
Mawer Global Credit Opportunities Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

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.ca.

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.

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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

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 \$51.0 million. Over the period, net investment performance contributed \$0.8 million while net contributions contributed \$50.2 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 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.

After a slow start to the year due to rising bond yields, the second quarter was more favourable to fixed income investors as both bond yields and credit spreads stayed relatively range bound.

In Canada and U.S., growth remains positive although Canada continues to lag its neighbours south of the border. Progress was also made here at home on the inflation front as all major measures fell well within the Bank's 1-3% target range, though tight headline inflation and two of the three core Bank of Canada inflation measures did tick higher at the end of the quarter.

All told, the longer-term trend of moderating inflation remains intact but the central bank's job is not done yet. As a result, market expectations for future interest rate cuts were reduced as the U.S. Federal Reserve and Bank of Canada grappled with stubborn inflation. Nonetheless, central bankers in Canada diverged from their U.S. peers by kicking off their policy easing cycle with a 25-basis point cut to the overnight rate in June. Markets are also putting decent odds on another couple of cuts through the rest of 2024 in Canada. However, headline and core inflation remain above the 2% midpoint of the Bank of Canada's long-term target and the Bank's messaging to market participants has stressed that future policy action will be measured and data dependent.

Mawer Global Credit Opportunities Fund

Within the Fund, research of individual names generally resulted in the selection of higher quality, shorter duration securities, and a portfolio consisting of 92% investment grade holdings, with a duration of 2.2 years. This is consistent with the manager's philosophy of insulating the portfolio in expensive markets, while building an inventory list to activate in dislocating markets.

This period marked the start of the next phase of this cycle, one where the Bank of Canada now officially has a bias towards easing policy rates. The questions remain when and at what pace will we see further rate cuts. The manager's current view is that inflation will remain sticky, and as a result, cuts could be slower than market consensus.

Credit valuations remain near cycle lows despite a clear slowing of the economy. Perhaps central banks have perfectly threaded the needle and achieved the much talked about soft landing; the manager remains skeptical. Even if this turns out to be the case, credit valuations on average appear rich and so the Fund remains conservatively positioned.

Recent Developments

The Mawer Global Credit Opportunities Fund was launched on January 31, 2024. There are no recent developments to report related to the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 0.75% per annum of the net asset value of the Fund calculated on a daily basis. 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, 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 for the six-month period ended June 30, and for the period ended December 31 as applicable. Fund was launched on January 18, 2024 and opened to investors on January 31, 2024. This information is derived from the Fund's unaudited interim financial statements which are prepared in accordance with IFRS.

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

SERIES A	2024
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	(0.04)
Realized gains (losses) for the period	(0.02)
Unrealized gains (losses) for the period	0.04
Total increase (decrease) from operations²	0.17
Distributions:	
From net investment income (excluding dividends)	(0.14)
From dividends	-
From capital gains	-
Return of capital	-
Total Distributions for the period³	(0.14)
Net Assets, end of period	10.03

SERIES O	2024
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.19
Total expenses	-
Realized gains (losses) for the period	(0.03)
Unrealized gains (losses) for the period	0.06
Total increase (decrease) from operations²	0.22
Distributions:	
From net investment income (excluding dividends)	(0.17)
From dividends	-
From capital gains	-
Return of capital	-
Total Distributions for the period³	(0.17)
Net Assets, end of period	10.03

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024.

⁽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	2024
Total net asset value ('000's) ¹	4,002
Number of units outstanding ('000's) ¹	399
Management expense ratio ²	0.94%
Management expense ratio before waivers or absorptions	1.41%
Portfolio turnover rate ³	58.33%
Net asset value per unit¹	10.03

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SERIES O	2024
Total net asset value (000's) ¹	47,032
Number of units outstanding (000's) ¹	4,688
Management expense ratio ²	0.10%
Management expense ratio before waivers or absorptions	0.33%
Portfolio turnover rate ³	58.33%
Net asset value per unit⁴	10.03

⁽¹⁾ This information is for the period ended June 30, 2024.

⁽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, 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.

⁽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 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 June 30, 2024 is as follows:

Portfolio Allocation	% of Net Asset Value
Fixed Income	79.53%
Corporate	79.53%
Cash and Cash Equivalents	17.83%
Foreign Currency Contracts	0.12%
Other Net Assets (Liabilities)	2.52%
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, 2024.

Issuer	% of Net Asset Value
Cash and Cash Equivalents	17.83%
Royal Bank of Canada 5.72% Jul 29/24	6.87%
The Toronto-Dominion Bank 5.72% Sep 10/24	4.85%
The Goldman Sachs Group, Inc. 5.84% Oct 21/24	4.82%
JPMorgan Chase Bank, National Association 6.37% Dec 08/26	4.81%
Citigroup Inc. 6.05% Jan 25/26	4.81%
Bank of America Corporation 3.62% Mar 16/28	4.21%
Verizon Communications Inc. 2.38% Mar 22/28	4.09%
ABN AMRO Bank NV 4.75% Jul 28/25	4.02%
Ford Credit Canada Company 5.44% Feb 09/29	4.01%
Aon Corp / Aon Global Holdings PLC 2.85% May 28/27	3.96%
Brunswick Corporation 2.40% Aug 18/31	3.95%
Continental Resources, Inc. 5.75% Jan 15/31	3.86%
The Boeing Company 6.26% May 01/27	3.67%
CI Financial Corp. 3.20% Dec 17/30	3.62%
Metropolitan Life Global Funding I 6.28% Mar 21/25	3.39%
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc. 5.88% Aug 15/27	2.52%
Valvoline Inc. 3.63% Jun 15/31	2.52%
Heathrow Funding Limited 3.40% Mar 08/30	2.36%
Mattr Corp. 7.25% Apr 02/31	2.30%
Videotron Ltd. 3.63% Jun 15/28	2.25%
Heathrow Funding Limited 3.66% Jan 13/33	1.54%
The Sherwin-Williams Company 4.05% Aug 08/24	1.10%
Total	97.36%

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.ca and www.mawer.com.