

Investment Philosophy

AGF Technology & Innovation Strategy seeks to provide superior capital growth. It invests primarily in shares of companies that capitalize on emerging trends and breakthrough innovation.

Investment Process Overview



Investment Process

The Portfolio Manager seeks to achieve the investment objective of the mandate by investing in the common stocks of companies expected to benefit from the development, advancement, and use of technology and breakthrough innovation. The focus will be on companies that benefit from fast-paced shifts in consumer and enterprise trends, such as artificial intelligence, cloud infrastructure, cyber security, e-Commerce, mobile technology, robotics, renewable energy, and companies that are levered to areas that enhance quality of life such as health & wellness, genomics, precision medicine and bioinformatics.

The Portfolio Manager's process for identifying companies uses a "top down" approach (identifying major themes, structural shifts, large addressable markets and finding beneficiaries) in addition to a "bottom up" approach (positive revenue and earnings revisions, above average revenue and growth, and strong profitability metrics).

When selecting investments, the Portfolio Manager pays attention to the following criteria:

- Major emerging themes.
- Structural shifts and potential ramifications.
- Large addressable markets.
- Above average sales and earnings growth rates.
- Strong sales and earnings momentum and positive sales and earnings revisions.
- Technical factors, such as security's relative strength, price supports and trading volume.

Quick Facts

Investment Style
Growth

Investment Approach
Fundamental, Top down/Bottom up

Inception Date
February 28, 2021[^]

Benchmark
MSCI World Net Index

Investment Team

Auritro Kundu , MBA, Portfolio Manager

Mike Archibald , CFA, CMT, CAIA, Portfolio Manager

Additional investment resources

Canada: 45

United States: 4

Ireland: 1

*The AGF Technology and Innovation Strategy is not an ESG or SRI strategy, however, in evaluating and researching securities within the framework of the strategy, ESG factors are one of many considered.

[^]Inception date is of the Composite for the AGF Technology and Innovation strategy.

Annualized Performance (%) - USD

	Gross [^]	Net [^]	Benchmark [*]	Active (Gross)	Active (Net)
3 mo.	15.4	15.2	8.0	7.3	7.2
YTD	37.9	37.1	19.8	18.1	17.4
1 year	47.2	46.2	22.0	25.2	24.2
2 year	44.5	43.5	30.1	14.4	13.4
3 year	33.0	32.1	23.8	9.3	8.4
4 year	10.8	10.1	12.1	-1.2	-2.0
SPSD ¹	13.2	12.4	14.2	-1.1	-1.8

Calendar Year Performance (%) - USD

	Gross [^]	Net [^]	Benchmark [*]	Active (Gross)	Active (Net)
2024	30.8	29.9	23.4	7.3	6.4
2023	32.3	31.4	25.9	6.4	5.5
2022	-32.9	-33.4	-18.8	-14.1	-14.6

Sector Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
Info. Tech.	38.8	28.6	10.2
Industrials	18.8	11.1	7.8
Comm. Serv.	13.6	8.6	5.0
Health Care	11.4	9.2	2.2
Cons. Disc.	10.5	10.3	0.2
Financials	6.5	16.2	-9.7
ETF	0.3	-	0.3
Cons. Staples	-	5.2	-5.2
Energy	-	3.3	-3.3
Materials	-	3.1	-3.1
Real Estate	-	1.8	-1.8
Utilities	-	2.6	-2.6

Top 10 Country Allocation (%) ²

	Portfolio [^]	Benchmark [*]	Active
United States	88.9	72.2	16.7
Taiwan	4.3	-	4.3
Germany	1.8	2.5	-0.8
Hong Kong	1.5	0.5	1.0
Japan	1.2	5.5	-4.3
Singapore	0.9	0.4	0.5
China	0.6	0.0	0.6
Greece	-	0.0	0.0
France	-	2.6	-2.6
Finland	-	0.2	-0.2

Top 10 Holdings (% of total assets)

