
Mawer Global Balanced 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 Mawer Global Balanced Fund (the "Fund") aims to protect and grow investors' capital through capital appreciation and the receipt of dividend and interest income. The Fund invests in treasury bills and commercial paper, corporate and government bonds, global equities, and other Mawer Funds.

For asset mix, the Manager analyzes which combination of asset classes is most likely to offer the most attractive risk/return characteristics within a medium to long-term time frame, and carries out asset mix changes gradually to reduce risk.

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 low-to-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. Since this Fund invests in Series O Units of other Mawer Mutual Funds there are two additional risks: multi-class risk and fund on fund risk.

Results of Operations

The Fund's net assets decreased 19.5% to \$1,049.1 million from \$1,302.4 million at June 30, 2025. Of this change, -\$28.4 million is attributable to negative investment performance and -\$224.9 million was due to net redemptions from 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 six-month period, the Fund's Series A Units returned -2.7% (after fees and expenses), compared to a 3.4% return for the blended benchmark (5% FTSE 91-day Treasury Bill Index, 35% FTSE Canada Universe Bond Index, and 60% MSCI ACWI Index (Net)). All performance values provided are in Canadian dollar terms.

The Fund's negative absolute performance was primarily due to losses in global equities which also contributed to the negative relative performance. The Fund's underweight to leading U.S. large-cap technology stocks was a headwind, while some traditionally stable holdings also declined.

Key Contributors and Detractors

UnitedHealth Group was a notable detractor, facing pressure from lower Medicare Advantage reimbursements, higher claims costs, a criminal investigation, a CEO transition, and the withdrawal of 2025 guidance.

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The company is currently prioritizing customer retention over immediate profitability, with flexibility to adjust pricing in the future.

Other detractors included Robert Half, which reported revenue declines in both temporary and permanent staffing placements amid a slowing recruitment market, and FedEx and Lululemon, both of which were impacted by tariff-related concerns.

On the positive side, JDE Peet's performed strongly after its new CEO introduced a capital allocation strategy focused on increased share buybacks and dividends, while de-emphasizing M&A. Technology-focused holdings such as Microsoft and Amphenol, which benefited from ongoing demand for software and connectivity solutions, were also among the top performers.

Market Outlook

Despite equity markets reaching or approaching all-time highs, the global environment remains highly uncertain, with escalating trade tensions, persistent inflationary pressures, and complex geopolitical risks. Secular trends such as de-globalization, protectionism, and increased government intervention continue to shape the investment landscape.

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 remains central to our approach as we adapt to evolving 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 0.95% 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 Unit¹

SERIES A	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	20.95	19.62	17.60	20.31	18.34	16.97
Increase (decrease) from operations:						
Total revenue	0.30	0.54	0.50	0.39	0.34	0.32
Total expenses	(0.13)	(0.25)	(0.23)	(0.22)	(0.23)	(0.22)
Realized gains (losses) for the period	0.59	1.18	0.62	0.48	1.03	0.95
Unrealized gains (losses) for the period	(1.31)	0.16	1.40	(2.97)	1.22	0.55
Total increase (decrease) from operations²	(0.55)	1.63	2.29	(2.32)	2.36	1.60
Distributions:						
From net investment income (excluding dividends)	(0.14)	(0.28)	(0.26)	(0.16)	(0.11)	(0.10)
From dividends	-	-	-	-	-	(0.01)
From capital gains	-	-	-	(0.34)	(0.28)	(0.11)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.14)	(0.28)	(0.26)	(0.50)	(0.39)	(0.22)
Net Assets, end of period	20.25	20.95	19.62	17.60	20.31	18.34

SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	19.65	18.41	16.53	19.21	17.67	16.79
Increase (decrease) from operations:						
Total revenue	0.28	0.51	0.47	0.37	0.33	0.32
Total expenses	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Realized gains (losses) for the period	0.55	1.13	0.56	0.45	0.99	0.90
Unrealized gains (losses) for the period	(1.22)	0.12	1.04	(2.63)	1.19	0.59
Total increase (decrease) from operations²	(0.41)	1.73	2.04	(1.84)	2.48	1.78
Distributions:						
From net investment income (excluding dividends)	(0.30)	(0.47)	(0.45)	(0.34)	(0.30)	(0.28)
From dividends	-	(0.01)	-	(0.01)	-	(0.01)
From capital gains	-	-	-	(0.43)	(0.63)	(0.59)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	(0.30)	(0.48)	(0.45)	(0.78)	(0.93)	(0.88)
Net Assets, end of period	18.93	19.65	18.41	16.53	19.21	17.67

⁽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.

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Ratios and Supplemental Data

SERIES A	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	553,828	643,225	684,173	638,203	791,727	673,299
Number of units outstanding (000's) ¹	27,349	30,699	34,866	36,264	38,974	36,707
Management expense ratio ²	1.10%	1.09%	1.09%	1.09%	1.08%	1.09%
Management expense ratio before waivers or absorptions	1.10%	1.09%	1.09%	1.09%	1.08%	1.09%
Trading expense ratio ³	0.02%	0.01%	0.02%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	10.82%	12.16%	9.95%	15.11%	23.02%	22.46%
Net asset value per unit ⁴	20.25	20.95	19.62	17.60	20.31	18.34

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	495,228	659,215	865,334	1,250,718	1,342,882	1,124,982
Number of units outstanding (000's) ¹	26,162	33,547	47,000	75,679	69,908	63,660
Management expense ratio ²	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%
Trading expense ratio ³	0.02%	0.01%	0.02%	0.01%	0.02%	0.03%
Portfolio turnover rate ⁴	10.82%	12.16%	9.95%	15.11%	23.02%	22.46%
Net asset value per unit ⁴	18.93	19.65	18.41	16.53	19.21	17.67

⁽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.

