

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Portfolio by Country	Percentage of Net Asset Value (%)
France	21.9
United Kingdom	19.3
Germany	14.5
Switzerland	13.6
Ireland	9.0
Italy	6.3
Netherlands	5.6
Luxembourg	3.7
Spain	3.0
Denmark	1.2
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	1.2

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	22.7
Industrials	15.3
Health Care	12.5
Materials	10.7
Consumer Staples	10.2
Consumer Discretionary	7.8
Information Technology	6.4
Energy	6.3
Utilities	6.2
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	1.2

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	98.1
Cash & Cash Equivalents	0.7
Other Net Assets (Liabilities)	1.2

AGF European Equity Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

Top Holdings	Percentage of Net Asset Value (%)
Novartis AG	4.9
BNP Paribas SA	4.6
Siemens AG	4.5
Bank of Ireland Group PLC	4.5
Shell PLC	4.5
Compagnie de Saint-Gobain SA	4.4
Nestle SA	4.1
Intesa Sanpaolo SpA	3.8
ING Groep NV	3.8
ArcelorMittal SA	3.7
AXA SA	3.1
SAP SE	3.0
Dalata Hotel Group PLC	3.0
Roche Holding AG	2.9
Danone SA	2.9
Enel SpA	2.5
Rio Tinto PLC	2.4
adidas AG	2.3
CRH PLC	2.3
Smith & Nephew PLC	2.0
Iberdrola SA	2.0
TotalEnergies SE	1.9
Tesco PLC	1.7
ASML Holding NV	1.7
ABB Limited	1.7
Total Net Asset Value (thousands of dollars)	\$59,141

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, 2025.

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