

Mawer New Canada 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 objective of the Mawer New Canada Fund (the "Fund") is to invest for above average long-term returns in securities of smaller Canadian companies. This is done by choosing companies that we believe will be wealth-creating in the long-term and are trading at a discount to their intrinsic value. We prefer companies with enduring competitive advantages that will allow them to earn a return greater than their cost of capital over the long-term. The Fund has a long-term buy-and-hold strategy and seeks to keep turnover low.

Risk

The risk level of the Fund did not change during the year. This Fund is suitable for investors seeking long-term above-average growth who can tolerate significant volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium-to-high risk fund due to its focus on a higher-risk asset class. General risks of investing in the Fund remain as discussed in the Prospectus. The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk.

The Manager attempts to reduce the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular Industry as defined by the Global Industry Classification Standards (GICS).

Results of Operations

The Fund's net assets decreased 2.5% to \$1,419.8 million from \$1,456.3 million at December 31, 2025. Of this change, \$169.6 million is attributable to positive investment performance and -\$206.1 million was due to net redemptions 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 11.2% (after fees and expenses) compared to the S&P/TSX Small Cap Index return of 50.2%. All performance values provided are in Canadian dollar terms.

Key Contributors and Detractors

Allocation was negative, driven largely by underweight to Materials. Security selection was also negative. At the security level, the portfolio's top performer was Kraken Robotics, which had a healthy return benefiting from governments' increased appetite for defence spending. The company provides sensors, robotic systems, and best-in-class battery technology for autonomous underwater vehicles.

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Another top contributor was TerraVest Industries. Since the portfolio initiated in this manufacturer of storage tanks in early 2020, the stock price has been on an impressive run and has most recently jumped higher after it was announced that the company would acquire EnTrans International, a manufacturer of tank trailers. Converge Technology Solutions was another value-added technology company that received a stock price bump as it was announced it would be acquired. It is following a similar path to our prior holding in Softchoice which exited the portfolio when its acquisition closed.

Meanwhile, Dye & Durham lagged as the new management team is faced with the opportunity to execute a turnaround for the business. Slower real estate volumes in Canada are also leading to headwinds for the business. Even though a large amount of earthmoving contractor North American Construction Group's operations is now in Australia—an area of the business that is doing well—the market has been worried about cost cutting in the Canadian oil sands which contributed to a decline. Industrial headwinds impacted our holding in Mattr, a manufacturer of industrial goods, as increased uncertainty has led to softer demand.

Portfolio Activity

Notable initiations over the year included D2L, Sprott, and Hammond Power Solutions. D2L is a provider of cloud-based learning management systems for higher education, K-12, and corporate clients. The company operates a capital-light business model as a software-as-a-service provider. The company has a strong track record of winning market share in North America as institutions look to replace legacy learning management software.

Sprott is an alternative asset management company, focused on precious metals and critical materials. The company offers products through several channels, including exchange-listed products, managed equities, and private strategies. Hammond Power Solutions manufactures medium and low voltage transformers. The company is based in Canada with operations across North America. Its geographic location provides a competitive advantage relative to offshore competitors—this includes faster distribution to customers and currently a relatively favorable position with respect to tariff risks.

Meanwhile, there were several notable exits from the portfolio, which included Neo Performance Materials, a rare earth metal refiner and processor, as the stock had moved higher on Chinese export restrictions. Converge Technology Solutions was removed from the portfolio following the completion of its acquisition.

Market Outlook

As 2025 closes, investors find themselves confronting a familiar blend of optimism and doubt. The powerful combination of AI innovation, continued fiscal largesse, and gradually easing monetary policy has sustained both growth and market confidence longer than many thought possible. We should also give credit to management teams, who have generally navigated the uncertainty of the past year with incredible aplomb.

Yet, beneath the surface, the contours of this expansion are being rewired. While the rules-based global order that has presided since the end of World War II has been slowly waning for some time, recent events remove any doubt that we are now in a very different geopolitical era. Nineteenth century concepts of spheres of influence, mercantilism, and power dynamics are much more germane than free trade agreements, multilateral institutions, or the presumption of ever-deeper integration. Trade is increasingly being rerouted through trusted corridors, policy is being used explicitly to steer capital for strategic intent, and supply chains are being redesigned not just for efficiency, but for resilience and control.

For investors, this shift matters less as a source of headline risk and more as a structural repricing of advantages and vulnerabilities, albeit likely toward higher risk premia overall. But in important ways, this environment plays to the strengths of genuinely long-term, bottom-up investors. A world of rewired trade routes, politicized supply chains, and uneven AI adoption is also a world in which differences in management quality, balance sheet discipline, governance, and capital allocation matter more, not less. Underneath, the fundamental questions remain surprisingly stable: Can this business sustainably create wealth by virtue of competitive advantages? Is it run by responsible stewards who can adapt to shifting fault lines accordingly? Are we being compensated for the risks we are taking? And is my overall portfolio resilient to a wide range of scenarios?

