

Mawer Global Equity 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 Global Equity Fund (the "Fund") is to invest for above-average risk-adjusted returns in securities of companies around the world. 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 growth and who have a medium tolerance for risk. General risks of investing in this Fund are outlined in the Prospectus and include the possibility of reduction in value of any given investment, liquidity risk, interest rate risk, and currency risk amongst others.

The Manager reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS). The Fund also typically keeps its Emerging Market weight to less than 20% of the Fund's market value as defined by countries within the MSCI Emerging Markets Total Return Index. The Fund also invests a maximum 75% of the Fund's market value in the United States and a maximum 25% of the Fund's market value in any other country not mentioned above.

Results of Operations

The Fund's net assets decreased 53.3% to \$6,425.5 million from \$13,746.6 million at December 31, 2025. Of this change, -\$42.2 million is attributable to negative investment performance and -\$7,278.9 million was due to net redemptions to the Fund. This redemption amount includes \$3,482 million transfer to the Mawer Global Equity Pooled Fund (see Recent Developments).

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 -1.1% (after fees and expenses) compared to the MSCI ACWI Index (Net) return of 16.6%. All performance values provided are in Canadian dollar terms. Equity markets were supported by optimism surrounding the potentially transformational impact of artificial intelligence.

Mawer Global Equity Fund

Key Contributors and Detractors

When assessing relative performance, security selection was negative over the period. At the security level, advertising platform Alphabet was the top contributor to performance. After being seen for a time as an AI laggard versus OpenAI, Google's newly released Gemini 3 reestablished the company as a clear AI performance leader, boosting the stock performance. Taiwan Semiconductor Manufacturing Company Limited also benefited from sustained demand for advanced semiconductors supporting artificial-intelligence-related applications.

On the negative side, UnitedHealth Group declined as it faced pressure on multiple fronts. Its Medicare Advantage business saw lower U.S. reimbursement and higher claims costs. Pricing was held steady to preserve market share, but additional setbacks included a CEO change, a criminal Medicare fraud probe, and withdrawn 2025 guidance. Wolters Kluwer NV also declined amid concerns that advances in artificial intelligence could disrupt traditional information and analytics business models.

Portfolio Activity

During the period, several new positions were initiated. Semiconductor manufacturer Taiwan Semiconductor Manufacturing Corporation (TSMC), the world's largest chip foundry, benefits from scale and process leadership, creating a moat that allows pricing power and attractive return potential. Another position was initiated in Berkshire Hathaway, an insurance company that deploys its float into equity investments, has created value through both underwriting results and investments. Its near-permanent capital structure enables long-term discipline without pressure for growth. Meanwhile, the positions in BMW, FedEx and XP Inc. were exited in favour of better opportunities elsewhere.

Market Outlook

The combination of artificial intelligence innovation, continued fiscal support, and gradually easing monetary policy had supported growth and market confidence longer than many anticipated.

Beneath the surface, however, the contours of the global expansion were evolving. Shifting geopolitical alliances, increased policy intervention, and a growing emphasis on economic security accelerated the transition toward a more fragmented and multipolar world. Trade was increasingly being rerouted through trusted corridors, and supply chains were being redesigned with greater emphasis on resilience.

In such an environment, differences in management quality, balance-sheet discipline, governance, and capital allocation were expected to play an increasingly important role in determining long-term outcomes. The Fund remained focused on businesses capable of sustaining value creation while guarding against the permanent impairment of capital.

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.

In January 2025, the Manager launched the Mawer Global Equity Pooled Fund for direct clients meeting specific eligibility criteria. Eligible investors transferred their ownership in the Mawer Global Equity Fund to the Mawer Global Equity Pooled Fund in January and approximately 25% of Mawer Global Equity Funds assets were transferred to the Mawer Global Equity Pooled Fund. In the Manager's opinion, the transfer did not result in a material impact to the Mawer Global Equity Fund and its investors.

