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# Mawer Emerging Markets Equity Fund

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## Interim Management Report of Fund Performance

For the Period Ended June 30, 2022

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](http://www.mawer.com) or SEDAR at [www.sedar.com](http://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, 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 statements". 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. (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 advisor 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 investment objective of the Mawer Emerging Markets Equity Fund (the "Fund") is to achieve above-average, long-term, risk-adjusted returns by investing primarily in equity and equity related securities of companies located or active in emerging market countries. Treasury bills or short-term investments, not exceeding three years to maturity, may also be used from time to time.

The fundamental investment objectives of the Fund may only be changed with the approval of at least a majority of the votes cast at a meeting of unitholders duly called to consider the matter. However, we may change the Fund's investment strategies described below at our discretion.

### 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 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). It is also the Manager's policy to have no more than 10% of the net assets in any one common share of a corporation, at the time of purchase. It is the Manager's intention to be generally fully invested (less than 10% in cash).

The Fund was invested in 9 of the 11 Global Industry Classification Standards (GICS) sectors as of June 30, 2022. The Fund's largest sector weightings were in Technology (20%), Communication Services (16%), Financials (14%), and Consumer Discretionary (13%). Combined, the weight in the three largest sectors represented 50% of the portfolio versus 56% at the end of 2021. In aggregate, the ten largest individual holdings accounted for 40% of the portfolio versus 40% at the end of 2021.

### Results of Operations

The Fund's net assets decreased 37.5% to \$288.6 million from \$462.0 million at June 30, 2022. Of this change, -\$145.1 million is attributable to investment performance and -\$28.3 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 funds Net Asset Value. During the period there were no notable redemptions to the fund that affected its liquidity.

Year-to-date, the Fund's A series returned -30.4% (after management fees) against the MSCI Emerging Markets Index (Net) return of -15.9%. All performance values provided are in Canadian dollar terms.

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## Mawer Emerging Markets Equity Fund

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The Fund's relative performance was mainly impacted by the negative security selection, particularly in Financials, Technology, and Consumer Discretionary. Sector allocation was, however, slightly positive over the period.

From a geographic perspective as well, relative performance was impacted by the negative security selection, mainly in EMEA (Europe, Middle East, Africa), Taiwan, and Latin America. Region allocation was almost flat over the period.

Overall, the top contributors to the Fund's performance year-to-date were Great Tree Pharmacy Co., Autohome, Inc., and AIA Group. Meanwhile, Green World Fintech Service Co., momo.com Inc., and Kaspi.kz JSC were the biggest year-to-date detractors.

The Fund initiated the following positions, year-to-date:

1. Milkyway Chemical Supply Chain Service Co Ltd
2. Guangdong Great River Smarter Logistics Co Ltd
3. Mobile World Investment Corp
4. First Abu Dhabi Bank PJSC

The Fund eliminated the following positions, year-to-date:

1. Sberbank of Russia PJSC
2. CTOS Digital Bhd
3. Naspers Ltd
4. Poya International Co Ltd
5. China Merchants Bank Co Ltd
6. NU Holdings Ltd
7. Medplus Health Services Ltd
8. Vipshop Holdings Ltd
9. LG H&H Co Ltd
10. StoneCo Ltd
11. China Youzan Ltd
12. Softline Holding

The Fund also eliminated the position in JD.com which was received as a dividend from portfolio holding Tencent. Meanwhile, the Fund received the shares of China Conch Environmental following the spin-off from our fund holding China Conch Venture Holdings.

### Recent Developments

As the performance of various asset classes so far this year suggests, risks are clear and present: inflation, central bank tightening, and the withdrawal of accommodative monetary policy; war and its knock-on impacts to globalization and various commodity markets; and economic growth headwinds tied to COVID-19 shocks and the impact of rising food and energy prices on consumers. Margin pressures due to rising wage and input costs are beginning to impact corporate profits and we've seen severe reactions to earnings disappointments, particularly with respect to future guidance. The European economic outlook looks particularly grim given the increasing risk of a Russian gas embargo to the European Union. The recent performance of equities, credit spreads, economically-linked commodities such as copper, and the U.S. dollar all point to an increasingly pessimistic outlook.

Whereas the risks may appear heavily one-sided, we have been focused on ensuring that our emotions stay balanced. Our philosophy and process orient us toward businesses that are enduring, that have the ability to exercise pricing power through the value propositions they provide to their customers, and that are run by able and honest managers. We have been revisiting our discounted cash flow models to ensure that they reflect the economic scenarios that many of these businesses may face (e.g., the potential for higher and more sustained labour costs or inventory levels). We're speaking with management teams to understand how they're planning to tackle a potentially more challenging environment (e.g., if they are planning on reducing spending to protect their margins, are they cutting the fat or the bone).

Yet, while the odds of a soft landing may appear increasingly long, it is not a foregone conclusion. And regardless of how the economic outlook may evolve, we take comfort in the notion that over the long-term, stock prices tend to follow wealth-creation. As such, we continue to lean heavily into our philosophy and process in an effort to responsibly steward our clients' investments through uncertainty.

