Annual Management Report of Fund Performance

AGF Global Equity Fund

September 30, 2025

AGF | Investments™

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.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Equity Fund (the "Fund") is to provide long-term capital growth through investing primarily in shares of companies around the world. The Fund may invest up to 25% of its assets in companies in emerging markets. AGF Investments Inc. ("AGFI"), as portfolio manager, uses a quantitative framework to assist in determining which countries to invest in and the amount to allocate to each country. A bottom-up conservative growth investment philosophy is then used to uncover stocks that are reasonably priced relative to their growth potential. In bottom-up investing, the portfolio manager focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors investing for the long term, seeking the growth potential and diversification of foreign equity securities and who have medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Mutual Fund Units of the Fund returned 13.4% (net of expenses) while the MSCI All Country World Index returned 21.2%. 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 Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund under-performed the MSCI All Country World Index due to security selection decisions. Security selection and an underweight allocation to the Information Technology sector was the largest detractor from performance. Security selection in the Financials sector also detracted, while partially offset by an overweight allocation to the sector. Security selection in the Industrials sector detracted as well. On the other hand, stock selection in the Health Care sector contributed the most to relative performance. Security selection in the Consumer Staples sector also contributed, while partially offset by an overweight allocation to the sector. An underweight allocation and stock selection in the Materials sector also contributed.

From a country perspective, Japan was the biggest detractor from performance, followed by the U.S. and UK. On the other hand, China was the biggest contributor, followed by the Netherlands and Czech Republic.

The Fund had net subscriptions of approximately $125 million for the current period, as compared to net subscriptions of approximately $65 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately $90 million in the Fund. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

In early 2025, the announcement of elevated "Liberation Day" tariffs targeting key trading partners — including China, the European Union ("EU"), and Canada — triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility also persisted in commodity markets, especially in energy prices. The continuing conflict in Ukraine and newer conflicts in the Middle East heightened the volatility, along with concerns of a global recession triggering an unwind in materials and energy demand. Despite trade agreements between the U.S. and its major trade partners, trade tensions remained

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 3900, 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.

elevated with others, with the imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. Federal Reserve (the "Fed") halted its rate-cutting cycle in 2025 anticipating inflation from the Trump administration's trade policies, following the 0.5% cuts in the last calendar quarter of 2024. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00%–4.25% amid rising labour market concerns and persistent inflation pressures. The Fed's dot plot signalled the possibility of two additional cuts before the end of 2025. The Bank of Canada ("BoC") implemented four consecutive rate cuts from the last calendar quarter of 2024 through the first calendar quarter of 2025, lowering its benchmark interest rate from 4.50% to 2.75% by March 2025. The BoC prioritized the management of heightened inflationary risks based on constrained growth outlook and held rates steady for its next three meetings. The BoC resumed its rate cutting cycle with a 0.25% rate cut in September 2025, to counter the impact of trade barriers on private spending and the labour market. The European Central Bank ("ECB") delivered six 0.25% rate cuts in the first half of the reporting period to manage inflation and growth risks, bringing the main refinancing rate down to 2.15% by June 2025. The People's Bank of China lowered its key lending rates only twice over the reporting period, cutting the one-year and five-year loan prime rates by 0.35% to 3.0% and 3.5%, respectively. Despite the easing, credit expansion was underwhelming in China.

The U.S. economy remained resilient with gross domestic product ("GDP") growth of 3.8% in the second calendar quarter of 2025, the highest in almost two years and recovering from the -0.6% slump in the first quarter. Growth was driven by decreased imports and higher consumer expenditure. Annual inflation rose from 2.6% in October 2024 to 2.9% in August 2025 due to food and energy inflation. However, the revenues from Trump tariffs succeeded in pushing down August's budget deficit by $35 billion, while labor market concerns and inflation pressures persisted.

