



i-Watch Rating System:

Date July 1, 2025

Fund Manager Mawer Investment Management

i-Watch Status **Increased Scrutiny**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

Product(s) Impacted:

Manulife Mawer Global Equity Fund

Summary

- Mawer Investment Management has announced that Paul Moroz has assumed the responsibility of lead portfolio manager and David Ragan has assumed the role of co-portfolio manager for the Manulife Mawer Global Equity Fund.
- Christian Deckart, who had been lead manager has stepped down from his lead manager responsibilities effective immediately. Co-portfolio manager Manar Hassan-Agha will continue as co-manager.
- The Mawer Global Equity Fund had already been on the Closely Monitored List as Paul Moroz had been a portfolio manager on the Fund from its inception in 2009 until departing the team in March of 2024. Christian had been a manager on the Fund since 2016 and took over lead PM responsibilities in September of 2021.

Commentary

On July 7, 2025, Mawer announced that Christian Deckart, lead manager for the Mawer Global Equity Fund would be stepping down from his lead manager responsibilities. It was announced that Christian had relinquished his firm CIO role to Jim Hall on July 2.

Jim Hall had just relinquished the firm's Presidency to Bruce Geddes on July 2, had been the board chair from 2008 to 2023, has been lead manager of several equity strategies, and was previously CIO from 2004 to 2018.

Christian's portfolio manager responsibilities have been replaced by Paul Moroz with David Ragan assuming co-PM responsibilities. Existing co-PM Manar Hassan-Agha remains in his role.

Paul had been lead PM for the Global Equity Fund previously, from the Fund's inception in 2009 until the end of Q3 2021, remaining on the team as a co-PM until Q1 2024. He also served as firm CIO from 2018 until June 2024. He relinquished his CIO and Global Equity responsibilities to serve as co-manager for the firm's Private Equity strategy.

David has been with the firm since 2004 and has been lead PM for the firm's International

Equity strategy from 2010 to 2021 and continues to co-manage that Fund alongside Peter Lampert.

Impact

While Christian's departure does represent a loss of experience and expertise for the mandate, as well as a disruption to the management of the portfolio, concerns are mitigated by the firm being able to replace his capabilities with Paul Moroz and David Ragan, both of whom have extensive experience as portfolio managers for Mawer's foreign equity capabilities.

The removal of CIO responsibilities from the lead PM of the Global Equity Fund is also a positive development, allowing the portfolio management team to focus on managing the portfolio rather than being intensely involved with firm management responsibilities.

Closing Remarks

GMR has no significant immediate concerns with the change in fund leadership or the changes proposed by new CIO Jim Hall. However, the potential for further disruptions and introduction of additional risks surrounding the changes in portfolio leadership will require close monitoring over the medium term. The Fund remains rated under Increased Scrutiny and is on GMR's Closely Monitored List.



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