Total Holdings: 40

Company Name	Country	Sector	Weight [^]
NVIDIA Corp.	United States	Info. Tech.	7.8
Meta Platforms Inc.	United States	Comm. Serv.	5.1
Tesla Inc.	United States	Cons. Disc.	4.9
Apple Inc.	United States	Info. Tech.	4.7
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	Taiwan	Info. Tech.	4.3
Amphenol Corp.	United States	Info. Tech.	4.1
Kratos Defense & Security Solutions Inc.	United States	Industrials	3.9
CrowdStrike Holdings Inc.	United States	Info. Tech.	3.9
Alphabet Inc.	United States	Comm. Serv.	3.8
AeroVironment Inc.	United States	Industrials	3.1
Total			45.6

Portfolio Characteristics

	Portfolio [^]	Benchmark [*]
Revenue Growth - Year-over-Year for Last Quarter	18.8%	8.1%
Revenue Growth - 3 Years	12.5%	8.0%
Revenue Growth - 4 Quarters	14.0%	6.8%
Earnings Growth 2024 2025 [`]	31.4%	18.6%
Earnings Growth 2025 2026 [`]	16.4%	11.2%
Estimated Long Term Growth Rate	11.0%	9.1%
Price to Cash Flow	32.2	19.0
Price to Earnings	39.0	27.1
Forward Price to Earnings	25.5	21.2
Price to Earnings Growth	2.6	2.4
Dividend Yield	0.2%	1.4%
Dividend Payout Ratio	13.6%	33.1%
2026 P/E to Long Term Growth Rate	2.7	2.5

Risk Characteristics (3 year annualized) - USD

	Portfolio [^]	Benchmark [*]
Beta	1.4	1.0
Information Ratio	0.8	-
Sharpe Ratio	1.5	1.7
Standard Deviation	19.4%	12.3%
Tracking Error	11.8%	-

Market Cap Allocation - USD

	Portfolio [^]	Benchmark [*]
More than \$50 billion	80.8	0.0
\$10 to 50 billion	17.9	0.0
\$5 to 10 billion	1.0	0.0
Less than \$5 billion	0.3	0.0
Weighted Average Market Cap (billions)	1,059.1	1,007.1

[^]AGF Technology and Innovation Strategy; Portfolio (net of highest institutional fees). ^{*}MSCI World Net Index. Effective Q1 2023, the strategy moved away from a neutral allocation breakdown of 50% technology and 50% health care related securities to allow for more broad sector exposure. As a result, the name was updated to AGF Technology and Innovation Strategy. [`]As of July 1, 2024, the benchmark changed from 50% MSCI ACWI Information Technology/50% MSCI ACWI Health Care Index to the MSCI World Net Index. The benchmark change was applied from that date forward. 1SPSD is Since Performance Start Date of the AGF Technology and Innovation Composite, February 2021. Performance and risk is based on AGF Technology and Innovation Composite. Strategy characteristics are based on the AGF Technology and Innovation SMA Model account. This information is additional to the GIPS-compliant presentation found at the end of the document. Past performance is not indicative of future results. [`]Earnings Growth values are using earnings before interest, taxes, depreciation and amortization (EBITDA). Top 10 holdings represent approximately 45.6% of total assets of the AGF Technology and Innovation SMA Model account as at October 31, 2025 which is subject to change. 2Does not include cash position of 0.95%. This report is not complete without disclaimer.

Disclaimer

All information is in U.S. dollars. Strategy performance is based on the GIPS AGF Technology & Innovation Strategy Composite and performance presented is gross and net of fees; rates of return for greater than one year have been annualized. AGF Investments uses Canadian dollar gross of fees returns and converts them on a monthly basis using spot rates sourced from Reuters. Net-of-fees returns are calculated by deducting the maximum institutional fee charged from the gross-of-fee return. Actual fees may vary depending upon the fee schedule and portfolio size. Past performance is not indicative of future results. The AGF Technology & Innovation Strategy portfolio characteristics in this presentation are based on the AGF Technology and Innovation SMA Model account for the strategy.

The gross performance presented by AGF Investments LLC is before deducting investment advisory fees but is net of transaction costs. Client returns will be reduced by advisory fees and other expenses. The client is referred to Part II of AGF Investments LLC Form ADV for a full disclosure of the fee schedule. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fee by an amount directly related to the gross account performance. For example, on an account with a 0.5% fee, and gross performance of 20% over one year, the compounding effect of the fee will result in performance of approximately 19.4%. A \$10,000 initial investment would grow to approximately \$14,256 gross of fees, versus \$14,000 net of fees, over a two year period.

