



AGF Management Limited

Earnings Conference Call
First Quarter 2024

Caution Regarding Forward-Looking Statements

The forward-looking information is provided as of April 4, 2024. Certain information presented in these remarks and in this presentation that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as 'expects,' 'estimates,' 'anticipates,' 'intends,' 'plans,' 'believes' or negative versions thereof and similar expressions, or future or conditional verbs such as 'may,' 'will,' 'should,' 'would' and 'could.' In addition, any statement that may be made concerning future financial performance (including income, revenues, earnings or growth rates), ongoing business strategies or prospects, fund performance, and possible future action on our part, is also a forward-looking statement.

Forward-looking statements are based on certain factors and assumptions, including expected growth, results of operations, business prospects, business performance and opportunities. While we consider these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about our operations, economic factors and the financial services industry generally. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by us due to, but not limited to, important risk factors such as level of assets under our management, volume of sales and redemptions of our investment products, performance of our investment funds and of our investment managers and advisors, client-driven asset allocation decisions, pipeline, competitive fee levels for investment management products and administration, and competitive dealer compensation levels and cost efficiency in our investment management operations, as well as general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, taxation, changes in government regulations, unexpected judicial or regulatory proceedings, technological changes, cybersecurity, the possible effects of war or terrorist activities, outbreaks of disease or illness that affect local, national or international economies, natural disasters and disruptions to public infrastructure, such as transportation, communications, power or water supply or other catastrophic events, and our ability to complete strategic transactions and integrate acquisitions, and attract and retain key personnel. We caution that the foregoing list is not exhaustive. The reader is cautioned to consider these and other factors carefully and not place undue reliance on forward-looking statements. Other than specifically required by applicable laws, we are under no obligation (and expressly disclaim any such obligation) to update or alter the forward-looking statements, whether as a result of new information, future events or otherwise. For a more complete discussion of the risk factors that may impact actual results, please refer to AGF's most recent financial statements and MD&A and, for the Funds, to each Fund's most recent prospectus and MRFP, as applicable, all available on www.sedarplus.com.

Conference Call Participants

Presenting

Kevin McCreadie, CFA, MBA

Chief Executive Officer & Chief Investment Officer



Ken Tsang, CFA, CPA, MBA

Chief Financial Officer



Available for questions

Judy G. Goldring, LL.B, LL.D, ICD.D

President & Head of Global Distribution



Ash Lawrence, MBA

Head of AGF Capital Partners



Today's Discussion

- Highlights of the 1st Quarter of Fiscal 2024
- Business Updates
- Financial Results
- Capital & Liquidity
- Investment Highlights

Q1 2024 Highlights

AGF continued to make progress against strategic objectives

Assets¹ of
\$45.0 billion
7% higher year over
year

**Strategic
investments**
in KCPL and NHC²

Adjusted Diluted
EPS of \$0.51
89% higher than prior
year³

Quarterly dividend
increase to
11.5 cents

\$320 million
in short- and long-term
investments and \$23
million in cash

FundGrade A+®
Awards **Winner⁴**

(1) Includes AUM and fee-earning assets.

(2) Kensington Capital Partners Limited and New Holland Capital, LLC, respectively.

(3) Q1 2023 adjusted diluted EPS of \$0.27.

(4) AGF American Growth Class, AGF American Growth Fund, AGF Fixed Income Plus Fund, AGF Global Convertible Bond Fund, AGF Global Select Fund. See disclaimer on page 20.

Assets Under Management and Fee-earning Assets^{1,2}

Strong momentum in ETFs and SMA



(\$ millions)	Q1 2024	Q1 2023	Change
AGF Investments³			
Mutual funds	26,186	24,029	↑ 9%
ETFs and SMA	1,676	1,394	↑ 20%
Segregated accounts and sub-advisory	7,162	7,045	↑ 2%
AGF Private Wealth³	7,836	7,324	↑ 7%
AGF Capital Partners⁴	2,152	2,136	↑ 1%
Total AUM and fee-earning assets	45,012	41,928	↑ 7%

(1) Fee-earning assets represents assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers.

