
Mawer EAFE Large Cap Fund

Interim Management Report of Fund Performance

For the Period Ended June 30, 2024

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.ca.

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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Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer EAFE Large Cap Fund (the "Fund") is to achieve above-average long-term risk-adjusted returns and to create a diversified portfolio of equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE). 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

This Fund is suitable for investors seeking long-term growth and who have a medium 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 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). The Manager provides diversification of risk by investing primarily in equity and equity related securities of larger companies located in developed countries outside of Canada and the United States, primarily in Europe, Australasia and the Far East (EAFE).

Results of Operations

The Fund's net assets increased 9.1% to \$89.0 million from \$81.6 million at June 30, 2024. Of this change, \$4.2 million is attributable to positive investment performance and \$3.2 million was due to net contributions 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.

Over the six-month period, the Fund's series A units' return was 4.6% (after deducting fees and expenses paid by the series) in comparison to the MSCI EAFE Index (Net) return of 9.3%. All performance values provided are in Canadian dollar terms.

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In terms of relative performance, security selection was negative, particularly in Industrials and Health Care. Sector allocation was slightly positive over the period. At the stock level, chemicals distributor Brenntag's earnings failed to meet expectations as an oversupply of chemicals upstream reduced its distribution margins. Sartorius Stedim Biotech, a company that provides equipment and consumables used at various stages in the production of biologic drugs, also declined with further evidence that its earnings power is well below what had been unsustainably boosted by COVID-19 demand. On a positive note, Novo Nordisk continues to benefit from strong sentiment related to its blockbuster obesity treatments and even further possible health benefits. Positions in semiconductor equipment companies DISCO Corporation and ASML Holding benefitted from the explosive growth in demand expectations for the industry.

The most notable addition was French communications agency Publicis which specializes in creative content/brand management, media buying, and marketing related technology and data consulting. The business benefits from a scale advantage in media buying, customer stickiness due to familiarity, reputation, and integration into customer IT and marketing departments, and relatively stable and recurring revenue. Another notable initiation was in Rheinmetall, which focuses primarily on land defense systems for NATO countries, an area in which its competitors had under-invested over the past few decades. While it can take years for defense budget commitments to translate into revenues, they tend to entail high switching costs, recurring servicing revenues, and demand uncorrelated with economic cycles.

Meanwhile, the notable exits included Kering and Adyen. Luxury conglomerate Kering is undergoing a turnaround in certain key brands (e.g., Gucci), which in our view carries execution risk and the potential for less brand power and wealth creation looking forward. We also exited payments processor Adyen on valuation concerns as the stock price has risen sharply over the past few months.

Thinking longer-term, we worry about the trend toward more protectionist policies, less globalization, more conflict, and a multi-polar world. In 1989, the fall of the Berlin Wall was an inflection point that served to catalyze more inclusive global economic growth, increased productivity, trade, and formidable stock market returns over the ensuing three decades. While global economic growth remains positive, it has slowed and we note that the word "deflation" has started to occasionally creep into conversations with company executives, a shift relative to the last few years. Current trends, along with a higher cost of capital, may imply lower real returns from equities moving forward.

As for the AI-related market darlings, the late Roy Amara once said, "We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run." Put differently, there's a risk of over-exuberance in markets extrapolating today's pace of AI-related demand, with many companies lacking the data or infrastructure to deploy generative AI widely within their organizations. Return on investment is also unknown. But the mismatch between the timing of investment and returns may create significant future opportunities, particularly where competitive advantages are strongest.

As always, valuation is the great equalizer and both axes of our Matrix—quality and valuation—are important. AI-related or not, companies with competitively advantaged revenue streams should benefit from continued economic growth while providing a measure of defensiveness should the macroeconomic environment deteriorate. Purchasing such securities at a discount to their intrinsic values should, in theory, offer greater upside in a bullish scenario yet better downside protection should markets correct. We aim to get the balance right. While not a formula for avoiding shorter-term negative returns, we believe this approach should minimize the probability of permanent impairment of capital while leading to long-term compounding of wealth.

