

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 allocates 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 direct private credit investments in established businesses that operate in established industries.



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
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

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