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# Mawer Emerging Markets Equity Fund

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## 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](http://www.mawer.com) or SEDAR+ at [www.sedarplus.com](http://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.

This Interim 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 Emerging Markets Equity Fund (the "Fund") is to achieve above-average, long-term, risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

### 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 to high 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 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 increased 18.8% to \$425.3 million from \$358.0 million at June 30, 2025. Of this change, \$46.7 million is attributable to positive investment performance and \$20.6 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 12.3% (net of fees and expenses), compared to the MSCI Emerging Markets Index return of 9.4%. All performance values provided are in Canadian dollar terms. This strong relative performance was driven primarily by successful security selection, with sector allocation also contributing positively.

### Key Contributors and Detractors

A standout contributor was South Korean defense contractor LIG Nex1, which delivered robust gains amid heightened geopolitical uncertainty, increased expectations for defense spending, and strong internal execution. The company's expertise in precision-guided missile systems has become increasingly valued in the current environment.

Chinese holdings were another source of strength, with Tencent Holdings, Tencent Music Entertainment Group, and NetEase all posting impressive returns. These gains reflected both continued strong execution and a broader improvement in market sentiment toward Chinese equities.

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On the other hand, Vietnamese IT consultant FPT declined despite reporting solid growth, likely reflecting investor caution about the impact of geopolitics on its clients' future investment plans. Kazakhstan's Kaspı and Chinese e-commerce retailer JD.com also detracted from performance. Both companies continued to deliver double-digit year-over-year revenue growth, but results fell short of consensus expectations for even stronger growth.

## Portfolio Activity

During the period, we initiated several new positions. Hyundai Marine Solution, an aftermarket parts and service provider for Hyundai Heavy Industries ship engines, was added to the portfolio. The company benefits from a large installed base, recurring revenue, and industry tailwinds as Hyundai gains market share and the shipping industry shifts toward dual-fuel engines to reduce emissions. Hyundai Marine Solution's capital-light, highly profitable business model positions it well for future growth.

We also initiated a position in Acter, a Taiwanese engineering firm specializing in the design and construction of complex clean rooms for semiconductors, data centers, and biotech clients. As one of only two EPC partners used by semiconductor manufacturer TSMC, Acter enjoys high barriers to entry, strong customer relationships, and a reputation for delivering mission-critical projects on time. Its vertically integrated, asset-light model supports efficient execution and positions the company to benefit from secular growth in semiconductors, data centers, and AI.

Meanwhile, we exited positions in Brazilian broker-dealer XP, industrial REIT FIBRA Macquarie, and Vietnamese retailer Mobile World Investment, reallocating capital to 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 deglobalization, 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 1.30% 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.

### The Fund's Net Asset Value (NAV) per Unit<sup>1</sup>

SERIES A	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	14.28	11.61	10.05	14.37	14.28	11.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.37	0.35	0.36	0.28	0.30
Total expenses	(0.13)	(0.25)	(0.19)	(0.20)	(0.27)	(0.23)
Realized gains (losses) for the period	0.56	0.70	(0.78)	(2.36)	0.04	(0.02)
Unrealized gains (losses) for the period	1.18	2.04	2.33	(2.25)	(0.13)	2.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.77</b>	<b>2.86</b>	<b>1.71</b>	<b>(4.45)</b>	<b>(0.08)</b>	<b>2.36</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.14)	(0.15)	(0.17)	(0.01)	(0.04)
From dividends	-	-	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.14)</b>	<b>(0.16)</b>	<b>(0.17)</b>	<b>(0.01)</b>	<b>(0.04)</b>
<b>Net Assets, end of period</b>	<b>16.04</b>	<b>14.28</b>	<b>11.61</b>	<b>10.05</b>	<b>14.37</b>	<b>14.28</b>