Effective July 7, 2025, Paul Moroz assumed the role of lead portfolio manager and David Ragan the role of co-manager for the Mawer Global Equity Fund. Christan Deckart has stepped down as a portfolio manager for the Mawer Global Equity Fund.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.15% 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 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.

Mawer Global Equity Fund

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

SERIES A	2025	2024	2023	2022	2021
Net Assets, beginning of year	48.69	44.16	37.93	42.84	35.93
Increase (decrease) from operations:					
Total revenue	0.97	0.97	0.92	0.70	0.61
Total expenses	(0.74)	(0.72)	(0.64)	(0.58)	(0.60)
Realized gains (losses) for the year	12.04	1.65	0.20	0.77	2.61
Unrealized gains (losses) for the year	(13.14)	2.89	5.96	(5.78)	5.06
Total increase (decrease) from operations²	(0.87)	4.79	6.44	(4.89)	7.68
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.20)	(0.24)	(0.11)	(0.02)
From dividends	(0.01)	-	-	-	-
From capital gains	(2.03)	-	-	-	(0.72)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(2.32)	(0.20)	(0.24)	(0.11)	(0.74)
Net Assets, end of year	45.83	48.69	44.16	37.93	42.84

SERIES O	2025	2024	2023	2022	2021
Net Assets, beginning of year	48.65	44.08	37.85	42.90	36.47
Increase (decrease) from operations:					
Total revenue	0.95	0.97	0.93	0.70	0.63
Total expenses	(0.12)	(0.11)	(0.10)	(0.09)	(0.09)
Realized gains (losses) for the year	12.14	1.73	0.20	0.78	2.67
Unrealized gains (losses) for the year	(13.11)	2.75	5.97	(5.77)	5.25
Total increase (decrease) from operations²	(0.14)	5.34	7.00	(4.38)	8.46
Distributions:					
From net investment income (excluding dividends)	(1.17)	(0.78)	(0.79)	(0.60)	(0.49)
From dividends	(0.04)	(0.02)	(0.01)	(0.02)	(0.01)
From capital gains	(1.92)	-	-	(0.13)	(1.39)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(3.13)	(0.80)	(0.80)	(0.75)	(1.89)
Net Assets, end of year	45.60	48.65	44.08	37.85	42.90

⁽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	920,438	1,369,086	1,340,874	1,112,390	1,270,447
Number of units outstanding (000's) ¹	20,084	28,119	30,366	29,329	29,655
Management expense ratio ²	1.31%	1.30%	1.30%	1.31%	1.31%
Management expense ratio before waivers or absorptions	1.31%	1.30%	1.30%	1.31%	1.31%
Trading expense ratio ³	0.05%	0.02%	0.02%	0.02%	0.03%
Portfolio turnover rate ⁴	44.22%	17.20%	11.30%	17.95%	22.27%
Net asset value per unit⁴	45.83	48.69	44.16	37.93	42.84

SERIES O	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	5,505,022	12,377,472	10,849,543	9,290,080	10,419,450
Number of units outstanding (000's) ¹	120,717	254,433	246,129	245,460	242,892
Management expense ratio ²	0.02%	0.01%	0.01%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.02%	0.01%	0.01%	0.02%	0.02%
Trading expense ratio ³	0.05%	0.02%	0.02%	0.02%	0.03%
Portfolio turnover rate ⁴	44.22%	17.20%	11.30%	17.95%	22.27%
Net asset value per unit¹	45.60	48.65	44.08	37.85	42.90

⁽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.

