

Interim Management Report of Fund Performance

AGF European Equity Fund

March 31, 2025

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Results of Operations

For the six months ended March 31, 2025, Series S Units of AGF European Equity Fund (the "Fund") returned 11.3% (net of expenses) while the MSCI Europe Index returned 6.3%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return.

The Fund out-performed the MSCI Europe Index due to security selection decisions. Security selection and an underweight allocation to the Health Care and Consumer Discretionary sectors contributed the most to performance. Security selection in the Industrials sector also contributed. There were no sectoral holdings detracting from performance.

From a country perspective, France was the biggest contributor to overall performance, followed by Ireland and Denmark. On the other hand, the UK was the biggest detractor, followed by Germany and Spain.

The Fund had net redemptions of approximately \$5 million for the current period, as compared to net redemptions of approximately \$1 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption/subscriber activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

The European market posted positive returns and out-performed the U.S. and global markets during the reporting period. Strong corporate earnings, policy shifts and valuation differentials drove performance during the period. European interest rates continued to trend lower, which boosted prospects for European economies. Several internal European political issues, which had dominated headlines, were also resolved during the period.

Eurozone's economic growth in the last calendar quarter of 2024 was one of the highest in two years, driven by increased household consumption and government spending, which in turn was enabled by lower borrowing costs and inflation. The European Central Bank ("ECB") aggressively eased its key

refinancing rate even though inflation rose over the reporting period from 2.0% in October 2024 to 2.3% in February 2025. The ECB remained optimistic about its decision to cut rates, citing falling energy prices, an appreciating Euro and an improved outlook for 2025 as the key reasons for announcing its stimulative measures. The Eurozone manufacturing purchasing managers' index ("PMI") rose to 48.7 in March, the highest in 26 months, driven by expansion in output for the first time in two years and a slowdown in job cuts. The services sector continued to expand with a HCOB Eurozone Services PMI reading of 50.4 in March, but it was the weakest in two years due to a decline in new orders, despite reduced wage pressure on services. The PMI is an indicator of the prevailing direction of economic trends in the manufacturing and services sectors. An index reading above 50.0 indicates an overall increase and below 50.0 indicates an overall decrease. While the resurgence of the Israel-Hamas conflict dampened sentiment, the markets remained increasingly optimistic on the possible end to the Ukraine war.

Political stability somewhat returned to the European Union ("EU") as many of the overhanging problems from last year were resolved in 2025. The political parties in France ended its budget crisis and succeeded in pushing it through its fragmented parliament. In Germany, the centrist parties retained control and came to the realization that they cannot continue to restrict government investment. Thus the "debt brake" was reformed, allowing for a program of investment totaling 900 billion Euros over the next 10 years. With U.S. President Donald Trump pushing the "America First" strategy and prioritizing tariffs over congenial relationships, doubts emerged over the U.S. intent to honor its security commitments to Europe. This pushed the E.U. countries to announce new investments in their security infrastructure. As the EU seeks to bridge the productivity gap existing between the U.S. and Europe, European nations collectively announced various economic stimulative and productivity measures in the pursuit of a stronger and self-reliant Europe.

European equities under-performed U.S. equities in the first half of the reporting period. However, the waning of U.S. exceptionalism after Trump's victory and the performance of the Magnificent 7 led to an increasing divergence between the European and U.S. economies. European cyclical stocks surged at the turn of the new year in anticipation of better economic performance. Defense stocks benefitted the most from the anticipated surge in defense spending. The brief meltdown in the U.S. technology sector, in reaction to the development of low-cost Chinese artificial intelligence alternatives, along with the ongoing U.S. market corrections, pushed European investors to redirect funds from U.S. markets to European equities which had better valuations.

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, or by visiting our website at www.agf.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Stagflation fears have resurfaced, pushed by President Trump's tariff policies along with sticky inflation and a slowdown in the U.S. economy. Investors are increasingly rotating out of high valuation stocks towards defensive, lower valuation sectors. The preponderance of value stocks in European equities provides an attractive alternative in such sectors.

A strong rally early in the year bodes well for the European equities in 2025. The portfolio manager believes European markets could continue to trend higher with better earnings performance than their U.S. counterparts. These combined with lower interest rates, potentially boosting economic performance, make a reasonable backdrop for European equities. The strengthening of the Euro has given an additional fillip to the European equity markets. However, European markets could struggle to navigate the threat of tariffs by the U.S. against the medium term uplift from higher government spending.

The portfolio manager continues to focus on picking stocks that trade at a discount to their fair value, but within strict risk controls. Currently, European valuations are still at relatively attractive levels. The prospects of an improved medium term earnings outlook continue to make the region an attractive investment proposition. The sustainability of growth of European markets will depend on the ability of policy makers to manage fiscal stimulus, deregulation and geopolitics to offset the downsides from a global economic slowdown.

While this is a volatile time for Europe, the portfolio manager believes the fundamental drivers such as economic growth, earnings growth, valuation and dividends, that drive equity markets persist. Though markets may remain volatile over the short-term, the long run drivers of performance remain in place.

