

Mawer Global Credit Opportunities Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2025

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 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, 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 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 696.6% to \$695.4 million from \$87.3 million at December 31, 2025. Of this change, \$13.6 million is attributable to investment performance and \$594.5 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 twelve-month period, the Fund's Series A Units' return was 2.9% (after fees and expenses) compared to the ICE Global Corporate & High Yield CAD Hedged Total Return Index return of 5.3%. All performance values provided are in Canadian dollar terms.

Portfolio Drivers and Positioning

The 12-month period to December 31, 2025 was marked by a material rise in policy-driven uncertainty alongside broadly supportive financial conditions. Escalating tariff threats and compounding trade tensions crystallized in early April with the "Liberation Day" tariff announcement from the U.S., triggering an episode of global tariff brinkmanship and an initial sharp sell-off in risk assets before markets recovered as some measures were tempered and deferred. As the year progressed, strong corporate earnings, resilient economic growth, and falling interest rates helped propel markets higher. At the same time, AI remained the dominant market narrative, with the focus shifting from computing power to concerns about data centre profitability and power supply, raising uncomfortable parallels with past technological booms.

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Bond yields in major developed markets fell early in the year, then rose sharply in response to the tariff shock, with the U.S. 10-year Treasury yield peaking around 4.6% before retracing into mid-year. Over the balance of the period, U.S. yields fell across the curve, with the short end declining more than the long end, causing the yield curve to steepen. The Federal Reserve paused its monetary easing early in the year, then cut interest rates in September and again at its October and December meetings, bringing the federal funds rate to 3.5–3.75% by year-end.

Over the 12-month period, the portfolio benefited from lower underlying government bond yields at various points during the year, spread compression in select high yield positions, and healthy carry from coupon income. These gains were partly offset by episodes of credit spread widening around the tariff shock and by the strategy's deliberate bias to high-quality, shorter-dated securities, which limited participation in some of the more aggressive risk-on moves. Overall, the manager maintained a defensive posture, using bouts of volatility to add idiosyncratic high yield ideas where margin of safety analysis suggested attractive risk-reward, while preserving liquidity and resilience elsewhere in the portfolio.

Market Outlook

Investment grade and high yield spreads remain at or near multi-decade tights despite the incessant onslaught of destabilizing policy announcements south of the border, slowing economic data, and late cycle investor behaviour.

In an environment tilted heavily in favour of borrowers over lenders, investors are cautioned against reaching for yield down the credit quality spectrum, from public to private markets, or further out the yield curve into longer dated securities. History demonstrates credit spreads can remain tight, and markets expensive, extending the normalization phase of the cycle for long periods.

It is uncertain when the market will correct, but adverse events will eventually occur. Planning in advance to mitigate the pain of the inevitable correction is not just good practice, it is imperative, as risk mitigation during a crisis is impossible. Mitigating risk in the Global Credit Opportunities strategy preserves capital in expensive markets and allows the Fund to take advantage of the tremendous opportunities for capital appreciation that market dislocations provide.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

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, 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 since inception. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS Accounting Standards.

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

SERIES A	2025	2024
Net Assets, beginning of year	10.02	10.00
Increase (decrease) from operations:		
Total revenue	0.41	0.45
Total expenses	(0.10)	(0.09)
Realized gains (losses) for the year	0.26	(0.24)
Unrealized gains (losses) for the year	(0.28)	0.34
Total increase (decrease) from operations²	0.29	0.46
Distributions:		
From net investment income (excluding dividends)	(0.31)	(0.32)
From dividends	-	-
From capital gains	-	(0.14)
Return of capital	-	-
Total Annual Distributions ³	(0.31)	(0.46)
Net Assets, end of year	10.00	10.02

SERIES O	2025	2024
Net Assets, beginning of year	10.05	10.00
Increase (decrease) from operations:		
Total revenue	0.42	0.45
Total expenses	-	(0.01)
Realized gains (losses) for the year	(0.02)	(0.29)
Unrealized gains (losses) for the year	(0.06)	0.41
Total increase (decrease) from operations²	0.34	0.56
Distributions:		
From net investment income (excluding dividends)	(0.38)	(0.38)
From dividends	-	-
From capital gains	-	(0.13)
Return of capital	-	-
Total Annual Distributions ³	(0.38)	(0.51)
Net Assets, end of year	10.05	10.05

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

⁽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 year.

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

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Ratios and Supplemental Data

SERIES A	2025	2024
Total net asset value (000's) ¹	17,123	5,897
Number of units outstanding (000's) ¹	1,712	588
Management expense ratio ²	0.95%	0.95%
Management expense ratio before waivers or absorptions	0.95%	1.26%
Portfolio turnover rate ³	64.14%	116.96%
Net asset value per unit ⁴	10.00	10.02

SERIES O	2025	2024
Total net asset value (000's) ¹	678,236	81,411
Number of units outstanding (000's) ¹	67,517	8,102
Management expense ratio ²	0.04%	0.10%
Management expense ratio before waivers or absorptions	0.04%	0.28%
Portfolio turnover rate ³	64.14%	116.96%
Net asset value per unit ⁴	10.05	10.05

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

⁽²⁾ 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, 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 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.

