
Mawer Global Small 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.

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 objective of the Mawer Global Small Cap Fund (the "Fund") is to invest for above average long-term returns in securities of smaller 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-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 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 invests in global corporations that at the time of purchase have a market capitalization less than or equal to the unadjusted market capitalization of the largest company in the bottom 98% of the MSCI ACWI Small Cap Index as of the previous quarter end.

Results of Operations

The Fund's net assets decreased 10.7% to \$2,492.1 million from \$2,789.6 million at June 30, 2025. Of this change, \$227.2 million is attributable to positive investment performance and -\$524.7 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 past six months, the Fund's Series A Units returned 8.1% (after fees and expenses), compared to the MSCI ACWI Small Cap (Net) Total Return Index return of 2.4%. All performance values provided are in Canadian dollar terms. Outperformance was primarily driven by strong security selection, particularly in Health Care, Technology, and Consumer Discretionary sectors.

Key Contributors and Detractors

Fagron NV, a Belgian pharmaceutical compounding company, was a top contributor, rising on solid results and expectations for accelerated growth and margin expansion, supported by new supply capacity and recent acquisitions.

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Norwegian IT infrastructure provider Atea ASA also delivered strong organic growth, benefiting from a rebound in hardware sales after a post-pandemic slowdown.

Bravida Holding AB, a Swedish specialist in HVAC and electrical systems, benefited from stable maintenance demand and is positioned for improved installation volumes as lower interest rates and increased demand for renovations and infrastructure projects take hold.

On the downside, Insperity, Inc., a U.S.-based HR outsourcing firm, saw margins pressured by higher healthcare costs. Management is addressing this through planned price increases and has executed stock buybacks. Its partnership with Workday, Inc. is expected to generate future synergies, and the company remains well positioned to benefit from the ongoing trend of businesses outsourcing HR and payroll functions. RS Group plc, a UK-based distributor of industrial products, also faced weaker demand, but management's focus on operational improvements and cost savings is expected to support margins going forward.

Portfolio Activity

During the period, several new positions were initiated. Valvoline Inc., a leading operator of quick lube stores in the U.S., was added for its rapid growth, market share gains, and stable recurring demand, all underpinned by strong management execution and scale advantages.

We also initiated a position in Acter Group Co., Ltd., a Taiwanese engineering consulting firm specializing in the design and construction of semiconductor production facilities. As one of only two EPC partners for semiconductor manufacturer TSMC, Acter Group benefits from high barriers to entry, strong client relationships, and a proven track record in delivering complex, time-sensitive projects. Its asset-light, vertically integrated model supports efficient execution and positions the company to capitalize on secular growth in semiconductors, data centers, and AI.

Notable exits included Netcompany Group A/S (IT consulting, Denmark), Technogym S.p.A. (premium gym equipment, Italy), and Coor Service Management Holding AB (facility management, Sweden), as capital was redeployed to more attractive 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 1.50% 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	15.39	16.15	14.29	17.47	18.62	17.06
Increase (decrease) from operations:						
Total revenue	0.30	0.48	0.42	0.36	0.39	0.27
Total expenses	(0.16)	(0.32)	(0.31)	(0.29)	(0.39)	(0.32)
Realized gains (losses) for the period	0.35	0.30	0.07	(0.55)	2.16	2.15
Unrealized gains (losses) for the period	0.75	(0.94)	1.80	(3.02)	(1.31)	0.17
Total increase (decrease) from operations²	1.24	(0.48)	1.98	(3.50)	0.85	2.27
Distributions:						
From net investment income (excluding dividends)	-	(0.16)	(0.13)	(0.08)	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(2.01)	(0.94)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.16)	(0.13)	(0.08)	(2.01)	(0.94)
Net Assets, end of period	16.63	15.39	16.15	14.29	17.47	18.62

SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	13.74	14.42	12.75	15.60	16.86	15.93
Increase (decrease) from operations:						
Total revenue	0.27	0.42	0.38	0.32	0.35	0.25
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.05)	(0.03)
Realized gains (losses) for the period	0.30	0.26	0.06	(0.54)	1.98	2.02
Unrealized gains (losses) for the period	0.68	(0.92)	1.61	(2.36)	(1.17)	0.44
Total increase (decrease) from operations²	1.23	(0.28)	2.01	(2.62)	1.11	2.68
Distributions:						
From net investment income (excluding dividends)	-	(0.38)	(0.36)	(0.31)	(0.28)	(0.16)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	(2.04)	(1.56)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.38)	(0.36)	(0.31)	(2.32)	(1.72)
Net Assets, end of period	14.98	13.74	14.42	12.75	15.60	16.86

⁽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	418,290	471,018	705,302	747,371	1,184,729	1,051,807
Number of units outstanding (000's) ¹	25,151	30,611	43,682	52,296	67,811	56,479
Management expense ratio ²	1.79%	1.76%	1.77%	1.77%	1.74%	1.76%
Management expense ratio before waivers or absorptions	1.79%	1.76%	1.77%	1.77%	1.74%	1.76%
Trading expense ratio ³	0.06%	0.07%	0.05%	0.05%	0.05%	0.08%
Portfolio turnover rate ⁴	14.84%	28.62%	23.28%	24.32%	32.06%	40.23%
Net asset value per unit¹	16.63	15.39	16.15	14.29	17.47	18.62

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	2,073,797	2,318,625	2,575,208	2,382,050	3,036,525	2,781,621
Number of units outstanding (000's) ¹	138,466	168,784	178,633	186,852	194,641	164,979
Management expense ratio ²	0.04%	0.03%	0.04%	0.04%	0.04%	0.04%
Management expense ratio before waivers or absorptions	0.04%	0.03%	0.04%	0.04%	0.04%	0.04%
Trading expense ratio ³	0.06%	0.07%	0.05%	0.05%	0.05%	0.08%
Portfolio turnover rate ⁴	14.84%	28.62%	23.28%	24.32%	32.06%	40.23%
Net asset value per unit¹	14.98	13.74	14.42	12.75	15.60	16.86

⁽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.