The U.S. equity markets were volatile over the reporting period. All the broad market indices touched record highs. The S&P 500 Index recorded a growth of 21.0% in Canadian dollar terms. The Communication Services, Information Technology and Financials sectors were the top contributors to performance. On the other hand, Health Care, Real Estate and Materials were the weakest sectors, registering losses over the period. Trade negotiations with China and agreements negotiated with other countries eased trade uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") have been the drivers of market returns this year, despite the development of low-cost AI alternatives in China. Large capitalization equities have led the markets for most of the reporting period. During the last quarter, the market partially rotated into small capitalization stocks. The Fed's rate cut in September 2025 has re-set the rate expectations, which increased the appetite for small capitalization and risk assets.

Eurozone GDP growth slowed to 0.1% in the second calendar quarter of 2025, due to lower household expenditure and contraction in capital formation and exports. The inflation rate in the EU initially rose to 2.5% in January 2025 and later declined to 2.2% in September, close to the ECB's targeted benchmark of 2.0%. The HCOB Eurozone Manufacturing purchasing managers' index ("PMI") reading of 49.8 in September 2025 marked the continued contraction in industrial production over the reporting period. 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. Job cuts and the decline in output prices continued due to low demand and a drop in exports. The services sector continued to expand over the reporting period, culminating in a HCOB Eurozone Services PMI reading of 51.3 in September. Job creation improved in the bloc's service sector despite a stagnation in new orders.

European equities under-performed U.S. equities over the reporting period but was one of the top-performing major equity indices. The STOXX 600 Index touched a record high in March 2025, driven by the news of increased infrastructure spending and relaxation of the debt break. The "Liberation Day" tariff plan adversely impacted export dependent and cyclically oriented European stocks due to a poor economic outlook. However, security markets recovered their losses following the announcement of a delayed tariff implementation. Subsequently, the U.S.-EU trade deal resolved the trade uncertainty in the region, benefitting the Consumer Discretionary sector. The continuing Russia-Ukraine war and political instability also induced volatility in financial markets during this period.

In Asia, Japanese equities delivered positive returns over the reporting period and the Nikkei 225 Index crossed the 45,000 mark. Japan's equity market was driven by the country's large capitalization and technology stocks closely tracking the U.S. equity markets, the rising demand for AI and healthy corporate earnings. The rate cut by the Fed also improved investor sentiment. The Bank of Japan ("BoJ") held its interest rates steady at 0.5% to manage trade uncertainty after raising it by 0.25% in early 2025. The BoJ also reaffirmed its plan to tighten monetary policy by reducing government bond purchases and announced plans to sell US$2.23 billion of its holdings in ETFs and REITs annually. Chinese equities out-performed all major equity markets over the reporting period, driven by the optimism regarding AI technology developments and renewed trade with the U.S. China's anti-involution policy has also been presented as a solution to the overcapacity problem in Chinese factories as a part of a broader push to revitalize China's economy. Several stimulus programs were introduced to revitalize domestic consumption and address structural economic challenges. This included a targeted stimulus initiative of a US$41.7 billion subsidy which sparked a 6.4% surge in retail sales by May 2025. The upswing was largely fueled by the success of the "618" e-commerce festival and the nationwide consumer goods trade-in program, which significantly raised household spending and digital commerce activity. On the other hand, China's industrial output and retail sales growth slowed to 5.2% and 3.4%, respectively, in August. China's

manufacturing sector continued to expand over the reporting period with episodic sluggishness. However, weakness in foreign sales continued due to external headwinds. The services sector expanded, touching a 16-month high in August 2025.

Despite persistent market volatility and elevated long-term yields, the portfolio manager remains constructive on the portfolio's long-term outlook. While ongoing tariff negotiations, geopolitical risks and inflationary pressures may contribute to near term dislocations, the Fund's current positioning reflects a balanced exposure to structural growth themes and the agility to navigate evolving macroeconomic and policy dynamics.

The portfolio manager expects the coming months to bring greater clarity to U.S. policies, as trade negotiations with various trading partners are finalized. While elevated yields and trade uncertainty contribute to occasional market volatility, the U.S. economy continues to be anchored by a strong consumer demand, resilient corporate earnings and much anticipated technological advancements. Economic growth is also likely to remain positive and supportive for equities, despite a softening in the labour market. The portfolio manager believes the portfolio is well-positioned to capture any upside from structural growth drivers while remaining watchful and maintaining the flexibility to adapt to evolving macroeconomic and geopolitical dynamics.

