
Mawer New Canada 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 New Canada Fund (the "Fund") is to invest for above average long-term returns in securities of smaller Canadian companies. 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 above-average growth who can tolerate significant volatility. Although the Manager does take measures to mitigate and manage risk, this Fund should be considered a medium-to-high risk fund due to its focus on a higher-risk asset class. General risks of investing in the Fund remain as discussed in the Prospectus. The major risks for the Fund are stock market risk, specific issuer risk, and liquidity risk.

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 3.7% to \$1,509.7 million from \$1,456.3 million at June 30, 2025. Of this change, \$119.5 million is attributable to positive investment performance and -\$66.1 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 six-month period, the Fund's Series A Units returned 8.1% (after fees and expenses), compared to the S&P/TSX Small Cap Index return of 12.7%. All performance values are in Canadian dollar terms. While security selection contributed positively to results, this was offset by negative sector allocation.

Key Contributors and Detractors

The portfolio's top performer was TerraVest Industries, a manufacturer of storage tanks. Since its addition to the portfolio in early 2020, TerraVest has delivered strong returns, with the stock price receiving a further boost following the announced acquisition of EnTrans International, a tank trailer manufacturer.

Mawer New Canada Fund

Converge Technology Solutions also performed well, benefiting from a stock price increase after the announcement of its acquisition. This mirrors the path of our previous holding, Softchoice, which exited the portfolio upon its own acquisition. Stantec, a global engineering firm, advanced as it continued to report strong results despite concerns about a potential slowdown in U.S. spending.

On the downside, Dye & Durham lagged as its new management team works to execute a turnaround strategy amid headwinds from slower Canadian real estate volumes. North American Construction Group, despite strong performance in its Australian operations, saw its stock decline due to market concerns about cost-cutting in the Canadian oil sands. Colliers International Group also detracted from performance, with increased hiring pressure margins, though we believe this investment in talent may support future market share gains.

Portfolio Activity

During the period, we initiated a position in Sprott, an alternative asset manager focused on precious metals and critical materials. Sprott offers a range of products, including exchange-listed funds, managed equities, and private strategies. We believe the company's strong brand and reasonable valuation make it a compelling addition to the portfolio.

We also re-initiated a position in Computer Modelling Group, an energy reservoir simulation software provider. Having exited the company in 2017 due to valuation concerns, we now view the current valuation as attractive relative to historical levels. Computer Modelling Group's software remains mission-critical for clients analyzing oil and gas reservoirs.

Notable exits included Neo Performance Materials, a rare earth metal refiner and processor, which was sold after the stock appreciated on Chinese export restrictions. Our holding in Converge Technology Solutions was also removed following the completion of its acquisition.

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	90.32	83.05	78.91	106.30	98.61	82.53
Increase (decrease) from operations:						
Total revenue	0.91	2.15	1.62	1.47	1.34	1.06
Total expenses	(0.60)	(1.21)	(1.10)	(1.19)	(1.48)	(1.10)
Realized gains (losses) for the period	3.61	5.16	6.15	7.59	14.24	5.66
Unrealized gains (losses) for the period	3.04	4.42	2.91	(28.29)	3.79	9.55
Total increase (decrease) from operations²	6.96	10.52	9.58	(20.42)	17.89	15.17
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.93)	(0.49)	(0.13)	-	-
From capital gains	-	(2.17)	(5.05)	(7.23)	(9.84)	(0.08)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(3.10)	(5.54)	(7.36)	(9.84)	(0.08)
Net Assets, end of period	97.64	90.32	83.05	78.91	106.30	98.61

Mawer New Canada Fund

SERIES O	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	91.18	83.85	79.65	103.71	95.90	81.47
Increase (decrease) from operations:						
Total revenue	0.92	2.20	1.65	1.43	1.31	1.05
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	3.66	5.25	6.26	7.51	13.93	5.68
Unrealized gains (losses) for the period	3.24	4.48	2.97	(28.62)	3.76	10.29
Total increase (decrease) from operations²	7.81	11.91	10.87	(19.69)	18.98	17.01
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(2.19)	(1.64)	(1.46)	(1.18)	(1.09)
From capital gains	-	(2.20)	(5.11)	(4.24)	(9.52)	(1.46)
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(4.39)	(6.75)	(5.70)	(10.70)	(2.55)
Net Assets, end of period	99.22	91.18	83.85	79.65	103.71	95.90

