



# Mawer Quarterly

First Quarter 2025

## Market Overview

The first quarter of 2025 saw notable shifts in global economic momentum. Escalating tariff threats and trade tensions—which have compounded even further since the end of the quarter—cloud the economic outlook globally while intensifying inflationary pressures. This creates a challenging environment for central banks tasked with managing inflation while countering slowing growth.

Germany's fiscal paradigm shift has generated a positive, near-term market response, while the economic response may take longer. As a result, European equities outperformed this quarter led by long-term defense and infrastructure commitments and relatively lower valuations compared to U.S. equities. Meanwhile, China's near-term growth has been buoyed by rising private sector confidence and advancements in artificial intelligence, such as contributions from DeepSeek, a new Chinese AI Large Language Model.

Canadian equities outperformed U.S. equities this quarter, largely due to the continued surge in gold prices, which significantly benefited Canada's mining sector. The rise in gold was driven by global economic uncertainty, increased central bank demand for diversification away from U.S. dollar holdings, and limited supply growth. Despite this positive momentum, Canada faces challenges from U.S. tariffs and political uncertainty during the federal election campaign. Business confidence has been dampened as trade tensions dominate the political discourse. Ongoing interest rate cuts by the Bank of Canada were meant to counteract the economic softness but have yet to fully restore confidence.

The ongoing trade disputes underscore the importance of maintaining a diversified portfolio that balances growth opportunities with risk management, particularly as traditional sector leaders face headwinds and new market dynamics emerge.

## How Did We Do?

*Performance has been presented for the O-Series Mawer Mutual Funds in Canadian dollars and calculated gross of management fees and net of operating expenses for the 3-month period ending March 31, 2025.*

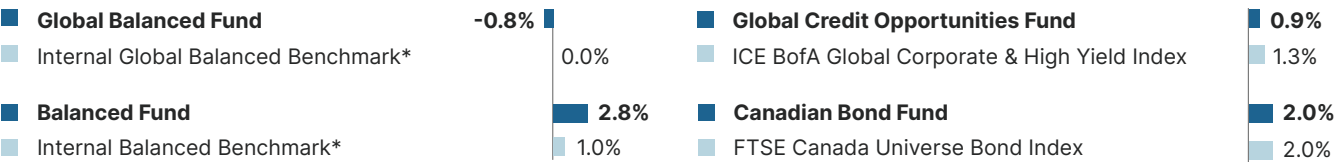
Perhaps surprisingly given the backdrop, the first quarter of 2025 delivered positive returns for Mawer Balanced Fund investors. Relative performance versus the benchmark was strong, driven primarily by components that had exhibited more difficult relative returns in 2024. Our U.S. equity strategy benefited from our focus on high-quality, stable business models while avoiding some high-flying technology and consumer stocks such as NVIDIA, Tesla, and Apple. Our global small cap equity strategy exceeded expectations this quarter due to its underweight exposure to the U.S. and greater emphasis on international markets where valuations remain more favorable.

Fixed income assets also played their traditional role effectively in our balanced strategies. Canadian bonds provided income and stability while partially hedging against equity market volatility. Similarly, those invested in our global credit opportunities strategy saw positive returns thanks to falling government bond yields and coupon income, though widening credit spreads offset some gains.

The spot price of gold continued to rise throughout the quarter driven by increasing demand for the precious metal and limited supply growth. One of the biggest factors that detracted from relative performance in Canada was a lack of exposure to gold mining stocks.

Balanced and Fixed Income

Chart A: Q1 2025, Series O, Gross of fees



Some of our stronger performing international equity holdings this quarter were defense-related: Germany's **Rheinmetall** more-than-doubled during the quarter, while France's **Thales**, UK's **BAE**, and Italy's **Leonardo** also experienced stellar returns. A rapidly evolving geopolitical landscape and rising defense spending in Europe have significantly increased demand expectations. Additionally, all four companies stand to benefit from the critical importance of their products, and decades of consolidation and underinvestment in areas where they hold key competitive advantages.

A volatile backdrop proved beneficial for several of our exchange businesses in driving greater interest in overall hedging activity and higher trading volumes. **Deutsche Boerse** has been a beneficiary of greater interest rate volatility and volumes on its platforms, as have **TMX Group** and **Intercontinental Exchange**, both of which have benefited from higher volumes on their energy platforms.

There were also strong performing businesses in the financials sector. In the insurance brokerage industry, holdings such as **Arthur J. Gallagher, Marsh & McLennan**, and **Aon**, delivered steady organic growth and margin improvements during the past quarter. Canadian-based **Intact Financial** showed impressive earnings growth, driven by strong underwriting performance in addition to benefitting from favorable market conditions which led to a 5% increase in premiums.

