
Mawer Global Credit Opportunities Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2025

This Interim Management Report of Fund Performance contains financial highlights but does not contain either interim or annual financial statements of the investment fund. You may obtain a copy of the interim or 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 or SEDAR+ at 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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Interim 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 primarily invest in a portfolio of corporate bonds, debentures and other debt like instruments from issuers around the world.

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's net assets increased 160.5% to \$227.4 million from \$87.3 million at June 30, 2025. Of this change, \$3.9 million is attributable to positive investment performance and \$136.2 million was due to net contributions to the Fund.

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 and has maintained an illiquid concentration of less than 10% of the Fund's Net Asset Value. During the period there were no notable redemptions to the Fund that affected its liquidity.

Performance Overview

Over the six-month period, the Fund's Series A Units returned 1.8% (after fees and expenses), compared to the ICE Global Corporate & High Yield CAD Hedged Index return of 3.0%. All performance values provided are in Canadian dollar terms.

Portfolio Drivers and Positioning

The portfolio benefited from slightly lower government bond yields, selective additions to high yield positions that experienced spread compression, and steady coupon income. However, these gains were partially offset by a defensive tilt toward shorter-dated, higher-quality securities. Given the ongoing uncertainty in yield and credit markets, the portfolio remains defensively positioned.

April's widening credit spreads created opportunities to add high yield positions at attractive yields, where margin of safety analysis indicated favorable risk-reward profiles. As markets resumed their medium-term trend of tightening spreads, these additions contributed positively to performance.

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Market Outlook

The first half of 2025 was marked by significant shifts in global economic momentum. Escalating tariff threats and intensifying trade tensions culminated in the U.S. “Liberation Day” tariff announcement on April 2. This triggered aggressive selling in risk assets, but markets rebounded after the U.S. administration tempered and partially deferred the initial tariffs.

Bond yields in major developed markets initially declined, then rose sharply in response to tariff concerns, with the U.S. 10-year Treasury yield peaking at 4.6% before retracing in June. Throughout this period, the U.S. Federal Reserve held rates steady, citing ongoing labor market strength and only gradual progress on inflation.

Risks from U.S. policy actions remain prominent for the remainder of the year and beyond. The U.S. fiscal outlook shows little sign of improvement, and long bond yields remain elevated with the potential for further increases. While the timing and nature of the next market dislocation are impossible to predict, we remain confident that future opportunities will arise. Diligent research and patient preparation continue to be essential to our approach.

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 June 30, 2025 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 for the six-month period ended June 30, and for the period ended December 31 as applicable. This information is derived from the Fund’s unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2025	2024
Net Assets, beginning of period	10.02	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.45
Total expenses	(0.05)	(0.09)
Realized gains (losses) for the period	0.50	(0.24)
Unrealized gains (losses) for the period	(0.44)	0.34
Total increase (decrease) from operations²	0.20	0.46
Distributions:		
From net investment income (excluding dividends)	(0.15)	(0.32)
From dividends	-	-
From capital gains	-	(0.14)
Return of capital	-	-
Total Distributions for the period³	(0.15)	(0.46)
Net Assets, end of period	10.06	10.02

SERIES O	2025	2024
Net Assets, beginning of period	10.05	10.00
Increase (decrease) from operations:		
Total revenue	0.19	0.45
Total expenses	-	(0.01)
Realized gains (losses) for the period	0.48	(0.29)
Unrealized gains (losses) for the period	(0.43)	0.41
Total increase (decrease) from operations²	0.24	0.56
Distributions:		
From net investment income (excluding dividends)	(0.19)	(0.38)
From dividends	-	-
From capital gains	-	(0.13)
Return of capital	-	-
Total Distributions for the period³	(0.19)	(0.51)
Net Assets, end of period	10.08	10.05

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2025 and audited financial statements for the December 31 of any other period(s) shown.

⁽²⁾ 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 period (June 30th).

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

Ratios and Supplemental Data

SERIES A	2025	2024
Total net asset value (000's) ¹	16,768	5,897
Number of units outstanding (000's) ¹	1,667	588
Management expense ratio ²	0.95%	0.95%
Management expense ratio before waivers or absorptions	0.95%	1.26%
Portfolio turnover rate ³	53.09%	116.96%
Net asset value per unit¹	10.06	10.02

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SERIES O	2025	2024
Total net asset value (000's) ¹	210,663	81,411
Number of units outstanding (000's) ¹	20,895	8,102
Management expense ratio ²	0.08%	0.10%
Management expense ratio before waivers or absorptions	0.08%	0.28%
Portfolio turnover rate ³	53.09%	116.96%
Net asset value per unit ¹	10.08	10.05

- ⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.
- ⁽²⁾ Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period. The Manager, at its discretion, may absorb certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.
- ⁽³⁾ 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 past performance of the Fund is set out in the following charts.

