

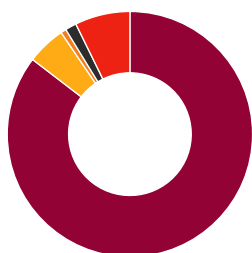
### Reasons to invest

- **Income:** Private credit offers the potential for higher yields when compared to traditional fixed income
- **Diversification:** When combined with traditional equities and fixed income, private credit may enhance portfolio diversification and improve risk adjusted returns
- **Expertise:** The SAF Group, a Canadian alternative capital provider, offers institutional quality private credit strategies that are characterized by attractive yields, downside protection and the opportunity for equity upside participation
- **Liquidity:** Provides eligible investors with greater liquidity when compared to traditional private credit vehicles

### Investment Approach

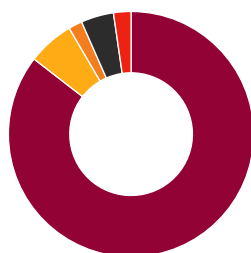
AGF SAF Private Credit Trust (the Trust) has been established for the purposes of primarily making investments in limited partnership units of AGF SAF Private Credit Limited Partnership (LP Units) and in investments (including AGF Funds) selected to provide liquidity, timing flexibility and enhanced returns. It is intended for the Trust to invest capital in private credit via LP units with an approximate exposure of 85%, as well as other public fixed income assets with an approximate exposure of 15% for liquidity purposes.

### Top 10 Holdings



85.4% AGF SAF Private Credit Limited Partnership  
7.3% AGF Total Return Bond Fund Series I  
5.1% AGF Fixed Income Plus Fund Series I  
1.5% Cash & Cash Equivalents  
0.7% AGF Global Corporate Bond Fund Series I

### Fixed Income Allocation\*



85.4% Private Credit  
6.1% Corporate  
4.3% Treasury  
2.3% Cash & Cash Equivalents  
1.8% Government-Related

\*The Trust invests directly in units of the funds listed in the Top 10 Holdings (the 'Underlying Funds'). The fixed income allocation represents the proportionate exposure to the aggregate holdings of the Underlying Funds.

### Net Annualized Compound Returns

	3 Mo.	6 Mo.	YTD	1 Yr.	2 Yr.	3 Yr.	5 Yr.	10 Yr.	PSD <sup>^</sup>
AGF SAF Private Credit Trust Class A	13.2%	17.6%	13.2%	22.2%	—	—	—	—	15.9%
AGF SAF Private Credit Trust Class F	13.3%	17.7%	13.3%	22.4%	—	—	—	—	16.1%

<sup>^</sup> Performance start date as of September 30, 2021. Past performance is not indicative of future results.

### Net Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
AGF SAF Private Credit Trust Class A	7.8%	—	—	—	—	—	—	—	—	—
AGF SAF Private Credit Trust Class F	7.9%	—	—	—	—	—	—	—	—	—

Past performance is not indicative of future results.

### Trust Details

Trust type:	Private Credit
Trust start date:	June 30, 2021
Performance start date:	September 30, 2021
Total net assets:	\$60.0 M
Management Fees:	Class A: 2.50% Class A2: 2.25% Class A3: 2.00% Class F: 1.50% Class F2: 1.25% Class F3: 1.00%
Risk profile:	Low Med High

### Fundserv Codes (C\$)<sup>1</sup>

Class A	ASP100
Class A2	ASP150
Class A3	ASP170
Class F	ASP300
Class F2	ASP350
Class F3	ASP370

### Trust Characteristics

Payment Frequency	Quarterly
TTM Distribution Yield Class A <sup>2</sup>	18.61%
TTM Distribution Yield Class F <sup>2</sup>	18.87%
Modified Duration (Years)	1.58
Average Term (Years)	1.99

<sup>1</sup>The minimum initial subscription and subsequent purchase amounts are as follows: Class A/F: \$10,000/\$5,000, Class A2/F2: \$5,000,000/\$5,000 and Class A3/F3: \$10,000,000/\$5,000.

<sup>2</sup>The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment. Amount shown, if any, is the most recent distribution amount.

Note: numbers may not add up to 100% because of rounding.

## Team Description



Founded in 1957, AGF Management Limited is an independent and globally diverse asset management firm. AGF brings a disciplined approach to delivering excellence in investment management through its fundamental, quantitative, alternative and high-net worth businesses.



SAF Group is one of Canada's leading alternative capital providers specializing in bespoke financial products. SAF's credit-focused team manage assets in capital intensive industries that are scalable across various industries. AGF and SAF have been partners in various capacities since 2014.

## For Accredited Investors and Investment Advisors Only.

All information is provided by AGF Investments Inc. in Canadian dollars as of March 31, 2023, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

This material is not intended to constitute an offer of units of AGF SAF Private Credit Trust (the "Trust"). The information contained herein is qualified in its entirety by reference to the Offering Memorandum ("OM") of the Trust and such other documents incorporated by reference therein. Units of the Trust are generally only available to "accredited investors" and "eligible investors" (as defined in NI 45-106) through registered dealers. The OM contains 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.

An investment in the securities described herein is highly speculative and involves a number of risks that should be considered by a prospective investor. Please see the Trust's OM for a complete listing and description of the risks associated with an investment in the Trust. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment. The Trust is not intended as a complete investment program. Past performance is not necessarily indicative of any future results.

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 an investor being automatically invested in the "Class A/A2/A3" or "Class F/F2/F3" category with the lowest management fee for which the investment is eligible. Should an investment subsequently fall below the minimum subscription dollar threshold (book value and market value) of the Class to which an investor has been automatically switched, the investor 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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