

Annual Management Report of Fund Performance

AGF Global Unconstrained Strategic Bond 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 Unconstrained Strategic Bond Fund (the "Fund") is to provide interest income and capital appreciation through exposure to debt securities of governments and other issuers around the world. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Fund's assets 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 underlying fixed income 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 investing for the short to medium term with a low 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 3.7% (net of expenses) while the Bloomberg Global Aggregate Index (CAD-Hedged) returned 1.4%.

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 S Units of the Underlying Funds. The performance of Series S Units is substantially similar to that of Mutual Fund Units, save for differences in expense structure.

The Fund out-performed the Bloomberg Global Aggregate Index (CAD-Hedged) due to its overweight allocation to high yield corporate bonds and underweight to higher-quality sovereign bonds, which largely under-performed other fixed income categories over the reporting period on a relative basis. Broadly resilient economic conditions supported corporate credit overall and benefitted higher beta assets. Beta measures the relative volatility of the value of a security

compared with that of a market index. Growth remained mostly resilient despite trade uncertainties and tariff concerns over the reporting period along with generally higher treasury yields, resulting in under-performance of sovereign bonds relative to higher beta instruments. The Fund's duration profile was tactically managed over the reporting period, as economic data and geopolitical issues impacted the global bond market outlook. Duration is a measure of the sensitivity of the portfolio to changes in interest rates.

The Fund continued to diversify away from the U.S. and Canadian yield curves and increased its allocation to select European government bonds and treasuries with medium term maturities, which exhibited more attractive yield curves and carry opportunities during the reporting period. Carry is the difference between the yield on a longer-maturity bond and the cost of borrowing. In the second and third calendar quarters of 2025, the Fund increased its allocations to the Netherlands, Spain and Portugal treasuries and reduced its allocation to Germany, as German bond yields increased significantly in March 2025, following a surprise economic stimulus package aimed at boosting the defence industry.

The Fund's modest overweight position in both local and hard currency emerging markets bonds also contributed to performance, as they were among the top-performing categories over the reporting period, on a relative basis, aided by a significant decline in the U.S. dollar.

Most developed and emerging markets currencies showed considerable strength relative to the Canadian dollar on a total return basis, which includes interest earned. Through its holdings in the Underlying Funds, the Fund had a significant reduced exposure to the U.S. dollar, ending the reporting period with a large underweight to the U.S. dollar relative to the Bloomberg Global High-Yield Index, comprised of mostly the U.S. dollar, which detracted from performance as the U.S. dollar appreciated against the Canadian dollar over the period. The Fund's exposure to the U.S. dollar was managed tactically but was reduced significantly by the end of the reporting period. However, an out-of-benchmark allocation to Norwegian Krone, Euro, Australian dollar and Mexican Peso, Turkish Lira and South African Rand contributed to performance as these currencies appreciated over the reporting period on a total return basis. On the other hand, despite ending the reporting period with an overweight allocation to the Euro, the Fund gradually increased exposure, only partially capturing the positive currency effects. As a result, the Fund's out-of-benchmark allocation to the Euro and New Zealand dollar detracted from relative performance, despite an appreciation in the currency, starting in the second calendar quarter of 2025 as the currency depreciated.

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.

The Fund's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2025, include approximately 96.0% in fixed income via its holdings in the Underlying Funds and 4.0% in cash and cash equivalents. During the reporting period, the Fund eliminated its exposure to AGF Systematic Global Multi-Sector Bond ETF and added AGF Global Corporate Bond Fund.

The Fund had net subscriptions of approximately \$24 million for the current period, as compared to net subscriptions of approximately \$23 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 bond markets navigated a challenging environment during the reporting period, shaped by monetary policy adjustments, inflationary trends and shifting investor sentiment. The first half of calendar year 2025 was further characterized by widespread political turbulence and heightened U.S. market volatility. U.S. economic growth moderated, while protectionist trade measures and escalating debt concerns amplified headline risks.

Amid the challenging macroeconomic backdrop, global bond markets experienced positive returns, supported by tightening credit spreads and lower short-term U.S. treasury yields amid easing inflation, accommodative monetary policies from major central banks and heightened geopolitical tensions. Within fixed income, credit categories out-performed government bonds, driven by tightening credit spreads versus their safer, rate-sensitive counterparts. Both global investment grade and high yield corporate bonds delivered positive returns for the reporting period, with high yield significantly out-performing investment grade, supported by broadly moderating inflation and resilient growth in select markets. Floating rate loans were the second best performing category on a relative basis owing to elevated treasury yields.

