

AGF SAF Private Credit Trust Governance & Oversight

Strong Culture of Governance & Oversight

AGF Investments Inc. (AGFI) and SAF have established a comprehensive and robust governance structure to oversee the operation of AGF SAF Private Credit LP and the AGF SAF Private Credit 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.

3 Pillars

1 | Separation of Key Responsibilities

The AGF SAF 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 valuation committees for the Trust and LP are senior AGF executives. SAF investment team members are non-voting members.

2 | Robust Controls for Valuation & Pricing

AGF has established a specific set of valuation principles that govern the valuation of the AGF SAF Private Credit Trust.

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

3 | Overarching Oversight by AGFI Compliance

The Trust is managed by AGF Investments Inc. (AGFI) and must comply with all AGFI governance and compliance policies with oversight and monitoring by a team of AGF 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

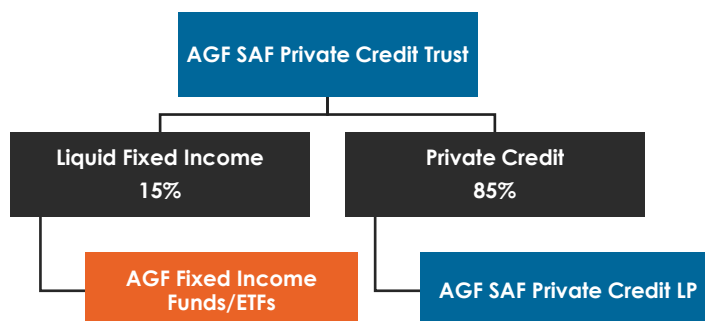
AGF has partnered with prominent third-party firms to provide an industry leading approach to governance and oversight

Service Provided	AGF SAF Private Credit Trust	AGF SAF Private Credit LP
Legal	Cassels Brock & Blackwell LLP	Cassels Brock & Blackwell LLP
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 Structure Overview

AGF SAF Private Credit Trust (the "Trust") has been established for the purposes of primarily making investments in limited partnership 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. The Trust intends to maintain a strategic asset mix of 85% LP Units and 15% public fixed income, via AGF mutual funds and ETFs.

The objective of the AGF SAF Private Credit Limited Partnership (LP) is as follows: The LP will allocate capital through various credit strategies to a diverse set of middle and lower-middle market companies, primarily within Canada and the United States, to construct a portfolio of private and public income-generating private debt instruments.



AGF SAF Private Credit Trust

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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.

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Publication date: May 3, 2022

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