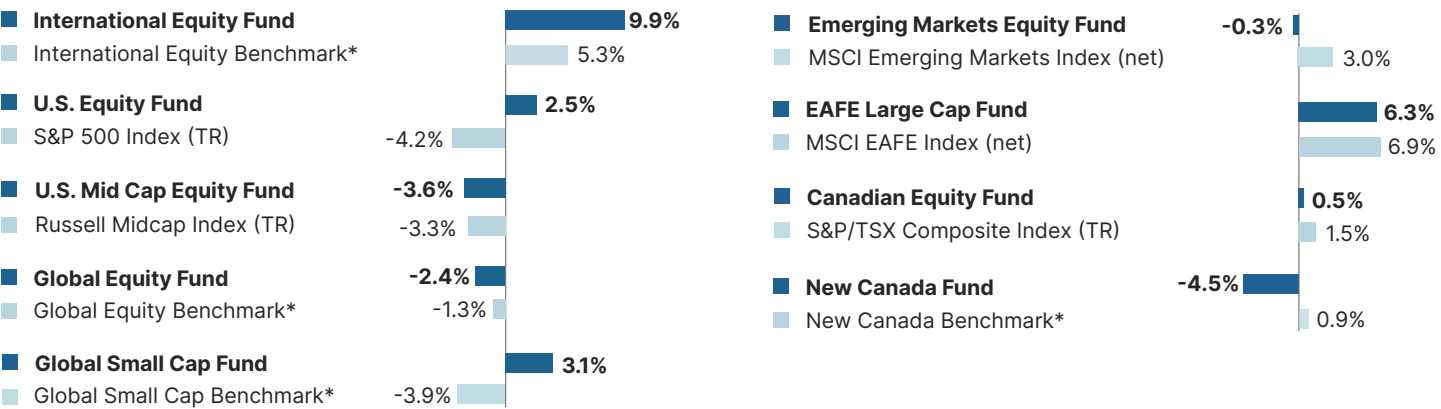
Another business that performed well this quarter was **AltaGas**, a utility operator and midstream company. AltaGas continued to generate strong returns across its two primary business lines. Notably, its midstream pipeline operations in Canada appear well-positioned to capitalize on opportunities arising from the ongoing trade tensions with the U.S.

However, some of our semiconductor holdings took a breather this quarter after a brilliant few years prior. Leading manufacturer **TSMC** and single wafer atomic deposition provider **ASM International** suffered in part due to concerns about the sustainability of AI growth and how tariffs may disrupt the global supply chain. **CGI** was also affected by news south of the border as negative sentiment from potential Department of Government Efficiency (DOGE) cost cutting measures weighed on many consulting businesses. **CGI** has relatively modest exposure to the U.S. government and most of its contracts are for software that integrates and manages critical functions like procurement and finance.

Some financial holdings, including **Bank of Nova Scotia**, **Royal Bank**, and **Brookfield Corporation**, also saw a pause after a strong 2024. In contrast, **TD Bank** performed well this quarter, driven by the accelerated transition of CEO Raymond Chun and significant board changes which were positively received by the market. However, we remain cautious on the broader banking sector due to headwinds from slowing loan growth and rising credit losses amid potential economic challenges in Canada.

Equities

Chart B: Q1 2025, Series O, Gross of fees



Looking Ahead

The global economic and geopolitical backdrop continues to evolve rapidly, marked by significant transitions and heightened uncertainty. The dramatic escalation in trade barriers, Germany’s €1 trillion commitment to defense and infrastructure spending, and the steady stream of executive orders from the Trump administration highlight the scale of these changes. However, this uncertainty evokes a sense of hesitation across consumers, central banks, and companies alike—akin to a four-way traffic stop where all parties wait for others to act.

Canada’s economic outlook remains mixed as the Bank of Canada (BoC) faces mounting challenges. While interest rate cuts were made to support household spending and business investment, weak consumer and business confidence is evident in higher savings rates, reduced spending, and cautious investment plans. Inflation expectations are rising, with many businesses planning to pass on price increases, creating a dilemma for the BoC. The BoC may continue to ease modestly but may pause if inflation expectations rise more than anticipated. Adding to this uncertainty is the upcoming federal election on April 28, which comes amidst escalating trade tensions with the U.S., threats to Canadian sovereignty by President Trump, and competing visions from party leaders. The election’s outcome could significantly reshape fiscal policy and economic priorities in Canada.

