Mawer Global Credit Opportunities Fund (Series F)

As at September 30, 2026 | **Morningstar Rating™: N/A**[1]

Fund Details

Fund Managers:
Brian Carney, CIM

Date Series Started:
January 31, 2024

Fund Net Asset Value (Series F, O):
$862.9 million

Total Net Asset Value (Series F):
$18.8 million

Net Asset Value Per Unit:
$9.80

RRSP Eligibility
Yes

Management Expense Ratio[5]**:**
0.92%(as at June 30, 2026)

Fund Code:
MAW190

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

Number of Holdings[2]**:**
53

Yield to Maturity[3]**:**
5.5%

Modified Duration (Yrs)[4]**:**
2.4

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.

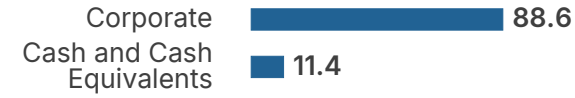
Investment Strategy

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.

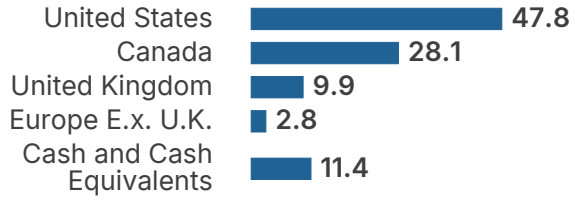
Net Performance (%)[6]	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
Mawer Global Credit Opportunities Fund	1.0	-	-	-	3.2
ICE BofA Global Corporate & High Yield CAD Hedged TR	-2.3	-	-	-	2.3

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

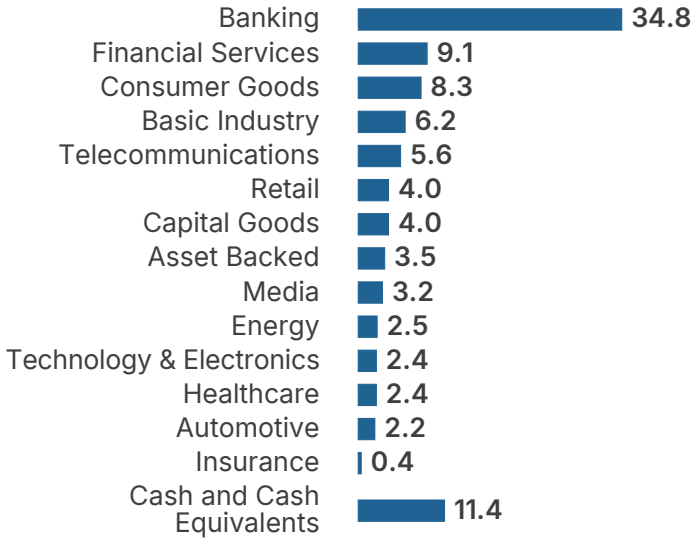
Security Type Weights



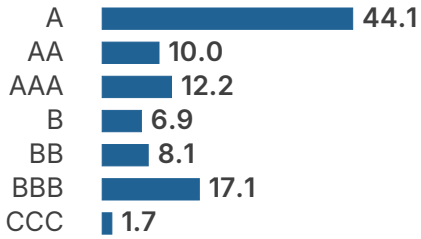
Region Weights (%)



Sector Weights (%)



Credit Ratings (%)



Top 25 Holdings	% Weight
Cash and Cash Equivalents	11.4
Canadian Imperial Bank of Commerce 4.95% June 29, 2027	7.2
Bank of America Corp 3.62% March 16, 2028	5.3
Royal Bank of Canada 4.88% January 19, 2027	4.1
Heathrow Funding Ltd 2.69% October 13, 2027	3.5
Royal Bank of Canada 4.61% July 26, 2027	3.2
Algoma Steel Inc 9.13% April 15, 2029	3.0
Toronto-Dominion Bank 4.11% June 8, 2027	3.0
Thomson Reuters Corp 3.07% September 17, 2029	2.9
CoreWeave Inc 9% February 1, 2031	2.8
CI Financial Corp 3.2% December 17, 2030	2.6
Citigroup Inc 4.3% November 20, 2026	2.6
FMC Corp 4.5% October 1, 2049	2.3

Top 25 Holdings	% Weight
Ford Motor Co 5.29% December 8, 2046	2.2
Whirlpool Corp 7.5% July 1, 2031	2.1
Nestle Holdings Inc 1.5% September 14, 2028	2.0
Lloyds Banking Group PLC 4.87% November 4, 2031	2.0
Amazon.com Inc 3.7% June 12, 2031	2.0
Vmed O2 UK Financing I PLC 4.25% January 31, 2031	1.8
JPMorgan Chase Bank NA 4.87% December 8, 2026	1.8
Getty Images Inc 11.25% February 21, 2030	1.7
PepsiCo Inc 5.13% November 10, 2026	1.7
PepsiCo Inc 2.38% October 6, 2026	1.7
Exxon Mobil Corp 3.45% April 15, 2051	1.6
Bank of Nova Scotia 2.95% March 8, 2027	1.6
Total	**76.1**

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 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%.

6 Performance has been presented for the F-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.