

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

AGF China Focus Class (the "Fund") invests in units of AGF China Focus Fund (the "Underlying Fund"). As at December 31, 2024, the major portfolio categories and top holdings (up to 25) of the Underlying Fund are indicated in the following tables.

Portfolio by Country	Percentage of Net Asset Value (%)
China	82.3
Hong Kong	8.2
Netherlands	5.3
Singapore	2.8
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.1)

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	34.0
Financials	20.6
Communication Services	20.3
Information Technology	7.1
Industrials	4.0
Health Care	3.2
Consumer Staples	2.9
Real Estate	2.4
Energy	2.2
Utilities	1.9
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.1)

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.6
Cash & Cash Equivalents	1.5
Other Net Assets (Liabilities)	(0.1)

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	15.0
Alibaba Group Holding Limited	10.0
Meituan	8.0
Ping An Insurance (Group) Company of China Limited	7.3

AGF China Focus Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
China Merchants Bank Company Limited	6.2
Prosus NV	5.3
Geely Automobile Holdings Limited	4.5
Hong Kong Exchanges and Clearing Limited	4.1
Shenzhen Mindray Bio-Medical Electronics Company Limited	3.2
Foxconn Industrial Internet Company Limited	3.0
AIA Group Limited	3.0
Kweichow Moutai Company Limited	2.9
Trip.com Group Limited	2.8
NetEase Inc.	2.4
Longfor Group Holdings Limited	2.4
Sieyuan Electric Company Limited	2.3
Lenovo Group Limited	2.3
PetroChina Company Limited	2.3
Haier Smart Home Company Limited	2.0
CGN Power Company Limited	1.9
NAURA Technology Group Company Limited	1.8
Baidu Inc.	1.8
China Railway Group Limited	1.6
Cash & Cash Equivalents	1.5
PDD Holdings Inc.	1.4

The total Net Asset Value of the Fund as at December 31, 2024 was approximately \$28,004,000.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Underlying Fund and the next quarterly update will be included in the Annual Management Report of Fund Performance as at March 31, 2025.

The prospectus and other information about the Underlying Fund are available on the internet at www.sedarplus.ca.

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