

Interim Management Report of Fund Performance

AGF China Focus 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 China Focus Class (the "Fund") returned 7.0% (net of expenses) while the MSCI China Free Index ("MSCI China Index") returned 13.1%. 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 holds Series I Units of AGF China Focus Fund (the "Underlying Fund"), a fund managed by AGF Investments Inc. ("AGFI"). The discussion below references performance figures for Series F Units of the Underlying Fund. The performance of Series I Units is substantially similar to that of Series F Units, save for differences in expense structure. The Underlying Fund may be subject to valuation adjustments as outlined in the Underlying Fund's valuation policies as they relate to non-North American equities held by the Underlying Fund. A fair value adjustment can either positively or negatively impact the Underlying Fund's rate of return.

The Fund under-performed the MSCI China Index due to the Underlying Fund's security selection decisions. The Underlying Fund's security selection in the Information Technology, Financials and Real Estate sectors detracted the most from overall performance. On the other hand, security selection and an underweight allocation to the Energy sector contributed the most to the Underlying Fund's relative performance. An underweight allocation to Utilities also contributed, which was partially offset by security selection in the sector. Security selection in Consumer Discretionary also contributed, which was partially offset by an overweight allocation to the sector.

The Fund had net redemptions of approximately \$3 million for the current and prior periods. 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.

All series of the Fund are closed to new investors as of July 5, 2023. The Fund remains available to existing investors, including those with systematic investment plans.

Recent Developments

Emerging markets equities generated negative returns and under-performed the developed markets during the reporting period. The overall positive gains in 2025 were insufficient to offset the losses incurred in the fourth calendar quarter of 2024. The increasing geopolitical uncertainties during this period intensified the market volatility, particularly within the energy sector. The trade and technology restrictions on China proposed by U.S. president Donald Trump, weakness of the Brazilian Real and political instability in South Korea also negatively impacted emerging markets. In the second half of the reporting period, emerging markets out-performed developed and world markets, largely driven by the performance of Chinese equities, the optimism surrounding the artificial intelligence ("AI") models developed by China and a weakening U.S. dollar.

China's quarter-on-quarter gross domestic product growth accelerated to 1.6% in the fourth calendar quarter of 2024 from 1.3% growth recorded in the previous quarter, marking the tenth quarter of continuous growth. The Chinese government announced certain stimulus measures to boost growth. This included a 0.25% cut to the one-year and five-year loan prime rates announced by the People's Bank of China ("PBoC") in October 2024. This was followed by a reverse purchase agreement of \$111 billion by the PBoC in November to inject liquidity into the banking system. To support the property markets, the residential property deed tax was reduced to 1.0% for first time buyers in December.

The high unemployment rate and low inflation rate in China along with trade uncertainties from new tariffs from the U.S. continued to be structural weaknesses in the Chinese business environment. Manufacturing and services continued to expand due to export demand. China's trade surplus widened to \$170.5 billion in January to February 2025, driven by decreased imports due to weak domestic demand and higher export demand.

Chinese equities ended the reporting period higher, out-performing developed markets equities despite adverse economic and geopolitical factors. Chinese equities attracted foreign investments of \$3.3 billion in February and \$7.2 billion in March, following the optimism generated by DeepSeek's cost-effective AI systems, better valuations than developed markets equities and consistent government stimulus measures.

China's long-term growth trajectory appears robust, supported by ongoing government reforms and continued economic expansion. However, the outlook should be approached with caution, taking into account potential risks that could weigh on future growth. The implications of U.S. tariffs on China are yet to be fully realized, given the

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.

declining net exports to the U.S and the limited impact on the U.S. trade deficit. As the PBoC continues to prioritize an accommodative monetary policy, lower borrowing costs are likely to increase investments in Chinese equities which offer value and growth opportunities. China's rising exports of hybrids and electric vehicles ("EVs") are an example of the benefits of trade diversification, and they continue to prioritize economic self-sufficiency and resilience.

The strategic focus on developing domestic capabilities in technology, energy and agriculture will be key to increasing resilience in the global economy. However, the fragility of the Chinese economy could continue to be an important factor, with potential cascading effects on banking, manufacturing and other sectors.

Notwithstanding the risks, the portfolio manager believes Chinese equities continue to offer undervalued investment opportunities with significant growth potential. China's advancements in high-value industries like EVs, AI, quantum computing and automation, offer avenues for long-term economic growth. Although the portfolio manager's outlook on China remains positive, the portfolio manager considers broader structural changes to be critical for the Chinese economy to be capable of sustained and endogenous growth.

Effective October 1, 2024, 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. 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 \$319,000 were incurred by the Fund during the six months ended March 31, 2025.

All of the 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, based on the Net Asset Value of the respective series. Administration fees of approximately \$53,000 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.