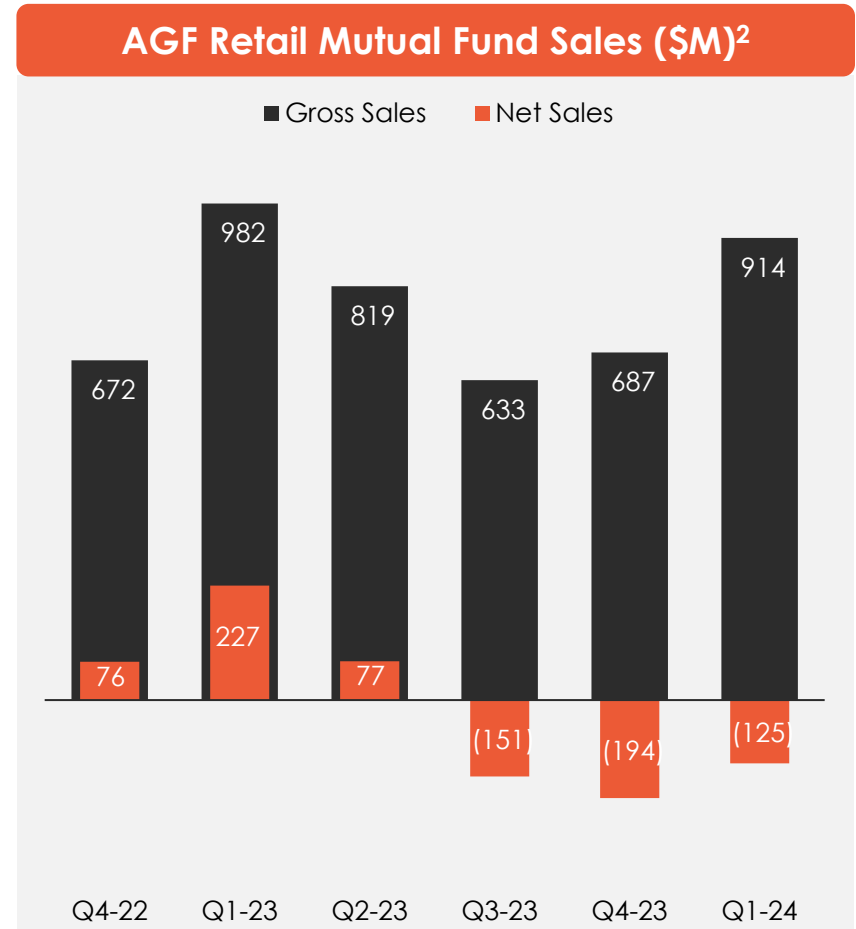
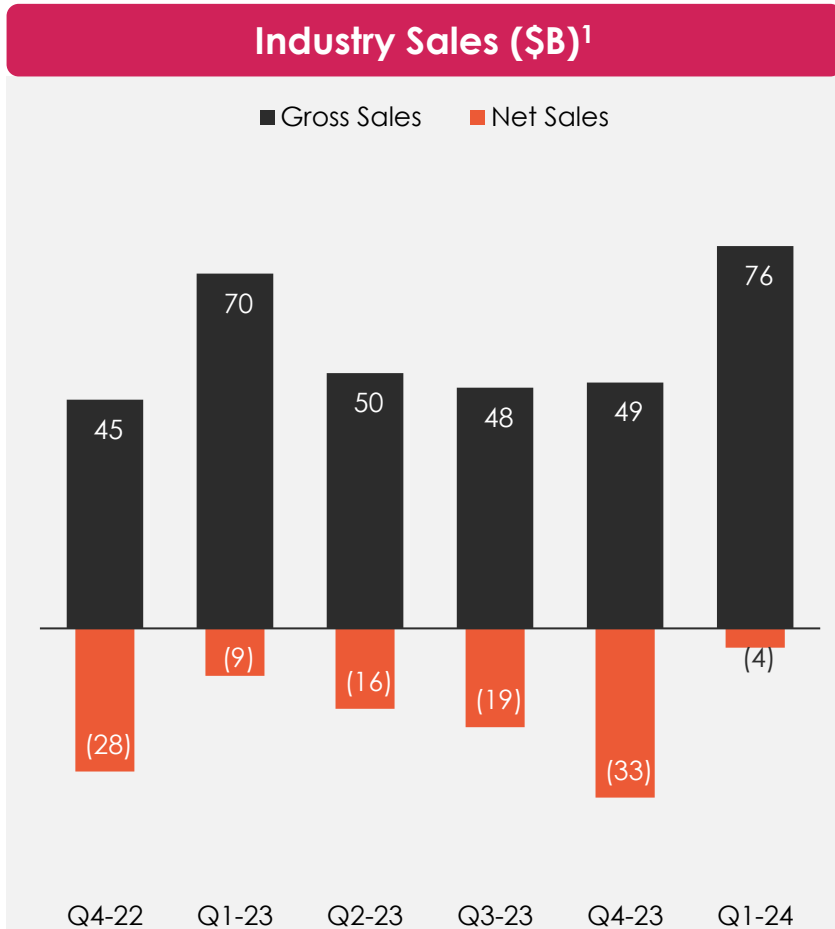
(2) Certain totals, subtotals and percentages may not reconcile due to rounding.