At times like these, temperament matters as much as analysis. The temptation to react impulsively—to slam on the brakes or to accelerate too quickly—can be costly. While transitions create uncertainty, they also generate opportunity for those who remain clear-eyed.

The road ahead will have its twists, but our approach remains the same: prioritize resilience over reaction and discipline over distraction. Our North Star: a focus on attractively valued, well-run businesses that can withstand turbulence by, quite simply, selling a good or a service their clients value at a price that more-than-covers the cost of capital by virtue of a competitive advantage, thereby creating wealth.

Just like at a busy intersection, apply the right balance of focus, patience, and decisiveness.

# Total Gross Returns (Series O)

For periods ending March 31, 2025

| Equity Funds                                  | YTD         | 3-Mo        | 1-Yr        | 3-Yr        | 5-Yr        | 10-Yr       | Since Inception* |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| <b>Mawer International Equity Fund</b>        | <b>9.9</b>  | <b>9.9</b>  | <b>17.9</b> | <b>12.2</b> | <b>11.1</b> | <b>8.4</b>  | <b>9.6</b>       |
| International Equity Benchmark*               | 5.3         | 5.3         | 13.0        | 9.5         | 11.2        | 6.3         | 6.4              |
| <b>Mawer U.S. Equity Fund</b>                 | <b>2.5</b>  | <b>2.5</b>  | <b>13.6</b> | <b>12.3</b> | <b>15.8</b> | <b>13.3</b> | <b>11.1</b>      |
| S&P 500 Index (TR)                            | -4.2        | -4.2        | 15.1        | 14.3        | 18.9        | 13.9        | 11.1             |
| <b>Mawer U.S. Mid Cap Equity Fund</b>         | <b>-3.6</b> | <b>-3.6</b> | <b>1.6</b>  | <b>9.6</b>  | -           | -           | <b>5.3</b>       |
| Russell Midcap Index (TR)                     | -3.3        | -3.3        | 9.1         | 9.7         | -           | -           | 7.0              |
| <b>Mawer Global Equity Fund</b>               | <b>-2.4</b> | <b>-2.4</b> | <b>2.1</b>  | <b>8.1</b>  | <b>12.2</b> | <b>10.6</b> | <b>12.7</b>      |
| Global Equity Benchmark*                      | -1.3        | -1.3        | 14.0        | 12.1        | 15.4        | 10.3        | 11.5             |
| <b>Mawer Global Small Cap Fund</b>            | <b>3.1</b>  | <b>3.1</b>  | <b>-2.6</b> | <b>3.8</b>  | <b>7.7</b>  | <b>8.2</b>  | <b>11.5</b>      |
| Global Small Cap Benchmark*                   | -3.9        | -3.9        | 6.0         | 6.5         | 14.0        | 7.8         | 7.3              |
| <b>Mawer Emerging Markets Equity Fund</b>     | <b>-0.3</b> | <b>-0.3</b> | <b>12.9</b> | <b>11.4</b> | <b>9.4</b>  | -           | <b>6.9</b>       |
| MSCI Emerging Markets Index (net)             | 3.0         | 3.0         | 15.3        | 6.3         | 8.2         | -           | 6.2              |
| <b>Mawer EAFE Large Cap Fund</b>              | <b>6.3</b>  | <b>6.3</b>  | <b>7.2</b>  | <b>9.0</b>  | -           | -           | <b>9.6</b>       |
| MSCI EAFE Index (net)                         | 6.9         | 6.9         | 11.7        | 11.2        | -           | -           | 10.7             |
| <b>Mawer Canadian Equity Fund</b>             | <b>0.5</b>  | <b>0.5</b>  | <b>11.8</b> | <b>7.3</b>  | <b>14.9</b> | <b>8.6</b>  | <b>10.3</b>      |
| S&P/TSX Composite Index                       | 1.5         | 1.5         | 15.8        | 7.8         | 16.8        | 8.5         | 8.2              |
| <b>Mawer New Canada Fund</b>                  | <b>-4.5</b> | <b>-4.5</b> | <b>0.6</b>  | <b>4.2</b>  | <b>14.6</b> | <b>8.5</b>  | <b>12.9</b>      |
| New Canada Benchmark*                         | 0.9         | 0.9         | 11.1        | 1.7         | 20.1        | 5.8         | 6.3              |
| <b>Balanced Funds</b>                         |             |             |             |             |             |             |                  |
| <b>Mawer Global Balanced Fund</b>             | <b>-0.8</b> | <b>-0.8</b> | <b>4.2</b>  | <b>6.4</b>  | <b>8.2</b>  | <b>7.4</b>  | <b>9.0</b>       |
| Internal Global Balanced Benchmark*           | 0.0         | 0.0         | 11.4        | 8.4         | 9.0         | 6.9         | 8.5              |
| <b>Mawer Balanced Fund</b>                    | <b>2.8</b>  | <b>2.8</b>  | <b>9.9</b>  | <b>6.9</b>  | <b>8.5</b>  | <b>6.9</b>  | <b>8.1</b>       |
| Internal Balanced Benchmark*                  | 1.0         | 1.0         | 11.1        | 6.7         | 9.9         | 6.3         | 6.5              |
| <b>Mawer Tax Effective Balanced Fund</b>      | <b>2.8</b>  | <b>2.8</b>  | <b>9.9</b>  | <b>6.9</b>  | <b>8.5</b>  | <b>6.8</b>  | <b>8.0</b>       |
| Internal Tax Effective Balanced Benchmark*    | 1.0         | 1.0         | 11.1        | 6.7         | 9.9         | 6.3         | 6.4              |
| <b>Income funds</b>                           |             |             |             |             |             |             |                  |
| <b>Mawer Global Credit Opportunities Fund</b> | <b>0.9</b>  | <b>0.9</b>  | <b>5.7</b>  | -           | -           | -           | <b>5.6</b>       |
| ICE BofA Global Corporate & High Yield Index  | 1.3         | 1.3         | 4.8         | -           | -           | -           | 4.3              |
| <b>Mawer Canadian Bond Fund</b>               | <b>2.0</b>  | <b>2.0</b>  | <b>8.0</b>  | <b>2.8</b>  | <b>1.3</b>  | <b>2.0</b>  | <b>3.8</b>       |
| FTSE Canada Universe Bond Index               | 2.0         | 2.0         | 7.7         | 2.5         | 0.9         | 1.8         | 3.7              |
| <b>Mawer Canadian Money Market Fund</b>       | <b>0.8</b>  | <b>0.8</b>  | <b>4.2</b>  | <b>3.8</b>  | <b>2.3</b>  | <b>1.6</b>  | <b>1.5</b>       |
| FTSE Canada 91 Day TBill Index                | 0.8         | 0.8         | 4.5         | 4.0         | 2.5         | 1.8         | 1.7              |

