

AGF European Equity Class

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Portfolio by Country	Percentage of Net Asset Value (%)
France	21.7
United Kingdom	20.2
Germany	13.1
Switzerland	11.5
Ireland	9.6
Italy	6.9
Netherlands	6.4
Luxembourg	3.5
Spain	3.2
Cash & Cash Equivalents	2.9
Denmark	1.0
Other Net Assets (Liabilities)	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Financials	24.3
Industrials	15.9
Health Care	11.6
Materials	9.6
Consumer Staples	9.2
Consumer Discretionary	7.3
Energy	6.6
Utilities	6.4
Information Technology	6.2
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Equity	97.1
Cash & Cash Equivalents	2.9
Other Net Assets (Liabilities)	0.0

AGF European Equity Class (continued)

(CLASS OF AGF ALL WORLD TAX ADVANTAGE GROUP LIMITED)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

Top Holdings	Percentage of Net Asset Value (%)
Bank of Ireland Group PLC	4.6
BNP Paribas SA	4.5
Compagnie de Saint-Gobain SA	4.3
ING Groep NV	4.2
Siemens AG	4.1
Nestle SA	4.1
Intesa Sanpaolo SpA	4.1
Shell PLC	3.8
ArcelorMittal SA	3.5
Novartis AG	3.4
Dalata Hotel Group PLC	3.2
Cash & Cash Equivalents	2.9
AXA SA	2.8
Enel SpA	2.8
Rio Tinto PLC	2.8
Roche Holding AG	2.7
Danone SA	2.3
ASML Holding NV	2.2
Veolia Environnement SA	1.9
TotalEnergies SE	1.9
SAP SE	1.9
Iberdrola SA	1.7
adidas AG	1.7
Sanofi	1.7
Smith & Nephew PLC	1.6
Total Net Asset Value (thousands of dollars)	\$90,908

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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