SERIES S	2025	2024	2023	2022	2021	2020
Net Assets, beginning of period	86.33	79.45	76.62	105.31	94.25	78.89
Increase (decrease) from operations:						
Total revenue	0.87	2.07	1.56	1.46	1.29	1.01
Total expenses	(0.02)	0.01	(0.01)	(0.01)	(0.04)	(0.01)
Realized gains (losses) for the period	3.53	5.00	5.88	7.58	13.53	5.42
Unrealized gains (losses) for the period	2.40	4.12	1.08	(28.04)	4.34	9.08
Total increase (decrease) from operations²	6.78	11.20	8.51	(19.01)	19.12	15.50
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(2.10)	(1.92)	(1.39)	(1.26)	(1.15)
From capital gains	-	(2.14)	(5.75)	(8.58)	(5.98)	-
Return of capital	-	-	-	-	-	-
Total Distributions for the period³	-	(4.24)	(7.67)	(9.97)	(7.24)	(1.15)
Net Assets, end of period	93.94	86.33	79.45	76.62	105.31	94.25

- ⁽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	204,420	207,796	209,198	204,905	272,277	236,130
Number of units outstanding (000's) ¹	2,094	2,301	2,519	2,597	2,561	2,395
Management expense ratio ²	1.35%	1.35%	1.35%	1.35%	1.33%	1.35%
Management expense ratio before waivers or absorptions	1.35%	1.35%	1.35%	1.35%	1.33%	1.35%
Trading expense ratio ³	0.03%	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	14.79%	18.03%	21.08%	22.29%	35.89%	41.72%
Net asset value per unit¹	97.64	90.32	83.05	78.91	106.30	98.61

SERIES O	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	1,288,341	1,230,907	1,201,217	1,123,393	1,664,753	1,442,226
Number of units outstanding (000's) ¹	12,984	13,500	14,326	14,104	16,052	15,039
Management expense ratio ²	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.01%	0.01%	0.01%	0.01%
Trading expense ratio ³	0.03%	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	14.79%	18.03%	21.08%	22.29%	35.89%	41.72%
Net asset value per unit¹	99.22	91.18	83.85	79.65	103.71	95.90

SERIES S	2025	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	16,927	17,584	16,821	20,018	26,524	26,817
Number of units outstanding (000's) ¹	180	204	212	261	252	285
Management expense ratio ²	0.04%	-	0.02%	0.01%	0.03%	0.01%
Management expense ratio before waivers or absorptions	0.04%	-	0.02%	0.01%	0.03%	0.01%
Trading expense ratio ³	0.03%	0.02%	0.03%	0.04%	0.03%	0.04%
Portfolio turnover rate ⁴	14.79%	18.03%	21.08%	22.29%	35.89%	41.72%
Net asset value per unit¹	93.94	86.33	79.45	76.62	105.31	94.25

- ⁽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.

Mawer New Canada 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.

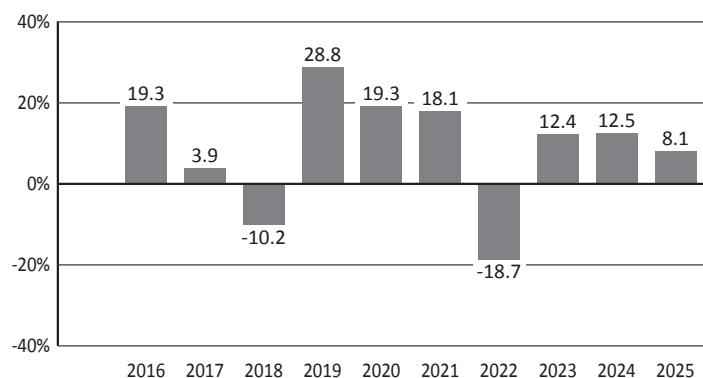
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

