Annual Management Report of Fund Performance

AGF Global Alternatives Strategic Equity Fund

September 30, 2025

AGF | Investments

AGF Global Alternatives Strategic Equity Fund

SEPTEMBER 30, 2025

Management Discussion of Fund Performance

This management discussion of fund performance represents the portfolio management team's view of the significant factors and developments affecting the fund's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Alternatives Strategic Equity Fund (the "Fund") is to provide portfolio diversification and long-term capital growth through exposure to shares of global equities associated with real assets. Real assets include, but are not limited to, infrastructure, energy, precious metals and real estate. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's asset among underlying mutual funds (the "Underlying Funds") and exchange traded funds ("ETFs") managed by third parties or AGFI (or an AGFI affiliate). AGFI has set, and reviews, target dynamic allocations between equity funds and ETFs for the Fund, consistent with the Fund's investment objective. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash or cash equivalents.

Risk

The risks of investing in the Fund remain as disclosed in the current prospectus. Any changes to the Fund over the period have not affected the overall level of risk of the Fund.

The Fund continues to be suitable for investors seeking long-term growth plus some income from global equities with some exposure to fixed income and commodities, investing for the long term with a medium tolerance for risk. The suitability of the Fund has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Fund returned 12.6% (net of expenses) while the Blended Benchmark returned 17.1%. The Blended Benchmark is composed of 25% S&P Global Infrastructure Net Index/20% MSCI World Materials Net Index/20% MSCI World Real Estate Net Index/15% MSCI World Energy Net Index/10% ICE BofA US Inflation Linked Treasury Index/10% S&P/TSX Global Gold Index.

The discussion below regarding the performance of the Fund references the performance of ETFs and the Mutual Fund Units of the Underlying Funds, as applicable. The Fund holds Series O Units of the Underlying Funds. The performance of Series O Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure. The Underlying Funds may be subject to valuation adjustments as outlined in the Underlying Funds' valuation policies as they relate to non-North American equities held by the Underlying Funds. A fair value adjustment can either positively or negatively impact the Underlying Funds' rate of return.

The Fund under-performed the Blended Benchmark due to security selection and sectoral allocation decisions. Security selection and an underweight allocation to the Materials sector was the biggest detractor from overall performance. An out-of-benchmark allocation to the Communication Services sector also detracted. The Fund's cash position (including look-through to the Underlying Funds and ETFs), which averaged 16.4% during the reporting period, also detracted. This was partially offset by an underweight allocation to the Real Estate sector and security selection in the Energy sector, which contributed the most to performance. An out-of-benchmark allocation to the Utilities sector also contributed.

From a country perspective, Canada was the biggest detractor from performance, followed by South Africa and the UK. On the other hand, the U.S. was the biggest contributor, followed by Switzerland and Australia.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2025, include approximately 95.0% in foreign equity via its holdings in the Underlying Funds and ETFs and 5.0% in cash and cash equivalents. During the reporting period, the Fund's allocation to all categories remained fairly consistent.

The Fund had net subscriptions of approximately $5 million for the current period, as compared to net subscriptions of approximately $3 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Recent Developments

Global equity markets exhibited mixed performance during the reporting period, as a confluence of complex global macroeconomic headwinds and geopolitical tensions weighed on investor sentiment and market valuations. The period was also marked by elevated volatility stemming from fluctuations in monetary policy decisions, uncertain currency movements and trade disruptions. During the last calendar quarter of 2024, market sentiment was strong, supported by resilient U.S. economic growth and market optimism surrounding the anticipated pro-business stance of the incoming Trump administration. The increased investor risk appetite and the expectations of fiscal stimulus, deregulation and lower corporate taxes were reflected in the appreciation of the U.S. dollar and rising treasury yields.

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1 888 226-2024, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 3900, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

In early 2025, the announcement of elevated 'liberation day' tariffs targeting key trading partners, including China, the European Union ("EU") and Canada, triggered concerns over a potential deceleration in global economic activity. The ensuing uncertainty became a challenge for corporations while redesigning their supply chains and adjusting their expansion plans. Globally, central banks shifted to a more cautious and data-dependent monetary policy stance in 2025, following a wave of rate cuts initiated in late 2024. This pivot reflected growing fears of persistent inflation and geopolitical instability. Volatility continued to impact commodity markets, particularly energy prices. Ongoing geopolitical tensions in Ukraine, along with emerging conflicts in the Middle East, contributed to market fluctuations while concerns over a potential global recession weighed on demand for materials and energy. Despite trade agreements between the U.S. and its major trading partners, trade tensions remained elevated. The imposition of new restrictions contributed to an uncertain global trade environment at the end of the reporting period.

