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## Mawer Global Credit Opportunities Fund

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### Annual Management Report of Fund Performance

For the Year Ended December 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at no cost by calling 1-844-395-0747, by writing us at Suite 600, 517 – 10th Avenue SW, Calgary, Alberta T2R 0A8, or by visiting our website at [www.mawer.com](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Unitholders may also contact us using one of the above noted methods to request a copy of the investment fund's proxy voting policies and procedures, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance 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.

### Management Discussion of Fund Performance

#### Investment Objectives and Strategies

The investment objective of the Mawer Global Credit Opportunities Fund (the "Fund") is to invest for interest income and capital returns primarily from bonds, debentures, and other debt like instruments of corporate issuers.

#### Risk

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking income returns and who have a low-to-medium tolerance for risk. The risks of investing in the Fund remain as discussed in the Prospectus. The major risks for the Fund are interest rate risk, credit risk and currency risk.

The Fund may hedge the currency exposure and interest rate exposure of the portfolio. However, hedging against a decline in the value of a currency or interest rate fluctuations does not eliminate the risk of declines in prices of the securities in the portfolio.

#### Results of Operations

The Fund was made available to investors on January 31, 2024. Net assets at the end of the period totaled \$87.3 million. Over the period, net investment performance contributed \$3.0 million while net contributions contributed \$84.3 million.

The Manager assesses the Fund's underlying securities for liquidity on a quarterly basis. During the period the Fund has remained in compliance with National Instrument 81-102.

The Bank of Canada cut the overnight interest rate by 175 basis points in 2024. In the U.S., the Federal Reserve cut a more modest 75 basis points, a reflection of the relative strength of the U.S. economy and less of a slowdown in inflationary pressures seen there. Additionally, the election of Trump and Republican majorities in both the Senate and House supported improved investor confidence, particularly regarding potential policies around deregulation, corporate tax reform, and infrastructure investment. At the Fed meeting in December, the central bank's communication suggested fewer future cuts than were previously priced in by the market.

Within the Fund, individual name research resulted in the selection of higher quality, shorter duration securities for the strategy. At year-end 100% of securities held carried investment grade ratings, with a portfolio duration of 1.2 years. Consistent with the philosophy of insulating the portfolio in expensive markets, the Manager focused on building an inventory list to activate in dislocating markets. The year-end 4.5% all-in yield is attractive despite conservative positioning.

Taking risk off the table is the main theme of the Fund's recent trades as valuations not seen since before the Great Financial Crisis warranted a move to a more conservative posture. This took an already well insulated portfolio and made it more resilient. The Fund is prepared to exploit any market turbulence.

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The Fund recently redeployed capital into higher quality, short-dated positions such as 3M, Apple, Johnson & Johnson, Microsoft, Nestle, PepsiCo, Proctor & Gamble and TotalEnergies.

Important transitions are underway in the world today. Election results in 2024 can be broadly summarized as a resounding rejection of status quo incumbents and a swing to the right. A shift toward the G-Zero model coined by Ian Bremmer—a multipolar world devoid of global leadership—appears to have accelerated, with mercantilist trade policies, and conflict on the ascendency. Bond investors appear increasingly wary of stretched government coffers. Against this seemingly gloomy backdrop there is the as yet unsubstantiated promise of the infinite benefit of artificial intelligence.

Despite all of this upheaval and uncertainty, credit valuations suggest a benign investing backdrop and investors appear to be willing to accept modest compensation for assuming credit exposure to lower quality issuers. This is at odds with the Manager’s view that credit valuations remain on the richer end of fair value. The Fund remains conservatively positioned in overall risk-adjusted credit exposure and is patiently waiting for better levels before adding to risk position. The growing complacency in the markets, in the Manager’s view, is what will sow the seeds of the next wave of opportunity for patient, disciplined credit investors. In the meantime, all-in short-dated corporate credit yields provide an attractive source of income.

### Recent Developments

Effective December 31, 2024, Mr. Robert Kennedy retired from the Independent Review Committee (the “IRC”). Mr. Jerry Patava replaced Mr. Robert Kennedy on January 1, 2025.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 0.75% per annum for series A units of the Fund. The management fee is calculated daily at the rate of 1/365 (or 1/366 in a leap year) as the percentage of aggregate net asset value of the Series A Units of the Fund as of the last Valuation Date. The fee accrues daily and is paid monthly in arrears. Management fees for Series O Units are payable directly to the Manager by Series O investors and not by the Fund.

The Manager of the Fund has the ability, at their discretion, to reduce the management fees for large investors. This reduction is effected by means of a management fee distribution and will be automatically reinvested in additional units of the Fund at the net asset value of the Fund on the date of distribution. Mawer also receives fees for performing administrative services. As at December 31, 2024 the Fund owes Mawer \$0 related to these administrative services.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance since inception. Fund was launched on January 18, 2024 and opened to investors on January 31, 2024. This information is derived from the Fund’s audited annual financial statements which are prepared in accordance with IFRS.

### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2024
Net Assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.45
Total expenses	(0.09)
Realized gains (losses) for the period	(0.24)
Unrealized gains (losses) for the period	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.46</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(0.32)
From dividends	-
From capital gains	(0.14)
Return of capital	-
Total Annual Distributions <sup>3</sup>	(0.46)
<b>Net Assets, end of period</b>	<b>10.02</b>

SERIES O	2024
Net Assets, beginning of period	10.00
<b>Increase (decrease) from operations:</b>	
Total revenue	0.45
Total expenses	(0.01)
Realized gains (losses) for the period	(0.29)
Unrealized gains (losses) for the period	0.41
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.56</b>
<b>Distributions:</b>	
From net investment income (excluding dividends)	(0.38)
From dividends	-
From capital gains	(0.13)
Return of capital	-
Total Annual Distributions <sup>3</sup>	(0.51)
<b>Net Assets, end of period</b>	<b>10.05</b>

<sup>(1)</sup> This information is derived from the Fund's audited financial statements.

<sup>(2)</sup> Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial year.

<sup>(3)</sup> Distributions were reinvested in additional units of the Fund and/or paid in cash.

### Ratios and Supplemental Data

SERIES A	2024
Total net asset value (000's) <sup>1</sup>	5,897
Number of units outstanding (000's) <sup>1</sup>	588
Management expense ratio <sup>2</sup>	0.95%
Management expense ratio before waivers or absorptions	1.26%
Portfolio turnover rate <sup>3</sup>	116.96%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.02</b>

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SERIES O	2024
Total net asset value (000's) <sup>1</sup>	81,411
Number of units outstanding (000's) <sup>1</sup>	8,102
Management expense ratio <sup>2</sup>	0.10%
Management expense ratio before waivers or absorptions	0.28%
Portfolio turnover rate <sup>3</sup>	116.96%
<b>Net asset value per unit<sup>4</sup></b>	<b>10.05</b>

<sup>(1)</sup> This information is provided as at December 31 of the year shown, as applicable.

<sup>(2)</sup> Management expense ratio is based on total expenses for the stated year and is expressed as an annualized percentage of daily average net assets during the year. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

<sup>(3)</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisors manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

### Past Performance

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read 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 investor that would have reduced returns. Mutual funds are not guaranteed. Their value changes frequently and past performance may not be repeated.

The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

The Fund was first made available to investors on January 31, 2024 therefore there is no past performance to report.

### Summary of Investment Portfolio

A summary of the Fund as at December 31, 2024 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	94.58%
Derivative Instruments	
Forward Currency Contracts	(0.85)%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

Regional Allocation	% of Net Assets
Canada	15.09%
Europe Ex. U.K.	16.95%
United States	61.70%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Automotive	3.77%
Banking	25.39%
Capital Goods	9.81%
Consumer Goods	13.22%
Energy	4.60%
Financial Services	10.19%
Healthcare	9.86%
Insurance	4.71%
Retail	4.92%
Technology & Electronics	8.10%
Forward Currency Contracts	(0.85)%
Cash Equivalents	5.49%
Other Net Assets (Liabilities)	0.78%
<b>Total</b>	<b>100.00%</b>

Fixed Income by Credit Rating	% of Fixed Income
AAA	13.87%
AA	30.66%
A	31.05%
BBB	24.43%
<b>Total</b>	<b>100.00%</b>

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The following table lists the 25 largest holdings of the Fund (or all holdings if the total number of holdings is less than 25) as at December 31, 2024.

Issuer	% of Net Assets
JPMorgan Chase Bank, National Association 5.43% Dec 08/26	6.71%
Royal Bank of Canada 5.69% Jul 20/26	5.95%
Cash Equivalents	5.49%
Bank of America Corporation 3.62% Mar 16/28	5.42%
Novartis Capital Corporation 3.00% Nov 20/25	4.95%
General Electric Company 5.20% May 05/26	4.93%
McDonald's Corporation 3.13% Mar 04/25	4.92%
Johnson & Johnson 2.63% Jan 15/25	4.91%
Nestle Holdings, Inc. 4.00% Sep 12/25	4.91%
3M Company 2.00% Feb 14/25	4.88%
PepsiCo, Inc. 2.75% Apr 30/25	4.85%
Citigroup Inc. 5.27% Jan 25/26	4.82%
Goldman Sachs Bank USA 5.22% May 21/27	4.81%
Total Capital International SA 2.43% Jan 10/25	4.60%
Microsoft Corporation 2.70% Feb 12/25	4.41%
CI Financial Corp. 3.20% Dec 17/30	4.15%
Ford Credit Canada Company 5.44% Feb 09/29	3.77%
Apple Inc. 2.50% Feb 09/25	3.70%
The Procter & Gamble Company 0.55% Oct 29/25	3.46%
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	2.64%
ABN AMRO Bank NV 4.75% Jul 28/25	2.50%
Metropolitan Life Global Funding I 5.31% Mar 21/25	2.07%
CI Financial Corp. 6.00% Sep 20/27	1.22%
<b>Total</b>	<b>100.07%</b>

The investments and percentages may have changed by the time you purchase units of this fund. The top 25 holdings are made available quarterly, 60 days after quarter-end and may be obtained by contacting your registered representative or by contacting the Manager toll-free at 1-844-395-0747 or by e-mail at [info@mawer.com](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedarplus.com](http://www.sedarplus.com) and [www.mawer.com](http://www.mawer.com).