⁽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.

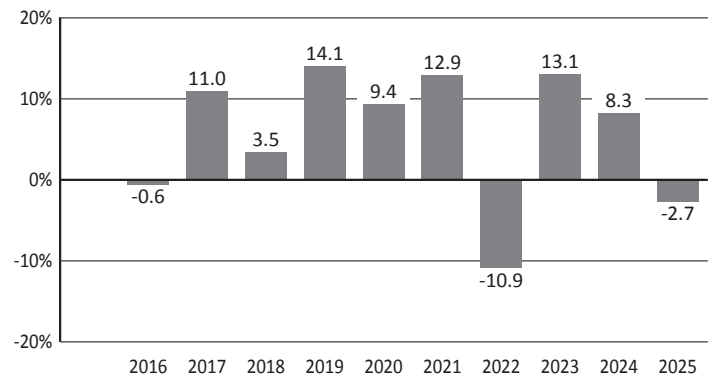
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

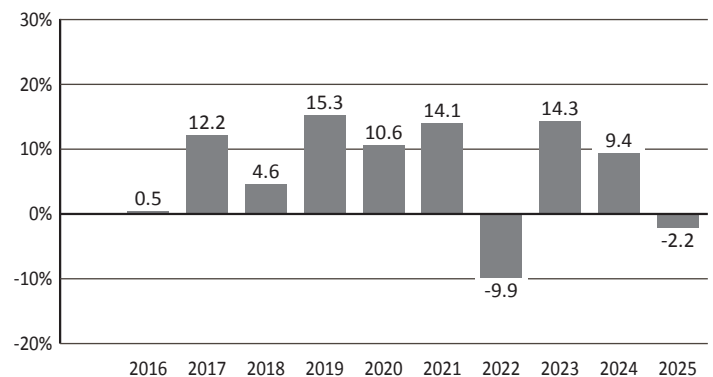
Year-by-Year Returns

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 June 28, 2013; Series O start date was June 28, 2013.

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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 June 30, 2025. The annual compound total return is also compared to the Internal Global Balanced Benchmark ("GB Benchmark") calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Global Balanced Fund – Series A	1.5%	7.7%	4.8%	6.2%	7.5%
Internal Global Balanced Benchmark	12.1%	13.4%	7.9%	7.4%	8.6%
Mawer Global Balanced Fund – Series O	2.6%	8.9%	6.0%	7.4%	8.7%
Internal Global Balanced Benchmark	12.1%	13.4%	7.9%	7.4%	8.6%

(*) Series A start date was June 28, 2013; Series O start date was June 28, 2013.

The Internal GB Benchmark is a benchmark prepared by the Manager and is designed to reflect the average asset mix of a universe of balanced fund managers which consists of the FTSE Canada 91 day T-Bill Index (5%); FTSE Canada Universe Bond Index (35%), designed to reflect the Canadian bond market; and MSCI ACWI (60%), designed to reflect global stock markets from May 31, 2021 onwards. 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 June 30, 2025 is as follows:

Asset Allocation	% of Net Assets
Equities	62.62%
Mutual Funds	
Fixed Income	31.86%
Cash Equivalents	5.18%
Other Net Assets (Liabilities)	0.34%
Total	100.00%

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	2.31%
Canada	35.85%
Europe Ex. United Kingdom	18.25%
Japan	1.57%
United Kingdom	4.38%
United States	31.93%
Cash Equivalents	5.19%
Other Net Assets (Liabilities)	0.52%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	10.07%
Consumer Discretionary	9.93%
Consumer Staples	6.50%
Financials	12.59%
Healthcare	4.78%
Industrials	9.33%
Information Technology	9.36%
Materials	0.06%
Fixed Income	
Corporate	
Communication	1.66%
Energy	2.94%
Financial	3.78%
Industrial	3.12%
Infrastructure	1.87%
Federal	8.51%
Provincial	9.79%
Cash Equivalents	5.19%
Other Net Assets (Liabilities)	0.52%
Total	100.00%

Fixed Income by Credit Rating	% of Fixed Income
AAA	26.78%
AA	28.28%
A	28.69%
BBB	16.25%
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
Mawer Canadian Bond Fund Series O	31.86%
Cash Equivalents	5.18%
Publicis Groupe SA	3.35%
Microsoft Corporation	3.20%
Marsh & McLennan Companies, Inc.	2.76%
Booking Holdings Inc.	2.70%
Alimentation Couche-Tard Inc.	2.23%
Alphabet Inc. Cl. C	2.18%
Bayerische Motoren Werke (BMW) AG	2.12%
CGI Inc.	1.95%
Wolters Kluwer NV	1.95%
Berkshire Hathaway Inc. Cl. A	1.90%
Amazon.com, Inc.	1.89%
Roche Holding AG Non-Voting	1.61%
Meta Platforms Inc. Cl. A	1.59%
KDDI Corporation	1.57%
Aon PLC Cl. A	1.55%
Admiral Group PLC	1.54%
Visa Inc. Cl. A	1.45%
FTI Consulting, Inc. Cl. A	1.36%
Novo Nordisk A/S Cl. B	1.34%
CDW Corporation	1.34%
L'Oréal SA	1.18%
Northrop Grumman Corporation	1.18%
Orkla ASA	1.14%
Total	80.12%

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.