The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse effect on the value of the investments, sale proceeds, and on dividend or interest income. Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forward looking statements and forecasts may not be realized.

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The AGF Technology & Innovation Strategy is available to institutional clients via various channels. Clients accessing the strategy through a Separately Managed Account (SMA) platform will experience performance results that differ from results produced by AGF Investments LLC's discretionary management of the strategy based on a number of factors, including but not limited to fees charged, implementation of the strategy by the SMA provider and investment restrictions applicable to each client's account. AGF Investments LLC does not have investment authority over client accounts accessing the strategy through a SMA platform.

An Investment in the AGF Technology & Innovation Strategy is subject to risks including but not limited to: Technology Risk: The success of companies that capitalize on major emerging themes often depends on the development and adoption of new technologies. There is a risk that these technologies may not perform as expected or may become obsolete. Market Risk: The value of investments in emerging trends and breakthrough innovation can fluctuate due to market conditions, economic events, and political events, potentially leading to losses. Sector Concentration Risk: Technology and Innovation strategies are subject to concentration risk, investments may be limited to certain sectors, which can increase volatility and risk. Economic and Political Risk: Changes in economic conditions, political events, or international developments can impact the performance of companies involved in development of and advancement of breakthrough innovation. Regulatory Risk: Changes in government policies, regulations, and incentives related to technology and breakthrough innovation can significantly impact the performance of these investments. Currency Risk: Fluctuations in exchange rates can affect the value of international investments.

It should not be assumed that an investment in the strategy will be profitable or that the strategy will be able to meet its investment objective.

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AGF Investments

AGF Technology & Innovation Strategy Composite (USD)

February 28, 2021 - December 31, 2024

Year	Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Composite AUM (\$USD mil)	Firm AUM (\$USD mil)
2021*	11.31	10.66	23.18	1	N/A	N/A	N/A	0.35	26,706
2022	-32.91	-33.39	-18.84	1	N/A	N/A	N/A	0.24	23,091
2023	32.32	31.42	25.95	1	N/A	N/A	N/A	0.31	24,659
2024	30.78	29.89	23.45	1	N/A	20.92	16.89	0.41	26,367

*Periods denoted are for results for partial year periods for March 1, 2021 - December 31, 2021. This does not represent annualized data.

Compliance Statement

AGF Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AGF Investments has been independently verified for the periods January 1, 2006 - December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

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Benchmark Description

The benchmark is MSCI World Net Index. Prior to July 1, 2024, the benchmark was 50% MSCI All Country World Index (ACWI) Information Technology Index/50% MSCI ACWI Health Care Index. The MSCI ACWI Information Technology Index, the MSCI ACWI Health Care Index, and the MSCI World Net Index are free-float weighted equity indices.

Composite Description

The AGF Technology & Innovation Strategy Composite includes all portfolios that invest primarily in shares of companies that capitalize on emerging trends and breakthrough innovation.

The AGF Technology & Health Care Innovation Strategy Composite has been renamed to AGF Technology & Innovation Strategy Composite, effective July 1, 2024. This change reflects a shift in the investment objective to allow for broader sector exposure. The investment strategy remains unchanged.

Composite Creation Date and Inception Date

The composite was created in February 2021. The composite's inception was in February 2021.

Currency

Valuations and returns are computed and stated in U.S. Dollars.

Minimum Portfolio Size

There is no minimum portfolio size required for inclusion into the composite.

Calculation Methodology

Results reflect the reinvestment of dividends, income and other earnings.

Gross-of-fees returns are presented before management expenses and custodial fees, but after all trading expenses and withholding taxes.

Net of fees returns are calculated by deducting the maximum institutional fee charged from the gross of fee return.

Composite returns are calculated using asset-weighted returns by weighing the individual account returns using beginning-of-period values.

Internal Dispersion Measure

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year as this is not considered meaningful.

Three-Year Annualized Ex-Post Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. Gross returns are used to calculate risk measures.

Fee Schedule

The maximum management fee for the strategy is 0.70% per annum.

Additional Information

The portfolios in this composite are valued at systematic adjusted fair value.

Policies for fair value and systematic adjusted fair value portfolios, calculating performance, preparing compliant presentations, and a complete list and description of firm composites are available upon request at GIPS@AGF.com.

Past performance does not guarantee future results.