

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

AGF China Focus Class (the "Fund") invests in units of AGF China Focus 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	83.8
Hong Kong	6.7
Cash & Cash Equivalents	5.4
Taiwan	2.7
Singapore	1.0
Other Net Assets (Liabilities)	0.4

Portfolio by Sector	Percentage of Net Asset Value (%)
Communication Services	24.5
Consumer Discretionary	21.3
Financials	16.8
Information Technology	12.3
Industrials	7.6
Cash & Cash Equivalents	5.4
Real Estate	4.1
Health Care	3.5
Energy	2.3
Consumer Staples	1.8
Other Net Assets (Liabilities)	0.4

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	94.2
Cash & Cash Equivalents	5.4
Other Net Assets (Liabilities)	0.4

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	17.1
Alibaba Group Holding Limited	12.6
Xiaomi Corporation	8.1
Ping An Insurance (Group) Company of China Limited	6.7
Hong Kong Exchanges and Clearing Limited	5.5

AGF China Focus Class (continued)

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SUMMARY OF INVESTMENT PORTFOLIO

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Top Holdings (continued)	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	5.4
China Merchants Bank Company Limited	4.6
Longfor Group Holdings Limited	4.1
NetEase Inc.	3.5
BYD Company Limited	3.4
Meituan	2.5
PetroChina Company Limited	2.3
UBTech Robotics Corporation Limited	2.2
Jiangsu Hengrui Pharmaceuticals Company Limited	2.0
Sieyuan Electric Company Limited	2.0
Shenzhen Inovance Technology Company Limited	1.9
Eastroc Beverage Group Company Limited	1.8
Taiwan Semiconductor Manufacturing Company Limited	1.7
Baidu Inc.	1.7
NAURA Technology Group Company Limited	1.5
China Railway Group Limited	1.5
Akeso Inc.	1.5
HKT Trust and HKT Limited	1.2
Tencent Music Entertainment Group	1.0
Accton Technology Corporation	1.0

The total Net Asset Value of the Fund as at June 30, 2025 was approximately \$27,265,000.

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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