Headline inflation in the U.S. rose from 2.6% year-over-year in October 2024 to 2.9% in August 2025, which was in line with market expectations and primarily driven by higher food and energy prices. However, core consumer prices eased from 3.3% to 3.1% during the same period and were in line with market expectations. During this period, inflation reached a high of 3.0% in January 2025 and marked a low of 2.3% in April 2025. The unemployment rate increased from 4.1% in October 2024 to 4.3% in August 2025, marking the highest level of joblessness since October 2021. The U.S. Federal Reserve cut the federal funds rate by 0.25% in September 2025, bringing it to the 4.00%-4.25% range. This was the first reduction in borrowing costs since December 2024. The central bank also projected to lower rates by another 0.50% by the end of this calendar year and 0.25% in 2026.

The U.S. economy expanded at an annualized rate of 3.8% in the second calendar quarter of 2025, marking a strong rebound from the 0.6% contraction recorded in the prior quarter. This growth was primarily driven by robust

government expenditure and resilient consumer spending. Current projections for the third calendar quarter suggest that gross domestic product ("GDP") growth will remain broadly in line with second quarter levels, indicating a continuation of the growth momentum. The U.S. Dollar Index experienced a significant decline during the reporting period amid expectations of slower U.S. growth, heightened concerns over fiscal deficits, and policy uncertainty related to tariffs and trade.

U.S. treasury yields exhibited significant volatility during the reporting period but ended almost flat, reflecting an adjustment of market expectations for rate cuts later in 2025. Over the reporting period, although the yield on the U.S. 10-year treasury note increased from 3.81% to 4.16%, the yield on the 2-year treasury note declined from 3.66% to 3.60%.

Headline inflation in Canada eased from 2.0% year-over-year in October 2024 to 1.9% in August 2025, remaining below the Bank of Canada's ("BoC") 2.0% target for the fifth consecutive month. However, core inflation, which excludes eight of the most volatile components such as food, energy and mortgage interest costs, rose from 1.7% to 2.6% during the same period. The unemployment rate increased from 6.6% in October 2024 to 7.1% in August 2025, marking its highest level in four years and slightly above market expectations of 7.0%. This trend aligned with the BoC's view that abundant labour supply, coupled with mounting growth concerns driven by tariffs and U.S. policy uncertainty, posed risks of further deterioration in domestic labour market conditions.

In September 2025, the BoC reduced its policy rate by 0.25% to 2.5%, resuming its easing cycle after three consecutive holds. The central bank highlighted emerging vulnerabilities in the Canadian economy to U.S. tariffs following an initial phase of resilience, as evidenced by a 1.6% GDP contraction in the second calendar quarter of 2025 largely due to a sharp decline in exports. While consumer spending and housing activity remained relatively strong, the BoC cautioned that trade barriers and slowing population growth are expected to gradually weigh on private consumption and labour market.

The European Central Bank ("ECB") kept its three key interest rates unchanged in September 2025, with the deposit facility rate at 2.0%, the main refinancing operations rate at 2.15% and the marginal lending facility rate at 2.40%. The ECB reiterated its commitment to maintaining inflation at 2.0% over the medium term, highlighting a data-dependent approach. Consumer price inflation in the Eurozone came in at 2.2% in September 2025 compared to 2.0% in October 2024. Headline inflation moved slightly above the ECB's 2.0% target primarily due to energy costs. Core inflation, which excludes prices of food, energy and tobacco, held steady at 2.3% for the fifth consecutive month in September 2025, down from 2.7% in October 2024. Although rates remain at their lowest since October 2021, the absence of further slowdown has reinforced the ECB's view that additional rate cuts are unlikely this year. Among

major economies in the bloc, inflation rose in Germany, Spain and Italy during the reporting period, while it remained stable in France. In Germany, consumer prices increased from 2.0% in October 2024 to 2.4% in September 2025, and from 1.8% to 2.9% in Spain over the same period.

The Bank of Japan ("BoJ") kept its benchmark short-term interest rate at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008. The decision reflects concerns over Japan's political outlook and the impacts of U.S. tariffs. The BoJ also announced plans to sell exchange-traded funds worth about JPY 330 billion annually and real estate investment trusts worth roughly JPY 5 billion.