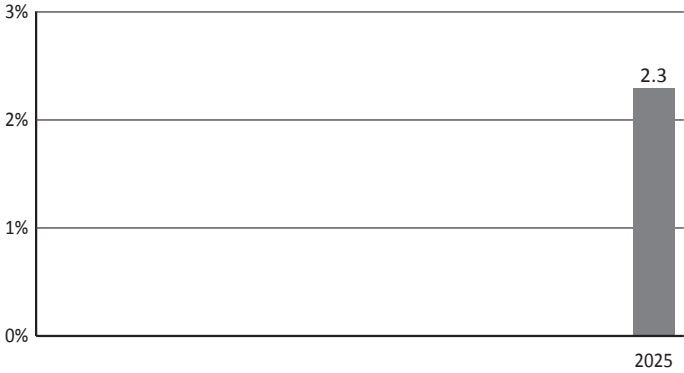
Year-by-Year Returns

The bar charts below show the Fund's annual performance in each of the past 10 years, if applicable, to December 31. The charts show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 of the fiscal year.

Series A^{(1)(*)}



Series O^{(1)(*)}



⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.

^(*) Series A start date was January 31, 2024; Series O start date was January 31, 2024.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2025. The annual compound total return is benchmarked to the ICE Global Corporate & High Yield CAD Hedged Total Return Index and calculated on the same compound basis.

	1 Year	Since Inception
Mawer Global Credit Opportunities Fund – Series A	5.0%	4.7%
ICE Global Corporate & High Yield CAD Hedged Index	6.2%	4.7%
Mawer Global Credit Opportunities Fund – Series O	5.9%	5.6%
ICE Global Corporate & High Yield CAD Hedged Index	6.2%	4.7%

^(*) Series A start date was January 31, 2024; Series O start date was January 31, 2024.

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The ICE Global Corporate & High Yield CAD Hedged Total Return Index is designed to measure the performance of global investment-grade and high yield corporate bonds, with returns hedged to Canadian dollars. The index includes a broad range of corporate bonds issued by companies worldwide, spanning both developed and emerging markets, and covers both investment-grade and below investment-grade (high yield) securities. All index returns are calculated on a total return basis, with all interest payments and distributions reinvested, and currency exposure hedged to the Canadian dollar to minimize the impact of exchange rate fluctuations.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2025 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	91.11%
Derivative Instruments	
Forward Currency Contracts	(0.56)%
Cash Equivalents	8.06%
Other Net Assets (Liabilities)	1.39%
Total	100.00%

Regional Allocation	% of Net Assets
Canada	26.11%
Europe Ex. United Kingdom	8.42%
United States	56.58%
Derivative Instruments	
Forward Currency Contracts	(0.56)%
Cash Equivalents	8.06%
Other Net Assets (Liabilities)	1.39%
Total	100.00%

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Automotive	0.97%
Banking	22.35%
Basic Industry	3.61%
Capital Goods	9.50%
Consumer Goods	3.88%
Energy	5.94%
Financial Services	5.68%
Healthcare	11.19%
Insurance	0.98%
Media	2.39%
Retail	16.14%
Technology & Electronics	8.48%
Forward Currency Contracts	(0.56)%
Cash Equivalents	8.06%
Other Net Assets (Liabilities)	1.39%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	4.03%
AA	27.63%
A	43.76%
BBB	9.63%
BB	3.66%
B	11.29%
Total	100.00%

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 June 30, 2025.

Issuer	% of Net Assets
Cash Equivalents	8.06%
JPMorgan Chase Bank, National Association 5.39% Dec 08/26	5.46%
Royal Bank of Canada 5.43% Jul 20/26	4.90%
Apple Inc. 0.70% Feb 08/26	4.61%
Bank of Montreal 5.92% Sep 25/25	4.55%
National Bank of Canada 5.30% Nov 03/25	4.43%
Walmart Inc. 4.00% Apr 15/26	3.89%
Nestle Holdings, Inc. 4.00% Sep 12/25	3.88%
Cisco Systems, Inc. 4.90% Feb 26/26	3.87%
McDonald's Corporation 3.70% Jan 30/26	3.87%
AbbVie Inc. 3.20% May 14/26	3.86%
Amazon.com, Inc. 1.00% May 12/26	3.80%
Johnson & Johnson 0.55% Sep 01/25	3.69%
The Home Depot, Inc. 3.35% Sep 15/25	3.67%
Goldman Sachs Bank USA 5.12% May 21/27	3.65%
Novartis Capital Corporation 3.00% Nov 20/25	3.63%
General Electric Company 4.90% May 05/26	3.63%
Strathcona Resources Ltd. 6.88% Aug 01/26	3.62%
Algoma Steel Inc. 9.13% Apr 15/29	3.61%
John Deere Capital Corporation 5.18% Jun 08/26	3.55%
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc. 5.88% Aug 15/27	2.39%
Saturn Oil & Gas Inc. 9.63% Jun 15/29	2.32%
Bank of America Corporation 3.62% Mar 16/28	2.09%
Caterpillar Financial Services Corporation 4.72% Jan 07/27	1.67%
CI Financial Corp. 3.20% Dec 17/30	1.57%
Total	94.27%

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.com and www.mawer.com.