Interim Management Report of Fund Performance

For the Period Ended June 30, 2026

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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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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 decreased 25.9% to $1,052.6 million from $1,419.8 million at June 30, 2026. Of this change, $76.6 million is attributable to positive investment performance and -$443.8 million was due to net redemptions to 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 F units (formerly Series A) returned 5.0% after fees and expenses, compared to S&P/TSX Small Cap Index return of 18.0%. All performance figures are presented in Canadian dollars. Security selection was negative, particularly in Technology. This was partially offset by positive sector allocation

Key Contributors and Detractors

At the security level, the market continued to favour companies positioned to benefit from the buildout of AI infrastructure. Hammond Power Solutions Inc. has benefited from increased demand for its transformers as a result of ongoing data centre construction, which has also led to growth in the company's backlog.

Enerflex Ltd. has similarly benefited, as expectations for rising natural gas power demand driven by AI-related infrastructure investments have improved the outlook for the company. Bird Construction Inc.'s stock also rose given increased demand from Build Canada initiatives and a more favourable infrastructure spending environment.

Meanwhile, the continued perception of disruption risk from advancements in AI has led to a decline in several high-quality technology holdings. Colliers International Group Inc. declined despite reporting resilient earnings as market participants believe the business model may be vulnerable to AI disruption, and there have been concerns around the commercial real estate recovery. Topicus.com Inc. also declined on AI-related concerns. However, we believe the market may be over-discounting the AI risk. Elsewhere, TerraVest Industries Inc. declined, giving back some of its earlier gains.

Portfolio Activity

Over the past six months, we made some notable initiations in the portfolio. A position was initiated in Skeena Resources Limited, a Canadian mining company focused on gold and silver. The company is developing an open pit mine at Eskay Creek in British Columbia, a past producing underground mine that is anticipated to have some of the lowest costs of production across Tier 1 assets worldwide.

We also re-initiated a position in International Petroleum Corporation. We previously exited the position given the increased risks to the holding from the development at Blackrod. The Blackrod project is now nearly complete, on time and on budget, and is expected to begin commercial production later this year. With higher oil prices, we believe the margin of safety over the cost of production has also improved.

Meanwhile, we exited our positions in Wajax Corporation, a distributor of Hitachi products in Canada, and Mattr Corp., a manufacturer of industrial goods, given macroeconomic headwinds facing the businesses and higher debt, in favour of better opportunities elsewhere.

Market Outlook

With the World Cup capturing the world's attention, a soccer analogy feels timely. A winning team does not field eleven of the same position. Each player has a job, and how they work together matters as much as any individual's brilliance. A team built to win over a full season needs players for every role and every condition: goal scorers undoubtedly, but also midfielders who control the run of play and defenders who keep the ball out of the net when the opposition presses.

Since the release of ChatGPT in November 2022, the strikers have been running up the score. Artificial intelligence has become the single force pulling the market along, and in many cases making portfolios that are not fielding an overabundance of strikers look silly by comparison. The result is a market and a global economy where growth has been concentrated more than at almost any point in living memory. Profit inflections are lighting up the highlight reel as opposed to profit stability.

Markets have always produced a small number of giants, with the distribution of corporate success lopsided by nature: finance professor Hendrik Bessembinder's fascinating research covering a century of stock price returns demonstrates that there is a profound skewness in individual stock returns, with a relatively small proportion of companies driving the lion's share of the overall market's wealth-creation over the *long term*.

The lesson we draw from this is not that one should chase whatever is winning; *rather, we have* been selective and disciplined: identifying terrific, wealth-creating companies when the odds were in our favour and carefully managing position sizes thereafter.

But this brings us back to the rest of the team. The businesses that have appeared dull of late (companies that quietly pass rising costs through or benefit from strong network effects) are not players we have forgotten to substitute. They are on the pitch by design. Their ballast carries a cost in a market currently shaped by a few extraordinary winners. But we regard it as a price worth paying.

In investing, matches *are not* won by the side that attacks most furiously for only twenty minutes, nor by the one so afraid of conceding that it never ventures forward. Both are required.

Recent Developments

Mawer’s Series A mutual funds have been renamed to Series F effective May 27th, 2026. Fund codes and all other fund attributes, including terms, conditions, and fees will remain unchanged.

Effective March 2, 2026, Jeff Mo assumed the role of lead portfolio manager for the Mawer New Canada Fund. Samir Taghiyev has stepped down as a portfolio manager for the Fund.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees of 1.20% per annum for Series F (formerly 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 F (formerly 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, 2026 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 Accounting Standards.

