

# Mawer Global Credit Opportunities Fund

## Series A

### Q1 2026 | Performance Commentary

#### Market Overview

Global markets ended the first quarter in a far more fragile state than investors expected at the start of the year, as geopolitics, inflation risk, and shifting rate expectations combined to drive sharp volatility.

U.S. government bond markets were volatile throughout the quarter and sold off sharply as higher energy prices fueled inflation concerns. Short-dated bonds were hit particularly hard as markets shifted abruptly from pricing rate cuts this year to rate hikes. Front-end yields rose more than the long-end resulting in a flattening of yield curves.

The Federal Open Market Committee kept the federal funds target range unchanged at 3.50% to 3.75%. In their quarterly report, the median projection for inflation was increased and both growth and potential growth were revised slightly higher, though this likely does not account for a protracted war with Iran.

Spreads in both global investment grade and high yield markets were wider on the quarter, with geopolitical tensions, growth concerns, and cracks in the private credit market all likely weighing on investor sentiment.

#### Performance Summary

The portfolio generated a positive return this quarter, benefitting from spread compression in the portfolio's high yield positions, most notably Algoma Steel, INEOS Finance, and Saturn Oil & Gas, as well as carry from coupon income, partially offset by rising benchmark bond yields.

#### Looking Ahead

The most immediate question facing markets concerns the war in the Middle East. Several paths remain plausible: a relatively brief and contained conflict; a more prolonged disruption to energy supply that keeps oil prices elevated and complicates the job of central banks as inflation re-emerges; or a broader escalation that weighs more heavily on the global economy and reshapes the energy and security landscape for longer than markets currently expect.

Stepping back, however, this is not an isolated shock. The rules-based global order and the period of relative peace that followed the Second World War have been weakening for some time. Assumptions that once felt durable—stable globalization, low inflation, and low capital intensity—look less reliable today. Supply chains are being tested by geopolitics. Energy, input costs, and other “harder” assets have reasserted their economic importance.

While credit markets have remained expensive for much of the past year, the team continues to identify compelling idiosyncratic opportunities where investors are adequately compensated for risk. As

markets face increasing disruption, we are seeing a growing pipeline of interesting situations to explore and remain ready to shift the portfolio composition as risk becomes better compensated.

## Performance Summary<sup>1</sup> (%)

As of March 31, 2026

	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception <sup>2</sup>
FUND	0.8	0.8	3.0	-	-	-	3.9
BENCHMARK	-0.9	-0.9	3.0	-	-	-	3.7

### Calendar Year, as of December 31:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	-	-	-	-	-	-	-	-	-	2.9
BENCHMARK	-	-	-	-	-	-	-	-	-	5.3

<sup>1</sup>Performance figures are net of management fees and operating expenses. Periods greater than one year are annualized. Performance figures are in Canadian dollar terms.

<sup>2</sup>Mawer Global Credit Opportunities Fund Series A Inception: Jan 31, 2024.

## Disclaimer

### Opinions and Forecasts:

This report includes certain statements that are “forward looking information” or “forward looking statements” (collectively, “forward looking information”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio advisor, Mawer Investment Management Ltd., expects or anticipates will or may occur in the future, including such things as anticipated financial performance, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations, are forward looking information. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective”, “will” and similar expressions are intended to identify forward looking information. Undue reliance should not be placed on forward looking information. Forward looking information is subject to various risks described in the Simplified Prospectus, uncertainties, and assumptions about the Fund, capital markets and economic factors, which could cause actual results to vary and in some instances to differ materially from those anticipated by the portfolio advisor and expressed in this report. Material risk factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events. The foregoing list of risk factors is not exhaustive.

All opinions contained in forward looking information are subject to change without notice and are provided in good faith and are based on the estimates and opinions of the portfolio advisor at the time the information is presented. The portfolio advisor has no specific intention of updating any forward looking information whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but

cannot be guaranteed to be current, accurate or complete and is subject to change without notice.

**Benchmarks:**

FUND	BENCHMARK
Mawer Global Credit Opportunities Fund	ICE BofA Global Corporate & High Yield Index

**Performance Disclosure and Requirements:**

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all 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. Mawer Funds are managed by Mawer Investment Management Ltd.

The Funds mentioned in this document are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

The Fund's MER is made up of the management fee and operating expenses. The Fund's annual management fee is 0.75% of the Fund's value. Because this fund is new, its operating expenses are relatively large in comparison to the fund's assets. Mawer Investment Management Ltd. has committed to subsidize the operating expenses of the Fund from its inception so that the MER is no more than 0.95%; without the subsidy the MER may be higher. Mawer Investment Management Ltd. reserves the right to terminate the subsidy at any time. Management plans to review the subsidy periodically with the intent to remove the subsidy once the MER of the Fund has stabilized. After the subsidized period ends, the actual MER for the Fund may be higher than 0.95%.