## Mawer Emerging Markets Equity Fund

SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	14.60	11.86	10.26	14.71	14.59	12.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.16	0.38	0.36	0.37	0.29	0.29
Total expenses	(0.02)	(0.06)	(0.03)	(0.04)	(0.05)	(0.05)
Realized gains (losses) for the period	0.60	0.72	(0.83)	(2.41)	0.04	0.21
Unrealized gains (losses) for the period	1.19	2.13	2.44	(2.50)	(0.31)	2.66
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.93</b>	<b>3.17</b>	<b>1.94</b>	<b>(4.58)</b>	<b>(0.03)</b>	<b>3.11</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.36)	(0.32)	(0.35)	(0.21)	(0.09)
From dividends	-	(0.01)	(0.01)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the period<sup>3</sup></b>	<b>-</b>	<b>(0.37)</b>	<b>(0.33)</b>	<b>(0.35)</b>	<b>(0.21)</b>	<b>(0.09)</b>
<b>Net Assets, end of period</b>	<b>16.52</b>	<b>14.60</b>	<b>11.86</b>	<b>10.26</b>	<b>14.71</b>	<b>14.59</b>

- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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).
- <sup>(3)</sup> 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) <sup>1</sup>	47,055	42,645	42,552	38,130	65,187	47,519
Number of units outstanding (000's) <sup>1</sup>	2,933	2,986	3,666	3,796	4,535	3,328
Management expense ratio <sup>2</sup>	1.60%	1.60%	1.60%	1.60%	1.59%	1.60%
Management expense ratio before waivers or absorptions	1.67%	1.67%	1.71%	1.65%	1.59%	1.70%
Trading expense ratio <sup>3</sup>	0.11%	0.13%	0.13%	0.15%	0.13%	0.21%
Portfolio turnover rate <sup>4</sup>	22.90%	34.12%	37.59%	45.18%	37.33%	24.63%
<b>Net asset value per unit<sup>1</sup></b>	<b>16.04</b>	<b>14.28</b>	<b>11.61</b>	<b>10.05</b>	<b>14.37</b>	<b>14.28</b>

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) <sup>1</sup>	378,248	315,341	292,112	256,924	396,804	203,555
Number of units outstanding (000's) <sup>1</sup>	22,893	21,598	24,625	25,040	26,966	13,952
Management expense ratio <sup>2</sup>	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.17%	0.17%	0.19%	0.14%	0.12%	0.20%
Trading expense ratio <sup>3</sup>	0.11%	0.13%	0.13%	0.15%	0.13%	0.21%
Portfolio turnover rate <sup>4</sup>	22.90%	34.12%	37.59%	45.18%	37.33%	24.63%
<b>Net asset value per unit<sup>1</sup></b>	<b>16.52</b>	<b>14.60</b>	<b>11.86</b>	<b>10.26</b>	<b>14.71</b>	<b>14.59</b>

- <sup>(1)</sup> This information is for the period ended June 30, 2025 and December 31 of any other period(s) shown.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> 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.

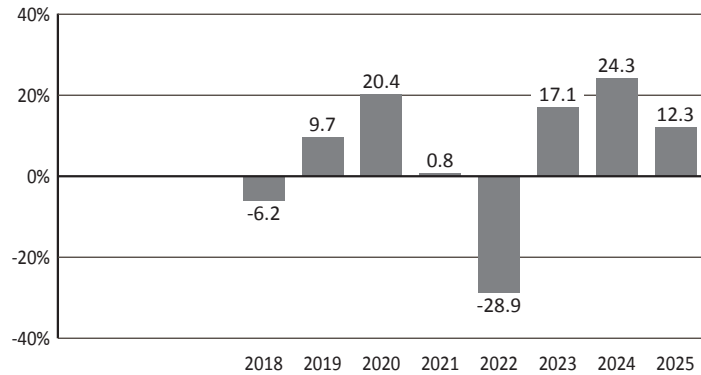
The past performance of the Fund is set out in the following charts.