Europe continues to be a vulnerability as well as a key area of opportunity. The spillover effects of Germany's deficit spending on defence and infrastructure should benefit the region. European equities also continue to be attractive, due to their discounted valuation.

The portfolio manager continues to focus on identifying the next generation of market leadership as market dynamics evolve. The portfolio manager views the complexity introduced by a shifting monetary policy and geopolitical and trade uncertainty as an opportunity to add exposure to areas with the potential to lead in the upcoming cycle. The portfolio manager would consider any inevitable correction as an opportunity for buying into avenues of future 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") 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. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees, calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately $5,732,000 were incurred by the Fund during the period ended September 30, 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 Units, as applicable, calculated based on the Net Asset Value of the respective series. Administration fees of approximately $1,054,000 were incurred by the Fund during the period ended September 30, 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, 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 past five years as applicable.

Mutual Fund Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**55.56**	**44.42**	**39.25**	**44.18**	**35.70**
Increase (decrease) from operations:					
Total revenue	1.29	1.24	1.16	1.12	1.04
Total expenses	(1.62)	(1.42)	(1.25)	(1.22)	(1.21)
Realized gains (losses)	1.61	1.47	0.34	0.40	2.96
Unrealized gains (losses)	6.03	9.86	5.20	(4.92)	5.97
Total increase (decrease) from operations[2]	**7.31**	**11.15**	**5.45**	**(4.62)**	**8.76**
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**–**	**–**	**–**	**–**	**–**
Net Assets, end of period[4]	**62.99**	**55.56**	**44.42**	**39.25**	**44.18**

Mutual Fund Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	283,554	281,124	255,830	250,767	339,404
Number of units outstanding (000's)	4,502	5,060	5,760	6,389	7,682
Management expense ratio[5]	2.53%	2.53%	2.54%	2.54%	2.53%
Management expense ratio before waivers or absorptions[6]	2.54%	2.54%	2.54%	2.55%	2.57%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	62.99	55.56	44.42	39.25	44.18

Series F Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**67.26**	**53.51**	**47.08**	**52.51**	**42.35**
Increase (decrease) from operations:					
Total revenue	1.57	1.50	1.40	1.41	1.23
Total expenses	(0.98)	(0.85)	(0.75)	(0.72)	(0.73)
Realized gains (losses)	1.95	1.82	0.39	0.33	3.50
Unrealized gains (losses)	7.44	11.81	6.02	(8.30)	6.92
Total increase (decrease) from operations[2]	**9.98**	**14.28**	**7.06**	**(7.28)**	**10.92**
Distributions:					
From income (excluding dividends)	–	–	(0.00)	(0.00)	(0.00)
From dividends	(0.31)	(0.52)	(0.51)	(0.28)	(0.57)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.31)**	**(0.52)**	**(0.51)**	**(0.28)**	**(0.57)**
Net Assets, end of period[4]	**76.97**	**67.26**	**53.51**	**47.08**	**52.51**

Series F Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	57,848	53,336	44,312	40,868	18,513
Number of units outstanding (000's)	752	793	828	868	353
Management expense ratio[5]	1.12%	1.11%	1.12%	1.13%	1.13%
Management expense ratio before waivers or absorptions[6]	1.12%	1.12%	1.12%	1.14%	1.17%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	76.97	67.26	53.51	47.08	52.51

Series I Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**15.29**	**12.16**	**10.68**	**11.90**	**9.59**
Increase (decrease) from operations:					
Total revenue	0.36	0.35	0.31	0.30	0.28
Total expenses	(0.05)	(0.05)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.44	0.43	0.09	0.11	0.80
Unrealized gains (losses)	1.90	2.73	1.44	(1.38)	1.38
Total increase (decrease) from operations[2]	**2.65**	**3.46**	**1.80**	**(1.01)**	**2.41**
Distributions:					
From income (excluding dividends)	–	–	(0.00)	(0.00)	(0.00)
From dividends	(0.22)	(0.25)	(0.21)	(0.18)	(0.24)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.22)**	**(0.25)**	**(0.21)**	**(0.18)**	**(0.24)**
Net Assets, end of period[4]	**17.51**	**15.29**	**12.16**	**10.68**	**11.90**

