

Mawer International Equity 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 International Equity Fund (the "Fund") is to create a portfolio of non-North American equities that is diversified by both geography and industry. 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).

Results of Operations

The Fund's net assets decreased 4.2% to \$7,338.4 million from \$7,661.3 million at June 30, 2025. Of this change, \$1,238.2 million is attributable to positive investment performance and -\$1,561.1 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 16.7% (after fees and expenses), compared to the MSCI ACWI ex USA (Net) return of 11.9%. All performance values are in Canadian dollar terms. The relative performance was driven by positive contributions from both security selection and sector allocation, with Industrials standing out as a particular area of strength.

Key Contributors and Detractors

Defense-related holdings were significant contributors to performance. Rheinmetall AG, Thales S.A., BAE Systems plc, and the newly added Leonardo S.p.A. all delivered robust returns, supported by a rapidly evolving geopolitical landscape and increased European defense spending. These companies benefit from established customer relationships, the critical nature of their products, and decades of industry consolidation and underinvestment, which have reinforced their competitive advantages.

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BayCurrent Consulting, Inc., a Japanese management consulting firm, also performed well. The company continues to expand its workforce to capture growth opportunities in IT consulting, as Japanese corporates increase their investment in technology.

On the downside, Bunzl plc, a distributor of recurring consumables, declined sharply following a profit warning related to increased competition and internal execution challenges. While Bunzl's management has a strong track record, they are taking decisive steps to address these issues. Luxury goods conglomerate LVMH Moët Hennessy Louis Vuitton SE also detracted from performance, facing softer demand from American, Chinese, and Japanese consumers amid ongoing macroeconomic uncertainty.

Portfolio Activity

Several notable additions were made during the period. Schneider Electric SE, a global leader in electric power equipment, was added for its strong market position, scale advantages, and commitment to innovation and digitalization. The company is well positioned to benefit from secular growth trends in power conversion, commercial buildings, and data centers.

AerCap Holdings N.V., the world's largest aircraft leasing company, was also initiated. AerCap's scale provides significant advantages in procurement, maintenance, and financing, and its investment-grade credit rating sets it apart in the industry. Management's disciplined approach and ability to sign new leases at higher spreads—supported by aircraft production delays at Boeing and Airbus and airline demand for newer, more efficient fleets—provide both near- and long-term growth drivers.

Notable exits included DSV A/S (freight forwarder, Denmark), Equinor ASA (oil and gas producer, Norway), and Tsuruha Holdings Inc. (Drug stores, Japan), as capital was reallocated 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 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 1.20% 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 and Series S Units are payable directly to the Manager by investors and dealers respectively 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	77.80	68.39	61.78	74.82	71.44	63.74
Increase (decrease) from operations:						
Total revenue	1.31	1.73	1.89	1.57	1.43	1.23
Total expenses	(0.72)	(1.19)	(1.09)	(1.01)	(1.23)	(1.06)
Realized gains (losses) for the period	10.12	2.31	2.68	(0.40)	3.89	3.63
Unrealized gains (losses) for the period	2.26	7.42	4.41	(13.59)	1.08	3.65
Total increase (decrease) from operations²	12.97	10.27	7.89	(13.43)	5.17	7.45
Distributions:						
From net investment income (excluding dividends)	-	(0.60)	(0.81)	(0.55)	(0.22)	(0.17)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.41)	-	(1.59)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.60)	(1.22)	(0.55)	(1.81)	(0.17)
Net Assets, end of period	90.79	77.80	68.39	61.78	74.82	71.44

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SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	71.59	62.90	56.83	68.85	66.90	61.07
Increase (decrease) from operations:						
Total revenue	1.18	1.60	1.74	1.45	1.34	1.18
Total expenses	(0.13)	(0.15)	(0.17)	(0.17)	(0.21)	(0.17)
Realized gains (losses) for the period	8.86	2.15	2.47	(0.45)	3.64	3.51
Unrealized gains (losses) for the period	2.68	6.74	4.12	(11.69)	1.08	3.94
Total increase (decrease) from operations²	12.59	10.34	8.16	(10.86)	5.85	8.46
Distributions:						
From net investment income (excluding dividends)	-	(1.51)	(1.63)	(1.31)	(1.12)	(0.99)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.37)	-	(2.74)	(1.64)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(1.51)	(2.00)	(1.31)	(3.86)	(2.63)
Net Assets, end of period	84.11	71.59	62.90	56.83	68.85	66.90