\*Refer to [www.mawer.com/funds/performance/](http://www.mawer.com/funds/performance/) for Fund Inception Dates and Benchmark History.

Mawer Mutual Funds are managed by Mawer Investment Management Ltd. O-Series returns for the Mawer Mutual Funds are reported in Canadian dollars and calculated before management fees and after operating expenses have been deducted. In comparison, index returns do not incur management fees or operating expenses.

# Total Net Returns (Series A)

For periods ending March 31, 2025

| Equity Funds                                  | YTD         | 3-Mo        | 1-Yr        | 3-Yr        | 5-Yr        | 10-Yr       | Since Inception* |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| <b>Mawer International Equity Fund</b>        | <b>9.6</b>  | <b>9.6</b>  | <b>16.4</b> | <b>10.7</b> | <b>9.6</b>  | <b>6.9</b>  | <b>8.0</b>       |
| International Equity Benchmark*               | 5.3         | 5.3         | 13.0        | 9.5         | 11.2        | 6.3         | 5.6              |
| <b>Mawer U.S. Equity Fund</b>                 | <b>2.2</b>  | <b>2.2</b>  | <b>12.3</b> | <b>11.1</b> | <b>14.5</b> | <b>12.0</b> | <b>8.9</b>       |
| S&P 500 Index                                 | -4.2        | -4.2        | 15.1        | 14.3        | 18.9        | 13.9        | 10.8             |
| <b>Mawer U.S. Mid Cap Equity Fund</b>         | <b>-3.9</b> | <b>-3.9</b> | <b>0.2</b>  | <b>8.1</b>  | <b>-</b>    | <b>-</b>    | <b>3.9</b>       |
| Russell Midcap Index (TR)                     | -3.3        | -3.3        | 9.1         | 9.7         | -           | -           | 7.0              |
| <b>Mawer Global Equity Fund</b>               | <b>-2.7</b> | <b>-2.7</b> | <b>0.8</b>  | <b>6.7</b>  | <b>10.7</b> | <b>9.2</b>  | <b>11.2</b>      |
| Global Equity Benchmark*                      | -1.3        | -1.3        | 14.0        | 12.1        | 15.4        | 10.3        | 11.5             |
| <b>Mawer Global Small Cap Fund</b>            | <b>2.7</b>  | <b>2.7</b>  | <b>-4.3</b> | <b>2.0</b>  | <b>5.8</b>  | <b>6.4</b>  | <b>9.6</b>       |
| Global Small Cap Benchmark*                   | -3.9        | -3.9        | 6.0         | 6.5         | 14.0        | 7.8         | 7.3              |
| <b>Mawer Emerging Markets Equity Fund</b>     | <b>-0.6</b> | <b>-0.6</b> | <b>11.2</b> | <b>9.7</b>  | <b>7.7</b>  | <b>-</b>    | <b>5.3</b>       |
| MSCI Emerging Markets Index (net)             | 3.0         | 3.0         | 15.3        | 6.3         | 8.2         | -           | 6.2              |
| <b>Mawer EAFE Large Cap Fund</b>              | <b>5.9</b>  | <b>5.9</b>  | <b>5.8</b>  | <b>7.5</b>  | <b>-</b>    | <b>-</b>    | <b>8.2</b>       |
| MSCI EAFE Index (net)                         | 6.9         | 6.9         | 11.7        | 11.2        | -           | -           | 10.7             |
| <b>Mawer Canadian Equity Fund</b>             | <b>0.3</b>  | <b>0.3</b>  | <b>10.6</b> | <b>6.1</b>  | <b>13.6</b> | <b>7.4</b>  | <b>9.2</b>       |
| S&P/TSX Composite Index                       | 1.5         | 1.5         | 15.8        | 7.8         | 16.8        | 8.5         | 8.7              |
