

**Interim Management Report of Fund Performance**

# **AGF Global Real Assets Class**

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, the Mutual Fund Shares of AGF Global Real Assets Class (the "Fund") returned 3.9% (net of expenses) while the Blended Benchmark returned 6.2%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index. 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 performance of the other series of the Fund is substantially similar to that of the Mutual Fund Shares, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the Blended Benchmark due to security selection, which was partially offset by sectoral allocation decisions. Security selection in the Materials sector detracted the most from overall performance, as did an out-of-benchmark allocation to the Industrials sector. Security selection in the Financials sector also detracted, which was partially offset by an overweight allocation to the sector. On the other hand, security selection and an overweight allocation to the Energy sector contributed the most to relative performance, as did an out-of-benchmark allocation to the Utilities sector. An underweight allocation to the Real Estate sector contributed as well, which was partially offset by security selection in the sector.

The Fund had net redemptions of approximately \$8 million for both the current and prior periods. Rebalancing by fund on fund programs resulted in net redemptions of approximately \$1 million in the Fund. The portfolio manager does not believe that redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

### Recent Developments

Global equities underwent significant volatility during the reporting period due to a changing global trade scenario, geopolitical uncertainty and disruptive technological advances. In the last calendar quarter of 2024, the major central banks adopted more accommodative monetary policies, in response to easing inflationary pressures.

However, this changed with the announcement of aggressive trade policies by the newly elected Trump administration. The imposition of heavy tariffs on some of the country's major trade partners created uncertainty around global economic growth prospects in 2025. Considering this, many major central banks took up a cautionary stance and paused further rate cuts.

The U.S. Federal Reserve (the "Fed") announced two rate cuts of 0.25% in the last calendar quarter of 2024, but held the benchmark federal funds rate unchanged in 2025 in the 4.25%-4.50% range. The Bank of Canada implemented consecutive rate cuts over the reporting period to drive economic activity, lowering the policy rate from 3.75% in October 2024 to 2.75% in March 2025. The European Central Bank ("ECB") also chose to ease its refinancing rate from 3.4% in October 2024 to 2.65% in March 2025, citing declining inflation and slowing economic growth. The People's Bank of China lowered the one-year and five-year loan prime rates to 3.1% and 3.6%, respectively, over the reporting period. The lowered borrowing costs in conjunction with other stimulus measures was aimed at increasing economic activity. Despite this, the underlying structural issues in the country remain unresolved as indicated by the weak domestic demand and a property sector that continues to face challenges.

The U.S. economy was resilient with a gross domestic product ("GDP") growth of 2.4% in the last calendar quarter of 2024, driven by personal consumption expenditures and investment. The country's unemployment rate rose to 4.2% by March 2025 after a brief decline to 4.0% in January. The U.S. manufacturing sector expanded in January and February after six months of continued contraction. However, by the end of the reporting period in March, the U.S. manufacturing sector reverted to contraction with a purchasing managers' index ("PMI") of 49.8 due to petering out of new orders. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. The demand for U.S. goods suffered due to the sharp rise in input cost inflation in March, the highest in 31 months. U.S. equities delivered strong returns, driven by the performance of large capitalization stocks, in the last calendar quarter of 2024. The Republican victory in the presidential elections raised the expectations for lower taxes and pro-business policies. However, the Fed's hawkish stance and year end profit-taking by investors led to a selloff in December 2024. In early 2025, the market rotated out of large capitalization technology stocks and growth stocks towards value and international stocks and to defensive sectors like Utilities, Consumer Staples and Health Care. The rotation was driven by the expectations of high interest rates and inflation through the first calendar quarter of 2025. The tariff policies of the Trump administration

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](http://www.agf.com) or SEDAR+ at [www.sedarplus.ca](http://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.

raised the expectations of resurgent inflation in input costs and market prices. The concerns for low economic growth and higher inflationary pressures were also reiterated by the Fed, although couched as a transitory phase.

In Europe, the ECB aggressively eased its key refinancing rate citing declining inflation due to falling energy prices and an appreciating Euro. Inflation rose over the reporting period from 2.0% in October 2024 to 2.2% by March 2025. It peaked in January at 2.5% driven by energy costs and prices of non-energy industrial goods. During this period, the Eurozone manufacturing PMI rose to 48.7 in March 2025, the highest in 26 months, driven by expansion in manufacturing 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. The expansion of the services sector in March was the weakest in two years due to a decline in new orders, despite reduced wage pressure on services. European equities declined at the start of the reporting period, due to political instability in Germany and France. In 2025, however, European equities benefited from the fall in the price of U.S. technology stocks, strong corporate earnings and Germany's plan to invest 500 billion Euros in developing defense infrastructure. The STOXX 600 index touched a record 1374 in March driven by the news of increased infrastructure spending and relaxation of the debt break.

