

AGF Emerging Markets Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

AGF Emerging Markets Class (the "Fund") invests in units of AGF Emerging Markets Fund (the "Underlying Fund"). As at June 30, 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	24.5
India	17.6
Taiwan	14.8
South Korea	14.6
Brazil	5.3
Cash & Cash Equivalents	3.8
United Arab Emirates	2.6
South Africa	2.5
Greece	2.4
Hong Kong	2.0
Mexico	2.0
United States	1.7
Singapore	1.7
Argentina	1.4
Czech Republic	1.4
Poland	1.2
The Philippines	0.9
Indonesia	0.4
Russia	0.0
Other Net Assets (Liabilities)	(0.8)

Portfolio by Sector	Percentage of Net Asset Value (%)
Information Technology	26.3
Financials	17.0
Communication Services	15.9
Industrials	15.1
Consumer Discretionary	10.5
Energy	5.4
Cash & Cash Equivalents	3.8
Materials	3.0
Real Estate	2.4
Health Care	1.4
Other Net Assets (Liabilities)	(0.8)

AGF Emerging Markets Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	95.3
Cash & Cash Equivalents	3.8
United States Equity	1.7
Other Net Assets (Liabilities)	(0.8)

Top Holdings	Percentage of Net Asset Value (%)
Taiwan Semiconductor Manufacturing Company Limited	9.7
Tencent Holdings Limited	7.8
ICICI Bank Limited	4.4
SK Hynix Inc.	4.3
Cash & Cash Equivalents	3.8
Bharti Airtel Limited	3.5
Alibaba Group Holding Limited	3.5
Reliance Industries Limited	3.2
Samsung Electronics Company Limited	3.1
Larsen & Toubro Limited	2.9
HD Hyundai Electric Company Limited	2.6
Naspers Limited	2.5
Xiaomi Corporation	2.5
Delta Electronics Inc.	2.1
Embraer SA	2.1
China Merchants Bank Company Limited	2.0
Hanwha Aerospace Company Limited	2.0
Ping An Insurance (Group) Company of China Limited	1.8
MercadoLibre Inc.	1.7
Sea Limited	1.7
Southern Copper Corporation	1.6
ADNOC Drilling Company PJSC	1.5
Eurobank Ergasias Services and Holdings SA	1.5
Infosys Limited	1.5
HD Hyundai Heavy Industries Company Limited	1.5

The total Net Asset Value of the Fund as at June 30, 2025 was approximately \$30,747,000.

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 September 30, 2025.

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

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