

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

AGF China Focus Class (the "Fund") invests in units of AGF China Focus Fund (the "Underlying Fund"). As at December 31, 2025, 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	84.7
Hong Kong	4.7
Cash & Cash Equivalents	4.0
Taiwan	3.3
Finland	3.2
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	27.7
Communication Services	21.5
Financials	17.4
Information Technology	10.7
Industrials	6.1
Materials	5.3
Cash & Cash Equivalents	4.0
Health Care	3.5
Consumer Staples	1.4
Real Estate	1.3
Energy	1.0
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	95.9
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	17.6
Alibaba Group Holding Limited	14.1
Ping An Insurance (Group) Company of China Limited	7.7

AGF China Focus Class (continued)

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Aluminum Corporation of China Limited	5.3
Zhejiang Shuanghuan Driveline Company Limited	4.8
Cash & Cash Equivalents	4.0
China Construction Bank Corporation	4.0
China Merchants Bank Company Limited	3.8
Amer Sports Inc.	3.2
NetEase Inc.	3.1
Shenzhen Inovance Technology Company Limited	3.0
Midea Group Company Limited	2.8
Galaxy Entertainment Group Limited	2.8
Jiangsu Hengrui Pharmaceuticals Company Limited	2.1
Taiwan Semiconductor Manufacturing Company Limited	2.0
Zhongji Innolight Company Limited	1.9
NAURA Technology Group Company Limited	1.9
Futu Holdings Limited	1.9
Luxshare Precision Industry Company Limited	1.9
RoboSense Technology Company Limited	1.6
Sieyuan Electric Company Limited	1.6
UBTech Robotics Corporation Limited	1.5
WuXi AppTec Company Limited	1.5
Eastroc Beverage Group Company Limited	1.4
Longfor Group Holdings Limited	1.3

The total Net Asset Value of the Fund as at December 31, 2025 was approximately \$30,594,000.

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 Interim Management Report of Fund Performance as at March 31, 2026.

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

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