The S&P GSCI Index, a commodity index, gained during the reporting period primarily driven by higher prices for energy, gold and copper. The performance of commodities was mixed during the period due to fluctuations in the U.S. dollar, speculations around tariffs and weather conditions. The Energy sector delivered positive returns driven by higher demand for natural gas and supply cuts by the Organization of the Petroleum Exporting Countries. Precious metals also recorded strong gains due to increasing demand for safe-haven assets amid elevated market volatility, along with gold purchases by major central banks.

The tariff-driven price rise of industrial metals in the first calendar quarter of 2025 was offset by the losses incurred in the last calendar quarter of 2024. Copper prices also surged for the same reason. However, steel and aluminum tariffs which were announced in March 2025 weighed on their prices due to an oversupply in global markets. The surge in China's manufacturing in the first calendar quarter of 2025 resulted in higher demand for crude oil, copper and nickel. In terms of real estate, home sales were low in the U.S. during the period due to the high prices and sluggish demand.

The U.S. economy has been strengthened by robust consumer spending and growth in real GDP. This could potentially provide support for global equities and drive market leadership in 2025. In the U.S., the Fed's cautious stance to holding borrowing rates steady is likely to impact small capitalization stocks more than large capitalization stocks. The benefits of tax cuts and deregulation are yet to be realized by growth stocks. Long duration equities are expected to produce their highest cash flows in the future and are more sensitive to interest rate changes. Equity duration is a measure of how long an investor must receive dividends in order to be repaid the purchase prices of the stock.

Trade barrier confrontations could create significant market inefficiencies, disrupting supply and demand dynamics and impacting commodity prices. Market participants now anticipate possible scenarios of oversupply, shortages and increased price volatility throughout the year. Within the Energy sector, strategic focus is anticipated to shift towards natural gas, utility services, electrification initiatives and transmission infrastructure. In a macroeconomic climate marked by elevated interest rates and sluggish growth, real assets are poised to serve as a strategic diversification tool, aiding in risk mitigation and ensuring stable returns.

The resilience of the U.S. economy continues to persist, despite the prevailing market risks. In this environment, the long-term outlook for the U.S. equity markets remains constructive, supported by strong earnings growth and powerful secular trends such as generative artificial intelligence ("AI"), health and wellness, and reshoring. Although some volatility is anticipated due to global market dynamics, any corrections are seen as potential buying opportunities, given the resilience of the underlying fundamentals.

While demand is currently strong across multiple real estate property types including residential, obstacles continue to apply pressure. Public real estate investment trust valuations remain below private market valuations, and the portfolio manager is closely monitoring macro risks and would likely grow more constructive on real estate when those risks start to fade.

The portfolio manager expects global listed infrastructure assets to see earnings growth in 2025, driven by structural growth drivers, including the growing energy demand from AI infrastructure and utilities which are benefitting from energy transition.

The portfolio manager believes trade barriers will likely generate significant price distortions in markets and complicate the supply and demand mechanisms, affecting commodity prices. Oversupply, shortages and price volatility are to be anticipated. The focus in the Energy sector is likely to shift to natural gas, the utilities and electrification segment and transmission mechanisms. The Energy sector is increasingly being driven by the demands for renewable energy, electric vehicles and AI data centers. Real assets ought to provide a diversification opportunity in a slowing growth environment to manage risks and consistent returns.

Effective October 1, 2024, AGF Investments Inc. ("AGFI") pays for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services was eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

### Related Party Transactions

AGFI is the manager ("Manager") 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.

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AGFI also acts as the investment (portfolio) manager, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Shares, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$497,000 were incurred by the Fund during the six months ended March 31, 2025.

All of operating expenses relating to the operation of the Fund (except for certain costs as disclosed in the current prospectus) are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately \$119,000 were incurred by the Fund during the six months ended March 31, 2025.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

### 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.

### Mutual Fund Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>21.56</b>	<b>20.18</b>	<b>17.98</b>	<b>17.04</b>	<b>15.11</b>	<b>15.86</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.36	0.81	0.79	0.73	0.52	0.39
Total expenses	(0.35)	(0.69)	(0.67)	(0.65)	(0.58)	(0.54)
Realized gains (losses)	0.53	2.20	0.75	0.22	0.29	0.82
Unrealized gains (losses)	0.28	(0.05)	1.41	0.95	1.80	(1.41)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.82</b>	<b>2.27</b>	<b>2.28</b>	<b>1.25</b>	<b>2.03</b>	<b>(0.74)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.60)	(0.02)	-	-	-
From capital gains	(0.41)	(0.30)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.41)</b>	<b>(0.90)</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>21.98</b>	<b>21.56</b>	<b>20.18</b>	<b>17.98</b>	<b>17.04</b>	<b>15.11</b>