Recent Developments

There are no recent developments to report related to the strategic positioning of the Fund, the Manager, or the policies of the Independent Review Committee.

Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A Units as 1.10% per annum of the net asset value of the Fund calculated on a daily basis. 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, 2024 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 the period 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	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.61	10.81	13.12	11.46	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.30	0.25	0.23	0.07
Total expenses	(0.11)	(0.19)	(0.17)	(0.20)	(0.10)
Realized gains (losses) for the period	(0.05)	0.12	(0.48)	0.25	0.05
Unrealized gains (losses) for the period	0.48	1.65	(1.72)	1.45	1.37
Total increase (decrease) from operations²	0.54	1.88	(2.12)	1.73	1.39
Distributions:					
From net investment income (excluding dividends)	-	(0.09)	(0.06)	(0.04)	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions for the period³	-	(0.09)	(0.06)	(0.04)	-
Net Assets, end of period	13.18	12.61	10.81	13.12	11.46

SERIES O	2024	2023	2022	2021	2020
Net Assets, beginning of period	12.78	10.95	13.23	11.51	10.00
Increase (decrease) from operations:					
Total revenue	0.22	0.31	0.24	0.24	0.08
Total expenses	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)
Realized gains (losses) for the period	(0.05)	0.12	(0.48)	0.24	0.05
Unrealized gains (losses) for the period	0.52	1.70	(1.17)	1.48	1.43
Total increase (decrease) from operations²	0.66	2.09	(1.44)	1.93	1.54
Distributions:					
From net investment income (excluding dividends)	-	(0.24)	(0.16)	(0.15)	(0.05)
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total Distributions for the period³	-	(0.24)	(0.16)	(0.15)	(0.05)
Net Assets, end of period	13.45	12.78	10.95	13.23	11.51

⁽¹⁾ This information is derived from the Fund's interim financial statements for the period ended June 30, 2024 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	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	7,565	7,861	6,029	6,804	3,166
Number of units outstanding (000's) ¹	574	624	557	519	276
Management expense ratio ²	1.40%	1.40%	1.40%	1.40%	1.40%
Management expense ratio before waivers or absorptions	1.49%	1.55%	1.43%	1.69%	2.08%
Trading expense ratio ³	0.05%	0.04%	0.22%	0.18%	0.38%
Portfolio turnover rate ⁴	8.59%	13.12%	19.20%	22.26%	12.73%
Net asset value per unit¹	13.18	12.61	10.81	13.12	11.46

SERIES O	2024	2023	2022	2021	2020
Total net asset value (000's) ¹	81,462	73,753	57,738	19,166	8,278
Number of units outstanding (000's) ¹	6,055	5,769	5,273	1,449	719
Management expense ratio ²	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.16%	0.18%	0.12%	0.42%	0.44%
Trading expense ratio ³	0.05%	0.04%	0.22%	0.18%	0.38%
Portfolio turnover rate ⁴	8.59%	13.12%	19.20%	22.26%	12.73%
Net asset value per unit¹	13.45	12.78	10.95	13.23	11.51

⁽¹⁾ This information is for the period ended June 30, 2024 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. The Manager, at its discretion, absorbed certain expenses otherwise payable by each Series. The Manager may change the amount absorbed or discontinue absorbing these expenses at any time without notice.

⁽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.

