

AGF European Equity Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
France	23.7
United Kingdom	18.5
Germany	12.8
Switzerland	11.8
Ireland	10.3
Italy	6.7
Netherlands	6.2
Luxembourg	3.4
Spain	3.1
Cash & Cash Equivalents	2.1
Denmark	1.0
Other Net Assets (Liabilities)	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.4
Industrials	16.5
Health Care	11.4
Consumer Staples	9.7
Materials	8.5
Consumer Discretionary	7.5
Utilities	7.0
Information Technology	6.8
Energy	5.7
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.5
Cash & Cash Equivalents	2.1
Other Net Assets (Liabilities)	0.4

AGF European Equity Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings	Percentage of Net Asset Value (%)
Bank of Ireland Group PLC	4.9
Compagnie de Saint-Gobain SA	4.8
BNP Paribas SA	4.8
Siemens AG	4.2
Novartis AG	4.0
ING Groep NV	4.1
Intesa Sanpaolo SpA	3.9
Nestle SA	3.8
Dalata Hotel Group PLC	3.6
Shell PLC	3.5
ArcelorMittal SA	3.4
AXA SA	3.4
Danone SA	2.8
Enel SpA	2.8
Roche Holding AG	2.6
Veolia Environnement SA	2.2
SAP SE	2.2
Cash & Cash Equivalents	2.1
ASML Holding NV	2.1
Smith & Nephew PLC	2.1
Rio Tinto PLC	2.1
Iberdrola SA	2.0
TotalEnergies SE	1.8
Tesco PLC	1.8
Infineon Technologies AG	1.7
Total Net Asset Value (thousands of dollars)	\$80,494

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 Annual Management Report of Fund Performance as at September 30, 2025.

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