### Mutual Fund Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	38,428	41,107	42,621	41,533	45,910	49,364
Number of shares outstanding ('000's)	1,748	1,906	2,112	2,310	2,694	3,267
Management expense ratio <sup>(5)</sup>	2.97%	2.99%	3.10%	3.16%	3.16%	3.15%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.98%	3.19%	3.26%	3.34%	3.37%	3.36%
Trading expense ratio <sup>(7)</sup>	0.12%	0.10%	0.02%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.15%	37.67%	31.00%	27.81%	44.57%	57.00%
Net Asset Value per share	21.98	21.56	20.18	17.98	17.04	15.11

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

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### Series F Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>27.61</b>	<b>25.32</b>	<b>22.09</b>	<b>20.54</b>	<b>17.91</b>	<b>18.59</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.47	1.02	0.97	1.06	0.59	0.46
Total expenses	(0.17)	(0.34)	(0.30)	(0.36)	(0.37)	(0.44)
Realized gains (losses)	0.81	2.78	0.91	0.34	0.19	0.95
Unrealized gains (losses)	0.23	(0.06)	1.69	(3.39)	2.68	(1.68)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.34</b>	<b>3.40</b>	<b>3.27</b>	<b>(2.35)</b>	<b>3.09</b>	<b>(0.71)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.77)	(0.03)	-	-	-
From capital gains	(0.52)	(0.37)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.52)</b>	<b>(1.14)</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>28.43</b>	<b>27.61</b>	<b>25.32</b>	<b>22.09</b>	<b>20.54</b>	<b>17.91</b>

### Series F Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	9,923	7,642	8,115	9,096	2,210	3,324
Number of shares outstanding (000's)	349	277	320	412	108	186
Management expense ratio <sup>(5)</sup>	0.95%	0.96%	0.95%	1.24%	1.57%	2.05%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.96%	1.04%	1.04%	1.32%	1.90%	2.05%
Trading expense ratio <sup>(7)</sup>	0.12%	0.10%	0.02%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.15%	37.67%	31.00%	27.81%	44.57%	57.00%
Net Asset Value per share	28.43	27.61	25.32	22.09	20.54	17.91

### Series I Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>14.67</b>	<b>13.35</b>	<b>11.55</b>	<b>10.62</b>	<b>9.14</b>	<b>9.31</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.25	0.54	0.51	0.49	0.33	0.23
Total expenses	(0.03)	(0.06)	(0.04)	(0.05)	(0.04)	(0.04)
Realized gains (losses)	0.37	1.46	0.49	0.15	0.28	0.48
Unrealized gains (losses)	0.18	0.01	0.99	0.18	0.79	(0.82)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>0.77</b>	<b>1.95</b>	<b>1.95</b>	<b>0.77</b>	<b>1.36</b>	<b>(0.15)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.41)	(0.01)	-	-	-
From capital gains	(0.28)	(0.19)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.28)</b>	<b>(0.60)</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>15.17</b>	<b>14.67</b>	<b>13.35</b>	<b>11.55</b>	<b>10.62</b>	<b>9.14</b>

### Series I Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	80,244	83,029	83,929	88,996	65,531	44,566
Number of shares outstanding (000's)	5,288	5,658	6,285	7,706	6,172	4,877
Management expense ratio <sup>(5)</sup>	0.12%	0.14%	0.11%	0.11%	0.13%	0.13%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.12%	0.14%	0.11%	0.11%	0.13%	0.13%
Trading expense ratio <sup>(7)</sup>	0.12%	0.10%	0.02%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.15%	37.67%	31.00%	27.81%	44.57%	57.00%
Net Asset Value per share	15.17	14.67	13.35	11.55	10.62	9.14