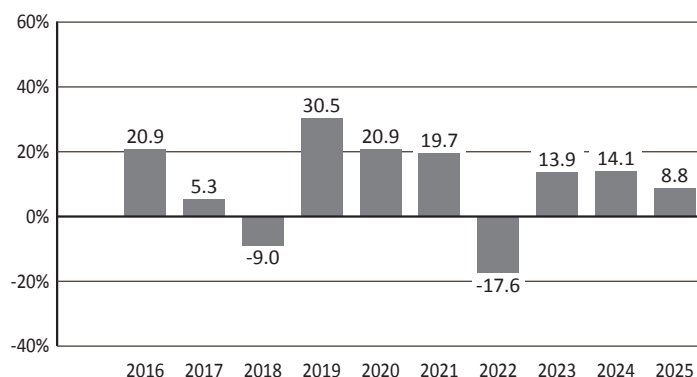
Year-by-Year Returns

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.

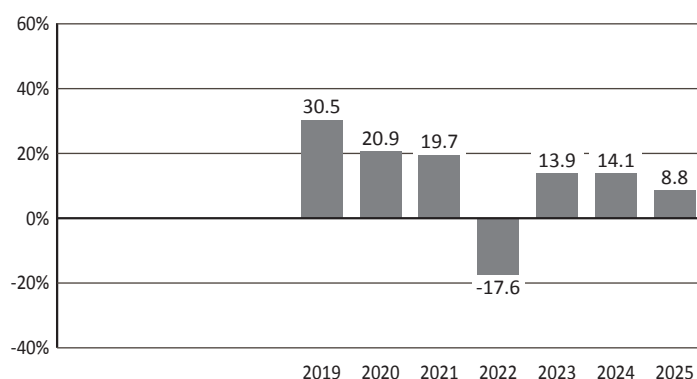
Series A^{(1)(*)}



Series O^{(1)(*)}



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 January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

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 New Canada Benchmark (NC Benchmark) and calculated on the same compound basis.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Mawer New Canada Fund – Series A	15.0%	12.7%	10.8%	8.0%	12.8%
New Canada Benchmark	23.1%	14.1%	15.1%	6.9%	7.7%
Mawer New Canada Fund – Series O	16.6%	14.3%	12.3%	9.5%	13.4%
New Canada Benchmark	23.1%	14.1%	15.1%	6.9%	6.8%
Mawer New Canada Fund – Series S	16.6%	14.3%	12.3%	-	10.7%
New Canada Benchmark	23.1%	14.1%	15.1%	-	7.6%

^(*) Series A start date was January 15, 1988; Series O start date was November 28, 2003; Series S start date was June 28, 2018.

The NC Benchmark is the S&P/TSX Small Cap Index, from September 30, 2016 onwards. The S&P/TSX Small Cap Index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market. 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.

Mawer New Canada Fund

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2025 is as follows:

Sector Allocation	% of Net Assets
Equities	
Consumer Discretionary	3.46%
Consumer Staples	3.69%
Energy	16.57%
Financials	15.43%
Healthcare	9.02%
Industrials	19.94%
Information Technology	12.99%
Materials	8.45%
Real Estate	7.88%
Cash Equivalents	2.84%
Other Net Assets (Liabilities)	(0.27)%
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
TerraVest Industries Inc.	5.71%
Element Fleet Management, Corp.	5.32%
Stella-Jones Inc.	5.13%
Trisura Group, Ltd.	4.81%
Stantec Inc.	4.64%
Andlauer Healthcare Group Inc. Sub. Voting	4.10%
Mainstreet Equity Corp.	3.88%
Colliers International Group Inc.	3.73%
Jamieson Wellness Inc.	3.69%
Kraken Robotics Inc.	3.64%
Topicus.com, Inc. Sub. Voting	3.35%
VitalHub Corp.	3.24%
Parex Resources Inc.	3.07%
Calian Group Ltd.	2.92%
EQB Inc.	2.87%
Cash Equivalents	2.84%
Brookfield Wealth Solutions Ltd.	2.81%
Pet Valu Holdings Ltd.	2.47%
Sprott Inc.	2.44%
Matr Corp.	2.33%
Richelieu Hardware, Ltd.	2.20%
Wajax Corporation	2.14%
North American Construction Group, Ltd.	2.10%
The Descartes Systems Group Inc.	2.09%
Pason Systems Inc.	2.06%
Total	83.58%

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.