(3) See disclaimer on page 20.

(4) AGF Capital Partners includes AUM and fee-earning assets.

Mutual Fund Business Review

Challenging market environment weigh on industry and AGF net flows

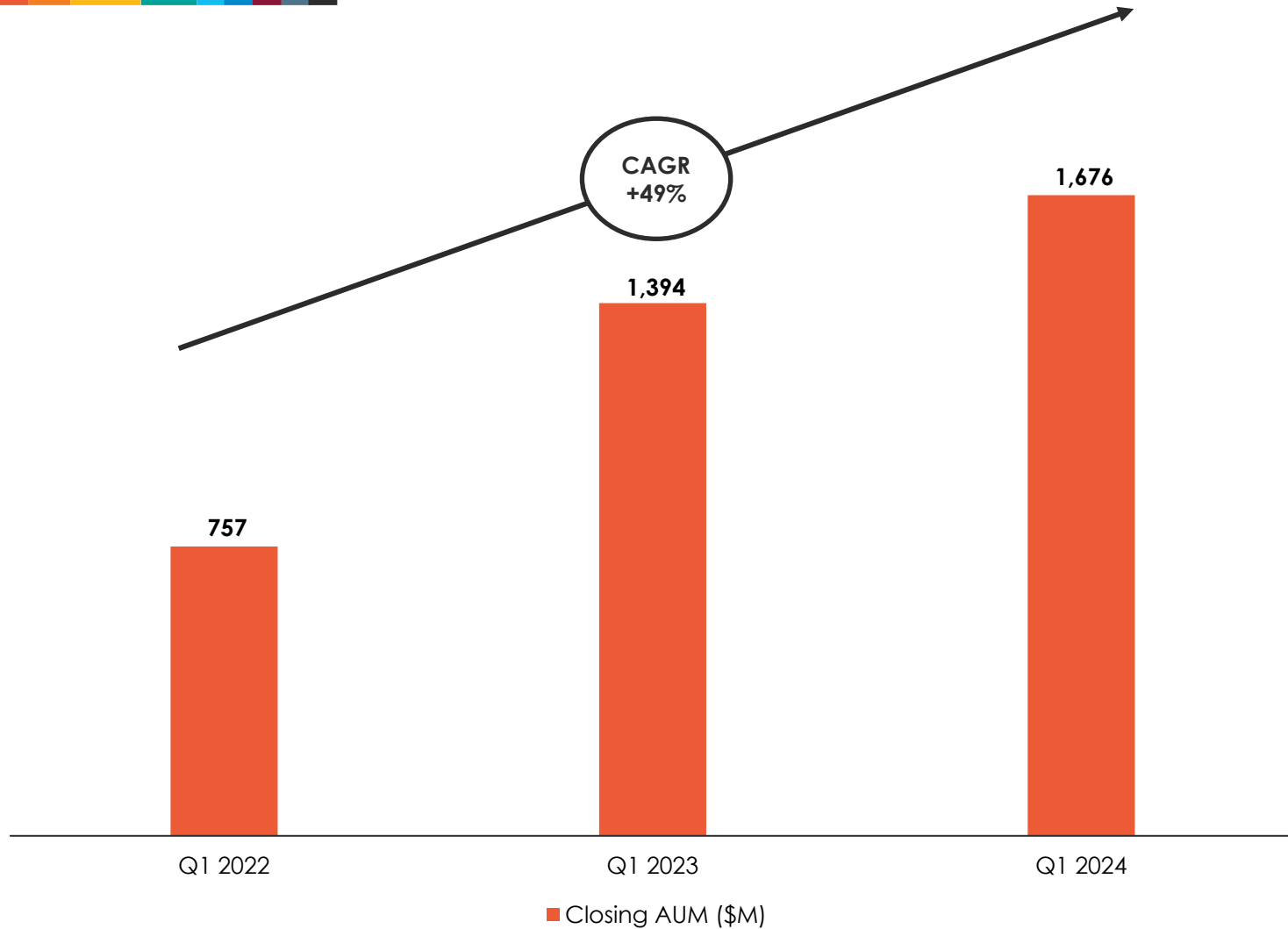


(1) Long-term mutual funds gross and net sales in the Canadian mutual funds industry per Investor Economics and IFIC.

(2) Retail mutual fund net sales calculated as reported mutual fund net sales less non-recurring institutional net sales in excess of \$5 million invested in our mutual funds.

ETFs and SMA AUM

Continued to exert growth YoY



Adjusted Financial Results^{1,2}

Favourable Q1 2024 results elevated from AGF Capital Partners revenue

(\$ millions, except per share amounts)	Q1 2024	Sequential Quarter		Year over Year	
		Q4 2023	Variance	Q1 2023	Variance
Net management, advisory and admin fees ³	74.9	72.0	4.0%	73.0	2.6%
Revenue from AGF Capital Partners ⁴	24.4	3.9	525.6%	4.0	510.0%
DSC and Other Revenue ⁵	3.7	2.4	54.2%	3.1	19.4%
Total Net Revenue	103.0	78.3	31.5%	80.1	28.6%
Adjusted SG&A	53.5	50.7	(5.5%)	52.8	(1.3%)
Adjusted EBITDA	49.5	27.6	79.3%	27.3	81.3%
Adjusted EBITDA Margin	36.2%	25.0%	44.8%	24.0%	50.8%
Adjusted Net Income	33.7	18.5	82.2%	17.8	89.3%
Adjusted Diluted EPS	0.51	0.28	82.1%	0.27	88.9%

(1) Adjusted financial results excludes corporate development and acquisition related expenses, and severance.

(2) Certain totals and subtotals may not reconcile due to rounding.

