

## MATERIAL CHANGE REPORT

(Section 11.2 of National Instrument 81-106)

### Item 1 - Name and Address of Reporting Issuers

Onex Dividend Distribution Fund  
Onex International Fund  
Onex Premium Income Trust

(the “**Funds**”)

c/o Onex Canada Asset Management Inc. (the “**Manager**”)  
130 Adelaide Street West, Suite 200  
Toronto ON M5H 3P5

### Item 2 - Date of Material Changes

June 13, 2025

### Item 3 - News Release

A news release dated June 13, 2025 was issued on the same date through Globe Newswire. A copy of the news release is attached.

### Item 4 - Summary of Material Changes

Effective on or about September 26, 2025, the Manager proposes to change the investment objective of Onex International Fund to a global mandate, which change is subject to securityholder approval. Securityholders of Onex International 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. 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. If the investment objective change is not approved, the Fund will be terminated. Securities of this Fund will continue to be available for purchase at all times.

The Manager intends to terminate Onex Dividend Distribution Fund and Onex Premium Income Trust (each, a “**Terminating Fund**”) on or about August 27, 2025. Each Terminating Fund was closed to purchases by new and existing investors effective as of the close of business on June 13, 2025. Securityholders of each Terminating Fund can redeem or switch their securities until the close of business on the business day prior to the termination date.

### Item 5 - Full Description of Material Changes

Please refer to the attached press release dated June 13, 2025.

**Item 6 - Reliance on subsection 11.2(2) or (3) of National Instrument 81-106**

Not applicable.

**Item 7 - Omitted Information**

No information has been omitted.

**Item 8 - Officer of the Manager**

Further information regarding the matters described in this report may be obtained from:

Soma Choudhury  
Managing Director, General Counsel and Chief Compliance Officer  
Email: schoudhury@onex.com

**Item 9 - Date of Report**

June 19, 2025

## **Onex Canada Asset Management Inc. Announces Proposed Changes to Liquid Fund Product Lineup**

**TORONTO, June 13, 2025** – Onex Canada Asset Management Inc. (the “**Manager**”) today announced proposals to terminate or change the investment objectives for certain of its mutual funds.

Following the completion of the proposed changes, Onex will continue to offer investors a strong line-up of public and private liquid strategies, including Onex Global Special Situations, Onex U.S. Equity, Onex High Yield Bond, Onex Senior Credit, Onex Direct Lending and, if the investment objective change is approved, an Onex Global Equity strategy. These strategies all offer differentiated client solutions with an emphasis on long-term investment performance.

### **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 and change the fund’s name to “Onex Global Equity Fund” to reflect its new investment objective, subject to obtaining all necessary approvals.

The current investment objective of Onex International 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 new investment objective of this fund 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”.

The fund will continue to be managed in accordance with its current investment objective, and if the objective change is approved, the fund will then be managed in accordance with its new investment objective.

The investment objective change is subject to approval by securityholders of Onex International Fund. If the objective change is approved, the fund’s name will change to Onex Global Equity Fund and a new performance fee will be introduced.

The Manager intends to charge the fund a performance fee that will not exceed 20% of the series net asset value (NAV) of each series of the fund if the series NAV exceeds the return of a specified benchmark over the same period. More particulars regarding the performance fee, including the benchmark, will be set out in the amendment to the simplified prospectus of the fund.

Securities of this fund will continue to be available for purchase at all times.

Securityholders of Onex International 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. More particulars regarding this matter, including any tax implications will be set out in the meeting materials sent to Onex International Fund securityholders.

If the investment objective change is not approved, the Manager will terminate Onex International Fund.

## **Fund Terminations**

The Manager intends to terminate Onex Dividend Distribution Fund, Onex Premium Income Trust and Onex Premium Income Fund (each, a “**Terminating Fund**”) on or about August 27, 2025.

Each Terminating Fund will be closed to purchases by new and existing investors effective as of the close of business on June 13, 2025.

Securityholders of Onex Premium Income Fund can redeem or switch their securities until the close of business on July 31, 2025, provided the securityholder has given the Manager a written request for redemption at least two (2) business days prior to the redemption date, as set out in the offering memorandum of the fund.

Securityholders of Onex Dividend Distribution Fund and Onex Premium Income Trust can redeem or switch their securities until the close of business on the business day prior to the termination date in accordance with the procedures set out in the simplified prospectus.

A notice will be mailed to securityholders of Onex Dividend Distribution Fund and Onex Premium Income Trust at least 60 days prior to the termination date and to securityholders of Onex Premium Income Fund at least 45 days prior to the termination date.

On or before the termination date, the Manager will liquidate the assets of each Terminating Fund and, after paying or making adequate provision for the liabilities of the Terminating Fund, distribute the cash proceeds (including any final income or capital gains) on a pro rata basis to the Terminating Fund’s securityholders of record on the termination date. In anticipation of the termination, each Terminating Fund may make distributions to its securityholders prior to the termination date.

For further information about the funds, please visit <https://www.onex.com/onex-private-wealth>.

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer, their values change frequently and past performance may not be repeated.

## **About Onex Canada Asset Management Inc.**

Onex Canada Asset Management Inc. is a subsidiary of Onex Corporation (TSE: ONEX) and offers access to differentiated investment platforms including public mutual funds and a range of private investment strategies and opportunities. For more information, please visit <https://www.onex.com/onex-private-wealth>.

## **CONTACT INFORMATION:**

Please email: [ir@onex.com](mailto:ir@onex.com) with a copy to [advisorinfo@onex.com](mailto:advisorinfo@onex.com) for questions about the proposed changes.