
Mawer Global Small Cap Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2021

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the 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.sedar.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, interim financial reports, proxy voting disclosure record, or quarterly portfolio disclosure.

This Annual Management Report of Fund Performance includes certain statements that are "forward looking statements". All statements, other than statements of historical fact, included in this report that address activities, events or developments that the portfolio manager, Mawer Investment Management Ltd. (the "Manager"), expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words "may", "could", "would", "should", "believe", "plan", "anticipate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward looking statements. These forward looking statements are subject to various risks and uncertainties, including the risks described in the Simplified Prospectus of the Fund, uncertainties and assumptions about the Fund, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic 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.

All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility. The portfolio manager has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The objective of the Mawer Global Small Cap Fund (the "Fund") is to invest for above average long-term returns in securities of smaller companies around the world. 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 to high 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 reduces the exposure to these risks by not concentrating more than 20% of the net assets of the Fund in a particular industry (i.e., sub-sector) as defined by the Global Industry Classification Standards (GICS). The Fund owns positions in global corporations that at time of purchase have a market capitalization less than or equal to the unadjusted market capitalization of the largest company in the bottom 98 percent of the MSCI ACWI Small Cap index as of the previous quarter-end.

The Fund was invested in 8 of the 11 Global Industry Classification (GICS) sectors as at December 31, 2021. The Fund's largest sector weightings were in Industrials (29%), Information Technology (21%) and Consumer Discretionary (13%). Combined, the weight in the three largest sectors represented 63% of the portfolio which is a decrease from 70% at the end of 2020. In aggregate, the ten largest individual holdings accounted for 32% of the portfolio which is the same as the 32% as at December 31, 2020.

Results of Operations

The Fund's net assets increased 10.1% to \$4,221.3 million from \$3,833.4 million at December 31, 2021. Of this change, \$239.4 million is attributable to positive investment performance and \$148.5 million was due to net contributions to the Fund. The portfolio manager does not believe that cash flows associated with subscriptions and/or redemptions during the period had a material impact on the management of the Fund.

Over the year, the Fund's Series A units were up 4.8% (after management fees) versus a 15.1% return for the blended benchmark which consists of the Russell Global Small Cap Index from inception to September 30, 2016 and the MSCI ACWI Small Cap (Net) Total Return Index onwards. All performance values provided are in Canadian dollar terms.

Mawer Global Small Cap Fund

When assessing relative performance by sector, the Fund's relative return is mainly attributable to negative security selection, with the main drivers being the Fund's Consumer Staples and Information Technology holdings, which underperformed their respective benchmark peers over the period. Sector allocation was also a detractor, led by the overweight to Consumer Staples and the cash weight.

When examining relative return from a geographical perspective, the Fund's underperformance is attributable to both security selection and regional allocation. Regarding security selection, the primary drivers were the Fund's Asia Pacific ex Japan and Europe ex UK holdings, which underperformed those of their benchmark peers. With regional allocation, it was the Fund's underweight to U.S. equities and the cash weight that contributed the most to the underperformance.

Overall, the top contributors to the Fund's performance were BayCurrent Consulting, Softcat Plc, and Insperty Inc. Conversely, TSURUHA Holdings, Kusuri No Aoki Holdings, and Broadleaf Co were the largest year-to-date detractors.

The Fund initiated the following new positions over the period:

1. Bilia AB
2. TriNet Group Inc
3. Coor Service Management Holding AB
4. Vietnam Dairy Products
5. Fagron
6. Sabre Insurance Group PLC
7. Krka dd Novo mesto
8. Premier Inc
9. Gruppo MutuiOnline SpA
10. TaskUS Inc
11. Avanza Bank Holding AB
12. Synsam AB
13. LiveChat Software SA
14. National Research Corp Alten SA

The Fund exited the following positions over the period:

1. GrandVision NV
2. Freightways Ltd
3. Bechtle AG
4. Fielmann AG
5. Norway Royal Salmon ASA
6. Nordic Waterproofing Holding AB
7. Alamo Group Inc
8. Douglas Dynamics Inc
9. Amadeus Fire AG
10. Vitec Software Group AB
11. Kainos Group PLC

Recent Developments

Global small cap equities, although lagging other markets, capped off a reasonably strong year.

Very crudely, stock prices are driven by earnings and interest rates. While the market exhibited some nervousness with regards to interest rates, particularly within some of the more speculative areas of the market, this was more than offset by company earnings released during the fourth quarter which were generally very strong.

Larger-cap and developed markets fared better than their smaller-cap and emerging markets peers, in part due to continued weakness in China. And as opposed to the first wave of the pandemic, the market has so far effectively looked through the impact of the Omicron variant.

The Fund's investment philosophy remains and demands that we invest in companies that we believe are wealth-creating, i.e., that earn a return on capital above their cost of capital over an economic cycle. To do so, companies within the Fund need to have durable competitive advantages and able management teams.