(3) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

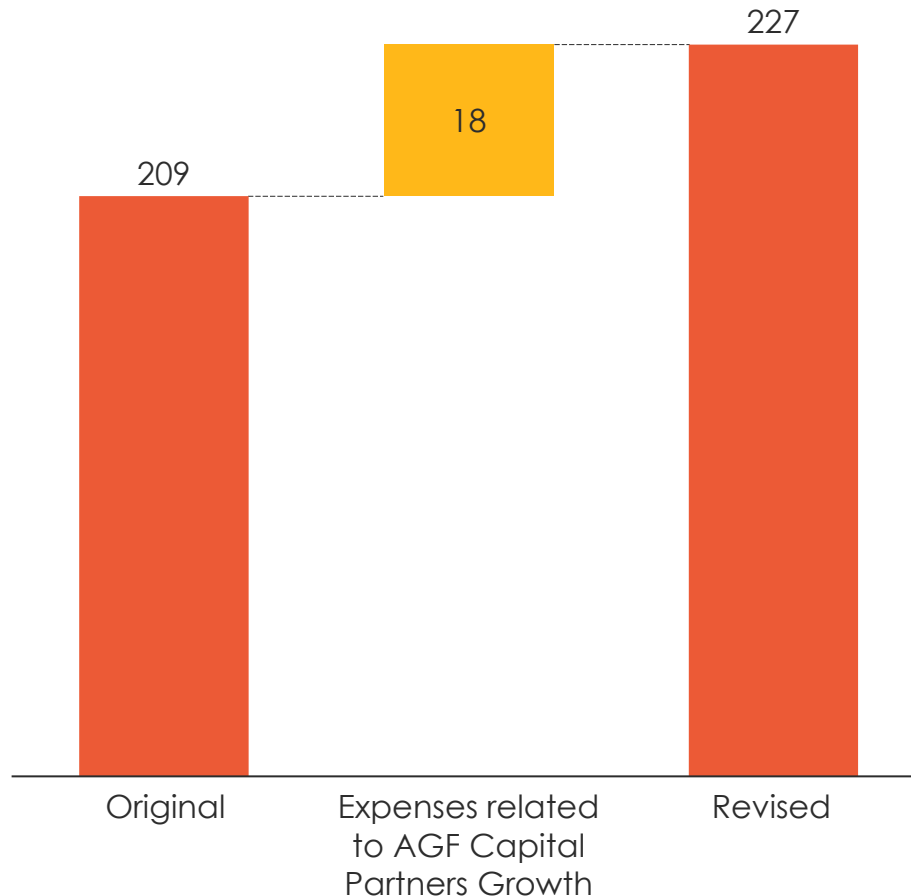
(4) Revenue from AGF Capital Partners include AGF Capital Partners managers earnings from share of profit of joint ventures, and income from other fee-earning arrangements, and revenue from AGF Capital Partners long-term investments such as fair value adjustments and distributions related to long-term investments.

(5) DSC and other revenue includes DSC revenue, mark to market adjustments related to AGF mutual funds that are held as seed capital investments, the share of profit or loss from AGF's ownership in AGFWave, and other income.

Revised Adjusted SG&A Guidance

Includes acquisitions & investments to support AGF Capital Partners growth

Revised 2024 Adjusted SG&A Guidance (\$M)



Commentary

- Revised guidance excludes
 - any expenses related to Performance Fees and Carried Interest Earned by Kensington
 - Severance, corporate development and M&A related expenses
 - Fair value adjustments on PPA
- Assumes investment performance, fund sales, and AGF stock price trades within certain level

Financial Results – BPS Detail^{1,2}

Lower net mgmt. fee bps offset by higher average AUM

(Average AUM, \$ billions)	Sequential Quarter		TTM
	Q1 2024	Q4 2023	Q2 2023 to Q1 2024
Average AUM excl. AGF Capital Partners (\$B) ³	41.2	39.2	40.0
Average Mutual Fund	25.2	23.8	24.3
Average Institutional, Sub-Advisory, ETFs & Private Wealth	16.0	15.4	15.7

(bps of average AUM)	Q1 2024	Q4 2023	Q2 2023 to Q1 2024
Net management, advisory and admin fees (bps) ⁴	73	74	74
Less: Adjusted SG&A (bps) ⁵	52	52	52
EBITDA (bps)	21	22	22

(1) Certain totals and subtotals may not reconcile due to rounding.

(2) This view excludes AUM and related results from the AGF Capital Partners business, as well as DSC revenues, other income, severance and corporate development costs.