The Fund's Net Asset Value (NAV) per Unit[1]

Series F (formerly Series A)	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	94.33	90.32	83.05	78.91	106.30	98.61
Increase (decrease) from operations:						
Total revenue	0.63	1.58	2.15	1.62	1.47	1.34
Total expenses	(0.66)	(1.28)	(1.21)	(1.10)	(1.19)	(1.48)
Realized gains (losses) for the period	12.01	10.87	5.16	6.15	7.59	14.24
Unrealized gains (losses) for the period	(6.98)	(1.25)	4.42	2.91	(28.29)	3.79
Total increase (decrease) from operations[2]	5.00	9.92	10.52	9.58	(20.42)	17.89
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.45)	(0.93)	(0.49)	(0.13)	-
From capital gains	-	(5.62)	(2.17)	(5.05)	(7.23)	(9.84)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(6.07)	(3.10)	(5.54)	(7.36)	(9.84)
Net Assets, end of period	99.07	94.33	90.32	83.05	78.91	106.30

SERIES O	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	94.97	91.18	83.85	79.65	103.71	95.90
Increase (decrease) from operations:						
Total revenue	0.61	1.59	2.20	1.65	1.43	1.31
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)
Realized gains (losses) for the period	11.93	11.10	5.25	6.26	7.51	13.93
Unrealized gains (losses) for the period	(6.55)	(1.31)	4.48	2.97	(28.62)	3.76
Total increase (decrease) from operations[2]	5.98	11.36	11.91	10.87	(19.69)	18.98
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends	-	(1.86)	(2.19)	(1.64)	(1.46)	(1.18)
From capital gains	-	(5.88)	(2.20)	(5.11)	(4.24)	(9.52)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(7.75)	(4.39)	(6.75)	(5.70)	(10.70)
Net Assets, end of period	100.41	94.97	91.18	83.85	79.65	103.71

SERIES S	2026	2025	2024	2023	2022	2021
Net Assets, beginning of period	90.00	86.33	79.45	76.62	105.31	94.25
Increase (decrease) from operations:						
Total revenue	0.62	1.52	2.07	1.56	1.46	1.29
Total expenses	(0.02)	(0.04)	0.01	(0.01)	(0.01)	(0.04)
Realized gains (losses) for the period	11.61	10.52	5.00	5.88	7.58	13.53
Unrealized gains (losses) for the period	(7.04)	(1.83)	4.12	1.08	(28.04)	4.34
Total increase (decrease) from operations[2]	5.17	10.17	11.20	8.51	(19.01)	19.12
Distributions:						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends	-	(1.74)	(2.10)	(1.92)	(1.39)	(1.26)
From capital gains	-	(5.49)	(2.14)	(5.75)	(8.58)	(5.98)
Return of capital	-	-	-	-	-	-
Total Distributions for the period[3]	-	(7.24)	(4.24)	(7.67)	(9.97)	(7.24)
Net Assets, end of period	95.15	90.00	86.33	79.45	76.62	105.31

(1) This information is derived from the Fund's interim financial statements for the period ended June 30, 2026 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 F (formerly Series A)	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	171,376	194,858	207,796	209,198	204,905	272,277
Number of units outstanding (000's)[1]	1,730	2,066	2,301	2,519	2,597	2,561
Management expense ratio[2]	1.36%	1.35%	1.35%	1.35%	1.35%	1.33%
Management expense ratio before waivers or absorptions	1.36%	1.35%	1.35%	1.35%	1.35%	1.33%
Trading expense ratio[3]	0.10%	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate[4]	36.76%	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit[1]	99.07	94.33	90.32	83.05	78.91	106.30

SERIES O	2026	2025	2024	2023	2022	2021
Total net asset value (000's)[1]	863,606	1,208,165	1,230,907	1,201,217	1,123,393	1,664,753
Number of units outstanding (000's)[1]	8,600	12,721	13,500	14,326	14,104	16,052
Management expense ratio[2]	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.02%	0.01%	0.01%	0.01%
Trading expense ratio[3]	0.10%	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate[4]	36.76%	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit[1]	100.41	94.97	91.18	83.85	79.65	103.71

SERIES S	2026	2025	2024	2023	2022	2021
Total net asset value (000's)¹	17,579	16,781	17,584	16,821	20,018	26,524
Number of units outstanding (000's)¹	185	186	204	212	261	252
Management expense ratio²	0.04%	0.04%	-	0.02%	0.01%	0.03%
Management expense ratio before waivers or absorptions	0.04%	0.04%	-	0.02%	0.01%	0.03%
Trading expense ratio³	0.10%	0.04%	0.02%	0.03%	0.04%	0.03%
Portfolio turnover rate⁴	36.76%	39.39%	18.03%	21.08%	22.29%	35.89%
Net asset value per unit¹	95.15	90.00	86.33	79.45	76.62	105.31

(1) This information is for the period ended June 30, 2026 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.

