Mawer Global Credit Opportunities Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2026

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 13.2% to $787.3 million from $695.4 million at June 30, 2026. Of this change, $16.9 million is attributable to positive investment performance and $75.0 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 F units (formerly Series A) returned 1.9% after fees and expenses, compared to the ICE Global Corporate & High Yield CAD Hedged Total Return Index return of 0.7%. All performance figures are presented in Canadian dollars.

Portfolio Drivers and Positioning

The portfolio delivered positive returns across the first half of 2026 as spread compression in high-yield holdings, most notably Algoma Steel, INEOS Finance, Coreweave, and new-issue purchases of FMC Corporation and Whirlpool, combined with robust coupon carry to more than offset the drag from rising benchmark yields.

Market Outlook

Hyperscalers Amazon and Google tapped the Canadian market for investment-grade debt to finance massive data-center and infrastructure buildouts. Amazon raised a record C$14 bn in a five-tranche deal. While the offering was absorbed, higher fill rates indicate that investor appetite for new issuance is not boundless.

Geopolitical escalation in the Middle East pushed energy and commodity prices higher for much of the period, reinforcing upside inflation risks and tempering earlier hopes for further rate cuts. Oil did fall significantly towards the end of the quarter as odds improved for a regional peace agreement.

At the U.S. Federal Reserve, Kevin Warsh became the new chair and signaled the Fed will remove explicit forward guidance in favor of a more data-dependent approach. The latest FOMC meeting in June produced a dot plot that moved from a rate cut in 2026 to a rate hike due to a higher inflation outlook. As spring's inflation scares faded, markets shifted back to expecting overnight rate pauses in Canada and the U.S., a notable reversal from the hikes forecasted at the end of last quarter. Only a renewed surge in realized inflation would likely warrant near-term tightening.

What hasn't changed is tight credit spreads and our patient approach to increasing our credit risk budget. In the meantime, hyperscaler capex needs provided an opportunity to upgrade and diversify some of our existing credit exposure. Meaningful spread widening will provide the opening to go on the offensive. For now, we patiently search for idiosyncratic credit opportunities like Burford Capital and Virgin Media, focusing squarely on capital preservation.

Recent Developments

Mawer's Series A mutual funds have been renamed to Series F effective May 27th, 2026. Fund codes and all other fund attributes, including terms, conditions, and fees will remain unchanged.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 0.75% per annum for Series F (formerly 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 F (formerly 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, 2026 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 Accounting Standards.

The Fund's Net Asset Value (NAV) per Unit[1]

Series F (formerly Series A)	2026	2025	2024
Net Assets, beginning of period	10.00	10.02	10.00
Increase (decrease) from operations:			
Total revenue	0.25	0.41	0.45
Total expenses	(0.05)	(0.10)	(0.09)
Realized gains (losses) for the period	(0.16)	0.26	(0.24)
Unrealized gains (losses) for the period	0.15	(0.28)	0.34
Total increase (decrease) from operations[2]	0.19	0.29	0.46
Distributions:			
From net investment income (excluding dividends)	(0.19)	(0.31)	(0.32)
From dividends	-	-	-
From capital gains	-	-	(0.14)
Return of capital	-	-	-
Total Distributions for the period[3]	(0.19)	(0.31)	(0.46)
Net Assets, end of period	10.00	10.00	10.02

SERIES O	2026	2025	2024
Net Assets, beginning of period	10.05	10.05	10.00
Increase (decrease) from operations:			
Total revenue	0.26	0.42	0.45
Total expenses	-	-	(0.01)
Realized gains (losses) for the period	(0.18)	(0.02)	(0.29)
Unrealized gains (losses) for the period	0.15	(0.06)	0.41
Total increase (decrease) from operations[2]	0.23	0.34	0.56
Distributions:			
From net investment income (excluding dividends)	(0.23)	(0.38)	(0.38)
From dividends	-	-	-
From capital gains	-	-	(0.13)
Return of capital	-	-	-
Total Distributions for the period[3]	(0.23)	(0.38)	(0.51)
Net Assets, end of period	10.04	10.05	10.05

(1) This information is derived from the Fund's interim financial statements for the period ended June 30, 2026 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 F (formerly Series A)	2026	2025	2024
Total net asset value (000's)[1]	18,062	17,123	5,897
Number of units outstanding (000's)[1]	1,807	1,712	588
Management expense ratio[2]	0.92%	0.95%	0.95%
Management expense ratio before waivers or absorptions	0.92%	0.95%	1.26%
Portfolio turnover rate[3]	50.60%	64.14%	116.96%
Net asset value per unit[1]	10.00	10.00	10.02

SERIES O	2026	2025	2024
Total net asset value (000's)[1]	769,246	678,236	81,411
Number of units outstanding (000's)[1]	76,588	67,517	8,102
Management expense ratio[2]	0.02%	0.04%	0.10%
Management expense ratio before waivers or absorptions	0.02%	0.04%	0.28%
Portfolio turnover rate[3]	50.60%	64.14%	116.96%
Net asset value per unit[1]	10.04	10.05	10.05

(1) This information is for the period ended June 30, 2026 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.

