

March 4, 2026

Dear Investor:

The Independent Review Committee (“**IRC**”) of the Onex Mutual Funds (collectively the “**Funds**” and individually, a “**Fund**”) managed by Onex Canada Asset Management Inc. (the “**Manager**”) is established pursuant to National Instrument 81-107 Independent Review Committee for Investment Funds (“**NI 81-107**”).

Under NI 81-107 the Manager is responsible for referring to the IRC any matter where a reasonable person could view the Manager as having an interest that may conflict with the Manager’s ability to act in good faith and in the best interests of the Funds. Securities regulators have given the IRC the mandate to review mutual fund conflict of interest matters referred to the IRC by the Manager and to give its approval or recommendation to ensure that the actions proposed by the Manager will achieve a fair and reasonable result for the Funds.

As required, on an annual basis the IRC reviewed and assessed the adequacy and effectiveness of the policies and procedures relating to conflict of interest matters in respect of the Funds, and also conducted a self- assessment of the IRC’s independence, effectiveness and compensation.

During the period from January 1, 2025 to December 31, 2025, the IRC’s activities included reviewing the policies and procedures in respect of conflicts of interest matters relating to the Manager, approving standing instructions for the Manager as described in this report and general oversight with respect to the Manager’s practices relating to reliance on such standing instructions.

The annual IRC review of the effectiveness of the Manager’s policies and procedures related to conflict of interest matters found that the policies and procedures were effective and have achieved a fair and reasonable result for the Funds.

Attached is the IRC 2025 Annual Report to Unitholders for the period from January 1, 2025 to December 31, 2025.

We look forward to serving you and the Funds.

Laurie Davis

Chair of the Independent Review Committee

**INDEPENDENT REVIEW COMMITTEE
OF THE FUNDS**

**ANNUAL REPORT TO UNITHOLDERS
FOR THE YEAR
ENDED DECEMBER 31, 2025**

Members of the IRC

Name	Date First Appointed*
Laurie Davis (Chair)	April 24, 2012
Stuart Freeman	February 16, 2018
Dianne Carmichael	May 30, 2025

* The IRC was formed on April 24, 2012, prior to the Funds (other than Onex Global Special Situations Alternative Fund which is a new fund launched on March 11, 2024) becoming reporting issuers on March 11, 2024, for the limited purpose of considering conflicts of interest relating to cross-trading of securities between the Funds.

Sandra West resigned on May 30, 2025 and Dianne Carmichael was appointed as a member of the IRC.

Stuart Freeman currently serves on the IRC for the Guardian Capital funds, managed by Guardian Capital L.P.

Independence of the IRC

Each member of the IRC is independent from the Manager and persons and companies related to the Manager.

The IRC members annually complete and/or affirm an independence review questionnaire to assist in the determination of whether the members are “independent” from the Manager and any entity that is related to the Manager. The member’s independent status is a condition of being a member of the IRC for the Funds pursuant to the charter of the IRC dated April 24, 2012 as amended on January 26, 2024. Based on the responses provided by each IRC member, the members do not have any relationship, including ownership of securities of the Funds, Onex Corporation, or any securities of the service providers to the Funds, which might cause a reasonable person to question the member’s independence.

Securities Holdings

(a) Funds

As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, more than 1% of any securities of any series of the Funds, or interest in any securities of the Funds.

(b) Manager

As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, more than 1% of any class or series of voting or equity securities of the Manager or an affiliate of the Manager (including its parent company, Onex Corporation).

(c) Service providers

As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, more than 1% of any voting or equity securities in any service provider to the Funds or the Manager.

Compensation and Indemnities

The members of the IRC are entitled to be compensated by the Funds and to be indemnified by the Funds and/or the Manager in appropriate circumstances. The aggregate compensation paid to the members of the IRC, for the period from January 1, 2025 to December 31, 2025 (the “**Period**”) attributable to the Funds was \$ 84,208.08. Each Fund paid a *pro rata* share of this compensation, allocated among the Funds based on the average net assets of each Fund during the Period.

At least annually, the IRC reviews its compensation and considers the following factors:

- the best interests of the Funds;
- the number, nature and complexity of the Funds;
- the nature and extent of the workload of each member of the IRC, including the types of conflicts of interest matters referred to the IRC;
- any recommendations for such compensation made by the Manager;
- the results of its annual self-assessment; and
- compensation paid to independent review committees of funds that are comparable in size and structure to the Funds.

During the Period, no payments were made to any member of the IRC by the Funds pursuant to the indemnities granted in their favour.

Duties of the IRC

During the Period, the IRC carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. NI 81-107 requires the IRC to review conflict of interest matters identified and referred to the IRC by the Manager and provide its approval and recommendation.

In certain cases, the IRC may also issue a standing instruction to the Manager in conjunction with the approval or recommendation, which, in effect, enables the Manager to act in the particular conflict of interest matter on a continuing basis. Where a standing instruction has been issued, the Manager must present the standing instruction to the IRC for their review and renewal on an annual basis.

During the Period, the IRC has provided the Manager with standing instructions on the following matters which were relied on by the Manager:

- Personal Trading
- Gifts and Entertainment
- Marketing of Funds to Dealers and Representatives

- Allocation of Investment Opportunities
- Selection of Brokers
- Complaint Resolution
- Net Asset Value Error Corrections
- Identification and Correction of Portfolio Management and Trade Errors
- Excessive or Short-Term Trading
- Allocation of Fees and Expenses
- Securities Valuation
- Provision of Loans to the Funds
- Proxy Voting of Fund Securities
- Inter-Fund trading

The IRC provided a positive recommendation for a proposed fee change for Onex Global Equity Fund (formerly, Onex International Fund) whereby as of November 1, 2025, the Manager intended to charge the series of the Fund a performance fee equal to 20% of the series net asset value but only to the extent that the series net asset value exceeded its custom benchmark over the same period. This Fund was subsequently terminated on December 29, 2025, and no performance fee was charged to the investors.

To date, no conflict of interest matter has been referred by the Manager to the IRC for which the IRC did not give a positive recommendation.

Compliance

The IRC has not been made aware of and does not know of any instances in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its approval or recommendation (including as a standing instruction). The Manager has an obligation to notify the IRC of any such instance.

The IRC is responsible for responding only to conflict of interest matters brought to it by the Manager.

**Schedule “A”
Funds**

ONEX HIGH YIELD BOND FUND (CANADA)

ONEX PREMIUM INCOME TRUST¹

ONEX GLOBAL EQUITY FUND (formerly, ONEX INTERNATIONAL FUND)²

ONEX U.S. EQUITY FUND

ONEX DIVIDEND DISTRIBUTION FUND³

ONEX GLOBAL SPECIAL SITUATIONS ALTERNATIVE FUND

¹ The Fund terminated as of August 27, 2025.

² The Fund changed its name to Onex Global Equity Fund as of September 26, 2025. The Fund was subsequently terminated as of December 29, 2025.

³ The Fund terminated as of August 27, 2025.