

Mawer Global Credit Opportunities Fund (Series A)

As at September 30, 2025 | Morningstar Rating™: N/A¹

Fund Details

Fund Managers:
Brian Carney, CIM

Date Series Started:
January 31, 2024

Fund Net Asset Value (Series A, O):
\$663.5 million

Total Net Asset Value (Series A):
\$17.2 million

Net Asset Value Per Unit:
\$10.05

RRSP Eligibility
Yes

Management Expense Ratio:
0.95%(as at June 30, 2025)

Fund Code:
MAW190

Minimum Investment:
\$500 initial, \$50 minimum subsequent investment

Number of Holdings²:
45

Yield to Maturity³:
4.5%

Modified Duration (Yrs)⁴:
1.2

What Does The Fund Invest In?

The Fund is primarily invested in a portfolio of corporate bonds, debentures and other debt like instruments from issuers around the world. The Fund may also invest in asset-backed and mortgage-backed securities, and other securitized products. Equities issued as part of an issuer's restructuring may be held. The Fund intends to hedge its foreign currency exposure back to Canadian Dollars.

Investor Suitability

Investors seeking income and stability. Low to medium risk.

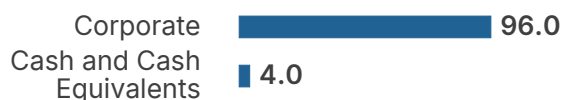
Investment Strategy

The Fund is managed as a long-only, absolute return focused credit fund. In order to achieve its investment objectives, the Manager systematically employs a bottom-up focused research process, with internally derived credit ratings and margin of safety estimates for each individual credit decision guiding the overall portfolio composition. Additionally, when markets are expensive, the aim is to high-grade the portfolio and when valuations are attractive, to dynamically shift to lower credit quality positions.

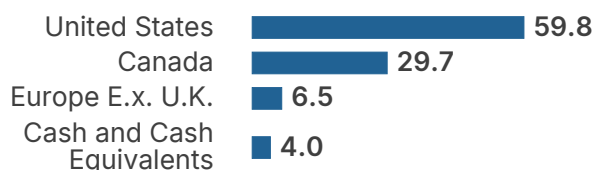
Net Performance (%) ⁵	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Mawer Global Credit Opportunities Fund	3.2	-	-	-	4.5
ICE Global Corporate & High Yield CAD Hedged TR	3.2	-	-	-	5.1

Mawer Global Credit Opportunities Fund (Series A) cont'd

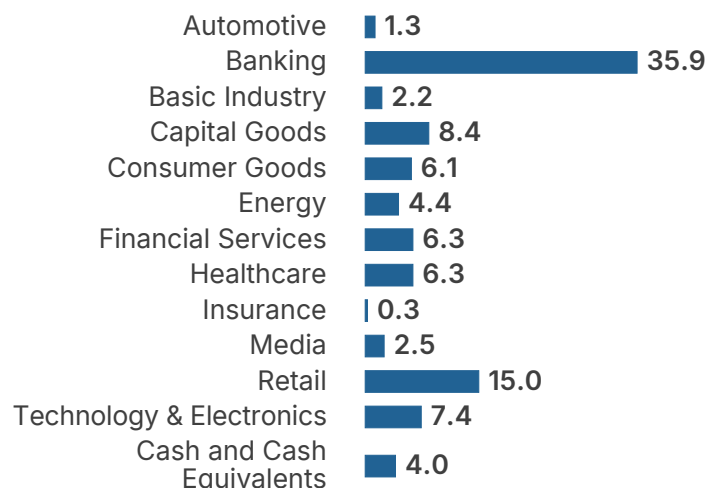
Security Type Weights



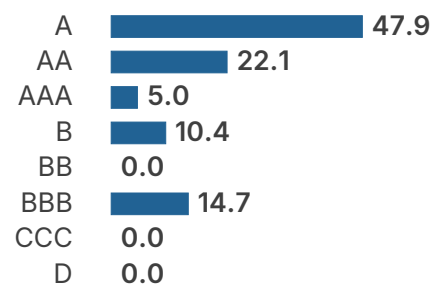
Region Weights (%)



Sector Weights (%)



Credit Ratings (%)



Top 25 Holdings	% Weight
Citigroup Inc 4.6% March 9, 2026	6.0
Toronto-Dominion Bank 4.34% January 27, 2026	4.7
Bank of Montreal 5.3% June 5, 2026	4.5
Royal Bank of Canada 4.78% August 3, 2026	4.3
Home Depot Inc 5.15% June 25, 2026	4.1
Cash and Cash Equivalents	4.0
Bank of America Corp 3.62% March 16, 2028	3.9
Novartis Capital Corp 3% November 20, 2025	3.0
Amazon.com Inc 1% May 12, 2026	3.0
Apple Inc 0.7% February 8, 2026	3.0
CI Financial Corp 3.2% December 17, 2030	3.0
National Bank of Canada 5.3% November 3, 2025	3.0
McDonald's Corp 3.7% January 30, 2026	2.8

Top 25 Holdings	% Weight
Saturn Oil & Gas Inc 9.63% June 15, 2029	2.7
Walmart Inc 3.05% July 8, 2026	2.6
Nestle Holdings Inc 1.5% September 14, 2028	2.6
TWDC Enterprises 18 Corp 1.85% July 30, 2026	2.5
Cisco Systems Inc 4.9% February 26, 2026	2.4
John Deere Capital Corp 4.75% June 8, 2026	2.4
JPMorgan Chase Bank NA 5.28% December 8, 2026	2.3
Algoma Steel Inc 9.13% April 15, 2029	2.2
JPMorgan Chase & Co 3.3% April 1, 2026	2.0
CoreWeave Inc 9% February 1, 2031	2.0
Visa Inc 3.15% December 14, 2025	1.9
Bank of America Corp 4.45% March 3, 2026	1.9
Total	76.5

Disclaimers

- ¹ Funds with less than three years of performance history are not rated.
- ² Fixed Income holdings, excluding cash.
- ³ The expected annual total return if all portfolio holdings are held to maturity.
- ⁴ The estimated percentage price change of the portfolio given a change in yields.
- ⁵ Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

This document is for information purposes only. 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. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

ICE Credit Rating Methodology: Composite ratings are the simple averages of ratings from Moody's, S&P and Fitch. Ratings must be public and any expected or anticipated ratings are not used. The composite rating is calculated by assigning a numeric equivalent to the ratings in each agency's scale. The average of the numeric equivalents for each agency that rates a bond is rounded to the nearest integer and then converted back to an equivalent composite rating using the scale. If only two of the designated agencies rate a bond, the composite rating is based on an average of the two. Likewise, if only one of the designated agencies rates a bond, the composite rating is based on that one rating. Provisional or estimated ratings are excluded from the composite rating calculation.

Sector classification is based on Level 3 category of the ICE fixed income sector classification schema.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.