| <b>Mawer New Canada Fund</b>                  | <b>-4.8</b> | <b>-4.8</b> | <b>-0.7</b> | <b>2.8</b>  | <b>13.1</b> | <b>7.0</b>  | <b>12.5</b>      |
| New Canada Benchmark*                         | 0.9         | 0.9         | 11.1        | 1.7         | 20.1        | 5.8         | 7.4              |
| <b>Balanced Funds</b>                         |             |             |             |             |             |             |                  |
| <b>Mawer Global Balanced Fund</b>             | <b>-1.0</b> | <b>-1.0</b> | <b>3.1</b>  | <b>5.2</b>  | <b>7.0</b>  | <b>6.3</b>  | <b>7.9</b>       |
| Internal Global Balanced Benchmark*           | 0.0         | 0.0         | 11.4        | 8.4         | 9.0         | 6.9         | 8.5              |
| <b>Mawer Balanced Fund</b>                    | <b>2.6</b>  | <b>2.6</b>  | <b>8.9</b>  | <b>6.0</b>  | <b>7.5</b>  | <b>5.9</b>  | <b>8.0</b>       |
| Internal Balanced Benchmark*                  | 1.0         | 1.0         | 11.1        | 6.7         | 9.9         | 6.3         | 7.8              |
| <b>Mawer Tax Effective Balanced Fund</b>      | <b>2.6</b>  | <b>2.6</b>  | <b>8.9</b>  | <b>6.0</b>  | <b>7.5</b>  | <b>5.9</b>  | <b>7.7</b>       |
| Internal Tax Effective Balanced Benchmark*    | 1.0         | 1.0         | 11.1        | 6.7         | 9.9         | 6.3         | 7.8              |
| <b>Income Funds</b>                           |             |             |             |             |             |             |                  |
| <b>Mawer Global Credit Opportunities Fund</b> | <b>0.7</b>  | <b>0.7</b>  | <b>4.8</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>4.7</b>       |
| ICE BofA Global Corporate & High Yield Index  | 1.3         | 1.3         | 4.8         | -           | -           | -           | 4.3              |
| <b>Mawer Canadian Bond Fund</b>               | <b>1.9</b>  | <b>1.9</b>  | <b>7.3</b>  | <b>2.2</b>  | <b>0.6</b>  | <b>1.3</b>  | <b>5.0</b>       |
| FTSE Canada Universe Bond Index               | 2.0         | 2.0         | 7.7         | 2.5         | 0.9         | 1.8         | 5.9              |
| <b>Mawer Canadian Money Market Fund</b>       | <b>0.6</b>  | <b>0.6</b>  | <b>3.7</b>  | <b>3.3</b>  | <b>2.0</b>  | <b>1.2</b>  | <b>3.0</b>       |
| FTSE Canada 91 Day TBill Index                | 0.8         | 0.8         | 4.5         | 4.0         | 2.5         | 1.8         | 3.8              |

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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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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.

Index returns are supplied by third parties—we believe the data to be accurate, however, cannot guarantee its accuracy.

Performance returns for the Mawer Mutual Funds and benchmarks are calculated by Mawer Investment Management Ltd. These returns are historical simple returns for the 3 month, YTD, and 1 year periods, and annualized compounded total returns for periods after 1 year.

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