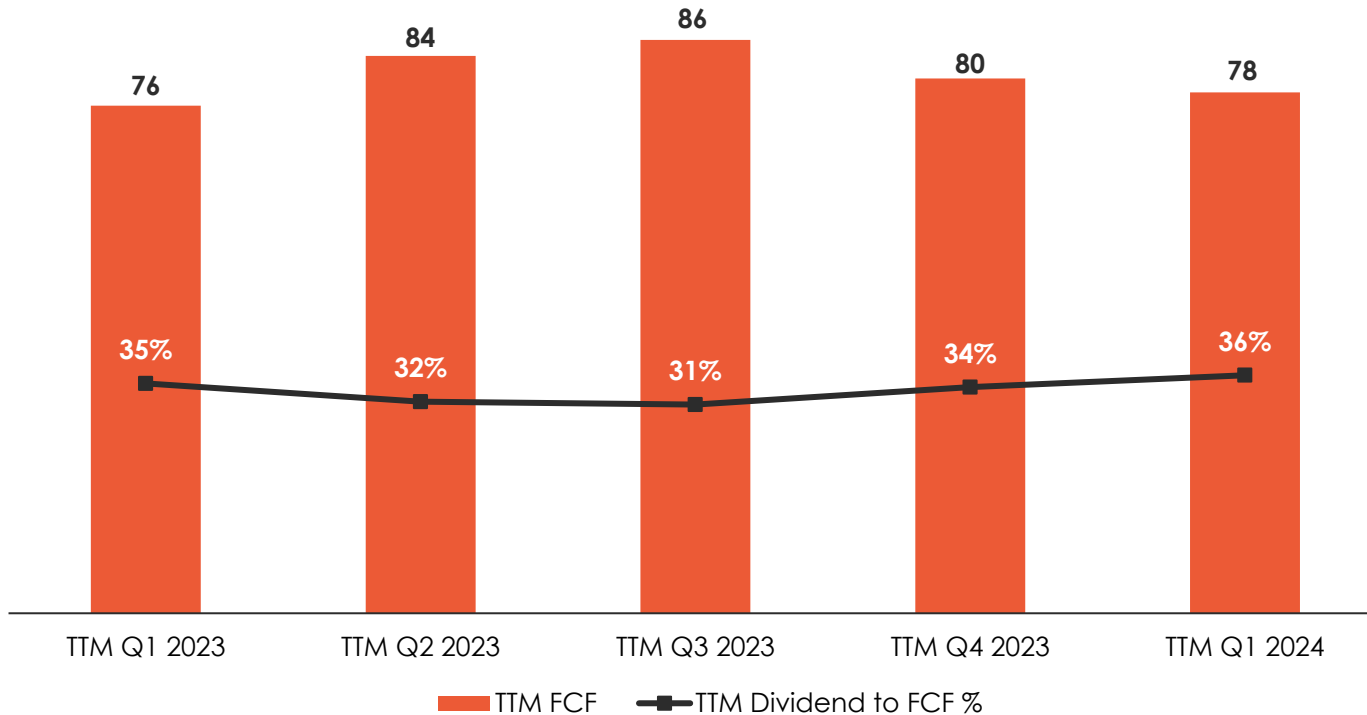
(3) Total Average AUM excluding AGF Capital Partners calculated using average daily AUM for mutual fund and average monthly AUM for ETFs and SMA, Segregated accounts and sub-advisory and Private Wealth.

(4) Includes management, advisory and administration fees net of trailing commissions and investment advisory fees.

(5) Adjusted SG&A is defined as selling, general, administrative expenses excluding corporate development and acquisition related expenses, and severance.

