
Mawer Global Small Cap Fund

Annual Management Report of Fund Performance

For the Year Ended December 31, 2023

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.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, 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 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 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 typically owns positions in global corporations with a market capitalization of \$3 billion (USD) or less at the time of purchase. It is the Manager's intention to be generally fully invested (less than 5% in cash).

Results of Operations

The Fund's net assets increased 4.8% to \$3,280.5 million from \$3,129.4 million at December 31, 2023. Of this change, \$459.6 million is attributable to positive investment performance and -\$308.5 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.

Over the twelve-month period, the Fund's series A units' returned 13.9% (after deducting fees and expenses paid by the series) in comparison to the blended benchmark return of 13.7%. The blended benchmark 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.

Equity markets delivered strong positive returns as inflation, even though at elevated levels, has continued to show signs of easing in many parts of the world. The prospect of lower rates boosted the market sentiment as this would ultimately result in a lower cost of capital for companies.

Mawer Global Small Cap Fund

When assessing relative performance by sector, the Fund's relative return is attributable to both positive security selection and sector allocation. Security selection was particularly strong in the consumer discretionary sector. Overall, the strong contributors to the Fund's performance were franchisor of second-hand stores Winmark and manufacturer of premium coffee machines De' Longhi. Winmark has seen strong organic growth, showing its strength under different macroeconomic circumstances, while declining freight and production costs (previous headwinds for the company) expanded De'Longhi's margins and augmented its earnings. Conversely, in the pharmaceutical space, market sentiment turned against the Fund's holding in Organon & Co. as it settled a lawsuit pre-trial over patent infringement for one of its main products in women's health, Nexplanon. In addition, disappointing earnings in part due to a slowdown in their international sales, along with rising costs and unfavorable foreign exchange movements, weighed on sentiment. Another holding Aramex International also saw some bearishness as the company absorbed a higher cost of doing business to ensure they continue to respond to customer needs and grow their market share, despite the ongoing supply chain disruptions caused by the pandemic. As a result, their margins came under pressure.

Over the 12-month period, material additions to the portfolio included SoftwareOne Holding and Netcompany Group. SoftwareOne is a value-added reseller that provides software and consulting services including cloud solutions and software procurement. As one of Microsoft's largest global channel partners, we think SoftwareOne benefits from scale as it can invest more in systems, technical staff, and receives advantageous rebates and purchasing terms relative to smaller competitors. Netcompany is an IT consulting firm based out of Denmark focused on front-end transformation projects for the private and public sector. We believe the company has competitive advantages that allow it to gain market share over less agile incumbents in its industry, is managed by engaged owners, and traded at an attractive valuation at the time of the initiation. Conversely, some of the prominent exits included automated parcel delivery services firm InPost SA and specialty chemicals manufacturer Chase Corporation. InPost was exited due to a combination of idiosyncratic risks (e.g., relatively more debt on its balance sheet relative to other portfolio holdings, and some cyclical in its business model). Recent strong stock appreciation gave a great opportunity to reallocate capital towards companies with better risk-adjusted return potential. Chase, manufacturer of specialty chemicals, was acquired by global private equity firm KKR.

Now, a very simple model is that equity markets are driven in the short-term by four factors: earnings, rates, events, and investor sentiment. Looking ahead to 2024, we know that war, regulatory actions, geopolitics, and new technologies have the potential to move markets. Investors seem hyper-focused on how central banks will manage rates and whether economic demand will remain as resilient as it has so far. Seven of the world's ten most populous countries are headed to the polls in 2024. And to borrow from Benjamin Graham, Mr. Market's notoriously fickle sentiment can change quickly.

Thankfully, our investment process doesn't rely on such broad-based macro assessments. Its focus is much longer-term and more bottom-up in nature. More precisely: identifying companies that can create wealth by generating returns on capital in excess of their cost of capital for many years by virtue of sustainable competitive advantages. When led by excellent management teams, the wealth-creating nature of these business models can be enhanced and extended. By focusing on companies whose goods and services provide genuine value to their customers, the risk (though can never eliminate) is reduced that events or shocks fatally impair their business models.