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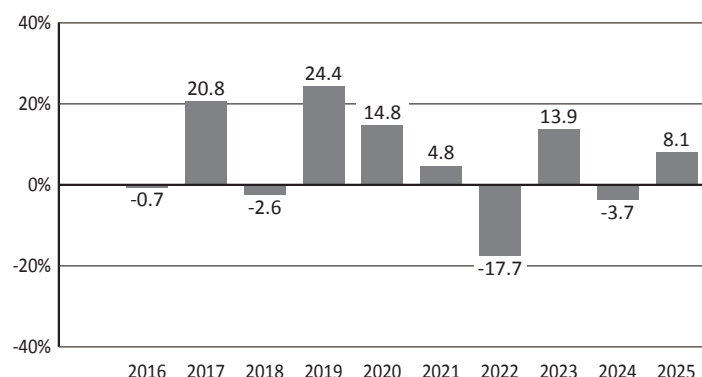
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

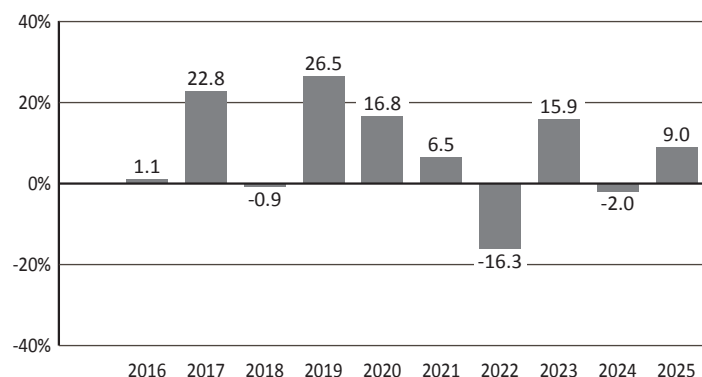
Year-by-Year Returns

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 October 2, 2007; Series O start date was October 2, 2007.

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 Mawer Global Small Cap Benchmark (GSC Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer Global Small Cap Fund – Series A	4.7%	8.1%	3.8%	6.5%	9.7%
Global Small Cap Benchmark	13.3%	14.5%	11.4%	8.4%	7.6%
Mawer Global Small Cap Fund – Series O	6.5%	10.0%	5.6%	8.3%	11.6%
Global Small Cap Benchmark	13.3%	14.5%	11.4%	8.4%	7.6%

^(*) Series A start date was October 2, 2007; Series O start date was October 2, 2007.

The GSC Benchmark is the MSCI ACWI Small Cap Index (net), from September 30, 2016 onwards. The MSCI ACWI Small Cap Index (net) captures small 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 June 30, 2025 is as follows:

Regional Allocation	% of Net Assets
Asia Pacific Ex. Japan	1.40%
Canada	5.83%
Europe Ex. United Kingdom	45.56%
Japan	1.80%
Latin America	4.52%
United Kingdom	21.40%
United States	15.81%
Cash Equivalents	3.93%
Other Net Assets (Liabilities)	(0.25)%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	5.20%
Consumer Discretionary	15.53%
Consumer Staples	3.72%
Energy	3.94%
Financials	17.82%
Healthcare	12.97%
Industrials	19.17%
Information Technology	16.08%
Materials	1.89%
Cash Equivalents	3.93%
Other Net Assets (Liabilities)	(0.25)%
Total	100.00%

Mawer Global Small Cap 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 June 30, 2025.

Issuer	% of Net Assets
Fagron NV	6.06%
XPS Pensions Group PLC	5.47%
Softcat PLC	5.26%
De'Longhi SPA	5.05%
Alten SA	5.02%
GPS Participacoes e Empreendimentos SA	4.52%
Atea ASA	4.41%
Ipsos	4.02%
Valvoline Inc.	3.95%
Cash Equivalents	3.93%
RS Group PLC	3.58%
Dermapharm Holding SE	3.31%
Barrett Business Services, Inc.	3.05%
Esquire Financial Holdings, Inc.	2.86%
Bilia AB Cl. A	2.85%
Insperty, Inc.	2.80%
Hikma Pharmaceuticals Public Limited Company	2.78%
Synsan Group AB	2.68%
Donnelley Financial Solutions, Inc.	2.62%
Bravida Holding AB	2.54%
Avanza Bank Holding AB	2.24%
Parex Resources Inc.	2.12%
Orkla ASA	1.92%
Stella-Jones Inc.	1.89%
TerraVest Industries Inc.	1.82%
Total	86.75%

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.