In a more contested and complex global order, there's a balancing act between patience and agility. Enduring results will come from patience anchored in first principles, paired with the agility to respond as facts evolve. Markets are sure to present us with surprises in 2026 and beyond, but genuine wealth creation has a reliable way of asserting itself over the long term.

Recent Developments

Effective March 2, 2026, Jeff Mo assumed the role of lead portfolio manager for the Mawer New Canada Fund. Samir Taghiyev has stepped down as a portfolio manager for the Fund.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.20% 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 and Series S Units are payable directly to the Manager by investors and dealers respectively 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.

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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 past five years. 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	2023	2022	2021
Net Assets, beginning of year	90.32	83.05	78.91	106.30	98.61
Increase (decrease) from operations:					
Total revenue	1.58	2.15	1.62	1.47	1.34
Total expenses	(1.28)	(1.21)	(1.10)	(1.19)	(1.48)
Realized gains (losses) for the year	10.87	5.16	6.15	7.59	14.24
Unrealized gains (losses) for the year	(1.25)	4.42	2.91	(28.29)	3.79
Total increase (decrease) from operations²	9.92	10.52	9.58	(20.42)	17.89
Distributions:					
From net investment income (excluding dividends)	-	-	-	-	-
From dividends	(0.45)	(0.93)	(0.49)	(0.13)	-
From capital gains	(5.62)	(2.17)	(5.05)	(7.23)	(9.84)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(6.07)	(3.10)	(5.54)	(7.36)	(9.84)
Net Assets, end of year	94.33	90.32	83.05	78.91	106.30

SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of year	91.18	83.85	79.65	103.71	95.90
Increase (decrease) from operations:					
Total revenue	1.59	2.20	1.65	1.43	1.31
Total expenses	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the year	11.10	5.25	6.26	7.51	13.93
Unrealized gains (losses) for the year	(1.31)	4.48	2.97	(28.62)	3.76
Total increase (decrease) from operations²	11.36	11.91	10.87	(19.69)	18.98
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends	(1.86)	(2.19)	(1.64)	(1.46)	(1.18)
From capital gains	(5.88)	(2.20)	(5.11)	(4.24)	(9.52)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(7.75)	(4.39)	(6.75)	(5.70)	(10.70)
Net Assets, end of year	94.97	91.18	83.85	79.65	103.71

SERIES S	2025	2024	2023	2022	2021
Net Assets, beginning of year	86.33	79.45	76.62	105.31	94.25
Increase (decrease) from operations:					
Total revenue	1.52	2.07	1.56	1.46	1.29
Total expenses	(0.04)	0.01	(0.01)	(0.01)	(0.04)
Realized gains (losses) for the year	10.52	5.00	5.88	7.58	13.53
Unrealized gains (losses) for the year	(1.83)	4.12	1.08	(28.04)	4.34
Total increase (decrease) from operations²	10.17	11.20	8.51	(19.01)	19.12
Distributions:					
From net investment income (excluding dividends)	(0.01)	-	-	-	-
From dividends	(1.74)	(2.10)	(1.92)	(1.39)	(1.26)
From capital gains	(5.49)	(2.14)	(5.75)	(8.58)	(5.98)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(7.24)	(4.24)	(7.67)	(9.97)	(7.24)
Net Assets, end of year	90.00	86.33	79.45	76.62	105.31

⁽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.

Ratios and Supplemental Data

SERIES A	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	194,858	207,796	209,198	204,905	272,277
Number of units outstanding (000's) ¹	2,066	2,301	2,519	2,597	2,561
Management expense ratio ²	1.35%	1.35%	1.35%	1.35%	1.33%
Management expense ratio before waivers or absorptions	1.35%	1.35%	1.35%	1.35%	1.33%
Trading expense ratio ³	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁴	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit¹	94.33	90.32	83.05	78.91	106.30

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	1,208,165	1,230,907	1,201,217	1,123,393	1,664,753
Number of units outstanding (000's) ¹	12,721	13,500	14,326	14,104	16,052
Management expense ratio ²	0.02%	0.02%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.01%	0.01%	0.01%
Trading expense ratio ³	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁴	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit¹	94.97	91.18	83.85	79.65	103.71

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SERIES S	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	16,781	17,584	16,821	20,018	26,524
Number of units outstanding (000's) ¹	186	204	212	261	252
Management expense ratio ²	0.04%	-	0.02%	0.01%	0.03%
Management expense ratio before waivers or absorptions	0.04%	-	0.02%	0.01%	0.03%
Trading expense ratio ³	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate ⁴	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit ⁴	90.00	86.33	79.45	76.62	105.31

⁽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.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year.

⁽⁴⁾ 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.