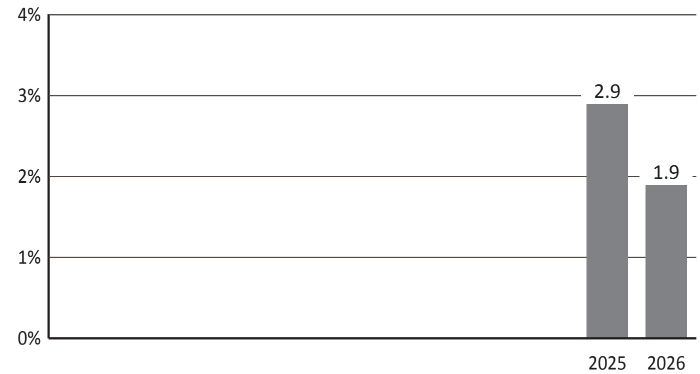
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested 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 F (formerly Series A)(1)(*)



Series O(1)(*)

(1) This information is for the period ended June 30, 2026 and December 31 of any other period(s) shown.

(*) Series F (formerly 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, 2026. 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 F (formerly Series A)	2.9%	4.0%
ICE Global Corporate & High Yield CAD Hedged Index	3.0%	4.0%
Mawer Global Credit Opportunities Fund – Series O	3.9%	4.9%
ICE Global Corporate & High Yield CAD Hedged Index	3.0%	4.0%

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

Mawer Global Credit Opportunities Fund

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, 2026 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	93.80%
Derivative Instruments	
Forward Currency Contracts	(1.20)%
Cash Equivalents	6.29%
Other Net Assets (Liabilities)	1.11%
Total	100.00%

Regional Allocation	% of Net Assets
Canada	28.18%
Europe Ex. United Kingdom	3.07%
United Kingdom	9.84%
United States	52.71%
Derivative Instruments	
Forward Currency Contracts	(1.20)%
Cash Equivalents	6.29%
Other Net Assets (Liabilities)	1.11%
Total	100.00%

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Asset Backed	3.77%
Automotive	1.80%
Banking	34.89%
Basic Industry	6.73%
Capital Goods	4.08%
Consumer Goods	9.17%
Energy	3.39%
Entertainment	2.14%
Financial Services	6.88%
Healthcare	2.58%
Insurance	0.30%
Media	2.50%
Retail	7.61%
Technology & Electronics	3.71%
Telecommunications	4.25%
Forward Currency Contracts	(1.20)%
Cash Equivalents	6.29%
Other Net Assets (Liabilities)	1.11%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	0.89%
AA	15.73%
A	48.40%
BBB	18.71%
BB	8.46%
B	7.82%
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, 2026.

Issuer	% of Net Assets
The Toronto-Dominion Bank 5.42% Jul 10/26	8.38%
Cash Equivalents	6.29%
Canadian Imperial Bank of Commerce 4.95% Jun 29/27	4.65%
Heathrow Funding Limited 2.69% Oct 13/29	3.77%
Royal Bank of Canada 4.09% Aug 03/26	3.64%
Bank of America Corporation 3.62% Mar 16/28	3.26%
Algoma Steel Inc. 9.13% Apr 15/29	3.12%
CI Financial Corp. 3.20% Dec 17/30	2.94%
Citigroup Inc. 4.30% Nov 20/26	2.78%
FMC Corporation 4.50% Oct 01/49	2.62%
Whirlpool Corporation 7.50% Jul 01/31	2.46%
CoreWeave Inc. 9.00% Feb 01/31	2.33%
Amazon.com, Inc. 3.70% Jun 12/31	2.24%
Nestle Holdings Inc. 1.50% Sep 14/28	2.22%
Walmart Inc. 3.05% Jul 08/26	2.21%
Lloyds Banking Group PLC 4.73% Nov 04/31	2.17%
TWDC Enterprises 18 Corp. 1.85% Jul 30/26	2.14%
JPMorgan Chase Bank, National Association 4.64% Dec 08/26	1.99%
Bank of Montreal 1.25% Sep 15/26	1.94%
Vmed O2 UK Financing I PLC 4.25% Jan 31/31	1.92%
Getty Images Inc. 11.25% Feb 21/30	1.88%
PepsiCo, Inc. 5.13% Nov 10/26	1.81%
Ford Motor Company 5.29% Dec 08/46	1.80%
PepsiCo, Inc. 2.38% Oct 06/26	1.80%
Cisco Systems, Inc. 4.80% Feb 26/27	1.66%
Total	72.02%

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.