

## AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
France	22.2
United Kingdom	19.6
Germany	13.9
Switzerland	12.5
Ireland	7.5
Netherlands	7.1
Italy	6.4
Luxembourg	4.0
Spain	3.3
Cash & Cash Equivalents	1.7
Denmark	1.0
Other Net Assets (Liabilities)	0.8

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	25.2
Industrials	14.4
Health Care	12.1
Materials	11.6
Consumer Staples	10.0
Information Technology	6.7
Utilities	6.5
Energy	6.3
Consumer Discretionary	4.7
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.8

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.5
Cash & Cash Equivalents	1.7
Other Net Assets (Liabilities)	0.8

## AGF European Equity Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

Top Holdings	Percentage of Net Asset Value (%)
BNP Paribas SA	4.8
Bank of Ireland Group PLC	4.6
ING Groep NV	4.2
ArcelorMittal SA	4.0
Nestle SA	4.0
Intesa Sanpaolo SpA	3.9
Siemens AG	3.8
Novartis AG	3.6
Roche Holding AG	3.6
Compagnie de Saint-Gobain SA	3.4
Shell PLC	3.4
Rio Tinto PLC	3.4
AXA SA	3.0
ASML Holding NV	2.9
Enel SpA	2.5
Veolia Environnement SA	2.5
Danone SA	2.1
TotalEnergies SE	2.0
adidas AG	2.0
Banco Bilbao Vizcaya Argentaria SA	1.8
Cash & Cash Equivalents	1.7
Deutsche Post AG	1.6
Compagnie Generale des Etablissements Michelin	1.6
Lloyds Banking Group PLC	1.6
Iberdrola SA	1.5
<b>Total Net Asset Value (thousands of dollars)</b>	<b>\$125,306</b>

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2026.

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