

AGF China Focus Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2024

AGF China Focus Class (the "Fund") invests in units of AGF China Focus Fund (the "Underlying Fund"). As at June 30, 2024, 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	84.9
Hong Kong	6.5
Cash & Cash Equivalents	4.0
Netherlands	4.0
Other Net Assets (Liabilities)	0.6

Portfolio by Sector	Percentage of Net Asset Value (%)
Consumer Discretionary	30.3
Communication Services	21.8
Financials	17.7
Industrials	10.7
Information Technology	4.2
Cash & Cash Equivalents	4.0
Consumer Staples	2.8
Real Estate	2.6
Energy	2.4
Health Care	1.6
Utilities	1.3
Other Net Assets (Liabilities)	0.6

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	95.4
Cash & Cash Equivalents	4.0
Other Net Assets (Liabilities)	0.6

Top Holdings	Percentage of Net Asset Value (%)
Tencent Holdings Limited	13.5
Alibaba Group Holding Limited	10.9
China Merchants Bank Company Limited	6.5
Ping An Insurance (Group) Company of China Limited	5.7
PDD Holdings Inc.	5.4

AGF China Focus Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2024

Top Holdings (continued)	Percentage of Net Asset Value (%)
Baidu Inc.	4.7
China Railway Group Limited	4.3
Meituan	4.2
Cash & Cash Equivalents	4.0
Prosus NV	4.0
Zhongji Innolight Company Limited	3.2
Kweichow Moutai Company Limited	2.8
AIA Group Limited	2.8
Geely Automobile Holdings Limited	2.7
Hong Kong Exchanges and Clearing Limited	2.6
NetEase Inc.	2.6
Longfor Group Holdings Limited	2.6
China Oilfield Services Limited	2.4
Sieyuan Electric Company Limited	2.2
Haier Smart Home Company Limited	1.9
Weichai Power Company Limited	1.8
Shenzhen Mindray Bio-Medical Electronics Company Limited	1.6
Foxconn Industrial Internet Company Limited	1.5
CGN Power Company Limited	1.3
Trip.com Group Limited	1.2

The total Net Asset Value of the Fund as at June 30, 2024 was approximately \$26,970,000.

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, 2024.

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

* / TM The "AGF" logo and all associated trademarks are registered trademarks of AGF Management Limited and used under licence.