SERIES S	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	18.34	16.09	14.53	17.59	17.00	15.32
Increase (decrease) from operations:						
Total revenue	0.31	0.40	0.44	0.37	0.34	0.30
Total expenses	(0.04)	(0.04)	(0.05)	(0.04)	(0.06)	(0.05)
Realized gains (losses) for the period	2.37	0.55	0.64	(0.12)	0.93	0.87
Unrealized gains (losses) for the period	0.58	1.68	1.07	(2.92)	0.28	0.97
Total increase (decrease) from operations²	3.22	2.59	2.10	(2.71)	1.49	2.09
Distributions:						
From net investment income (excluding dividends)	-	(0.36)	(0.40)	(0.32)	(0.30)	(0.25)
From dividends	-	-	-	-	-	-
From capital gains	-	-	(0.10)	-	(0.59)	(0.19)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(0.36)	(0.50)	(0.32)	(0.89)	(0.44)
Net Assets, end of period	21.54	18.34	16.09	14.53	17.59	17.00

- ⁽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	843,031	726,686	768,710	768,198	1,033,802	981,873
Number of units outstanding (000's) ¹	9,286	9,340	11,240	12,434	13,817	13,744
Management expense ratio ²	1.38%	1.39%	1.39%	1.40%	1.38%	1.40%
Management expense ratio before waivers or absorptions	1.38%	1.39%	1.39%	1.40%	1.38%	1.40%
Trading expense ratio ³	0.08%	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	12.59%	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit¹	90.79	77.80	68.39	61.78	74.82	71.44

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	5,942,234	6,447,951	6,080,767	6,043,668	7,447,795	6,661,649
Number of units outstanding (000's) ¹	70,652	90,066	96,679	106,341	108,175	99,569
Management expense ratio ²	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.03%	0.03%	0.03%	0.03%
Trading expense ratio ³	0.08%	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	12.59%	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit¹	84.11	71.59	62.90	56.83	68.85	66.90

SERIES S	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	553,124	486,670	404,134	381,238	437,087	423,713
Number of units outstanding (000's) ¹	25,674	26,536	25,115	26,246	24,855	24,925
Management expense ratio ²	0.04%	0.05%	0.04%	0.05%	0.04%	0.05%
Management expense ratio before waivers or absorptions	0.04%	0.05%	0.04%	0.05%	0.04%	0.05%
Trading expense ratio ³	0.08%	0.05%	0.06%	0.08%	0.06%	0.05%
Portfolio turnover rate ⁴	12.59%	21.87%	18.87%	27.97%	33.14%	21.28%
Net asset value per unit¹	21.54	18.34	16.09	14.53	17.59	17.00

- ⁽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.

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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.

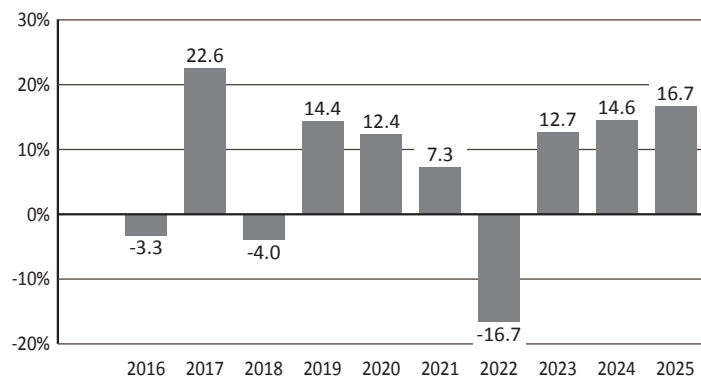
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

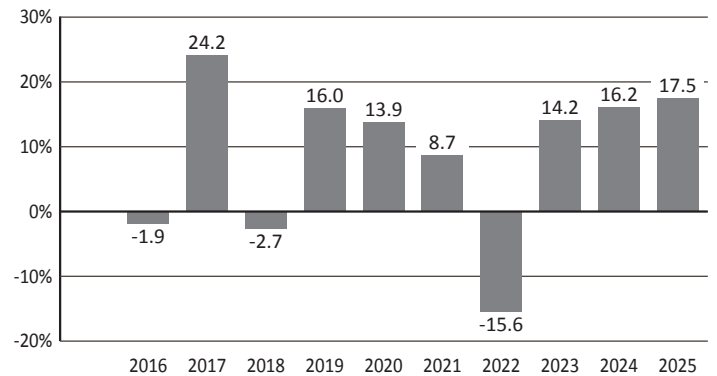
Year-by-Year Returns

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.