# Mawer Emerging Markets Equity Fund

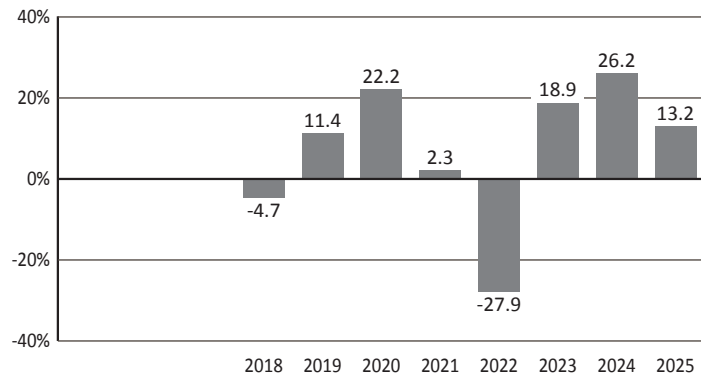
## Year-by-Year Returns

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<sup>(1)(\*)</sup>



Series O<sup>(1)(\*)</sup>



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

<sup>(\*)</sup> Series A start date was January 31, 2017; Series O start date was January 31, 2017.

## 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 Emerging Markets Index (net) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	Since Inception
Mawer Emerging Markets Equity Fund – Series A	18.1%	18.6%	6.9%	6.6%
MSCI Emerging Markets Index Net	15.0%	11.8%	6.8%	6.7%
Mawer Emerging Markets Equity Fund – Series O	19.9%	20.4%	8.6%	8.3%
MSCI Emerging Markets Index Net	15.0%	11.8%	6.8%	6.7%

<sup>(\*)</sup> Series A start date was January 31, 2017; Series O start date was January 31, 2017.

The MSCI Emerging Markets Index (net) captures large and mid cap representation across 26 Emerging Markets (EM) countries. 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 (Ex. China, India, Taiwan, South Korea)	3.44%
China/Hong Kong	23.87%
Emea (Europe, Middle East, Africa)	27.33%
India	10.95%
Latin America	4.40%
South Korea	7.06%
Taiwan	17.96%
Cash Equivalents	3.94%
Other Net Assets (Liabilities)	1.05%
<b>Total</b>	<b>100.00%</b>

Sector Allocation	% of Net Assets
Equities	
Communication Services	19.15%
Consumer Discretionary	4.30%
Consumer Staples	5.51%
Energy	7.59%
Financials	10.86%
Industrials	25.34%
Information Technology	16.87%
Materials	0.34%
Real Estate	5.05%
Cash Equivalents	3.94%
Other Net Assets (Liabilities)	1.05%
<b>Total</b>	<b>100.00%</b>

## Mawer Emerging Markets Equity Fund

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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
Taiwan Semiconductor Manufacturing Company Limited	5.93%
Tencent Holdings Limited	5.82%
Salik Company PJSC	4.51%
HDFC Bank Limited	4.20%
Tencent Music Entertainment Group ADR	4.04%
Cash Equivalents	3.94%
International Games System Co., Ltd.	3.61%
FPT Corporation	3.44%
HD Hyundai Marine Solution Co., Ltd.	3.43%
Bajaj Finance Limited	3.13%
NetEase, Inc.	2.98%
Asseco Poland SA	2.96%
LIG Nex1 Co., Ltd.	2.90%
ADNOC Drilling Company PJSC	2.63%
CTP NV	2.58%
King Slide Works Co., Ltd.	2.48%
China Resources Mixc Lifestyle Services Limited	2.47%
Acter Group Corporation Limited	2.46%
Kaspi.kz Joint Stock Company ADR	2.44%
Baltic Classifieds Group PLC	2.38%
GPS Participacoes e Empreendimentos SA	2.31%
Benefit Systems SA	2.28%
Dino Polska SA	2.26%
Kinik Company	2.13%
PRIO SA	2.09%
<b>Total</b>	<b>79.40%</b>

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](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedarplus.com](http://www.sedarplus.com) and [www.mawer.com](http://www.mawer.com).