Related Party Transactions

AGF Investment Inc. ("AGFI") is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. The Fund was also party to an investment advisory agreement with AGFI and AGF International Advisors Company Limited ("AGF International"). AGF International acts as an investment advisor and provides investment advisory services to the Fund. Under the management and investment advisory agreements, the Fund pays management and advisory fees calculated based on the Net Asset Value of Series S Units of the Fund. Management and advisory fees of approximately \$282,000 were incurred by the Fund during the six months ended March 31, 2025.

AGFI and AGF International are indirect and direct wholly-owned subsidiaries of AGF Management Limited, respectively.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but 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, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies (such as COVID-19), natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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 months ended March 31, 2025 and the past five years as applicable.

Series S Units - Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	14.54	11.85	8.85	10.88	8.52	9.59
Increase (decrease) from operations:						
Total revenue	0.20	0.58	0.43	0.45	0.36	0.30
Total expenses	(0.08)	(0.15)	(0.12)	(0.12)	(0.12)	(0.09)
Realized gains (losses)	0.90	1.09	0.68	(0.01)	0.37	0.07
Unrealized gains (losses)	0.59	1.61	2.81	(1.94)	2.11	(0.95)
Total increase (decrease) from operations⁽²⁾	1.61	3.13	3.80	(1.62)	2.72	(0.67)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.44)	(0.39)	(0.32)	(0.34)	(0.22)	(0.37)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.44)	(0.39)	(0.32)	(0.34)	(0.22)	(0.37)
Net Assets, end of period⁽⁴⁾	15.67	14.54	11.85	8.85	10.88	8.52

Series S Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$'000's)	55,331	56,223	53,034	54,156	64,806	59,859
Number of units outstanding ('000's)	3,530	3,867	4,476	6,121	5,957	7,022
Management expense ratio ⁽⁵⁾	0.68%	0.66%	0.57%	0.57%	0.57%	0.57%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.06%	1.33%	1.32%	1.30%	1.30%	1.31%
Trading expense ratio ⁽⁷⁾	0.17%	0.11%	0.14%	0.10%	0.11%	0.14%
Portfolio turnover rate ⁽⁸⁾	8.54%	14.43%	11.27%	17.34%	10.64%	20.52%
Net Asset Value per unit	15.67	14.54	11.85	8.85	10.88	8.52

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) Series S Units of the Fund commenced operations in January 2015, which represents the date upon which securities were first made available for purchase by investors.

(2) Net Assets 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.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") of a particular series is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR 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 PTR 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.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Fund is managed by AGFI. As a result of providing investment advisory and management services, AGFI receives a monthly management and advisory fee, based on the Net Asset Value of Series S Units. AGFI uses these management and advisory fees to pay for investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

	As a percentage of management and advisory fees		
	Annual rate	Dealer compensation	General administration and investment advice
Series S Units	1.00%	–	100.00%

Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

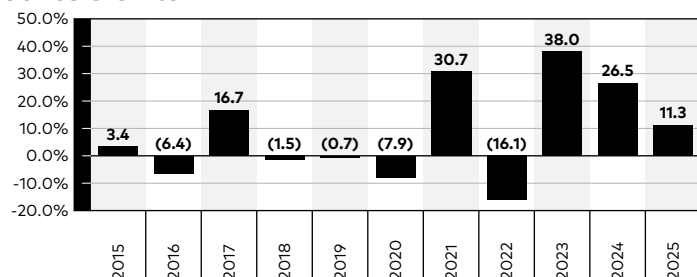
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2024 (interim performance for the six months ended March 31, 2025) as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Series S Units



Performance for 2015 represents returns for the period from January 15, 2015 to September 30, 2015.

Summary of Investment Portfolio

As at March 31, 2025

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at June 30, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
France	24.0
United Kingdom	18.3
Switzerland	12.7
Germany	12.6
Ireland	9.4
Italy	6.7
Netherlands	5.8
Spain	3.6
Luxembourg	3.5
Denmark	1.0
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	23.7
Industrials	15.1
Health Care	11.6
Consumer Staples	10.0
Materials	10.0
Utilities	7.6
Consumer Discretionary	7.1
Energy	6.3
Information Technology	6.2
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.6
Cash & Cash Equivalents	0.5
Other Net Assets (Liabilities)	1.9

* The indicated rates of return shown here are the historical returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Top Holdings	Percentage of Net Asset Value (%)
BNP Paribas SA	4.8
Nestle SA	4.7
Bank of Ireland Group PLC	4.5
Compagnie de Saint-Gobain SA	4.4
Siemens AG	4.3
Intesa Sanpaolo SpA	4.1
ING Groep NV	4.0
Novartis AG	4.0
Shell PLC	3.7
ArcelorMittal SA	3.4
Dalata Hotel Group PLC	3.4
AXA SA	3.3
Roche Holding AG	2.9
Danone SA	2.8
Enel SpA	2.6
Iberdrola SA	2.5
Veolia Environnement SA	2.4
Rio Tinto PLC	2.4
Smith & Nephew PLC	2.2
TotalEnergies SE	2.1
SAP SE	2.1
ASML Holding NV	1.8
CRH PLC	1.7
Sanofi	1.6
Infineon Technologies AG	1.5
Total Net Asset Value (thousands of dollars)	\$ 55,331

Other Material Information

Effective April 30, 2025, the risk rating of the Fund was changed from "medium to high" to "medium". No material changes have been made to the investment objective, strategies or management of the Fund.



For more information contact your investment advisor or:

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