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

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⁽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⁾	21.23	19.58	20.99	31.99	36.67	28.33
Increase (decrease) from operations:						
Total revenue	0.60	0.07	0.59	0.38	0.41	0.48
Total expenses	(0.33)	(0.59)	(0.76)	(0.90)	(1.29)	(1.17)
Realized gains (losses)	0.32	(0.99)	(1.36)	0.71	0.54	4.90
Unrealized gains (losses)	0.81	2.70	0.28	(11.40)	(4.28)	4.09
Total increase (decrease) from operations⁽²⁾	1.40	1.19	(1.25)	(11.21)	(4.62)	8.30
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.16)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.16)	-	-	-	-
Net Assets, end of period⁽⁴⁾	22.71	21.23	19.58	20.99	31.99	36.67

Mutual Fund Shares - 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)	21,486	22,069	25,833	31,143	61,268	72,931
Number of shares outstanding (000's)	946	1,040	1,320	1,484	1,916	1,989
Management expense ratio ⁽⁵⁾	3.27%	3.28%	3.17%	3.16%	3.16%	3.16%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.27%	3.52%	3.32%	3.25%	3.18%	3.18%
Trading expense ratio ⁽⁷⁾	0.21%	0.23%	0.17%	0.13%	0.18%	0.38%
Portfolio turnover rate ⁽⁸⁾	4.27%	142.12%	32.54%	24.80%	39.53%	64.07%
Net Asset Value per share	22.71	21.23	19.58	20.99	31.99	36.67

Series F Shares - Net Assets per Share⁽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⁾	27.25	24.86	26.36	39.70	45.03	34.41
Increase (decrease) from operations:						
Total revenue	0.79	0.08	0.74	0.58	0.53	0.60
Total expenses	(0.29)	(0.50)	(0.65)	(0.71)	(1.08)	(1.00)
Realized gains (losses)	0.41	(1.26)	(1.76)	(0.02)	0.66	5.98
Unrealized gains (losses)	0.99	3.62	(0.02)	(11.03)	(5.97)	4.96
Total increase (decrease) from operations⁽²⁾	1.90	1.94	(1.69)	(11.18)	(5.86)	10.54
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.20)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.20)	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.30	27.25	24.86	26.36	39.70	45.03

Series F Shares - 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)	7,401	7,831	8,951	10,054	5,338	6,147
Number of shares outstanding (000's)	253	287	360	381	134	137
Management expense ratio ⁽⁵⁾	2.19%	2.19%	2.07%	2.06%	2.06%	2.06%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.19%	2.29%	2.13%	2.09%	2.06%	2.09%
Trading expense ratio ⁽⁷⁾	0.21%	0.23%	0.17%	0.13%	0.18%	0.38%
Portfolio turnover rate ⁽⁸⁾	4.27%	142.12%	32.54%	24.80%	39.53%	64.07%
Net Asset Value per share	29.30	27.25	24.86	26.36	39.70	45.03

Series O Shares - Net Assets per Share⁽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⁾	23.73	21.20	22.01	32.47	38.58*	-
Increase (decrease) from operations:						
Total revenue	0.68	0.07	0.63	0.41	0.36	-
Total expenses	-	(0.02)	(0.06)	(0.04)	(0.09)	-
Realized gains (losses)	0.36	(0.98)	(1.53)	0.58	(0.00)	-
Unrealized gains (losses)	1.01	3.64	0.01	(11.41)	(6.48)	-
Total increase (decrease) from operations⁽²⁾	2.05	2.71	(0.95)	(10.46)	(6.21)	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.17)	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	-	(0.17)	-	-	-	-
Net Assets, end of period⁽⁴⁾	25.78	23.73	21.20	22.01	32.47	-

Series O Shares - 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)	611	563	499	507	748	-
Number of shares outstanding (000's)	24	24	24	23	23	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.00%	0.36%	1.16%	0.97%	0.14%	-
Trading expense ratio ⁽⁷⁾	0.21%	0.23%	0.17%	0.13%	0.18%	-
Portfolio turnover rate ⁽⁸⁾	4.27%	142.12%	32.54%	24.80%	39.53%	-
Net Asset Value per share	25.78	23.73	21.20	22.01	32.47	-

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 1994
Series F Shares	January 2000
Series O Shares	April 2021

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

- c) In April 2021, the Fund recommenced the offering of Series O Shares that are available to institutional investors. Series O Shares previously commenced offering in August 2004 and was closed due to full redemption by shareholders in December 2015. The financial data of Series O Shares includes the results of operations from date of recommencement.
- (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.
- (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) 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.

As a result of the Fund's investment in the Underlying Fund, the MER is calculated based on the expenses of the Fund allocated to that series, including expenses indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of that series of the Fund during the period.