Series I Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	279,189	228,403	150,024	153,417	198,414
Number of units outstanding (000's)	15,943	14,938	12,333	14,371	16,675
Management expense ratio[5]	0.06%	0.06%	0.06%	0.07%	0.09%
Management expense ratio before waivers or absorptions[6]	0.06%	0.06%	0.06%	0.07%	0.09%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	17.51	15.29	12.16	10.68	11.90

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

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Series O Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**61.77**	**49.13**	**43.11**	**48.05**	**38.74**
Increase (decrease) from operations:					
Total revenue	1.48	1.42	1.35	1.24	1.14
Total expenses	(0.18)	(0.18)	(0.16)	(0.14)	(0.17)
Realized gains (losses)	1.72	1.99	0.17	0.28	3.18
Unrealized gains (losses)	8.39	10.52	2.46	(6.32)	5.08
Total increase (decrease) from operations[2]	**11.41**	**13.75**	**3.82**	**(4.94)**	**9.23**
Distributions:					
From income (excluding dividends)	–	–	(0.00)	(0.00)	(0.00)
From dividends	(0.93)	(1.03)	(0.88)	(0.77)	(0.98)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.93)**	**(1.03)**	**(0.88)**	**(0.77)**	**(0.98)**
Net Assets, end of period[4]	**70.75**	**61.77**	**49.13**	**43.11**	**48.05**

Series O Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	373,038	181,593	82,167	23,357	14,734
Number of units outstanding (000's)	5,272	2,940	1,672	542	307
Management expense ratio[5]	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions[6]	0.00%	0.03%	0.03%	0.06%	0.09%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	70.75	61.77	49.13	43.11	48.05

Series Q Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**19.45**	**15.47**	**13.58**	**15.13**	**12.20**
Increase (decrease) from operations:					
Total revenue	0.45	0.43	0.40	0.38	0.35
Total expenses	(0.05)	(0.05)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.56	0.50	0.13	0.14	1.00
Unrealized gains (losses)	2.05	3.39	2.09	(1.74)	1.97
Total increase (decrease) from operations[2]	**3.01**	**4.27**	**2.58**	**(1.26)**	**3.27**
Distributions:					
From income (excluding dividends)	–	–	(0.00)	(0.00)	(0.00)
From dividends	(0.29)	(0.33)	(0.28)	(0.24)	(0.31)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.29)**	**(0.33)**	**(0.28)**	**(0.24)**	**(0.31)**
Net Assets, end of period[4]	**22.27**	**19.45**	**15.47**	**13.58**	**15.13**

Series Q Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	2,737	2,602	2,565	3,349	4,521
Number of units outstanding (000's)	123	134	166	247	299
Management expense ratio[5]	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions[6]	0.00%	0.03%	0.14%	0.12%	0.14%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	22.27	19.45	15.47	13.58	15.13

Series W Units - Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**19.53**	**15.54**	**13.64**	**15.20**	**12.26**
Increase (decrease) from operations:					
Total revenue	0.45	0.43	0.40	0.39	0.35
Total expenses	(0.05)	(0.06)	(0.04)	(0.04)	(0.05)
Realized gains (losses)	0.58	0.45	0.12	0.13	1.02
Unrealized gains (losses)	2.10	3.48	1.80	(1.77)	1.92
Total increase (decrease) from operations[2]	**3.08**	**4.30**	**2.28**	**(1.29)**	**3.24**
Distributions:					
From income (excluding dividends)	–	–	(0.00)	(0.00)	(0.00)
From dividends	(0.30)	(0.33)	(0.28)	(0.24)	(0.31)
From capital gains	–	–	–	–	–
Return of capital	–	–	–	–	–
Total annual distributions[3]	**(0.30)**	**(0.33)**	**(0.28)**	**(0.24)**	**(0.31)**
Net Assets, end of period[4]	**22.37**	**19.53**	**15.54**	**13.64**	**15.20**