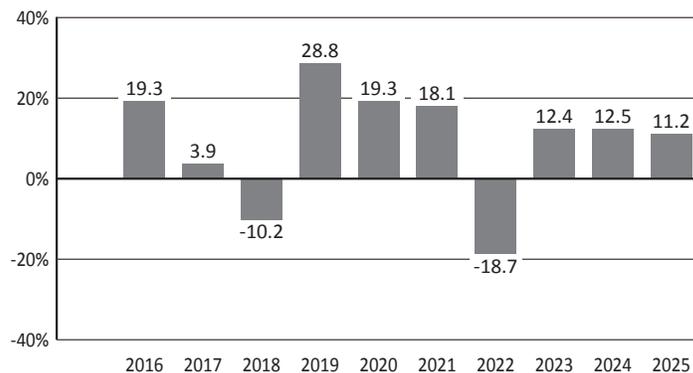
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

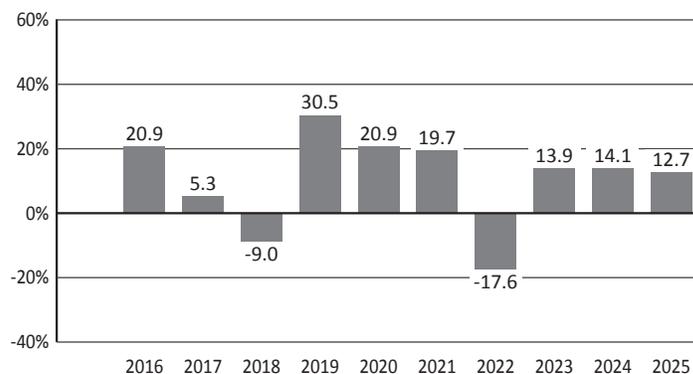
Year-by-Year Returns

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.

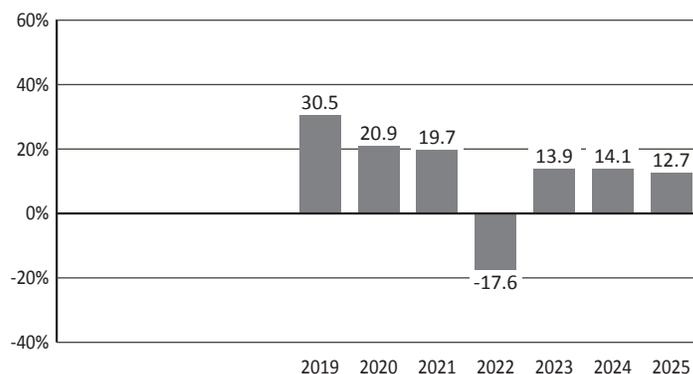
Series A^(*)



Series O^(*)



Series S^(*)



^(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

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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 Mawer New Canada Benchmark (NC Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer New Canada Fund – Series A	11.2%	12.0%	6.2%	8.7%	12.7%
New Canada Benchmark	50.2%	23.2%	15.3%	11.8%	8.4%
Mawer New Canada Fund – Series O	12.7%	13.5%	7.6%	10.2%	13.3%
New Canada Benchmark	50.2%	23.2%	15.3%	11.8%	8.0%
Mawer New Canada Fund – Series S	12.7%	13.5%	7.6%	-	10.5%
New Canada Benchmark	50.2%	23.2%	15.3%	-	11.2%

(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

The NC Benchmark is the S&P/TSX Small Cap Index, from September 30, 2016 onwards. The S&P/TSX Small Cap Index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. Please refer to www.mawer.com for benchmark history. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2025 is as follows:

Sector Allocation	% of Net Assets
Equities	
Consumer Discretionary	4.98%
Consumer Staples	5.79%
Energy	13.34%
Financials	12.73%
Healthcare	7.32%
Industrials	24.24%
Information Technology	11.30%
Materials	7.98%
Real Estate	8.20%
Cash Equivalents	3.87%
Other Net Assets (Liabilities)	0.25%
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
Element Fleet Management, Corp.	5.37%
Stella-Jones Inc.	4.51%
TerraVest Industries Inc.	4.30%
Sprott Inc.	4.18%
Cash Equivalents	3.87%
Colliers International Group Inc.	3.82%
Mainstreet Equity Corp.	3.67%
VitalHub Corp.	3.67%
Topicus.com, Inc. Sub. Voting	3.65%
Jamieson Wellness Inc.	3.65%
Trisura Group, Ltd.	3.37%
Calian Group Ltd.	3.13%
Kraken Robotics Inc.	3.07%
Stantec Inc.	2.97%
Brookfield Wealth Solutions Ltd.	2.90%
Hammond Power Solutions Inc.	2.76%
The Descartes Systems Group Inc.	2.40%
D2L Inc.	2.39%
Wajax Corporation	2.34%
Richelieu Hardware, Ltd.	2.15%
The North West Company Inc.	2.14%
Pet Valu Holdings Ltd.	1.97%
CES Energy Solutions Corp.	1.92%
Winpak, Ltd.	1.66%
Richards Group Inc.	1.57%
Total	77.43%

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.