The U.S. economy demonstrated resilience in the second calendar quarter of 2025, posting gross domestic product ("GDP") growth of 3.8%, its strongest pace in nearly two years and a notable recovery from the 0.6% contraction in the prior quarter. Economic growth was supported by reduced imports and strong consumer spending. Annual inflation increased from 2.6% in October 2024 to 2.9% in August 2025, driven primarily by food and energy costs. Against this backdrop, the U.S. Federal Reserve (the "Fed") paused its rate-cutting cycle in 2025, having previously implemented a total of 0.5% in cuts during the last calendar quarter of 2024, while monitoring inflationary pressures stemming from the Trump administration's trade policies. The ballooning U.S. budget deficit and mounting debt burden also prompted a downgrade of the U.S. sovereign credit rating. At the end of September 2025, the Fed resumed its easing cycle with a 0.25% rate cut, lowering the federal funds rate to 4.00% – 4.25%, amid rising labour market concerns and persistent inflation pressure. The Fed's dot plot signaled the possibility of two additional cuts before year-end. However, Fed Chair Jerome Powell remained cautionary, expecting inflationary effects in the economy to intensify through 2025 and into 2026.

U.S. equity markets experienced volatility over the reporting period, with all major broad-market indices reaching record highs. The Communication Services, Information Technology and Financials sectors were the strongest contributors to performance, while the Health Care, Real Estate and Materials sectors lagged, registering losses over the period. Progress in trade negotiations with China, along with agreements reached with other countries, helped ease trade-related uncertainties in the latter half of the reporting period. Information technology and artificial intelligence ("AI") remained key drivers of market returns this year, despite the emergence of low-cost AI alternatives in China. Large capitalization equities dominated performance for most of the period, although a partial rotation into small capitalization stocks occurred in the final quarter. The Fed's rate cut at the end of September 2025 reset interest rate expectations, bolstering investor appetite for small capitalization and other risk assets.

European equities under-performed U.S. equities over the reporting period but were one of the top-performing major equity indices. The Eurozone's GDP growth slowed down to 0.1% in the second calendar quarter of 2025, due to lower household expenditure and a contraction in exports. The inflation rate in the EU initially rose to 2.5% in January 2025 and later declined to 2.2% in September, close to the European Central Bank's ("ECB") targeted benchmark of 2.0%. Over the year, the ECB implemented six 0.25% rate cuts, lowering the main refinancing rate to 2.15% by June 2025, where it has remained unchanged since. The completion of the U.S.–EU trade deal helped resolve regional trade uncertainties, providing a boost to the Consumer Discretionary sector. Meanwhile, the HCOB Eurozone Manufacturing purchasing managers' index ("PMI") rose to 49.8 in September, signalling an expansion in industrial activity. The PMI measures the economic health of the manufacturing sector and is compiled based on new orders, inventory levels, production, supplier deliveries and employment environment. An index reading above 50.0 indicates an overall increase in the sector and below 50.0 indicates an overall decrease. However, the ongoing Russia–Ukraine conflict and persistent political instability continued to contribute to market volatility during the period.

The S&P GSCI Index posted gains over the reporting period, supported by strong performances in energy, precious metals and industrial metals. Commodity returns were shaped by a mix of macroeconomic factors, mainly due to global geopolitics, tariff-related uncertainty and weather-driven supply disruptions. Energy delivered modest positive returns, driven by numerous production cuts and hikes implemented by the Organization of the Petroleum Exporting Countries and its partner countries through the period, while geopolitical tensions and the seasonal demand for natural gas also weighed on performance. Price volatility was also precipitated by changes in strategic reserve releases and shifting global demand.

Precious metals were the standout performer and attracted investor interest. Gold remained a key safe-haven asset amid elevated market volatility and persistent inflation concerns, further supported by central bank purchases and geopolitical risks. Industrial metals also rallied, particularly copper, nickel and aluminum, driven by AI infrastructure buildout, electric vehicle ("EV") production and China's manufacturing rebound. Copper prices, in particular, benefitted from supply constraints and increased global investment in clean energy technologies. The Trump administration's tariffs briefly weighed down on copper prices in July 2025. In the Real Estate sector, home sales were low earlier in the year due to the high prices and sluggish demand. However, mortgage rates declined to an 11-month low by the end of the reporting period, leading to a jump in refinancing activity and existing home sales. Promotional schemes led to 20.5% higher sales of new homes in August 2025 at higher median sales prices.