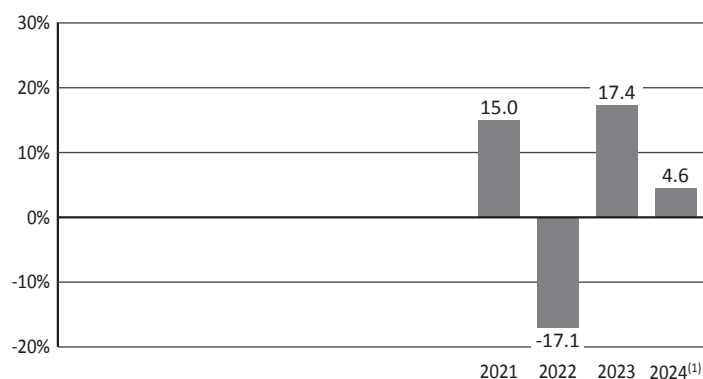
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The past performance of the Fund is set out in the following charts.

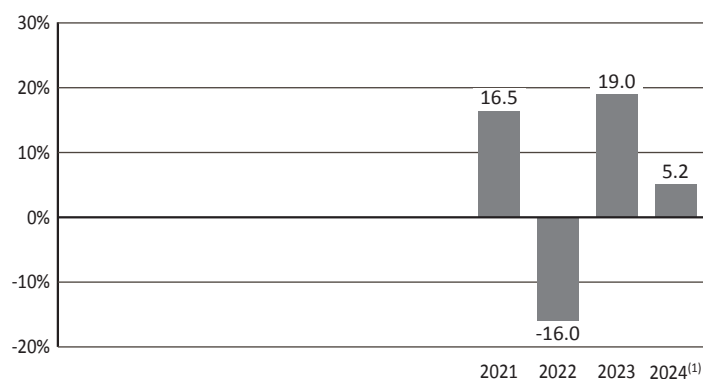
Year-by-Year Returns

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



Series O



⁽¹⁾ This information is for the period ended June 30, 2024 and December 31 of any other period(s) shown.

^(*) Series A start date was May 29, 2020; Series O start date was May 29, 2020.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2024. The annual compound total return is benchmarked to the MSCI EAFE Index (net) and calculated on the same compound basis. The MSCI EAFE Index (net) captures large and mid cap representation across 21 Developed Markets around the world, excluding the US and Canada. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	Since Inception ^(*)
Mawer EAFE Large Cap Fund – Series A	11.7%	3.3%	7.4%
MSCI EAFE Index Net	15.3%	6.4%	10.0%
Mawer EAFE Large Cap Fund – Series O	13.2%	4.7%	8.8%
MSCI EAFE Index Net	15.3%	6.4%	10.0%

^(*) Series A start date was May 29, 2020; Series O start date was May 29, 2020.

Summary of Investment Portfolio

A summary of the Fund as at June 30, 2024 is as follows:

Portfolio Allocation	% of Net Asset Value
Asia	18.78%
Europe	74.06%
Middle East	0.79%
Cash and Cash Equivalents	2.22%
Other Net Assets (Liabilities)	4.15%
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, 2024.

Issuer	% of Net Asset Value
Novo Nordisk A/S Cl. B	3.79%
Wolters Kluwer NV	3.61%
BAE Systems PLC	3.33%
DBS Group Holdings Limited	2.74%
RELX PLC	2.58%
InterContinental Hotels Group PLC	2.38%
Ashtead Group PLC	2.31%
Cash and Cash Equivalents	2.22%
DISCO Corporation	2.16%
Compass Group PLC	2.14%
Ferguson PLC	2.04%
Air Liquide SA	2.00%
Roche Holding AG Non-Voting	1.85%
ASML Holding NV	1.85%
Chugai Pharmaceutical Co., Ltd.	1.82%
Iberdrola SA	1.81%
Bunzl PLC	1.80%
Koninklijke Ahold Delhaize NV	1.78%
Svenska Handelsbanken AB Series A	1.72%
ASSA ABLOY AB Series B	1.69%
Deutsche Boerse AG	1.67%
Haleon PLC	1.63%
Diageo PLC	1.63%
Heineken Holding NV	1.61%
LVMH Moet Hennessy Louis Vuitton SE	1.59%
Total	53.75%

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.ca and www.mawer.com.