Effective December 31, 2021, Mr. Robert Algar retired from the Independent Review Committee (the "IRC"). Mr. Derek Mendham replaced Mr. Robert Algar on January 1, 2022.

On February 24, 2022, Russia launched a military invasion of Ukraine. Following economic sanctions imposed on Russian corporate and banking entities, closures to Russian securities markets, and Russian government-imposed capital controls, the liquidity of Russian securities and its currency has experienced significant declines. In the immediate term, the major risks centre around the repercussions of Russia's invasion: the significant human toll, sanctions on Russian entities, and the associated economic upheaval in Russia and Ukraine. The third and fourth-order effects of the conflict are difficult to predict but may be more meaningful to investors from a risk perspective. For example, the broader effect on commodity markets, inflation, the potential for greater geopolitical conflict with the West, and so on. At the time of the invasion, the Fund did not have any direct exposure to Russian securities. The Manager is actively monitoring the situation.

Related Party Transactions – Management Fees

The Portfolio Manager receives management fees, which are calculated for Series A Units as 1.50% 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 terms of the Management Agreement were amended January 4, 1994, to grant the Manager of the Fund 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 December 31, 2021 the Fund owes Mawer \$0 related to these administrative services.

Mawer Global Small Cap Fund

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 past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS.

The Fund's Net Asset Value (NAV) per Unit¹

SERIES A	2021	2020	2019	2018	2017
Net Assets, beginning of year	18.62	17.06	14.43	15.83	13.64
Increase (decrease) from operations:					
Total revenue	0.39	0.27	0.38	0.41	0.41
Total expenses	(0.39)	(0.32)	(0.32)	(0.33)	(0.29)
Realized gains (losses) for the year	2.16	2.15	1.58	1.30	1.63
Unrealized gains (losses) for the year	(1.31)	0.17	1.88	(1.85)	1.06
Total increase (decrease) from operations²	0.85	2.27	3.52	(0.47)	2.81
Distributions:					
From net investment income (excluding dividends)	-	-	(0.05)	(0.10)	(0.12)
From capital gains	(2.01)	(0.94)	(0.83)	(0.88)	(0.53)
Total Annual Distributions ³	(2.01)	(0.94)	(0.88)	(0.98)	(0.65)
Net Assets, end of year	17.47	18.62	17.06	14.43	15.83

SERIES O	2021	2020	2019	2018	2017
Net Assets, beginning of year	16.86	15.93	13.83	15.46	13.87
Increase (decrease) from operations:					
Total revenue	0.35	0.25	0.36	0.40	0.42
Total expenses	(0.05)	(0.03)	(0.04)	(0.06)	(0.03)
Realized gains (losses) for the year	1.98	2.02	1.52	1.29	1.68
Unrealized gains (losses) for the year	(1.17)	0.44	1.80	(1.77)	1.11
Total increase (decrease) from operations²	1.11	2.68	3.64	(0.14)	3.18
Distributions:					
From net investment income (excluding dividends)	(0.28)	(0.16)	(0.31)	(0.37)	(0.37)
From dividends	-	-	(0.01)	(0.01)	(0.01)
From capital gains	(2.04)	(1.56)	(1.24)	(1.10)	(1.22)
Total Annual Distributions ³	(2.32)	(1.72)	(1.56)	(1.48)	(1.60)
Net Assets, end of year	15.60	16.86	15.93	13.83	15.46

⁽¹⁾ This information is derived from the Fund's audited financial statements.

⁽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. Due to the different methods of calculating individual components of the table, the sum of the individual components will not necessarily equal the ending net asset value.

⁽³⁾ Distributions were reinvested in additional units of the Fund and paid in cash.

Ratios and Supplemental Data

SERIES A	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	1,184,729	1,051,807	926,376	747,620	715,556
Number of units outstanding (000's) ¹	67,811	56,479	54,308	51,812	45,200
Management expense ratio ²	1.74%	1.76%	1.74%	1.74%	1.76%
Management expense ratio before waivers or absorptions	1.74%	1.76%	1.74%	1.74%	1.76%
Trading expense ratio ³	0.05%	0.08%	0.05%	0.06%	0.11%
Portfolio turnover rate ⁴	32.06%	40.23%	34.91%	33.16%	36.64%
Net asset value per unit¹	17.47	18.62	17.06	14.43	15.83

SERIES O	2021	2020	2019	2018	2017
Total net asset value (000's) ¹	3,036,525	2,781,621	2,300,469	1,799,145	1,809,682
Number of units outstanding (000's) ¹	194,641	164,979	144,444	130,121	117,030
Management expense ratio ²	0.04%	0.04%	0.03%	0.04%	0.04%
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.03%	0.04%	0.04%
Trading expense ratio ³	0.05%	0.08%	0.05%	0.06%	0.11%
Portfolio turnover rate ⁴	32.06%	40.23%	34.91%	33.16%	36.64%
Net asset value per unit¹	15.60	16.86	15.93	13.83	15.46

⁽¹⁾ This information is provided as at December 31 of the year shown, as applicable.