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 1.50% 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 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 December 31, 2023 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 past five years. This information is derived from the Fund's audited annual financial statements which are prepared in accordance with IFRS.

Mawer Global Small Cap Fund

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

SERIES A	2023	2022	2021	2020	2019
Net Assets, beginning of year	14.29	17.47	18.62	17.06	14.43
Increase (decrease) from operations:					
Total revenue	0.42	0.36	0.39	0.27	0.38
Total expenses	(0.31)	(0.29)	(0.39)	(0.32)	(0.32)
Realized gains (losses) for the year	0.07	(0.55)	2.16	2.15	1.58
Unrealized gains (losses) for the year	1.80	(3.02)	(1.31)	0.17	1.88
Total increase (decrease) from operations²	1.98	(3.50)	0.85	2.27	3.52
Distributions:					
From net investment income (excluding dividends)	(0.13)	(0.08)	-	-	(0.05)
From dividends	-	-	-	-	-
From capital gains	-	-	(2.01)	(0.94)	(0.83)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.13)	(0.08)	(2.01)	(0.94)	(0.88)
Net Assets, end of year	16.15	14.29	17.47	18.62	17.06

SERIES O	2023	2022	2021	2020	2019
Net Assets, beginning of year	12.75	15.60	16.86	15.93	13.83
Increase (decrease) from operations:					
Total revenue	0.38	0.32	0.35	0.25	0.36
Total expenses	(0.04)	(0.04)	(0.05)	(0.03)	(0.04)
Realized gains (losses) for the year	0.06	(0.54)	1.98	2.02	1.52
Unrealized gains (losses) for the year	1.61	(2.36)	(1.17)	0.44	1.80
Total increase (decrease) from operations²	2.01	(2.62)	1.11	2.68	3.64
Distributions:					
From net investment income (excluding dividends)	(0.36)	(0.31)	(0.28)	(0.16)	(0.31)
From dividends	-	-	-	-	(0.01)
From capital gains	-	-	(2.04)	(1.56)	(1.24)
Return of capital	-	-	-	-	-
Total Annual Distributions ³	(0.36)	(0.31)	(2.32)	(1.72)	(1.56)
Net Assets, end of year	14.42	12.75	15.60	16.86	15.93

⁽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 year.

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

Ratios and Supplemental Data

SERIES A	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	705,302	747,371	1,184,729	1,051,807	926,376
Number of units outstanding (000's) ¹	43,682	52,296	67,811	56,479	54,308
Management expense ratio ²	1.77%	1.77%	1.74%	1.76%	1.74%
Management expense ratio before waivers or absorptions	1.77%	1.77%	1.74%	1.76%	1.74%
Trading expense ratio ³	0.05%	0.05%	0.05%	0.08%	0.05%
Portfolio turnover rate ⁴	23.28%	24.32%	32.06%	40.23%	34.91%
Net asset value per unit⁴	16.15	14.29	17.47	18.62	17.06

SERIES O	2023	2022	2021	2020	2019
Total net asset value (000's) ¹	2,575,208	2,382,050	3,036,525	2,781,621	2,300,469
Number of units outstanding (000's) ¹	178,633	186,852	194,641	164,979	144,444
Management expense ratio ²	0.04%	0.04%	0.04%	0.04%	0.03%
Management expense ratio before waivers or absorptions	0.04%	0.04%	0.04%	0.04%	0.03%
Trading expense ratio ³	0.05%	0.05%	0.05%	0.08%	0.05%
Portfolio turnover rate ⁴	23.28%	24.32%	32.06%	40.23%	34.91%
Net asset value per unit⁴	14.42	12.75	15.60	16.86	15.93

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

⁽²⁾ Management expense ratio is based on total expenses 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 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 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.