The portfolio manager anticipates greater clarity around U.S. policy in the coming months as trade negotiations with key partners conclude. While elevated yields and trade uncertainties have contributed to intermittent market volatility, the U.S. economy continues to be underpinned by robust consumer demand, solid corporate earnings and ongoing technological advancements. While some softening in the labour market is evident, economic growth is expected to remain positive and supportive of equities. The portfolio manager believes the portfolio is well-positioned to benefit from structural growth drivers as the cycle evolves.

The portfolio manager anticipates continued and potentially intensifying price distortions across global commodity markets, driven by climate change, sticky inflation, evolving trade policies, geopolitical tensions and rapid technological advancements. Structural imbalances in supply and demand are likely to emerge from a confluence of factors, including the renegotiation of trade agreements such as the U.S.–Mexico–Canada Agreement, shifts in energy sourcing, and the reconfiguration of global supply chains. The energy sector is undergoing a transformative shift, increasingly shaped by the accelerating adoption of renewable energy, EVs and the growing infrastructure demands of AI-powered data centers. However, traditional energy sources such as natural gas and nuclear remain critical for grid reliability in the near term, especially as intermittent renewables scale up. In this evolving landscape, real assets—particularly energy infrastructure, utilities and logistics—offer compelling diversification opportunities. These assets are well-positioned to deliver inflation-linked or contracted cash flows, while also capturing upside potential from large-scale grid modernization and decarbonization initiatives.

While demand is currently strong across multiple real estate property types including residential, headwinds continue to apply pressure. Public real estate investment trust valuations remain below private market valuations, and the portfolio manager is closely monitoring macro risks and would likely grow more constructive on real estate when those risks start to fade.

The portfolio manager expects global listed infrastructure assets to see earnings growth in 2025, driven by structural growth drivers, including the growing energy demand from AI infrastructure and utilities which are benefitting from energy transition.

The portfolio manager is focused on identifying the next generation of market leaders as market dynamics evolve. The complexity arising from shifting monetary policy, geopolitical developments, and trade uncertainties presents opportunities to gain exposure to areas with the potential to lead in the next market cycle. Any market corrections are viewed as potential entry points to invest in avenues poised for future growth.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Fund. Pursuant to the management agreement between the Fund and AGFI, AGFI is responsible for the day-to-day business of the Fund. AGFI also acts as the investment (portfolio) manager of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the current prospectus, in exchange for a fixed rate administration fee. The administration fee is calculated based on the Net Asset Value of the Fund at a fixed annual rate of 0.32%. Administration fees of approximately $47,000 were incurred by the Fund during the period ended September 30, 2025.

AGFI is an indirect wholly-owned subsidiary of AGF Management Limited.

Caution Regarding Forward-looking Statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. 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 the Fund and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, 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.

It should be stressed that the above-mentioned list of factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years as applicable.

Net Assets per Unit[1]

For the periods ended	Sept 30, 2025 ($)	Sept 30, 2024 ($)	Sept 30, 2023 ($)	Sept 30, 2022 ($)	Sept 30, 2021 ($)
Net Assets, beginning of period[1]	**31.54**	**27.64**	**24.72**	**25.00***	**–**
Increase (decrease) from operations:					
Total revenue	0.13	0.18	0.17	0.05	-
Total expenses	(0.11)	(0.09)	(0.09)	(0.02)	-
Realized gains (losses)	0.15	0.12	0.10	–	-
Unrealized gains (losses)	4.05	3.83	1.26	(1.31)	-
Total increase (decrease) from operations[2]	**4.22**	**4.04**	**1.44**	**(1.28)**	**–**
Distributions:					
From income (excluding dividends)	–	–	–	–	-
From dividends	(0.04)	(0.05)	(0.02)	–	-
From capital gains	–	–	–	–	-
Return of capital	–	–	–	–	-
Total annual distributions[3]	**(0.04)**	**(0.05)**	**(0.02)**	**–**	**–**
Net Assets, end of period[4]	**35.46**	**31.54**	**27.64**	**24.72**	**–**

Ratios/Supplemental Data[1]