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. The Mawer Emerging Markets Equity Fund has direct exposure to a three Russian securities (TCS Group Holding PLC GDR, HeadHunter Group PLC ADR, and Moscow Exchange), these were written down, and continue to be held at a nil market value as a direct result of the inability to trade them. The Manager is actively monitoring the situation.

### Related Party Transactions – Management Fees

The Portfolio Advisor receives management fees, which are calculated for Series A units as 1.30% 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 June 30, 2022 the Fund owes Mawer \$0 related to these administrative services.

## Mawer Emerging Markets Equity 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 six-month period ended June 30, 2022, 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 Unit<sup>1</sup>

SERIES A	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	14.37	14.28	11.90	10.97	11.80	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.23	0.28	0.30	0.36	0.33	0.28
Total expenses	(0.11)	(0.27)	(0.23)	(0.24)	(0.23)	(0.19)
Realized gains (losses) for the period	(1.61)	0.04	(0.02)	(0.11)	(0.17)	(0.02)
Unrealized gains (losses) for the period	(2.97)	(0.13)	2.31	0.98	(0.78)	1.43
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(4.46)</b>	<b>(0.08)</b>	<b>2.36</b>	<b>0.99</b>	<b>(0.85)</b>	<b>1.50</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.01)	(0.04)	(0.13)	(0.10)	(0.05)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>-</b>	<b>(0.01)</b>	<b>(0.04)</b>	<b>(0.13)</b>	<b>(0.10)</b>	<b>(0.05)</b>
<b>Net Assets, end of period</b>	<b>10.00</b>	<b>14.37</b>	<b>14.28</b>	<b>11.90</b>	<b>10.97</b>	<b>11.80</b>

SERIES O	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	14.71	14.59	12.02	11.00	11.86	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.24	0.29	0.29	0.34	0.34	0.28
Total expenses	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized gains (losses) for the period	(1.62)	0.04	0.21	(0.11)	(0.16)	(0.02)
Unrealized gains (losses) for the period	(3.20)	(0.31)	2.66	1.10	(0.88)	1.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(4.60)</b>	<b>(0.03)</b>	<b>3.11</b>	<b>1.28</b>	<b>(0.75)</b>	<b>1.82</b>
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.21)	(0.09)	(0.22)	(0.30)	(0.17)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Distributions for the Period<sup>3</sup></b>	<b>-</b>	<b>(0.21)</b>	<b>(0.09)</b>	<b>(0.22)</b>	<b>(0.30)</b>	<b>(0.17)</b>
<b>Net Assets, end of period</b>	<b>10.31</b>	<b>14.71</b>	<b>14.59</b>	<b>12.02</b>	<b>11.00</b>	<b>11.86</b>

<sup>(1)</sup> This information is derived from the Fund's interim financial statements.

<sup>(2)</sup> 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).

<sup>(3)</sup> Distributions were reinvested in additional units of the Fund and/or paid in cash.

### Ratios and Supplemental Data

SERIES A	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	41,289	65,187	47,519	35,046	32,763	24,984
Number of units outstanding (000's) <sup>1</sup>	4,130	4,535	3,328	2,946	2,987	2,118
Management expense ratio <sup>2</sup>	1.60%	1.59%	1.60%	1.60%	1.60%	1.60%
Management expense ratio before waivers or absorptions	1.62%	1.59%	1.70%	1.66%	1.73%	1.80%
Trading expense ratio <sup>3</sup>	0.19%	0.13%	0.21%	0.07%	0.18%	0.31%
Portfolio turnover rate <sup>4</sup>	29.39%	37.33%	24.63%	12.97%	35.06%	6.03%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.00</b>	<b>14.37</b>	<b>14.28</b>	<b>11.90</b>	<b>10.97</b>	<b>11.80</b>

SERIES O	2022	2021	2020	2019	2018	2017
Total net asset value (000's) <sup>1</sup>	247,346	396,804	203,555	53,004	27,974	23,959
Number of units outstanding (000's) <sup>1</sup>	23,984	26,966	13,952	4,410	2,544	2,020
Management expense ratio <sup>2</sup>	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Management expense ratio before waivers or absorptions	0.12%	0.12%	0.20%	0.17%	0.21%	0.33%
Trading expense ratio <sup>3</sup>	0.19%	0.13%	0.21%	0.07%	0.18%	0.31%
Portfolio turnover rate <sup>4</sup>	29.39%	37.33%	24.63%	12.97%	35.06%	6.03%
<b>Net asset value per unit<sup>1</sup></b>	<b>10.31</b>	<b>14.71</b>	<b>14.59</b>	<b>12.02</b>	<b>11.00</b>	<b>11.86</b>

<sup>(1)</sup> This information is for the period ended June 30, 2022 and December 31 of any other period(s) shown.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

