

# Mawer Global Small Cap Fund (Series A)

As at June 28, 2024 | Morningstar Rating™: ★★★

## Fund Details

### Fund Managers:

Christian Deckart, CFA, Ph.D  
Karan Phadke, CFA  
John Wilson, CFA

### Date Series Started:

October 2, 2007

### Fund Net Asset Value (Series A, O):

\$3,131.0 million

### Total Net Asset Value (Series A):

\$606.2 million

### Net Asset Value Per Unit:

\$16.05

### RRSP Eligibility

Yes

### Management Expense Ratio<sup>2</sup>:

1.76%(as at June 28, 2024)

### Trading Expense Ratio<sup>3</sup>:

0.06%(as at June 28, 2024)

### Fund Code:

MAW150

### Minimum Investment:

\$500 initial, \$50 minimum subsequent investment

### Number of Holdings<sup>1</sup>:

47

### Number of Countries<sup>1</sup>:

18

## What Does The Fund Invest In?

The Fund invests in global corporations that at the time of purchase have a market capitalization less than or equal to the unadjusted market capitalization of the largest company in the bottom 98% of the MSCI ACWI Small Cap Index as of the previous quarter end. The amount invested in any one country will vary depending upon individual company by company opportunities in each area. The Fund will diversify through currencies, industries, and countries to increase safety, and to increase the growth and liquidity of the investments. Treasury bills or short-term investments, not exceeding three years to maturity will also be used.

## Investor Suitability

Investors seeking long-term, above-average growth who can tolerate significant volatility. Medium-high risk.

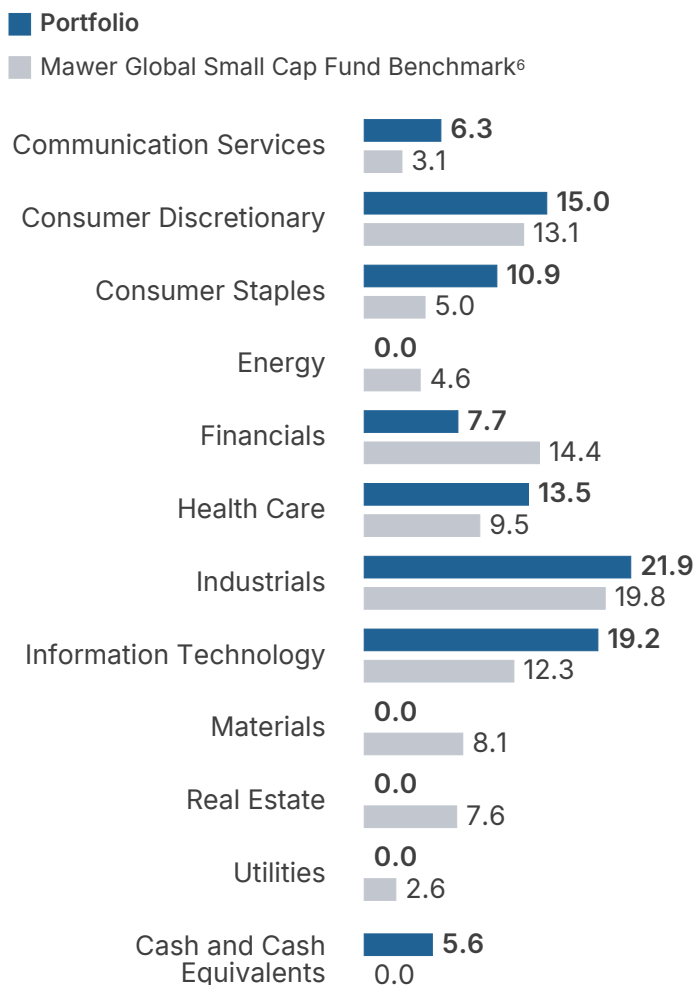
## Investment Strategy

In order to achieve its investment objectives, the Manager systematically creates a broadly diversified portfolio of wealth-creating companies with excellent management teams bought at discounts to their intrinsic values. The Manager employs a highly disciplined, research-driven, bottom-up process and long-term holding period to allow for investor recognition or corporate growth, and to minimize transaction costs.