For the periods ended	Sept 30, 2025	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021
Total Net Asset Value ($000's)	18,171	11,771	7,246	1,228	-
Number of units outstanding (000's)	512	373	262	50	-
Management expense ratio[5]	0.35%	0.35%	0.36%	0.39%	-
Management expense ratio before waivers or absorptions[6]	0.39%	0.39%	0.39%	0.39%	-
Trading expense ratio[7]	0.11%	0.14%	0.06%	0.03%	-
Portfolio turnover rate[8]	4.64%	5.10%	6.22%	0.00%	-
Net Asset Value per unit	35.46	31.54	27.64	24.72	-

Explanatory Notes

(1) a) This information is derived from the Fund's audited annual financial statements. Under International Financial Reporting Standards ("IFRS"), investments that are traded in an active market are generally valued at closing price, which is determined to be within the bid-ask spread and most representative of fair value. As a result, there is no difference between the net assets per unit presented in the financial statements ("Net Assets") and the net asset value per unit calculated for fund pricing purposes ("Net Asset Value").

b) The Fund commenced operations in July 2022, which represents the date upon which securities were first made available for purchase by investors.

(2) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both. The characterization of the distributions is based on management's estimate of the actual income for the year.

(4) This is not a reconciliation of the beginning and ending Net Assets per unit.

(5) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Fund (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually at the discretion of AGFI and AGFI can terminate the waiver or absorption at any time.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs, including the Fund's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's PTR in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

PTR is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

* represents initial Net Assets
(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

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Management Fees

The Fund is managed by AGFI. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

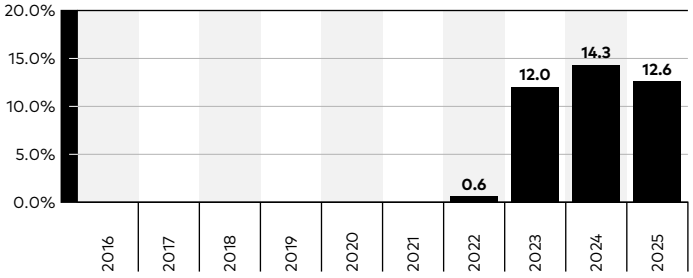
Past Performance*

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

All rates of return are calculated based on the Net Asset Value.

Year-By-Year Returns

The following bar chart shows the Fund's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrates how the Fund's performance has changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.



Performance for 2022 represents returns for the period from July 6, 2022 to September 30, 2022.

Annual Compound Returns

The following table compares the historical annual compound returns for the Fund with the index, for each of the periods ended September 30, 2025.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	12.6	12.9	N/A	N/A	12.1
Blended Benchmark	17.1	16.6	N/A	N/A	14.7

The S&P Global Infrastructure Net Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.

The MSCI World Materials Net Index is a market capitalization-weighted index that is designed to measure the performance of the materials sector of the MSCI World Index.

The MSCI World Real Estate Net Index is a market capitalization-weighted index that is designed to measure the performance of the real estate sector of the MSCI World Index.

The MSCI World Energy Net Index is a market capitalization-weighted index that is designed to measure the performance of the energy sector of the MSCI World Index.

The ICE BofA US Inflation Linked Treasury Index tracks the performance of U.S. dollar-denominated inflation linked sovereign debt publicly issued by the U.S. government.

The S&P/TSX Global Gold Index is a modified capitalization-weighted index, whose equity weights are capped at 25%. Designed to provide an investable index of global gold securities, eligible securities are classified under the GICS gold sub-sector.

For a discussion of the relative performance of the Fund as compared to the index, see Results of Operations in the Management Discussion of Fund Performance.

Summary of Investment Portfolio

As at September 30, 2025

The major portfolio categories and top holdings (up to 25) of the Fund at the end of the period are indicated in the following tables. The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be in the Quarterly Portfolio Disclosure as at December 31, 2025.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedarplus.ca.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	88.3
ETFs – International Equity	7.0
Cash & Cash Equivalents	4.7
Other Net Assets (Liabilities)	0.0

* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced returns or performance. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Top Holdings	Percentage of Net Asset Value (%)
AGF Global Real Assets Fund	88.3
AGF Systematic Global Infrastructure ETF	7.0
Cash & Cash Equivalents	4.7
Total Net Asset Value (thousands of dollars)	**$ 18,171**

For more information contact your investment advisor or:

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