

# AGF SAF Private Credit Trust

## Principal Terms<sup>1</sup>

This document is not an offer to sell any securities of the AGF SAF Private Credit Trust (the "Trust") and it is not soliciting an offer to buy such securities in any jurisdiction where the offer or sale is not permitted. Any prospective investor wishing to purchase securities of the Trust will receive a copy of the Offering Memorandum of the Trust. Prospective investors are strongly encouraged to review a copy of the Offering Memorandum before investing, including without limitation the risk factors described therein before making an investment decision. All dollar amounts noted are in Canadian currency unless otherwise noted.

**AGF SAF Private Credit Trust (the "Trust") has been established to offer investors exposure to a diverse portfolio of private, secured debt instruments that seek to provide attractive risk-adjusted returns with low correlation to traditional asset classes and consistent income. The Trust will be primarily making investments in units of AGF SAF Private Credit Limited Partnership ("LP units") and in investments (including AGF Funds) selected to provide liquidity, timing flexibility, and enhanced returns.**

<b>Trustee/Manager</b>	AGF Investments Inc.	
<b>Expected Net Return Range<sup>2</sup></b>	9.0% to 12.5%	
<b>Leverage</b>	Yes, 1x NAV Max	
<b>Classes &amp; Minimum Investment Amounts (CAD)</b>	Class A: \$10,000 Class A2: \$5,000,000 Class A3: \$10,000,000	Class F: \$10,000 Class F2: \$5,000,000 Class F3: \$10,000,000
<b>Minimum Subsequent Subscription (All Classes)</b>	\$5,000	
<b>Dealer Front-end Sales Charge</b>	0.00% - 5.00% of NAV (Class A only)	
<b>Dealer Commission</b>	1.00% of NAV (Class A only)	
<b>Valuation Date</b>	Last business day of the quarter	
<b>Settlement</b>	T+2	
<b>Subscription Frequency</b>	Quarterly	
<b>Distribution Frequency</b>	Quarterly (variable)	
<b>Redemption Frequency</b>	Quarterly with 90 days' notice	
<b>Early Redemption Fee</b>	2% (redemptions within 12 months of purchase only)	
<b>Redemption Terms (Investor Level)</b>	Investors can redeem up to 25% of their total units in any calendar quarter	
<b>Redemption Terms (Trust Level)</b>	Redemptions limited to a maximum of 10% of Trust NAV in any calendar quarter	
<b>Management Fee</b>	Class A – 2.50% Class A2 – 2.25% Class A3 – 2.00%	Class F – 1.50% Class F2 – 1.25% Class F3 – 1.00%
<b>Performance Fee (Entitlement)</b>	The portion of the Trust's assets invested in AGF SAF Private Credit LP will be subject to performance fees known as Entitlement. Entitlement is equal to 20% of returns to investors above a 6% preferred return (the Hurdle Rate) subject to a full catchup and thereafter 80% of returns to investors and 20% to the GP. For more information, please refer to Appendix B of the AGF SAF Private Credit Trust OM.	
<b>Fundserv Codes</b>	Class A – ASP 100 Class A2 – ASP 150 Class A3 – ASP 170	Class F – ASP 300 Class F2 – ASP 350 Class F3 – ASP 370

## The SAF Group Management Team

**Ryan Dunfield** | CEO & Principal, SAF Group

**Aaron Bunting** | COO & Principal, SAF Group

**Michael Scott** | Managing Director, SAF Group

**For Accredited Investors and Investment Advisers Only.**

<sup>1</sup> Not intended to be a fulsome summary of key terms of the Trust

<sup>2</sup> Returns are not guaranteed. If you invest in this product you may lose some or all of the money you invest. The target net return is a blended annualized net return on a rolling 1, 3, 5, and 10-yr basis. The target net return is derived from net returns of the Trust and from blended relevant indices for the periods prior to the Trust's inception. The target net return represents a projection and does not represent returns actually obtained by investors. Actual performance may deviate from these expectations materially, including due to market or economic factors, investment decisions, the performance of the underlying investments, or other reasons. We may update the target net return from time to time.

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## Purchase & Redemption Schedule

### AGF SAF PRIVATE CREDIT TRUST – PURCHASES (2024/2025)

Orders must be submitted no later than the 3rd business day before quarter end. Orders will come into a purchase code at a set NAV and settle T+2.

Subscription Cut-off Date	Trade Date	Settlement Date
Monday, March 25, 2024	Thursday, March 28, 2024	Tuesday, April 2, 2024
Tuesday, June 25, 2024	Friday, June 28, 2024	Wednesday, July 3, 2024
Wednesday, September 25, 2024	Monday, September 30, 2024	Wednesday, October 2, 2024
Tuesday, December 24, 2024	Tuesday, December 31, 2024	Friday, January 3, 2025

\* Following striking of NAV, a non-taxable switch will occur to move units from purchase code to units of master code (no change to total \$ value but price/units will change, a notice of switch will be provided to advisor/client)

### AGF SAF PRIVATE CREDIT TRUST – REDEMPTIONS (2024/2025)

Redemption requests must be received 90 days before quarter end. Redemptions will be processed after distributions and settled no later than 30 days post trade date in non-year-end quarters, and 60 days post trade date in year-end quarters.

Redemption Notice Cut-off Date	Trade Date	Settlement Date
Friday, December 29, 2023	Thursday, March 28, 2024	Friday, April 26, 2024
Thursday, March 28, 2024	Friday, June 28, 2024	Friday, July 26, 2024
Tuesday, July 2, 2024	Monday, September 30, 2024	Wednesday, October 30, 2024
Wednesday, October 2, 2024	Tuesday, December 31, 2024	Friday, February 28, 2025

#### For Accredited Investors and Investment Advisors Only.

This document is provided to you on the understanding that, as an investment professional or eligible investor, you will understand and accept its inherent limitations, you will not rely on it in making or recommending any investment decision with respect to any securities that may be issued, and you will use it only for the purpose of discussing your potential interest in investing in AGF SAF Private Credit Trust (the "Trust"). All information contained in this document regarding the Trust is qualified in its entirety by the information contained in the Offering Memorandum of the Trust and such other documents incorporated by reference therein (the "OM"). The OM contains additional information about the investment objectives and terms and conditions of an investment in the Trust (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Trust.

No securities regulatory authority has assessed the merits of, or expressed an opinion about, these securities or the information contained in this document. The securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. The securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. No sales of the securities of the Trust shall be made until the Trust and a potential investor enter into a subscription agreement for such securities.

An investment in the securities described herein is highly speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors are not to construe the contents of this document as legal, tax, accounting or investment advice. Prospective investors should be aware that the acquisition of securities of the Trust will have tax consequences, whether adverse or otherwise. Such tax consequences are not described herein. This document does not constitute legal, tax, investment or any other advice. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment. Past performance is not necessarily a guide to future performance.

Investors will be automatically switched into classes with reduced management fees once the aggregate book value and/or market value exceed(s) certain tier thresholds. This switch will result in you subsequently being automatically invested in the "Class A/A2/A3" or "Class F/F2/F3" category with the lowest management fee for which you are eligible. Should an investment subsequently fall below the minimum subscription dollar threshold (book value and market value) of the Class to which investors have been automatically switched, investors will be provided with notice to bring the investment back up to the relevant dollar threshold of the Class by the last business day of the next applicable calendar quarter end. The tiers and corresponding management fee reductions are determined by AGF Investments Inc. (the "Trustee") and, subject to applicable laws, may change from time to time at the Trustee's discretion.

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