive the performance fee at any time.</p> <p>The Manager will receive a performance fee in respect of each of Series F units and Series O units of the Fund for each quarter (each, a “Determination Period”) equal to 20% of the return of the applicable Series in excess of the return of the Benchmark Index (as defined below) during the Determination Period, subject to the International High Water Mark (as defined below), plus applicable taxes.</p> <p>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 “International High Water Mark”).</p> <p>No performance fee shall be payable where the return of the applicable Series is less than the return of the Benchmark Index during the Determination Period (a “Shortfall”). In addition, the performance fee shall only be payable to the Manager to the extent that the cumulative Shortfall for any prior Determination Periods in respect of the Series has been recovered (i.e. the return of the applicable Series must exceed the cumulative Shortfall for all prior Determination Periods that began after the last Determination Period for which a performance fee was paid in respect of the Series).</p> <p>The performance fee will be calculated and accrued for each Series of Units on a daily basis during each Determination Period and, with respect to a redemption of Units of a Series on a date other than March 31, June 30, September 30 or December 31, on the relevant redemption date.</p> <p>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.</p> <p>The MSCI World Net Total Return Index captures large and mid-capitalization stocks across 23 developed markets countries. The index is calculated with net dividends reinvested, reflecting the impact of withholding taxes on dividend payments. It is intended to represent the performance of global developed equity markets and serves as a widely used benchmark for international equity funds.</p> <p>The MSCI World Mid Cap Net Total Return Index captures the performance of mid-capitalization companies across 23 developed markets. The index reflects the reinvestment of net dividends (after withholding tax) and is designed to represent the mid-capitalization segment of global developed equity markets.</p> <p>The S&P/TSX Composite Total Return Index is a broad benchmark of the Canadian equity market, representing the largest companies listed on the</p>
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	<p>Toronto Stock Exchange. The index reflects the reinvestment of dividends and is designed to measure the total return performance of the Canadian equity market.</p> <p>The Manager may make such adjustments to the Series NAV as are determined by the Manager to be necessary to account for the payment of any distributions on units, any unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of the performance fee. Any such determination of the Manager shall, absent manifest error, be binding on all unitholders.</p>
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- (e) The first sentence in the first paragraph under “Performance Fee Risk” on page 49 is deleted and replaced with the following:

“The performance fee creates a conflict between the Manager’s interest in earning a profit in the short term with the long-term interests of Onex Global Special Situations Alternative Fund (and Onex International Fund, if the Investment Objective Change receives the requisite securityholder approval and a performance fee is introduced).”

- (f) The following is added as a new third row in the table under “Fund Details” on page 68:

Performance Fee	If the Investment Objective Change is approved, a performance fee will be introduced on the effective date of the Investment Objective Change. The performance fee will be equal to 20% of the return of the applicable Series of the Fund in excess of the return of the Benchmark Index during the Determination Period, subject to the International High Water Mark, plus applicable taxes. Please see “Fees and Expenses Payable by the Fund – Performance Fee for Onex International Fund” above.
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- (g) The following is added as the third paragraph under the section titled “What Does the Fund invest in? – Investment Objective” for Onex International Fund on page 68:

“Effective on or about September 26, 2025, the investment objective of the Fund will be changed, subject to receiving the requisite securityholder approvals (the **Investment Objective Change**). A meeting of securityholders of the Fund is expected to take place on or about September 23, 2025 to consider the Investment Objective Change.

The proposed new investment objective of the Fund is as follows:

The 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.

The investment objective of the Fund can only be changed with the approval of a majority of the votes cast at a meeting of unitholders called for such purpose.

If the Investment Objective Change is approved, the name of the Fund will also be changed to Onex Global Equity Fund, a performance fee will be introduced, Robert Fournier will replace Mark Grammer as the lead portfolio manager for the Fund and Peter Ciccarelli will

become a portfolio manager of the Fund. Please see “Fees and Expenses Payable by the Fund – Performance Fee for Onex International Fund” above.

2. Fund Terminations

The Manager intends to terminate each Terminating Fund on or about the Termination Date.

Purchases of securities of each Terminating Fund were suspended effective as of the close of business on June 13, 2025. Securityholders of each Terminating Fund may continue to redeem or switch securities of the Terminating Fund up until and including the business day immediately prior to the Termination Date in accordance with the procedures set out in the Simplified Prospectus.

Effective as of the Termination Date, all references to the Terminating Funds and any related disclosure (including references to Alkarim Jiwa) will be deleted from the Simplified Prospectus.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or the 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 within the time limits set by law in the applicable province or territory.

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

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

**Onex Dividend Distribution Fund
Onex International Fund
Onex Premium Income Trust**

(the “Funds”)

This Amendment No. 1 dated June 23, 2025, together with the simplified prospectus dated March 18, 2025, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED the 23rd day of June, 2025

**ONEX CANADA ASSET MANAGEMENT INC.
as trustee and manager of the Funds**

(signed) “George Young”
George Young
Ultimate Designated Person, signing in the
capacity of Chief Executive Officer

(signed) “Christopher A. Govan”
Christopher A. Govan
Director, signing in the capacity of Chief
Financial Officer

**On Behalf of the Board of Directors
of Onex Canada Asset Management Inc.**

(signed) “David Copeland”
David Copeland
Director

**ONEX CANADA ASSET MANAGEMENT INC.
as promoter of the Funds**

(signed) “George Young”
George Young
Ultimate Designated Person, signing in the
capacity of Chief Executive Officer