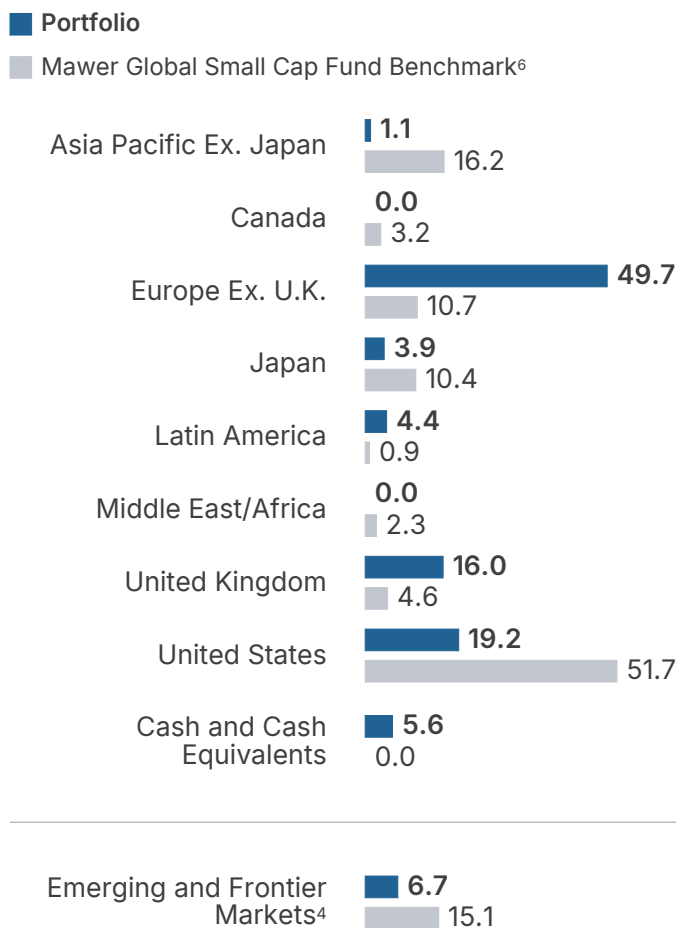
Net Performance (%) <sup>5</sup>	1-Yr	3-Yr	5-Yr	10-Yr
Mawer Global Small Cap Fund	6.8	-2.5	3.9	8.1
Mawer Global Small Cap Fund Benchmark <sup>6</sup>	14.4	2.6	8.3	8.8
Morningstar Rating	3	3	2	4
Number of Funds in Morningstar Category Global Small/Mid Cap Equity	231	206	157	78

# Mawer Global Small Cap Fund (Series A) cont'd

## Equity Sector Weights (%)



## Region Weights (%)



Top 25 Holdings	% Weight
Ipsos	5.6
Cash and Cash Equivalents	5.6
De' Longhi SpA	5.4
Hikma Pharmaceuticals PLC	4.6
Donnelley Financial Solutions Inc	4.5
Alten SA	3.9
Dermapharm Holding SE	3.5
Orkla ASA	3.5
Atea ASA	3.4
Softcat PLC	3.4
Insperty Inc	3.2
GPS Participacoes e Empreendimentos SA	3.1
Softwareone Holding AG	3.0

Top 25 Holdings	% Weight
RS Group PLC	3.0
TriNet Group Inc	2.9
Fagron	2.9
Technogym SpA	2.5
Bilia AB	2.4
CBIZ Inc	2.4
Global Industrial Co	2.3
Winmark Corp	2.3
Bravida Holding AB	1.9
VZ Holding AG	1.9
Netcompany Group A/S	1.7
Synsam AB	1.6
<b>Total</b>	<b>80.2</b>

## Disclaimers

- <sup>1</sup> Equity holdings, excluding cash.
- <sup>2</sup> Management expense ratio ("MER") is based on total expenses for the stated period and is expressed as an annualized percentage of daily net assets during the period.
- <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 year.
- <sup>4</sup> Emerging and Frontier Markets classification is based on the MSCI Country Classification Standard.
- <sup>5</sup> Performance has been presented for the A-series mutual funds and has been calculated net of fees. Performance has been expressed in Canadian dollars.
- <sup>6</sup> Mawer Global Small Cap Benchmark History (changes made prospectively):  
Oct 2016: ACWI Small Cap (net) Total Return Index  
Oct 2007: Russell Global Small Cap

This document is for information purposes only. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mawer Funds are managed by Mawer Investment Management Ltd. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Mawer Mutual Funds do not have trailing commissions. If you purchased units of the Mawer Mutual Funds through a third-party dealer, you may be subject to commissions or additional sales charges. Please contact your dealer for more information.

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The Morningstar Rating, commonly referred to as the Star Rating, relates how a fund has performed on a risk-adjusted basis against its Morningstar category peers and is subject to change every month. Funds are ranked by their Morningstar Risk-Adjusted Return scores with the top 10% of funds in a category receiving 5 stars, the top 22.5% receiving 4 stars; a fund in the middle 35% receiving 3 stars; and a fund in the bottom 22.5% receiving 2 stars. The Overall Star Rating for a fund is a weighted combination of its 3, 5 and 10 year ratings. Overall ratings are adjusted where a fund has less than 5 or 10 years of history. For greater detail see [www.morningstar.ca](http://www.morningstar.ca).

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.