Series W Units - Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	1,291	1,305	1,763	1,655	2,016
Number of units outstanding (000's)	58	67	113	121	133
Management expense ratio[5]	0.00%	0.00%	0.00%	0.01%	0.03%
Management expense ratio before waivers or absorptions[6]	0.00%	0.03%	0.21%	0.21%	0.24%
Trading expense ratio[7]	0.03%	0.02%	0.02%	0.03%	0.05%
Portfolio turnover rate[8]	6.21%	9.35%	7.15%	10.16%	20.70%
Net Asset Value per unit	22.37	19.53	15.54	13.64	15.20

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual 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) 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 Units	November 1994
Series F Units	July 2001
Series I Units	October 2016
Series O Units	April 2011
Series Q Units	April 2015
Series W Units	April 2015

(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

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

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. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

(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 Units, 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 units, 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 Units	2.00%	44.13%	55.87%
Series F Units	0.90%	–	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 Units, as applicable, based on the Net Asset Value of the respective series at the annual rates as follows:

	Annual rates
Mutual Fund Units	0.31%
Series F Units	0.12%
Series I Units	0.05%

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, 2025, 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 mergers of Harmony Overseas Equity Pool and AGF Global Value Fund with the Fund in June 2019 and May 2016, respectively, did not constitute material changes to the Fund and accordingly did not impact the ability of the Fund to maintain its historical performance.

* The indicated rates of return shown here are the historical annual compounded total 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 Equity Fund

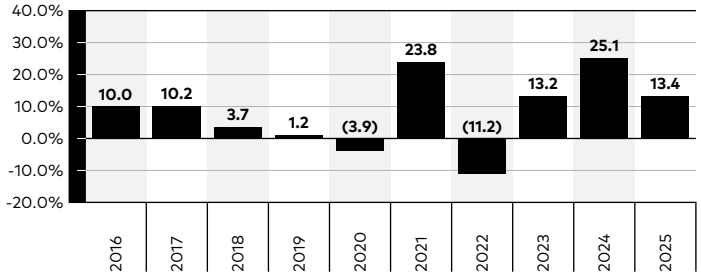
SEPTEMBER 30, 2025

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

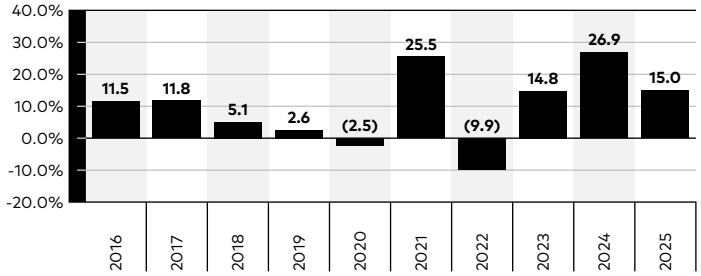
Year-By-Year Returns

The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 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.

