Mawer Global Small Cap Fund (Series A)

As at March 31, 2026 | **Morningstar Rating™: ★★★**

Fund Details

Fund Managers:
John Wilson, CFA

Date Series Started:
October 2, 2007

Fund Net Asset Value (Series A, O):
$1,743.4 million

Total Net Asset Value (Series A):
$289.0 million

Net Asset Value Per Unit:
$15.86

RRSP Eligibility
Yes

Management Expense Ratio[2]:
1.77%(as at Dec 31, 2025)

Trading Expense Ratio[3]:
0.07%(as at Dec 31, 2025)

Fund Code:
MAW150

Minimum Investment:
$500 initial, $50 minimum subsequent investment

Number of Holdings[1]:
66

Number of Countries[1]:
15

What Does The Fund Invest In?

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. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through currencies, industries, and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

Investor Suitability

Investors seeking long-term, above-average growth who can tolerate significant volatility. Medium-high risk.

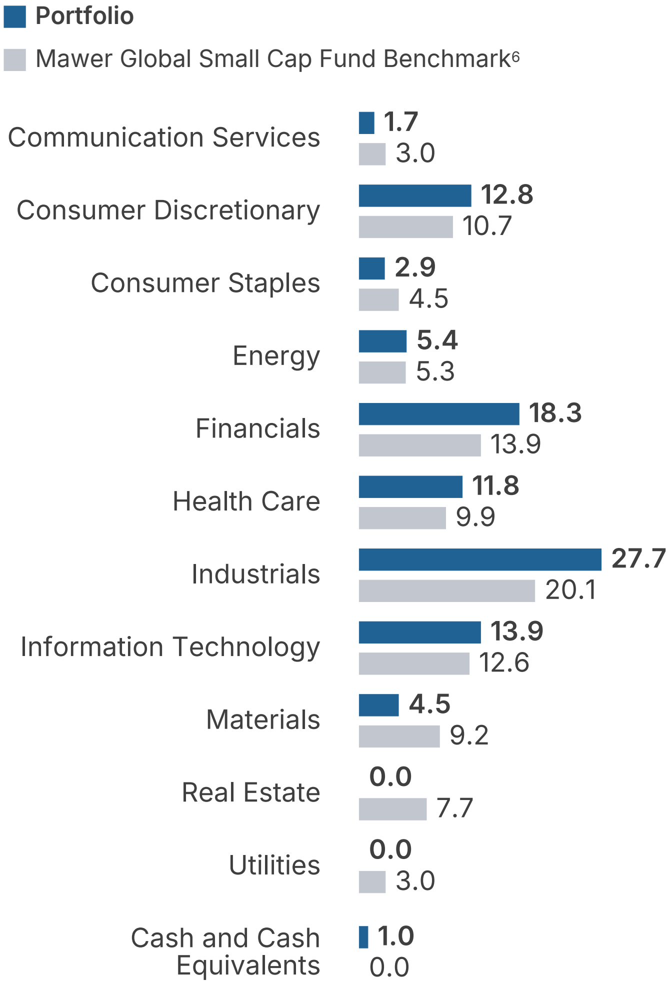
Investment Strategy

In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

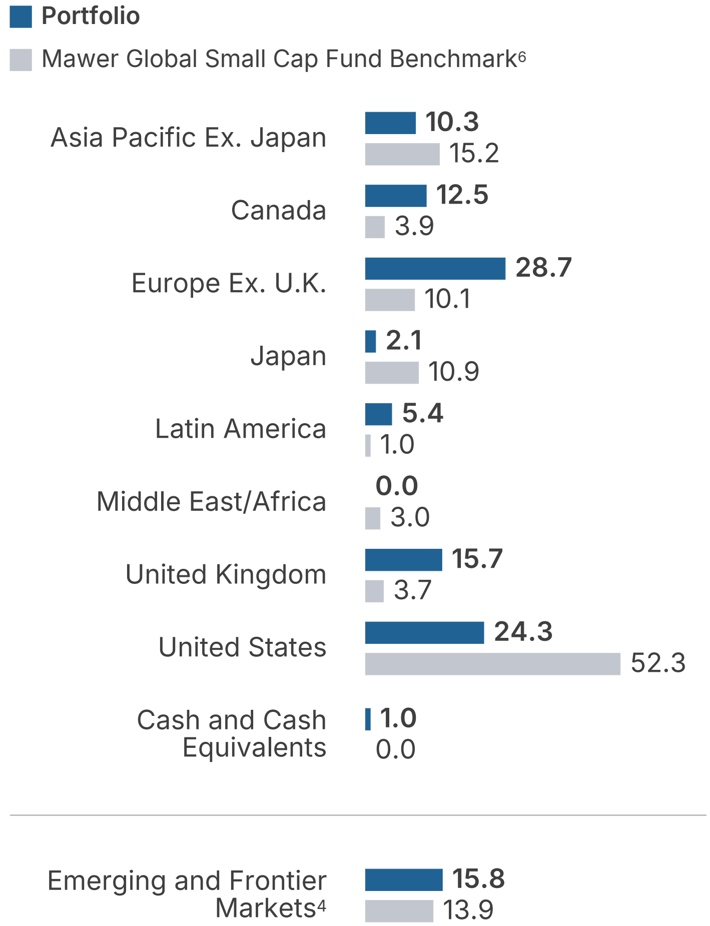
Net Performance (%)[5]	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Global Small Cap Fund	1.7	2.9	-0.8	5.8
Mawer Global Small Cap Fund Benchmark[6]	22.2	14.6	7.9	10.3
Morningstar Rating	2	2	2	3
Number of Funds in Morningstar Category Global Small/Mid Cap Equity	243	208	178	102

Mawer Global Small Cap Fund (Series A) cont'd

Equity Sector Weights (%)



Region Weights (%)



Top 25 Holdings	% Weight
XPS Pensions Group PLC	4.4
Esquire Financial Holdings Inc	4.4
Acter Group Corp Ltd	4.0
GPS Participacoes e Empreendimentos SA	3.8
Fagron	3.8
Stella-Jones Inc	3.7
Bravida Holding AB	3.2
RS Group PLC	3.0
Barrett Business Services Inc	3.0
Virbac SACA	2.9
OSI Systems Inc	2.7
Synsam AB	2.6
Parex Resources Inc	2.6

Top 25 Holdings	% Weight
De' Longhi SpA	2.6
King Slide Works Co Ltd	2.5
Softcat PLC	2.5
Bilia AB	2.3
Alten SA	2.2
Avanza Bank Holding AB	2.2
Valvoline Inc	2.1
Volution Group PLC	2.1
Medpace Holdings Inc	2.0
Atea ASA	1.7
Hammond Power Solutions Inc	1.7
PRIO SA/Brazil	1.6
Total	**69.8**

Disclaimers

[1] Equity holdings, excluding cash.

[2] Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily 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 year.

[4] Emerging and Frontier Markets classification is based on the MSCI Country Classification Standard.

[5] Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.

[6] Mawer Global Small Cap Benchmark History (changes made prospectively):
Oct 2016: ACWI Small Cap (net) Total Return Index
Oct 2007: Russell Global Small Cap

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see www.morningstar.ca.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.