Capital & Liquidity¹

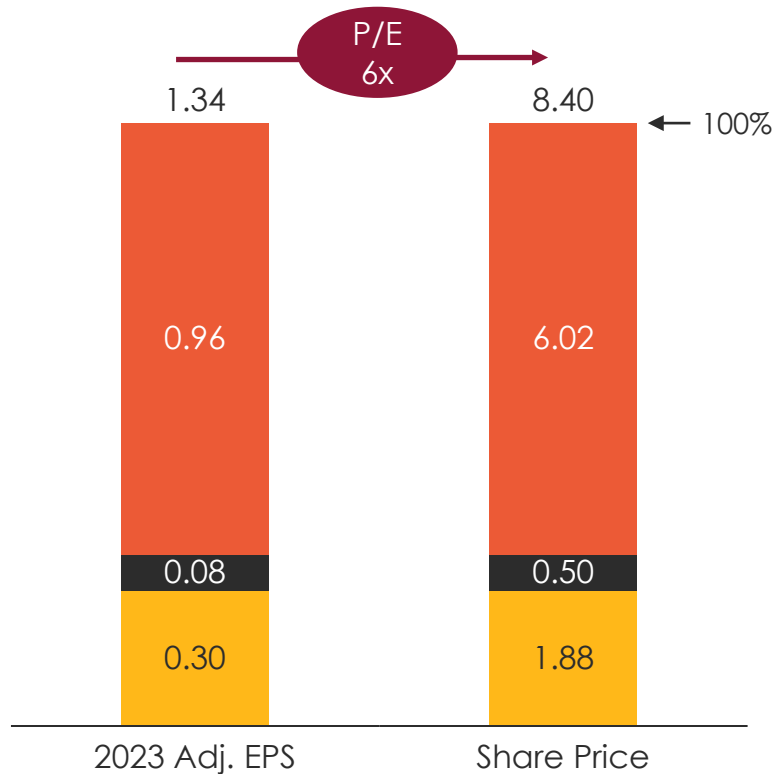
AGF has excess capital available to fund growth and return to shareholders



(1) Free cash flow represents cash available for distribution to our shareholders, share buybacks, investment in the AGF Capital Partners business and general corporate purposes. We define free cash flow as cash flow from operations before net changes in non-cash balances related to operations less interest paid and adjusted for certain tax items as outlined in the free cash flow section of the MD&A. Free cash flow does not include one-time items as noted on the MD&A.

Sum of the parts suggests upside to current valuation

- Core AM
- AGF Capital Partners – Managers
- AGF Capital Partners – LT Investments



AGF P/E ²	Peer Group ¹ (25% discount to Average)	AGF P/E vs. Peer Group
6x	8x	-25%
6x	15x	-60%
6x	n/a	-60%

Balance sheet value of **\$297M (\$4.60/share)** - implies discount of 60%

(1) P/E Multiple is calculated as average of peer group less 25%. Peer group for the traditional asset management includes: CIX, IGM, FSZ, AMG, AB, BEN, BLK, FHI, JHG, IVZ, TROW, WT. Peer group for alternatives managers includes: APO, ARES, BAM, BX, CG, KKR, TPG.
 (2) Based on AGF.b share price of \$8.40.

AGF Capital Partners

Historical AGF Capital Partners Experience

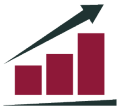
Private Credit
Venture Capital
Infrastructure

~\$430m¹ of seed
capital across 7
investment vehicles

~\$280m¹ in
distributions² with a
12.3%³ IRR on seed
capital

\$2.2B⁴ of AUM/Fee
Earning Assets

Our Strategic Objectives



Build diversified alternatives business **meaningful in scale**



Provide access to **broad range of strategies** across asset classes and categories for investors



Generate material and sustainable **income streams**

1. Since 2014. 2. Distributions include both return-of-capital and distributions income. 3. IRR inclusive of distributions income and fair value adjustments, net of fees.

Strategic Investment in New Holland Capital

New-York based multi-strategy asset manager with 17+ years of experience providing institutional investors with absolute return strategies across the liquidity spectrum.



Investments are focused on **Meaningful Alpha, Market Diversification and Capital Preservation**

Tactical Alpha Strategies

Beta neutral, multi-strategy solutions

Special Opportunities Strategies

Niche private credit

Solutions

Bespoke multi-strategy solutions for institutional clients

Founded in **2006**

\$7.4B
AUM^{1,2}

23 Professionals

1. NHC AUM of USD \$5.5B converted to Canadian dollars using FX rate as at February 29, 2024 of 1.35.
2. Given the nature of its investment, NHC's AUM is not consolidated into AGF's Total AUM & Fee-earning assets.

AGF's Alternatives Capabilities

Broad suite of solutions spans private and liquid alternatives



AGF Capital Partners is AGF's multi-boutique alternatives business with diverse capabilities across both private assets and alternative strategies. Clients benefit from AGF Capital Partners' specialized investment expertise combined with the organizational support and breadth of resources of AGF.



