AGF SAF Private Credit Trust

Principal Terms[1]

This document is not an offer to sell any securities of the AGF SAF Private Credit Trust (the "Trust") and it is not soliciting an offer to buy such securities in any jurisdiction where the offer or sale is not permitted. Any prospective investor wishing to purchase securities of the Trust will receive a copy of the Offering Memorandum of the Trust. Prospective investors are strongly encouraged to review a copy of the Offering Memorandum before investing, including without limitation the risk factors described therein before making an investment decision. All dollar amounts noted are in Canadian currency unless otherwise noted.

AGF SAF Private Credit Trust (the "Trust") seeks to provide attractive risk-adjusted returns with low correlation to traditional asset classes and consistent a stream of income to investors. The Trust will be primarily investing in units of AGF SAF Private Credit Limited Partnership ("Partnership"), a private credit fund operating within the Canadian middle market segment, specializing in direct lending via senior secured, unitranche, and subordinated debt placements .

Trustee/Manager	AGF Investments Inc.	
Expected Net Return Range[2]	9.0% to 12.5%	
Leverage	Yes, 1x NAV Max (At the Partnership level)	
Classes & Minimum Investment Amounts (CAD)	Class A: $10,000 Class A2: $5,000,000 Class A3: $10,000,000	Class F: $10,000 Class F2: $5,000,000 Class F3: $10,000,000
Minimum Subsequent Subscription (All Classes)	$5,000	
Dealer Front-end Sales Charge	0.00% - 5.00% (for Class A, Class A2, and Class A3 units only)	
Dealer Commission	1.00% (for Class A, Class A2, and Class A3 units only)	
Valuation Date	Last business day of each calendar month	
Registered Plan Eligibility	Yes	
Purchase Settlement	T+2	
Subscription Frequency	Monthly	
Distribution Frequency	Monthly (variable)	
Redemption Frequency	Quarterly with 90 days' notice	
Early Redemption Fee	2% (redemptions within 12 months of purchase only)	
Redemption Terms (Trust Level)	Redemptions limited to a maximum of 10% of Trust NAV in any calendar quarter	
Management Fee	Class A – 2.50% Class A2 – 2.25% Class A3 – 2.00%	Class F – 1.50% Class F2 – 1.25% Class F3 – 1.00%
Performance Fee (Entitlement)	The portion of the Trust's assets invested in AGF SAF Private Credit LP will be subject to performance fees known as Entitlement. Entitlement is equal to 20% of returns to investors above a 6% preferred return (the Hurdle Rate) subject to a full catchup and thereafter 80% of returns to investors and 20% to the GP. For more information, please refer to Appendix B of the AGF SAF Private Credit Trust OM.	
Fundserv Codes	Class A – ASP100 Class A2 – ASP150 Class A3 – ASP170	Class F – ASP300 Class F2 – ASP350 Class F3 – ASP370

The SAF Group Management Team

Ryan Dunfield | CEO & Principal, SAF Group

Aaron Bunting | COO & Principal, SAF Group

Michael Scott | Managing Director, SAF Group

For Accredited Investors and Investment Advisers Only.

[1] Not intended to be a fulsome summary of key terms of the Trust.

[2] Returns are not guaranteed. If you invest in this product you may lose some or all of the money you invest. The target net return is a blended annualized net return on a rolling 1, 3, 5, and 10-yr basis. The target net return is derived from net returns of the Trust and from blended relevant indices for the periods prior to the Trust's inception. The target net return represents a projection and does not represent returns actually obtained by investors. Actual performance may deviate from these expectations materially, including due to market or economic factors, investment decisions, the performance of the underlying investments, or other reasons. We may update the target net return from time to time.

AGF SAF Private Credit Trust
Purchase & Redemption Schedule

AGF SAF PRIVATE CREDIT TRUST – PURCHASES (2026)

Orders must be submitted no later than the subscription cut-off date. Orders will come into a purchase code at a set NAV and settle T+2.

Subscription Cut-off Date	Trade Date	Settlement Date
12/24/2025	12/31/2025	1/5/2026
1/27/2026	1/30/2026	2/3/2026
2/24/2026	2/27/2026	3/3/2026
3/26/2026	3/31/2026	4/2/2026
4/27/2026	4/30/2026	5/4/2026
5/26/2026	5/29/2026	6/2/2026
6/25/2026	6/30/2026	7/3/2026
7/28/2026	7/31/2026	8/5/2026
8/26/2026	8/31/2026	9/2/2026
9/25/2026	9/30/2026	10/2/2026
10/27/2026	10/30/2026	11/3/2026
11/25/2026	11/30/2026	12/2/2026
12/29/2026	12/31/2026	1/5/2027
1/26/2027	1/29/2027	2/2/2027
2/23/2027	2/26/2027	3/2/2027

AGF SAF PRIVATE CREDIT TRUST – REDEMPTIONS (2026)

Redemption requests must be received 90 days before calendar quarter end. Redemptions will be processed after distributions and settled no later than 40 days post trade date in non-year-end quarters, and 60 days post trade date in year-end quarters.

Redemption Cut-off Date	Trade Date	Settlement Date
10/2/2025	12/31/2025	2/27/2026
12/31/25	3/31/2026	5/8/2026
4/1/26	6/30/2026	8/7/2026
7/2/26	9/30/2026	11/9/2026
10/2/26	12/31/2026	3/1/2027
12/31/26	3/31/2027	5/10/2027

For Accredited Investors and Investment Advisors Only.

For Accredited Investors and Investment Advisors Only.

This document is provided to you on the understanding that, as an investment professional or accredited 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. Past performance is not necessarily a guide to future performance.

Investors will be automatically switched into classes of units with reduced management fees once the aggregate book value and/or market value of any units held exceed(s) certain tier thresholds. This switch will result in you subsequently being automatically invested in the "Class A/A2/A3" or "Class F/F2/F3" category with the lowest management fee for which you are eligible. Should an investment subsequently fall below the minimum subscription dollar threshold (book value and market value) of the class to which investors have been automatically switched, investors will be provided with notice to bring the investment back up to the relevant dollar threshold of the ~~C~~class by the last business day of the next applicable calendar quarter end, failing which investors will be automatically switched to the "Class A/A2/A3" or "Class F/F2/F3" category of units that meets your subscription value. 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.

® ™ The "AGF" logo and all associated trademarks are registered trademarks or trademarks of AGF Management Limited and used under licence.

Publication date: January 15, 2026.