### Series O Shares - Net Assets per Share<sup>(1)</sup>

For the periods ended	Mar 31, 2025 (\$)	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
<b>Net Assets, beginning of period<sup>(1)</sup></b>	<b>33.19</b>	<b>30.16</b>	<b>26.06</b>	<b>23.93</b>	<b>20.56</b>	<b>20.91</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	0.56	1.23	1.19	1.06	0.76	0.52
Total expenses	(0.05)	(0.10)	(0.07)	(0.08)	(0.07)	(0.07)
Realized gains (losses)	0.87	3.21	1.16	0.33	0.56	1.00
Unrealized gains (losses)	0.40	0.01	2.13	0.61	1.91	(1.45)
<b>Total increase (decrease) from operations<sup>(2)</sup></b>	<b>1.78</b>	<b>4.35</b>	<b>4.41</b>	<b>1.92</b>	<b>3.16</b>	<b>0.00</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.92)	(0.03)	-	-	-
From capital gains	(0.63)	(0.44)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions<sup>(3)</sup></b>	<b>(0.63)</b>	<b>(1.36)</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period<sup>(4)</sup></b>	<b>34.33</b>	<b>33.19</b>	<b>30.16</b>	<b>26.06</b>	<b>23.93</b>	<b>20.56</b>

### Series O Shares - Ratios/Supplemental Data<sup>(1)</sup>

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)	3,070	3,987	4,170	2,620	2,264	1,332
Number of shares outstanding (000's)	89	120	138	101	95	65
Management expense ratio <sup>(5)</sup>	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	0.01%	0.11%	0.20%	0.24%	0.33%	0.40%
Trading expense ratio <sup>(7)</sup>	0.12%	0.10%	0.02%	0.08%	0.10%	0.16%
Portfolio turnover rate <sup>(8)</sup>	23.15%	37.67%	31.00%	27.81%	44.57%	57.00%
Net Asset Value per share	34.33	33.19	30.16	26.06	23.93	20.56

### 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 share presented in the financial statements ("Net Assets") and the net asset value per share calculated for fund pricing purposes ("Net Asset Value").

b) The following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

Mutual Fund Shares	April 2000
Series F Shares	April 2000
Series I Shares	January 2018
Series O Shares	December 2010

(2) Net Assets, dividends and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

(3) Dividends and distributions were paid in cash/reinvested in additional shares of the Fund, or both.

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

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



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- (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 income tax, 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, attributable to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.
- (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 and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Shares, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, 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.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Shares	2.35%	38.21%	61.79%
Series F Shares	0.70%	-	100.00%

## Administration Fees

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, a monthly administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Shares, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Shares	0.37%
Series F Shares	0.16%
Series I Shares	0.10%

## 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. During the ten year period ended September 30, 2024, certain other funds with similar investment objectives merged into the Fund. Generally, for fund mergers, the continuing fund is considered a new fund for the purpose of calculating rates of return and therefore, the rates of return have not been provided for the period of the merger and previous periods. However, the merger of AGF Canadian Resources Class of AGF All World Tax Advantage Group Limited with the Fund in July 2015 did not constitute a material change to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

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

## Year-By-Year Returns

The following bar charts show 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 illustrate how the Fund's performance has changed from year to year. The

\* 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.

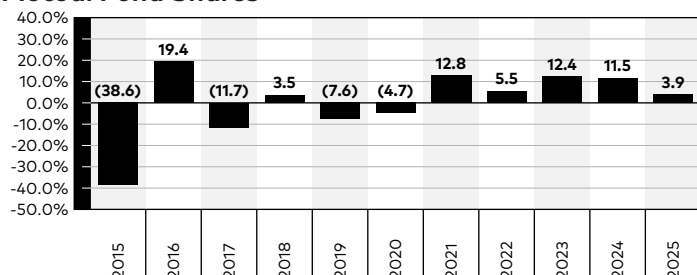
# AGF Global Real Assets Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

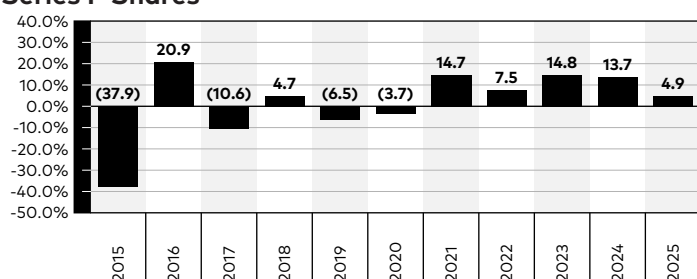
MARCH 31, 2025

charts show, 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.