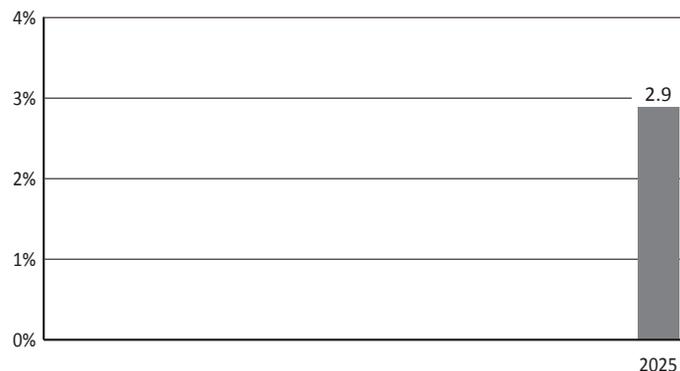
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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



Series O^(*)



^(*) 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 December 31, 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	2.9%	4.0%
ICE Global Corporate & High Yield CAD Hedged Index	5.3%	4.6%
Mawer Global Credit Opportunities Fund – Series O	3.8%	4.9%
ICE Global Corporate & High Yield CAD Hedged Index	5.3%	4.6%

^(*) 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 December 31, 2025 is as follows:

Asset Allocation	% of Net Assets
Fixed Income	
Corporate	95.83%
Derivative Instruments	
Forward Currency Contracts	0.32%
Cash Equivalents	2.98%
Other Net Assets (Liabilities)	0.87%
Total	100.00%

Regional Allocation	% of Net Assets
Canada	24.96%
Europe Ex. United Kingdom	3.56%
United Kingdom	4.33%
United States	62.98%
Derivative Instruments	
Forward Currency Contracts	0.32%
Cash Equivalents	2.98%
Other Net Assets (Liabilities)	0.87%
Total	100.00%

Sector Allocation	% of Net Assets
Fixed Income	
Corporate	
Automotive	1.15%
Banking	35.85%
Basic Industry	3.06%
Capital Goods	8.56%
Consumer Goods	9.51%
Energy	3.63%
Financial Services	7.45%
Healthcare	3.11%
Insurance	0.33%
Media	2.32%
Retail	12.34%
Technology & Electronics	8.52%
Forward Currency Contracts	0.32%
Cash Equivalents	2.98%
Other Net Assets (Liabilities)	0.87%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	0.96%
AA	19.81%
A	57.90%
BBB	12.58%
BB	0.22%
B	8.53%
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 December 31, 2025.

Issuer	% of Net Assets
Citigroup Inc. 4.60% Mar 09/26	5.62%
The Toronto-Dominion Bank 4.34% Jan 27/26	5.46%
Bank of Montreal 5.30% Jun 05/26	4.19%
Royal Bank of Canada 4.31% Aug 03/26	3.99%
The Home Depot, Inc. 5.15% Jun 25/26	3.77%
Bank of America Corporation 3.62% Mar 16/28	3.70%
CI Financial Corp. 3.20% Dec 17/30	3.23%
Algoma Steel Inc. 9.13% Apr 15/29	3.06%
Cash Equivalents	2.98%
Apple Inc. 0.70% Feb 08/26	2.82%
Amazon.com, Inc. 1.00% May 12/26	2.81%
Saturn Oil & Gas Inc. 9.63% Jun 15/29	2.65%
Nestle Holdings Inc. 1.50% Sep 14/28	2.43%
Walmart Inc. 3.05% Jul 08/26	2.41%
Lloyds Banking Group PLC 4.97% Nov 04/31	2.37%
CoreWeave Inc. 9.00% Feb 01/31	2.37%
TWDC Enterprises 18 Corp. 1.85% Jul 30/26	2.32%
Cisco Systems, Inc. 4.90% Feb 26/26	2.26%
John Deere Capital Corp. 4.75% Jun 08/26	2.22%
JPMorgan Chase Bank, National Association 4.74% Dec 08/26	2.19%
The Procter & Gamble Company 1.00% Apr 23/26	2.15%
PepsiCo, Inc. 5.13% Nov 10/26	1.99%
PepsiCo, Inc. 2.38% Oct 06/26	1.95%
JPMorgan Chase & Co. 3.30% Apr 01/26	1.85%
Bank of America Corporation 4.45% Mar 03/26	1.77%
Total	72.56%

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.