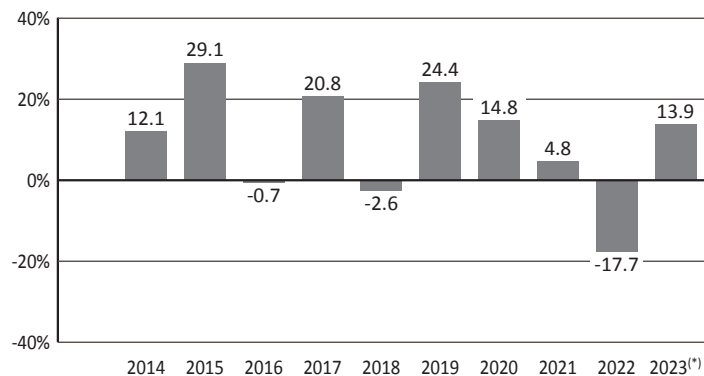
The past performance of the Fund is set out in the following charts.

Mawer Global Small Cap Fund

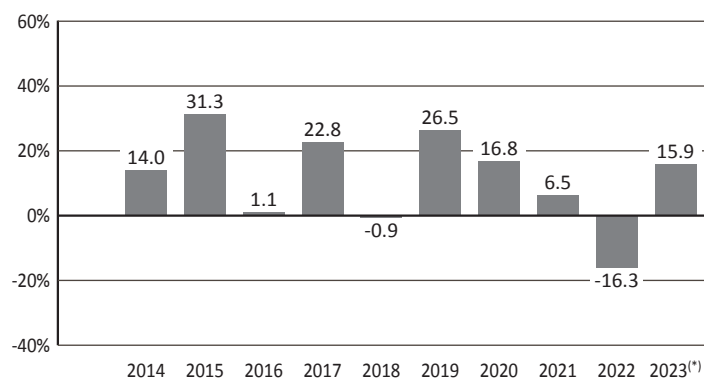
Year-by-Year Returns

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



^(*) Series A start date was October 2, 2007; Series O 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, 2023. 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	13.9%	(0.6)%	7.0%	9.0%	10.4%
Global Small Cap Benchmark	13.7%	4.5%	9.1%	8.8%	7.1%
Mawer Global Small Cap Fund – Series O	15.9%	1.1%	8.8%	10.9%	12.3%
Global Small Cap Benchmark	13.7%	4.5%	9.1%	8.8%	7.1%

^(*) Series A start date was October 2, 2007; Series O start date was October 2, 2007.

Summary of Investment Portfolio

A summary of the Fund as at December 31, 2023 is as follows:

	% of Portfolio
Cash	2.0
Total Cash	2.0
Treasury Bills	4.8
Total Short-Term Investments	4.8
Equities	
Asia	6.9
Europe	60.4
Latin America	3.2
Middle East	0.9
North America	21.7
Total Equities	93.1
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 (or all holdings if the total number of holdings is less than 25) as at December 31, 2023.

Issuer	Percentage of Net Asset Value
De'Longhi SPA	5.8%
Ipsos	5.8%
TriNet Group, Inc.	4.5%
Winmark Corporation	4.2%
Dermapharm Holding SE	4.0%
Hikma Pharmaceuticals Public Limited Company	3.7%
Orkla ASA	3.3%
RS Group PLC	3.2%
Donnelley Financial Solutions, Inc.	3.0%
PC Connection, Inc.	3.0%
Atea ASA	2.9%
SoftwareONE Holding AG	2.8%
Global Industrial Company	2.6%
CBIZ, Inc.	2.4%
Softcat PLC	2.3%
Fagron NV	2.2%
Technogym SPA	2.2%
Insperity, Inc.	1.9%
Bravida Holding AB	1.9%
Bilia AB Cl. A	1.9%
Tsuruha Holdings, Inc.	1.8%
GPS Participacoes e Empreendimentos SA	1.8%
dormakaba Holding AG	1.8%
VZ Holding AG	1.6%
Sabre Insurance Group PLC	1.6%
Total	72.2%

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. The Prospectus and other information about the underlying mutual fund(s) are available online at www.sedarplus.com and www.mawer.com.