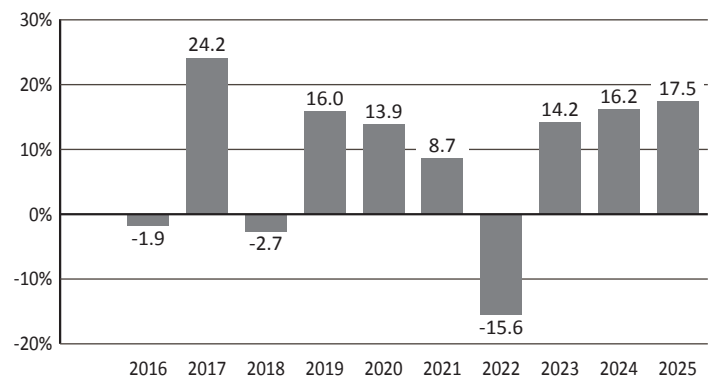
Series A^{(1)(*)}



Series O^{(1)(*)}



Series S^{(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 November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods ending on June 30, 2025. The annual compound total return is benchmarked to the Mawer International Equity Benchmark (IE Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer International Equity Fund – Series A	23.3%	18.7%	8.8%	7.8%	8.1%
International Equity Benchmark	17.4%	16.1%	10.2%	7.0%	5.8%
Mawer International Equity Fund – Series O	24.9%	20.3%	10.3%	9.3%	9.8%
International Equity Benchmark	17.4%	16.1%	10.2%	7.0%	6.6%
Mawer International Equity Fund – Series S	24.9%	20.3%	10.3%	9.3%	10.3%
International Equity Benchmark	17.4%	16.1%	10.2%	7.0%	7.8%

^(*) Series A start date was November 6, 1987; Series O start date was November 3, 2003; Series S start date was November 7, 2013.

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The IE Benchmark is the MSCI ACWI ex-USA Index (net), from September 30, 2016 onwards. The MSCI ACWI ex-USA Index (net) represents large and mid-cap stocks across 22 of 23 Developed Markets countries (excluding the U.S.) and 26 Emerging Market 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	16.24%
Europe Ex. United Kingdom	38.41%
Japan	12.43%
United Kingdom	22.96%
United States	5.07%
Cash Equivalents	4.13%
Other Net Assets (Liabilities)	0.76%
Total	100.00%

Sector Allocation	% of Net Assets
Equities	
Communication Services	8.65%
Consumer Discretionary	3.78%
Consumer Staples	2.10%
Energy	2.24%
Financials	24.52%
Healthcare	7.95%
Industrials	32.11%
Information Technology	10.90%
Materials	2.86%
Cash Equivalents	4.13%
Other Net Assets (Liabilities)	0.76%
Total	100.00%

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	5.77%
Cash Equivalents	4.13%
Tencent Holdings Limited	3.76%
Aon PLC Cl. A	3.67%
Deutsche Boerse AG	3.47%
Hitachi, Ltd.	3.13%
RELX PLC	3.04%
FinecoBank Banca Fineco SPA	3.01%
Baycurrent Inc.	2.86%
Compass Group PLC	2.73%
Wolters Kluwer NV	2.67%
Sampo OYJ Series A	2.33%
Shell PLC ADR	2.24%
Koninklijke Ahold Delhaize NV	2.10%
KONE OYJ Series B	2.07%
Bunzl PLC	1.97%
HDFC Bank Limited	1.95%
Roche Holding AG Non-Voting	1.88%
Leonardo SPA	1.84%
Ashtead Group PLC	1.82%
KDDI Corporation	1.78%
Recordati Industria Chimica e Farmaceutica SPA	1.77%
BAE Systems PLC	1.77%
London Stock Exchange Group PLC	1.68%
DNB Bank ASA	1.59%
Total	65.03%

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.