
Mawer EAFE Large Cap Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2025

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.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, annual financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer EAFE Large Cap Fund (the "Fund") is to achieve above-average long-term risk-adjusted returns and to create a diversified portfolio of equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). 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 risk tolerance. 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 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). The Manager provides diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE).

Results of Operations

The Fund's net assets increased 17.6% to \$120.4 million from \$102.4 million at June 30, 2025. Of this change, \$13.1 million is attributable to positive investment performance and \$4.9 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 past six months, the Fund's Series A Units returned 11.8% (net of fees and expenses), compared to the MSCI EAFE Index return of 13.3%. All performance values provided are in Canadian dollar terms. Security selection detracted from performance, particularly within Financials and Communication Services, while strong results in Industrials helped offset some of these challenges.

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Key Contributors and Detractors

A notable detractor was Bunzl plc, a recurring consumables distributor, which declined sharply following a profit warning. Management attributed the setback to increased competition and internal execution issues. Historically regarded as a high-quality management team, Bunzl's leadership is believed to be taking decisive action to address these challenges.

Several portfolio companies with significant U.S. exposure, such as Diageo plc and InterContinental Hotels Group plc, also faced headwinds. Both stocks pulled back as investors recalibrated expectations for U.S. economic growth and reacted to concerns about tariffs.

On the positive side, defense contractors Rheinmetall AG and BAE Systems plc delivered strong returns. Their shares benefited from heightened geopolitical uncertainty, expectations for increased European defense spending, and robust internal execution.

Portfolio Activity

During the period, we made several notable additions. We initiated a position in Intesa Sanpaolo S.p.A., Italy's largest bank and wealth manager. Intesa benefits from a low-cost deposit base and operates in a consolidating market. Its stable market share is supported by a conservative and loyal customer base, and its valuation remains attractive given a modest growth outlook and substantial capital returns to shareholders.

We also added BNP Paribas S.A., a leading European financial conglomerate. The environment for European banks is improving, supported by higher interest rates, industry consolidation, and a more favorable regulatory backdrop. BNP Paribas has strengthened its market position, particularly in investment banking, and continues to trade at an undemanding valuation.

Meanwhile, we exited our position in JDE Peet's N.V. to redeploy capital into more compelling opportunities.

Market Outlook

Despite many equity markets reaching or approaching all-time highs, the investment environment remains uncertain. Escalating tariff and trade tensions, persistent inflationary pressures, and evolving geopolitical risks continue to cloud the economic outlook. Secular trends such as de-globalization, protectionism, and increased government intervention are gaining momentum.

We liken the current environment to a four-way traffic stop: businesses and consumers are pausing, waiting for greater clarity before making significant decisions. This caution is likely to persist until there is more certainty around policy direction and economic conditions.

In this environment, we remain focused on investing in high-quality companies led by strong management teams—businesses we believe are well-positioned to navigate uncertainty, protect capital in downturns, and capitalize on emerging opportunities. Maintaining a diversified portfolio and prudent risk management are central to our approach as we adapt to new market dynamics.

Recent Developments

Effective December 31, 2024, Mr. Robert Kennedy retired from the Independent Review Committee (the "IRC"). Mr. Jerry Patava replaced Mr. Robert Kennedy on January 1, 2025.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.10% 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 June 30, 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 six-month period ended June 30, and for each of the past five years ended December 31 as applicable. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements which are prepared in accordance with IFRS.

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

SERIES A	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.49	12.61	10.81	13.12	11.46	10.00
Increase (decrease) from operations:						
Total revenue	0.28	0.33	0.30	0.25	0.23	0.07
Total expenses	(0.13)	(0.22)	(0.19)	(0.17)	(0.20)	(0.10)
Realized gains (losses) for the period	0.43	0.08	0.12	(0.48)	0.25	0.05
Unrealized gains (losses) for the period	1.06	0.79	1.65	(1.72)	1.45	1.37
Total increase (decrease) from operations²	1.64	0.98	1.88	(2.12)	1.73	1.39
Distributions:						
From net investment income (excluding dividends)	-	(0.10)	(0.09)	(0.06)	(0.04)	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.10)	(0.09)	(0.06)	(0.04)	-
Net Assets, end of period	15.09	13.49	12.61	10.81	13.12	11.46

SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.72	12.78	10.95	13.23	11.51	10.00
Increase (decrease) from operations:						
Total revenue	0.28	0.32	0.31	0.24	0.24	0.08
Total expenses	(0.04)	(0.04)	(0.04)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	0.46	0.10	0.12	(0.48)	0.24	0.05
Unrealized gains (losses) for the period	1.02	0.73	1.70	(1.17)	1.48	1.43
Total increase (decrease) from operations²	1.72	1.11	2.09	(1.44)	1.93	1.54
Distributions:						
From net investment income (excluding dividends)	-	(0.25)	(0.24)	(0.16)	(0.15)	(0.05)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.25)	(0.24)	(0.16)	(0.15)	(0.05)
Net Assets, end of period	15.44	13.72	12.78	10.95	13.23	11.51

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2025 and audited financial statements for the December 31 of any other period(s) shown.