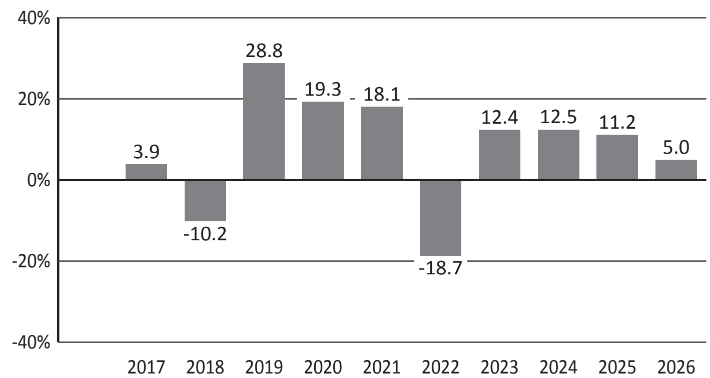
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

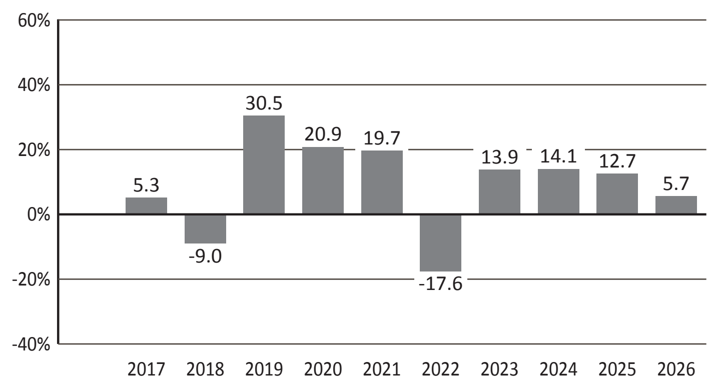
Year-by-Year Returns

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.

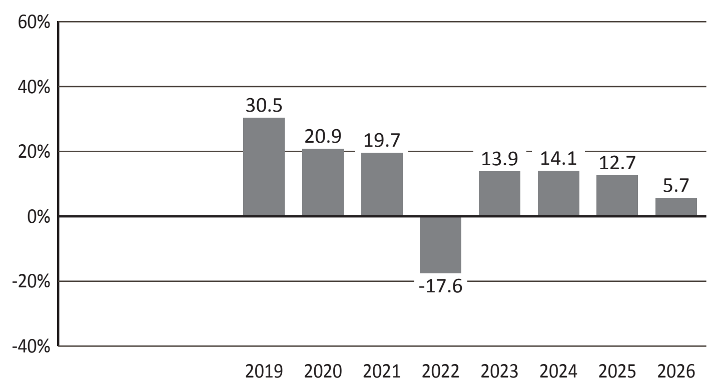
Series F (formerly Series A)(1)(*)



Series O(1)(*)



Series S(1)(*)



(1) This information is for the period ended June 30, 2026 and December 31 of any other period(s) shown.

(*) Series F (formerly 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, 2026. 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 F (formerly Series A)	8.0%	12.3%	4.8%	8.5%	12.7%
New Canada Benchmark	57.2%	30.3%	15.0%	11.3%	8.8%
Mawer New Canada Fund – Series O	9.5%	13.9%	6.2%	9.9%	13.2%
New Canada Benchmark	57.2%	30.3%	15.0%	11.3%	8.6%
Mawer New Canada Fund – Series S	9.5%	13.9%	6.2%	-	10.6%
New Canada Benchmark	57.2%	30.3%	15.0%	-	12.8%

(*) Series F (formerly 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.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2026 is as follows:

Sector Allocation	% of Net Assets
Equities	
Consumer Discretionary	2.09%
Consumer Staples	5.08%
Energy	17.53%
Financials	12.04%
Healthcare	5.17%
Industrials	32.00%
Information Technology	11.08%
Materials	8.51%
Real Estate	5.76%
Cash Equivalents	1.23%
Other Net Assets (Liabilities)	(0.49)%
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, 2026.

Issuer	% of Net Assets
Hammond Power Solutions Inc.	5.49%
Bird Construction Inc.	5.43%
Enerflex, Ltd.	4.77%
Sprott Inc.	4.26%
Calian Group Ltd.	4.14%
Wellstar Technologies Corp.	3.99%
TerraVest Industries Inc.	3.67%
Skeena Resources Limited	3.52%
Jamieson Wellness Inc.	2.88%
Badger Infrastructure Solutions Ltd.	2.85%
Mainstreet Equity Corp.	2.81%
Brookfield Wealth Solutions Ltd.	2.59%
Kraken Robotics Inc.	2.57%
Black Diamond Group Limited	2.58%
International Petroleum Corporation	2.50%
CES Energy Solutions Corp.	2.49%
Dominion Lending Centres Inc.	2.47%
Headwater Exploration Inc.	2.46%
Topicus.com, Inc. Sub. Voting	2.34%
Stella-Jones Inc.	2.23%
Dexterra Group Inc.	2.20%
Colliers International Group Inc.	2.15%
Trisura Group, Ltd.	2.00%
Kinaxis Inc.	1.97%
Savaria Corporation	1.93%
Total	76.29%

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.