## Mawer Emerging Markets Equity Fund

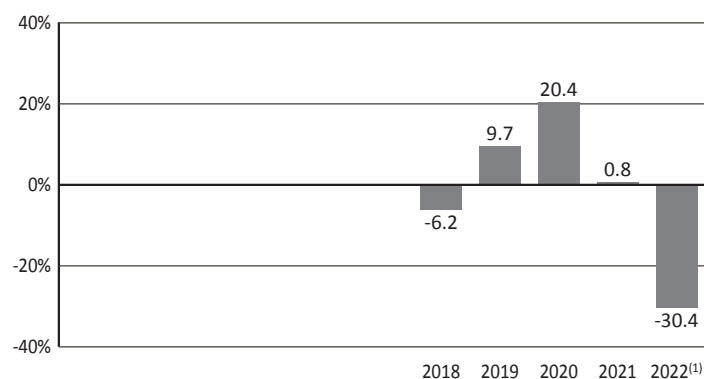
The Fund's performance numbers assume that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes whether paid to you in cash or reinvested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

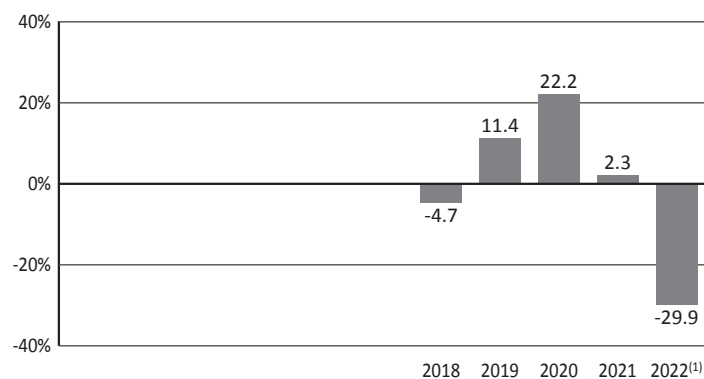
### Year-by-Year Returns

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



#### Series O



<sup>(1)</sup> This information is for the period ended June 30, 2022 and December 31 of any other period(s) shown.

<sup>(\*)</sup> The Fund's start date was May 26, 2016 however not opened to investors until January 31, 2017.

### Annual Compound Returns

The following table shows the historical annual compound total return of the Fund for the periods shown ending on June 30, 2022. The annual compound total return is benchmarked to the MSCI Emerging Markets Index (net) and calculated on the same compound basis. The MSCI Emerging Markets Index (net) captures large and mid cap representation across 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	Since Inception <sup>(*)</sup>
Mawer Emerging Markets Equity Fund – Series A	(33.3)%	(5.3)%	(1.6)%	0.5%
MSCI Emerging Markets Index (Net)	(22.2)%	0.1%	2.0%	4.0%
Mawer Emerging Markets Equity Fund – Series O	(32.3)%	(3.9)%	(0.1)%	2.0%
MSCI Emerging Markets Index (Net)	(22.2)%	0.1%	2.0%	4.0%

<sup>(\*)</sup> The Fund's start date was May 26, 2016 however not opened to investors until January 31, 2017.

### Summary of Investment Portfolio

A summary of the Fund as at June 30, 2022 is as follows:

	% of Portfolio
Cash	0.1
<b>Total Cash</b>	<b>0.1</b>
Treasury Bills	3.6
<b>Total Short-Term Reserves</b>	<b>3.6</b>
<b>Equities</b>	
Asia	81.7
Europe	7.4
Latin America	5.2
Middle East	2.0
<b>Total Equities</b>	<b>96.3</b>
<b>Total Portfolio</b>	<b>100.0</b>

Totals may not add to 100% due to rounding.

## Mawer Emerging Markets Equity Fund

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The following table lists the 25 largest holdings of the Fund as at June 30, 2022.

Issuer	Percentage of Net Asset Value
Taiwan Semiconductor Manufacturing Company Limited	5.5%
Tencent Holdings Limited	4.8%
Samsung Electronics Co., Ltd.	4.3%
China Yangtze Power Co., Ltd. Cl. A	4.2%
HDFC Bank Limited	4.1%
Wuliangye Yibin Co., Ltd. Cl. A	3.8%
AIA Group Limited	3.6%
International Games System Co., Ltd.	3.4%
Alibaba Group Holding Limited	3.3%
Infosys Limited ADR	3.3%
momo.com Inc.	3.0%
Milkyway Chemical Supply Chain Service Co., Ltd. Cl. A	2.8%
NetEase, Inc.	2.8%
Grupo Mexico, SAB de CV Cl. B	2.8%
LiveChat Software SA	2.6%
Baltic Classifieds Group PLC	2.5%
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Cl. A	2.4%
Guangdong Great River Smarter Logistics Co., Ltd. Cl. A	2.4%
Kaspi.kz Joint Stock Company GDR Reg S	2.4%
Great Tree Pharmacy Co., Ltd.	2.3%
NAC Kazatomprom JSC GDR	2.3%
Dino Polska SA	2.3%
Midea Group Co., Ltd. Cl. A	2.2%
Mobile World Investment Corporation	2.2%
First Abu Dhabi Bank PJSC	2.0%
<b>Total</b>	<b>77.3%</b>

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](mailto:info@mawer.com). The Prospectus and other information about the underlying mutual fund(s) are available online at [www.sedar.com](http://www.sedar.com) and [www.mawer.com](http://www.mawer.com).