The Fund does not pay duplicate management fees on the portion of the assets that it invests in the Underlying Fund. Accordingly, AGFI will waive the management fees payable or paid by the Underlying Fund in order to avoid such duplication.

- (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 ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily Net Asset Value during the period.

As a result of the Fund's investment in the Underlying Fund, the TER is calculated based on commissions and other portfolio transaction costs of the Fund, including such costs that are indirectly incurred by the Fund attributable to its investment in the Underlying Fund, divided by the average daily Net Asset Value of the Fund 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	2.50%	36.25%	63.75%
Series F Shares	1.50%	-	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	0.37%

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.

* 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 China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

MARCH 31, 2025

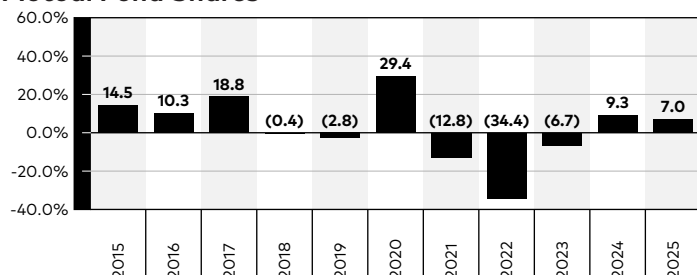
It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

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

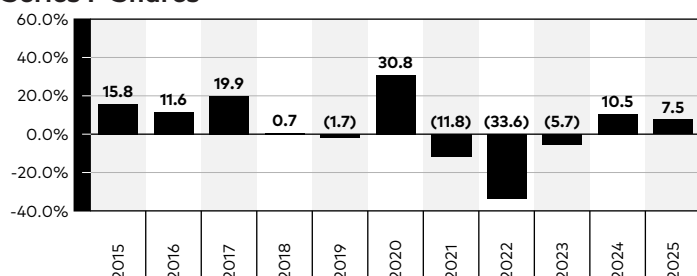
Year-By-Year Returns

The following bar 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 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.

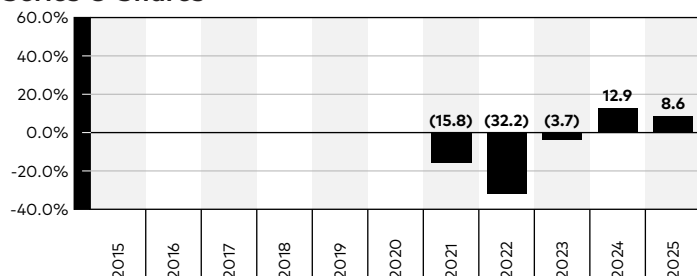
Mutual Fund Shares



Series F Shares



Series O Shares



Performance for 2021 represents returns for the period from April 9, 2021 to September 30, 2021.

Summary of Investment Portfolio

As at March 31, 2025

The Underlying Fund's major portfolio categories and top holdings (up to 25), as a percentage of the Underlying Fund's Net Asset Value, 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 Underlying 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 Underlying Fund are available on the internet at www.sedarplus.ca.

Portfolio by Country	Percentage of Net Asset Value (%)
China	85.5
Hong Kong	5.5
Netherlands	3.4
Cash & Cash Equivalents	3.2
Singapore	2.4
Other Net Assets (Liabilities)	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	32.9
Communication Services	22.1
Financials	19.2
Information Technology	6.7
Industrials	6.4
Cash & Cash Equivalents	3.2
Health Care	2.7
Consumer Staples	2.4
Real Estate	2.2
Energy	2.2
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	96.8
Cash & Cash Equivalents	3.2
Other Net Assets (Liabilities)	0.0

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Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	16.7
Alibaba Group Holding Limited	14.5
China Merchants Bank Company Limited	7.9
Ping An Insurance (Group) Company of China Limited	6.9
Meituan	5.3
Hong Kong Exchanges and Clearing Limited	4.5
Prosus NV	3.4
Cash & Cash Equivalents	3.2
BYD Company Limited	3.1
Foxconn Industrial Internet Company Limited	2.7
NetEase Inc.	2.6
Trip.com Group Limited	2.4
Sieyuan Electric Company Limited	2.3
Lenovo Group Limited	2.2
Longfor Group Holdings Limited	2.2
PetroChina Company Limited	2.2
Shenzhen Inovance Technology Company Limited	1.9
NAURA Technology Group Company Limited	1.8
Baidu Inc.	1.8
Haier Smart Home Company Limited	1.7
Akeso Inc.	1.7
PDD Holdings Inc.	1.6
Eastroc Beverage Group Company Limited	1.4
China Railway Group Limited	1.3
HKT Trust and HKT Limited	1.0

The total Net Asset Value of the Fund as at March 31, 2025 was approximately \$29,498,000.



For more information contact your investment advisor or:

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