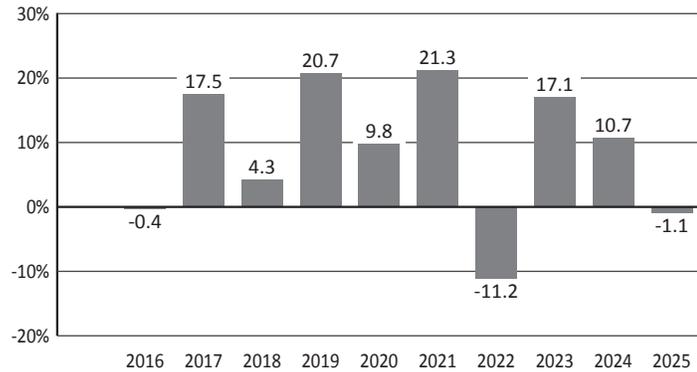
The past performance of the Fund is set out in the following charts.

Mawer Global Equity Fund

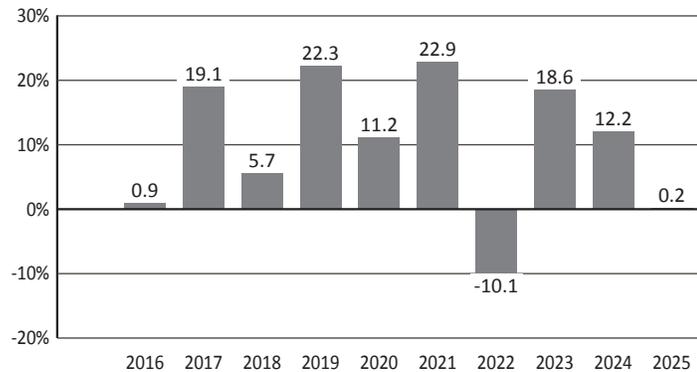
Year-by-Year Returns

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 October 22, 2009; Series O start date was October 22, 2009.

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 Global Equity Benchmark (GE Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Global Equity Fund – Series A	(1.1)%	8.6%	6.7%	8.4%	10.8%
Global Equity Benchmark	16.6%	21.1%	12.8%	11.5%	12.1%
Mawer Global Equity Fund – Series O	0.2%	10.0%	8.1%	9.8%	12.2%
Global Equity Benchmark	16.6%	21.1%	12.8%	11.5%	12.1%

^(*) Series A start date was October 22, 2009; Series O start date was October 22, 2009.

The GE Benchmark is the MSCI ACWI (net), from September 30, 2016 onwards. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. 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:

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	11.36%
Canada	4.30%
Europe Ex. United Kingdom	19.01%
Japan	3.71%
United Kingdom	6.51%
United States	52.32%
Cash Equivalents	2.01%
Other Net Assets (Liabilities)	0.78%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	14.46%
Consumer Discretionary	10.32%
Consumer Staples	6.51%
Energy	1.46%
Financials	25.31%
Healthcare	6.45%
Industrials	11.75%
Information Technology	19.93%
Materials	0.66%
Utilities	0.36%
Cash Equivalents	2.01%
Other Net Assets (Liabilities)	0.78%
Total	100.00%

Mawer Global Equity Fund

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
Microsoft Corporation	5.61%
Taiwan Semiconductor Manufacturing Company Limited	5.36%
Alphabet Inc. Cl. C	5.05%
Amazon.com, Inc.	4.04%
Marsh & McLennan Companies, Inc.	3.36%
Booking Holdings Inc.	3.25%
Visa Inc. Cl. A	2.87%
Berkshire Hathaway Inc. Cl. A	2.75%
Meta Platforms Inc. Cl. A	2.65%
Publicis Groupe SA	2.54%
Tencent Holdings Limited	2.50%
SK Hynix Inc.	2.44%
Wells Fargo & Company	2.19%
Northrop Grumman Corporation	2.10%
Amphenol Corporation Cl. A	2.03%
Cash Equivalents	2.01%
Roche Holding AG Non-Voting	1.96%
Alimentation Couche-Tard Inc.	1.92%
Orkla ASA	1.68%
CGI Inc.	1.59%
Waters Corporation	1.54%
DNB Bank ASA	1.49%
KDDI Corporation	1.48%
Admiral Group PLC	1.47%
Intercontinental Exchange, Inc.	1.47%
Total	65.35%

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.