Monetary policy actions among emerging markets central banks varied during the reporting period. While the Bank of Mexico, the South African Reserve Bank and the Central Bank of Turkey lowered their benchmark interest rates, the Central Bank of Brazil opted to raise its policy rate. The overall sentiment towards lower-rated emerging markets debt was supported by the momentum of a broader risk-on environment. Local currency emerging markets bonds delivered strong returns (in U.S. dollar terms) during the reporting period, driven by the overall strength in emerging markets currencies as the U.S. dollar weakened significantly. Hard currency emerging markets bonds also experienced positive returns, and they still managed to out-perform local currency emerging markets bonds. From a credit perspective, high yield issuers both on the sovereign and corporate side out-performed their investment grade counterparts as spreads tightened and growth prospects improved modestly.

Government bond yields across the curve in developed markets started the period at levels near their highest in the last two decades, but have gradually come down as inflationary pressures have abated. Still, the portfolio manager believes that the interest rate environment may continue to offer an attractive risk-return profile for investors, and therefore maintains a constructive outlook on fixed income assets for the rest of 2025.

The Fund has increased its allocation to credit meaningfully during the reporting period but has maintained a defensive credit position with near-investment grade securities, in anticipation of a challenging global economic environment. A slowdown in economic growth forecasts and further progress on inflation is expected to benefit sovereign bonds, in which the Fund has maintained a significant overweight allocation. The portfolio manager believes there is currently a less compelling case to take on excessive credit risk as a favourable mid-single-digit yield can be achieved through a diversified mix of higher quality issuers. Lastly, the portfolio manager believes there are select opportunities in previously weak sovereigns that are demonstrating a desire to reform fiscally and return to a more prudent monetary policy stance. For the remainder of 2025, any further progress on global inflation would provide a tailwind for bond markets; however, fiscal concerns in some developed markets will likely act as a headwind.

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 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 \$216,000 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⁾	25.36	24.04	24.52	25.00*	-
Increase (decrease) from operations:					
Total revenue	1.39	1.26	1.06	0.32	-
Total expenses	(0.07)	(0.08)	(0.08)	(0.02)	-
Realized gains (losses)	0.02	(0.02)	(0.00)	0.00	-
Unrealized gains (losses)	(0.33)	1.29	(1.17)	(1.11)	-
Total increase (decrease) from operations⁽²⁾	1.01	2.45	(0.19)	(0.81)	-
Distributions:					
From income (excluding dividends)	(1.28)	(1.08)	(0.87)	(0.22)	-
From dividends	(0.01)	(0.04)	(0.04)	(0.00)	-
From capital gains	(0.02)	-	(0.00)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(1.31)	(1.12)	(0.91)	(0.22)	-
Net Assets, end of period⁽⁴⁾	24.95	25.36	24.04	24.52	-

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)	77,069	54,075	29,460	4,536	-
Number of units outstanding (000's)	3,089	2,133	1,226	185	-
Management expense ratio ⁽⁵⁾	0.36%	0.36%	0.37%	0.39%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.44%	0.39%	0.39%	0.39%	-
Trading expense ratio ⁽⁷⁾	0.01%	0.00%	0.01%	0.01%	-
Portfolio turnover rate ⁽⁸⁾	111.34%	1.75%	0.46%	1.64%	-
Net Asset Value per unit	24.95	25.36	24.04	24.52	-

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

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.

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.

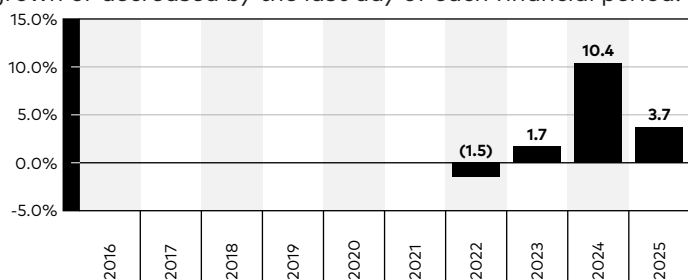
Past Performance*

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	3.7	5.2	N/A	N/A	4.3
Bloomberg Global Aggregate Index (CAD-hedged)	1.4	4.0	N/A	N/A	3.2

The Bloomberg Global Aggregate Index (CAD-hedged) provides a broad-based measure of the global investment grade fixed income markets and this is a variation hedged to Canadian dollars.

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 are available on the internet at www.sedarplus.ca.

Portfolio by Sector	Percentage of Net Asset Value (%)
Fixed Income Funds	95.8
Cash & Cash Equivalents	4.1
Other Net Assets (Liabilities)	0.1

Top Holdings	Percentage of Net Asset Value (%)
AGF Total Return Bond Fund	88.8
AGF Global Corporate Bond Fund	7.0
Cash & Cash Equivalents	4.1
Total Net Asset Value (thousands of dollars)	\$ 77,069

* 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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