

AGF Investments Inc. (AGFI) and SAF have established a comprehensive and robust governance structure to oversee the operation of AGF SAF Private Credit Limited Partnership (the "LP") and AGF SAF Private Credit Trust (the "Trust"). The goals of these policies and procedures are to manage conflicts of interest, minimize operational risks and apply governance best practices with respect to valuation, investment due diligence and separation of key duties.

Three Pillars to Governance & Oversight

1 Robust Controls for Valuation & Pricing

AGFI has established a specific set of valuation principles that govern the valuation of the Trust.

- The valuation of the Trust is overseen by AGFI's standing Valuation Committee.
- The LP has engaged Grant Thornton as the external valuation agent responsible for valuing investments.
- The valuation of the LP is overseen by the AGF-SAF Valuation Committee, which was formed to promote objectivity, fairness, timeliness and accuracy of the valuation of LP portfolios.
- Valuation approval is executed independently of the investment making decision process. All voting members of the AGF-SAF Valuation Committee are senior executives of AGFI who are independent from SAF's investment management team.

2 Separation of Key Responsibilities

The Trust (and underlying LP) have ensured the separation of key oversight duties to mitigate conflicts of interest and manage each according to industry best practices.

- The LP follows a rigorous internal review and approval process for all new investments, with a dual signing requirement for advancing funds and direct oversight by external legal counsel.
- Clear separation of valuation responsibilities and NAV approvals from the investment management of the Trust and LP.
- The voting members of the AGF-SAF Valuation Committee are senior AGFI executives. SAF investment team members are non-voting members.

3 Overarching Oversight by AGFI Compliance

The Trust is managed by AGFI and must comply with all AGFI governance and compliance policies with oversight and monitoring by a team of Compliance professionals.

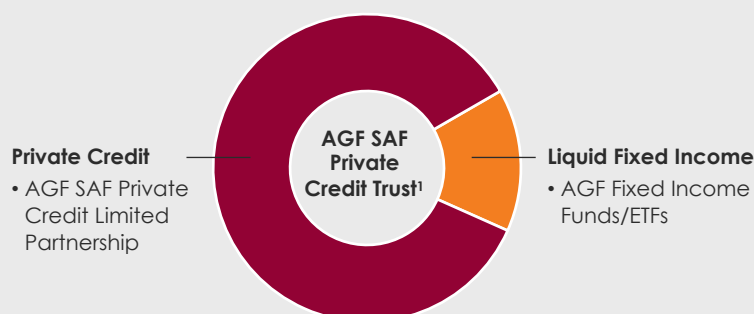
- Examples include processes and policies covering:
 - AGFI Compliance Program
 - AGF Management Ltd. Code of Business Conduct and Ethics
 - Code of Ethics for Personal Trading
 - Insider Trading
 - Client Complaints Handling
 - Expense Allocation
 - NAV Error Correction
 - Valuation Policy
 - Securities Trading Policy

AGF SAF Private Credit Trust Structure Overview

AGF SAF Private Credit Trust has been established to provide exposure to a diverse portfolio of private, secured debt instruments that seeks to achieve attractive risk-adjusted returns with low correlation to traditional asset classes, while aiming to provide investors with a consistent income profile.

The Trust predominantly invests in units of AGF SAF Private Credit LP.

AGF SAF Private Credit Limited Partnership is a private credit fund operating within the Canadian middle market segment, specializing in direct lending via senior secured, unitranche, and subordinated debt placements.



1. The Trust predominantly invests in units of the AGF SAF Private Credit LP.

AGFI has partnered with prominent third-party firms to provide an industry leading approach to governance and oversight

Service Provided	AGF SAF Private Credit Trust	AGF SAF Private Credit LP
Fund Financial Reporting	SS&C Technologies	SS&C Technologies
Valuation	N/A	Grant Thornton
Custody	CIBC Mellon	N/A
Audit	Pricewaterhouse Coopers	Pricewaterhouse Coopers

AGF SAF Private Credit Trust

The information contained herein is provided by AGF Investments Inc. ("AGFI") for informational purposes only and is not, and under no circumstances is to be construed as, an offer to sell any securities and is not soliciting an offer to buy any securities in a jurisdiction where offer or sale is not permitted nor does it constitute a public offering sell any products described herein. 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.

While AGFI makes effort to ensure that the contents herein have been obtained or derived from sources believed by AGFI to be reliable, it cannot guarantee the accuracy of any such information and does not represent that such information is accurate or complete. The information presented herein is current only as of the particular dates specified for such information and is subject to change without notice. This document is provided to you on a confidential basis and may not be reproduced or distributed, in whole or in part, except by authorized representatives of AGFI.

® The "AGF" logo is a registered trademark of AGF Management Limited and used under licence.

Publication date: December 1, 2024

For use by accredited investors and investment advisers/dealers only.