1. New Holland Capital ("NHC")'s AUM is not consolidated into AGF's Total AUM & Fee-earning assets. 2. See disclaimer on page 20.

3. NHC AUM of USD \$5.5B converted to Canadian using FX rate as at February 29, 2024 of 1.35.

4. As at February 29, 2024.

5. As at February 29, 2024. Represents assets under management by AGF Management Limited's ("AGF") investment management subsidiaries and fee earning assets in which AGF has carried interest ownership and earns recurring fees but does not have ownership interest in the managers. Expressed in Canadian dollars (C\$).

2024 Focus & Priorities

Deliver consistent and repeatable **investment performance**

Maintain sales momentum and **penetrate high growth distribution channels**

Build a **diversified private capital and alternatives business**

Meet updated expense guidance while continuing to invest in key growth areas

Investment Thesis

Strong Financial Position

Stable cash flows to fund dividends and growth:

- TTM free cash flow and payout ratio of \$78m and 36%
- \$320m in long- and short-term investments and no outstanding net debt
- Supports strong dividend yield and share buybacks, while investing for growth

Industry Leading Net Sales

Outperforming the industry while diversifying channel growth:

- Track record of gaining market share over the last two years despite very challenging industry environment¹
- AUM in SMA & ETFs grew by 49% CAGR² to \$1.7b

Strong investment track record

Disciplined investment process yielding strong results:

- A focus on long term performance and risk management
- ~60% of our strategies outperformed peers on 3- and 5-year performance

Positioned for long term growth

Positioned for long term growth of asset management industry:

- One of the few independent large scale asset managers in Canada with highly scalable business model
- Capitalizing on high growth Alternatives segment
- Executing against our four strategic priorities

(1) Since Q2 2022, the industry had \$140b in net redemptions (LT mutual funds in the Canadian mutual funds industry per IFIC), vs. AGF \$0.1b in retail mutual funds net sales.

(2) CAGR calculated over a 2-year period from Q1 2022 to Q1 2024.



Thank You!

To learn more about AGF's
history visit:
[www.agf.com/ca/en/about-
agf/our-story](http://www.agf.com/ca/en/about-agf/our-story)

To learn more visit **AGF.com**

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AGF American Growth Class won in the U.S. Equity CIFSC Category, out of 794 funds. The FundGrade A+ start date was 1/31/2014 and the FundGrade A+ end date was 12/31/2023.

AGF American Growth Fund won in the U.S. Equity CIFSC Category, out of 794 funds. The FundGrade A+ start date was 1/31/2014 and the FundGrade A+ end date was 12/31/2023.

AGF Fixed Income Plus Fund won in the Canadian Fixed Income CIFSC Category, out of 311 funds. The FundGrade A+ start date was 1/31/2014 and the FundGrade A+ end date was 12/31/2023.

AGF Global Convertible Bond Fund won in the High Yield Fixed Income CIFSC Category, out of 161 funds. The FundGrade A+ start date was 1/31/2016 and the FundGrade A+ end date was 12/31/2023.

AGF Global Select Fund won in the Global Equity CIFSC Category, out of 1095 funds. The FundGrade A+ start date was 1/31/2014 and the FundGrade A+ end date was 12/31/2023.

AGF Investments - AGF Investments is a group of wholly owned subsidiaries of AGF Management Limited, a Canadian reporting issuer. The subsidiaries included in AGF Investments are AGF Investments Inc. (AGFI), AGF Investments America Inc. (AGFA), AGF Investments LLC (AGFUS) and AGF International Advisors Company Limited (AGFIA). The term AGF Investments may refer to one or more of these subsidiaries or to all of them jointly. This term is used for convenience and does not precisely describe any of the separate companies, each of which manages its own affairs.

AGF Private Wealth – AGF Private Wealth is AGF Management Limited’s private wealth platform – which includes Cypress Capital Management Ltd., Doherty & Associates Ltd. and Highstreet Asset Management Inc.