⁽²⁾ Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average net assets during the year.

⁽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⁾ The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Manager manages 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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.

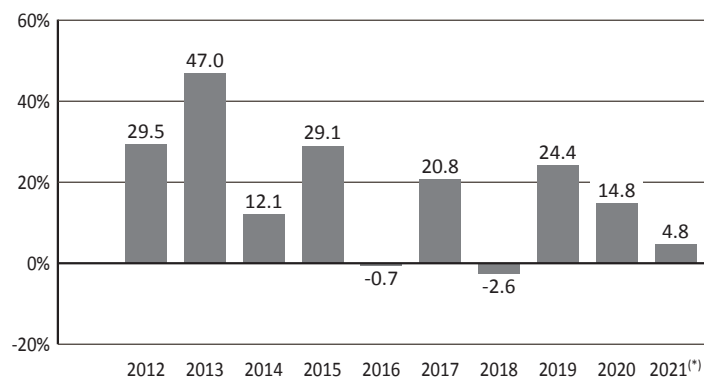
The past performance of the Fund is set out in the following charts.

Mawer Global Small Cap Fund

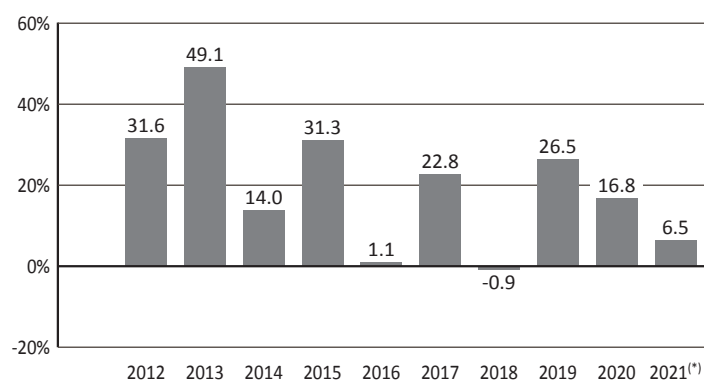
Year-by-Year Returns

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



^(*) The Fund's start date was October 2, 2007.

Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on December 31, 2021. The annual compound total return is benchmarked to the Mawer Global Small Cap Benchmark (GSC Benchmark) and calculated on the same compound basis. The GSC Benchmark is a composite return stream consisting of Russell Global Small Cap Index from inception to September 30, 2016 and the MSCI ACWI Small Cap Index (net), as of September 30, 2016. The MSCI ACWI Small Cap Index (net) captures small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. All index returns are calculated in Canadian dollars on a total return basis, meaning that all distributions are reinvested.

	1 Year	3 Year	5 Year	10 Year	Since Inception ^(*)
Mawer Global Small Cap Fund – Series A	4.8%	14.3%	12.0%	17.0%	12.5%
Mawer Global Small Cap Fund Benchmark	15.1%	15.9%	10.9%	13.8%	8.3%
Mawer Global Small Cap Fund – Series O	6.5%	16.3%	13.9%	19.0%	14.4%
Mawer Global Small Cap Fund Benchmark	15.1%	15.9%	10.9%	13.8%	8.3%

^(*) The Fund's start date was October 2, 2007.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2021 is as follows:

	% of Portfolio
Cash	0.0
Total Cash	0.0
Treasury Bills	8.1
Total Short-Term Reserves	8.1
Equities	
Asia	14.8
Europe	50.1
Latin America	1.4
Middle East	2.2
North America	20.6
South Pacific	2.8
Total Equities	91.9
Total Portfolio	100.0

Totals may not add to 100% due to rounding.

Mawer Global Small Cap Fund

The following table lists the 25 largest holdings of the Fund as at December 31, 2021.

Holding	% of Net Asset Value
Insperty, Inc.	4.2%
De'Longhi SPA	3.9%
Atea ASA	3.8%
Electrocomponents Public Limited Company	3.8%
Softcat PLC	3.3%
Brembo SPA	2.9%
Bravida Holding AB	2.7%
Winmark Corporation	2.6%
Global Industrial Company	2.5%
Aramex PJSC	2.2%
Knowit AB	2.2%
PC Connection, Inc.	2.2%
SCSK Corporation	2.2%
Kusuri No Aoki Holdings Co., Ltd.	2.2%
Bilia AB Cl. A	2.0%
4imprint Group PLC	1.8%
TriNet Group, Inc.	1.8%
VZ Holding AG	1.8%
Create SD Holdings Co., Ltd.	1.7%
Tsuruha Holdings, Inc.	1.7%
Coor Service Management Holding AB	1.6%
Vietnam Dairy Products JSC	1.6%
Medacta Group SA	1.5%
Bakkafrost PF	1.5%
Pushpay Holdings Limited	1.5%
Total	59.2%

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.