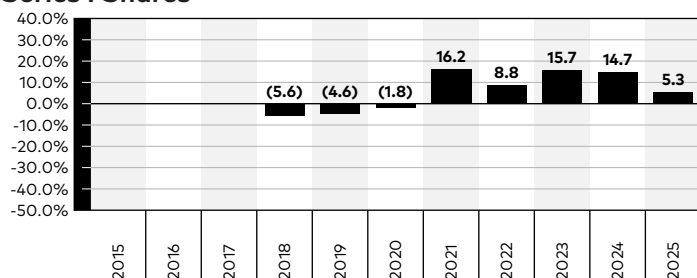
### Mutual Fund Shares



### Series F Shares

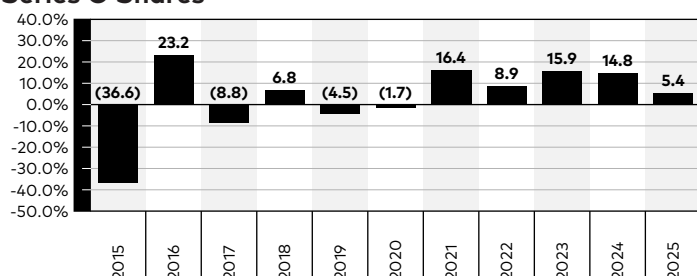


### Series I Shares



Performance for 2018 represents returns for the period from January 12, 2018 to September 30, 2018.

### Series O Shares



## 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.

The prospectus and other information about the ETFs are available on the internet at [www.sedarplus.ca](http://www.sedarplus.ca) and/or [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml), as applicable.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	56.6
Canada	14.4
Cash & Cash Equivalents	8.5
United Kingdom	5.9
Germany	2.9
Italy	2.4
Spain	2.2
France	1.6
Switzerland	1.5
Australia	0.9
Hong Kong	0.8
Japan	0.6
Other Net Assets (Liabilities)	1.7

Portfolio by Sector	Percentage of Net Asset Value (%)
Oil, Gas & Consumable Fuels	20.2
Chemicals	10.2
Electric Utilities	9.5
Cash & Cash Equivalents	8.5
High Yield Bonds	6.7
Metals & Mining	6.5
Health Care Real Estate Investment Trusts	3.4
Construction Materials	3.3
Retail Real Estate Investment Trusts	3.3
ETFs – United States Equity	3.3
Short-Term Investments	3.0
Specialized Real Estate Investment Trusts	2.8
Multi-Utilities	2.8
Industrial Real Estate Investment Trusts	2.7
Real Estate Management & Development	2.5
Transportation Infrastructure	1.6
Industrial Conglomerates	1.5
Containers & Packaging	1.5
Marine Transportation	1.4
Government Bonds	1.3
Corporate Bonds	0.9
Capital Markets	0.7
Ground Transportation	0.5
Residential Real Estate Investment Trusts	0.4
Provincial Bonds	0.4
Independent Power & Renewable Electricity Producers	0.3
Equity Options Purchased	0.1
Diversified Real Estate Investment Trusts	0.1
Currency/Equity Options Written	(1.1)
Other Net Assets (Liabilities)	1.7

# AGF Global Real Assets Class

## (CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	47.5
International Equity	18.8
Canadian Equity	12.2
Cash & Cash Equivalents	8.5
United States Fixed Income	6.9
Short-Term Investments	3.0
Canadian Fixed Income	2.4
United States Equity Options Purchased	0.1
Canadian Currency Options Written	(0.2)
United States Equity Options Written	(0.9)
Other Net Assets (Liabilities)	1.7

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	1.3
AA	3.3
A	8.5
BBB	0.9
BB	1.7
B	4.2
Not Rated	0.9

Top Holdings	Percentage of Net Asset Value (%)
<b>Long Positions:</b>	
Cash & Cash Equivalents	8.5
U.S. Treasury**	4.3
Linde PLC	4.1
Cheniere Energy Inc.	3.6
SPDR Gold Shares	3.3
Antero Resources Corporation	2.6
Enbridge Inc.	2.6
Enel SpA	2.4
Chesapeake Energy Corporation	2.4
Duke Energy Corporation	2.3
Exxon Mobil Corporation	2.1
DuPont de Nemours Inc.	1.8
Welltower Inc.	1.8
Agnico Eagle Mines Limited	1.8
Wheaton Precious Metals Corporation	1.7
Entergy Corporation	1.6
Prologis Inc.	1.6
Aena SME SA	1.6
Holcim Limited	1.5
Siemens AG	1.5
Eastman Chemical Company	1.5
Berry Global Group Inc.	1.5
Kirby Corporation	1.4
Simon Property Group Inc.	1.4
CRH PLC	1.3
<b>Subtotal</b>	<b>60.2</b>
<b>Short Positions:</b>	
<b>Currency/Equity Options Written</b>	
SPDR Gold Shares	(0.8)
USD-CAD Currency Option Index	(0.2)
iShares Silver Trust	(0.1)
Welltower Inc.	(0.0)
<b>Subtotal</b>	<b>(1.1)</b>
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$ 131,665</b>

\*\* References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

\*\* Debt Instruments





For more information contact your investment advisor or:

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