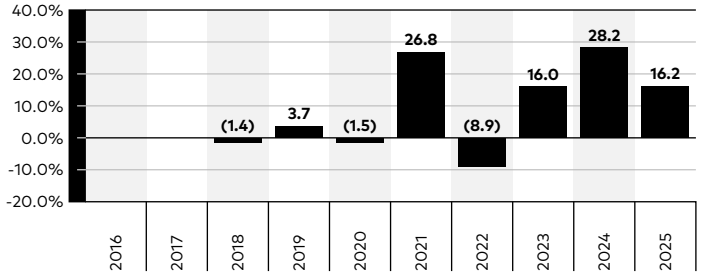
Mutual Fund Units



Series F Units

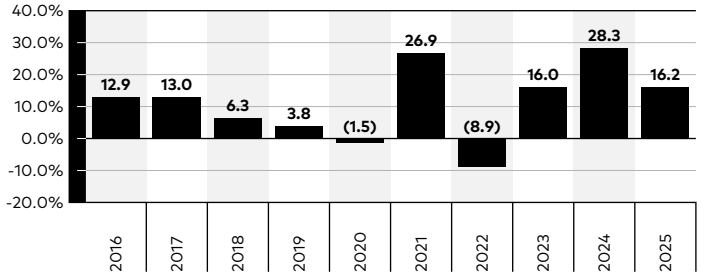


Series I Units

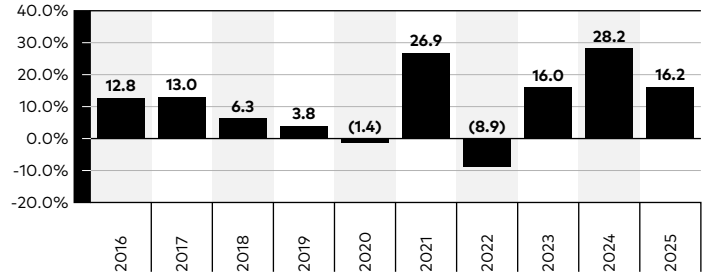


Performance for 2018 represents returns for the period from January 10, 2018 to September 30, 2018.

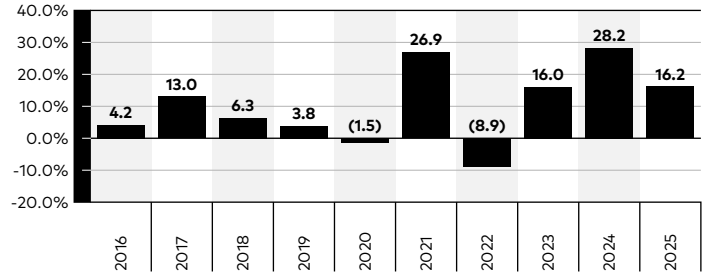
Series O Units



Series Q Units



Series W Units



Performance for 2016 represents returns for the period from June 3, 2016 to September 30, 2016.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	13.4	17.1	12.0	8.0	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series F Units	15.0	18.7	13.6	9.5	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series I Units	16.2	20.0	14.8	N/A	9.4
MSCI All Country World Index	21.2	24.0	15.1	N/A	12.3
Series O Units	16.2	20.0	14.9	10.7	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series Q Units	16.2	20.0	14.9	10.7	N/A
MSCI All Country World Index	21.2	24.0	15.1	13.0	N/A
Series W Units	16.2	20.0	14.9	N/A	10.6
MSCI All Country World Index	21.2	24.0	15.1	N/A	13.4

The MSCI All Country World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

AGF Global Equity Fund

SEPTEMBER 30, 2025

Summary of Investment Portfolio

As at September 30, 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 December 31, 2025.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	62.8
Japan	9.0
United Kingdom	6.1
Hong Kong	3.8
France	3.1
Taiwan	2.3
South Korea	2.1
Switzerland	1.9
Germany	1.9
Belgium	1.5
Cash & Cash Equivalents	1.3
Netherlands	1.3
China	1.1
Canada	0.9
Czech Republic	0.7
South Africa	0.1
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.9
Industrials	17.5
Information Technology	13.1
Communication Services	11.4
Consumer Staples	9.6
Health Care	8.8
Consumer Discretionary	5.5
Energy	4.9
Materials	1.5
ETFs – International Equity	1.4
Cash & Cash Equivalents	1.3
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Equity	62.8
International Equity	34.9
Cash & Cash Equivalents	1.3
Canadian Equity	0.9
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
Alphabet Inc.	8.1
JPMorgan Chase & Company	5.1
Chubb Limited	3.7
AbbVie Inc.	3.6
Waste Management Inc.	3.4
Philip Morris International Inc.	3.4
Northrop Grumman Corporation	3.2
Schneider Electric SE	3.1
Aflac Inc.	2.7
Honeywell International Inc.	2.7
The TJX Companies Inc.	2.7
The Williams Companies Inc.	2.5
British American Tobacco PLC	2.4
Moody's Corporation	2.3
Keyence Corporation	2.3
Taiwan Semiconductor Manufacturing Company Limited	2.3
NTT Inc.	2.2
Samsung Electronics Company Limited	2.1
AIA Group Limited	2.0
Accenture PLC	2.0
Roche Holding AG	1.9
Exxon Mobil Corporation	1.8
Alibaba Group Holding Limited	1.8
Fiserv Inc.	1.6
Eaton Corporation PLC	1.6
Total Net Asset Value (thousands of dollars)	**$ 997,657**

For more information contact your investment advisor or:

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