⁽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	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	7,644	7,154	7,861	6,029	6,804	3,166
Number of units outstanding (000's) ¹	507	530	624	557	519	276
Management expense ratio ²	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Management expense ratio before waivers or absorptions	1.49%	1.52%	1.55%	1.43%	1.69%	2.08%
Trading expense ratio ³	0.08%	0.08%	0.04%	0.22%	0.18%	0.38%
Portfolio turnover rate ⁴	11.06%	20.53%	13.12%	19.20%	22.26%	12.73%
Net asset value per unit¹	15.09	13.49	12.61	10.81	13.12	11.46

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	112,751	95,291	73,753	57,738	19,166	8,278
Number of units outstanding (000's) ¹	7,301	6,946	5,769	5,273	1,449	719
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.14%	0.20%	0.18%	0.12%	0.42%	0.44%
Trading expense ratio ³	0.08%	0.08%	0.04%	0.22%	0.18%	0.38%
Portfolio turnover rate ⁴	11.06%	20.53%	13.12%	19.20%	22.26%	12.73%
Net asset value per unit¹	15.44	13.72	12.78	10.95	13.23	11.51

⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.

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

⁽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 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.

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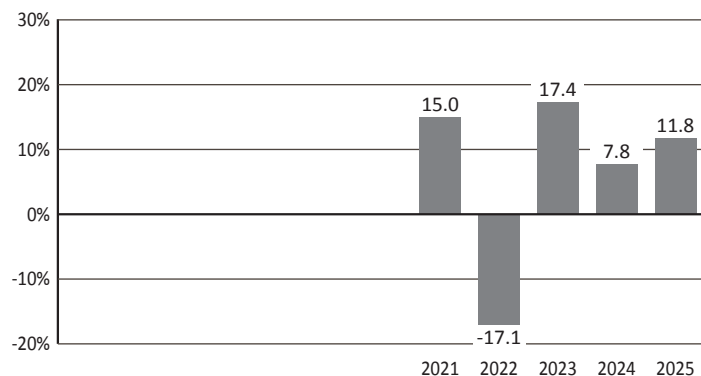
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

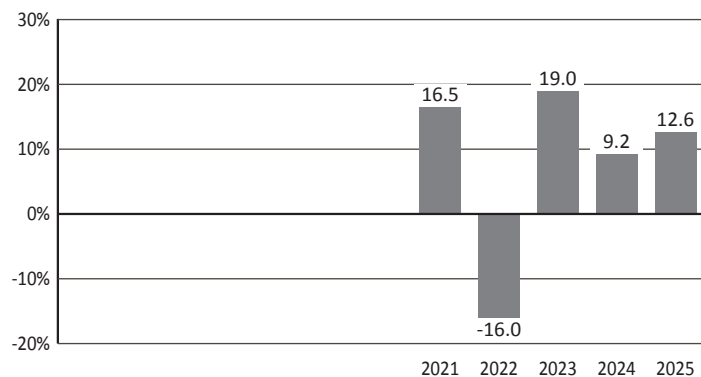
Year-by-Year Returns

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^{(1)(*)}



Series O^{(1)(*)}



⁽¹⁾ This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.

^(*) Series A start date was May 29, 2020; Series O start date was May 29, 2020.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2025. The annual compound total return is benchmarked to the MSCI EAFE Index (net) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	Since Inception
Mawer EAFE Large Cap Fund – Series A	15.3%	15.5%	8.5%	8.9%
MSCI EAFE Index Net	17.4%	18.2%	11.2%	11.4%
Mawer EAFE Large Cap Fund – Series O	16.8%	17.0%	10.0%	10.3%
MSCI EAFE Index Net	17.4%	18.2%	11.2%	11.4%

^(*) Series A start date was May 29, 2020; Series O start date was May 29, 2020.

The MSCI EAFE Index (net) captures large and mid cap representation across 21 Developed Markets around the world, excluding the US and Canada. 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 June 30, 2025 is as follows:

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	3.93%
Europe Ex. United Kingdom	55.23%
Japan	14.40%
Middle East/Africa	1.44%
United Kingdom	18.59%
United States	1.45%
Cash Equivalents	4.61%
Other Net Assets (Liabilities)	0.35%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	3.29%
Consumer Discretionary	4.33%
Consumer Staples	6.23%
Financials	20.01%
Healthcare	12.71%
Industrials	33.96%
Information Technology	9.35%
Materials	2.91%
Utilities	2.25%
Cash Equivalents	4.61%
Other Net Assets (Liabilities)	0.35%
Total	100.00%

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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, 2025.

Issuer	% of Net Assets
Cash Equivalents	4.61%
BAE Systems PLC	3.17%
DBS Group Holdings Limited	2.82%
Rheinmetall AG	2.63%
Deutsche Boerse AG	2.32%
Wolters Kluwer NV	2.31%
RELX PLC	2.29%
Iberdrola SA	2.25%
Koninklijke Ahold Delhaize NV	2.25%
Roche Holding AG Non-Voting	2.17%
Hitachi, Ltd.	2.06%
Compass Group PLC	2.04%
Air Liquide SA	1.96%
DNB Bank ASA	1.94%
Chugai Pharmaceutical Co., Ltd.	1.91%
Mitsubishi UFJ Financial Group, Inc.	1.90%
Haleon PLC	1.86%
KDDI Corporation	1.69%
ASML Holding NV	1.67%
Lonza Group AG Registered Shares	1.64%
Publicis Groupe SA	1.60%
Halma Public Limited Company	1.56%
Bureau Veritas SA	1.54%
ASSA ABLOY AB Series B	1.53%
InterContinental Hotels Group PLC	1.51%
Total	53.23%

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.