Annual Management Report of Fund Performance

AGF Global Defensive Portfolio Fund

September 30, 2025

AGF | Investments™

AGF Global Defensive Portfolio 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 portfolio's performance and outlook.

Investment Objective and Strategies

Pursuant to the Declaration of Trust, the investment objective of AGF Global Defensive Portfolio Fund (the "Portfolio") is to preserve capital by investing primarily in a globally diversified mix of fixed income funds. To achieve this objective, AGF Investments Inc. ("AGFI"), as portfolio manager, generally allocates the Portfolio'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 quarterly, target dynamic allocations between income, bond and money market funds for the Portfolio, consistent with the Portfolio's investment objective. The Portfolio's targeted neutral weighting is 100% fixed income; however, the portfolio manager maintains discretion to deviate from the neutral mix. During periods of market downturn or for other reasons, a significant portion of the Portfolio's assets may be held in cash or cash equivalents.

Risk

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

The Portfolio continues to be suitable for investors investing for the short to medium term with a low tolerance for risk. The suitability of the Portfolio has not changed from what has been disclosed in the prospectus.

Results of Operations

For the year ended September 30, 2025, the Portfolio returned 4.6% (net of expenses) while the Blended Benchmark returned 2.1%. The Blended Benchmark is composed of 50% Bloomberg Canada Aggregate Index/45% Bloomberg Global Aggregate Index (CAD-Hedged)/5% Bloomberg Canada 1-3 Month T-Bill Index.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and ETFs representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio holds Series O or Series S Units of the Underlying Funds. The discussion below references performance figures for Mutual Fund Units of the Underlying Funds. The performance of Series O and Series S 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 Portfolio out-performed the Blended Benchmark mainly due to allocation decisions, while selection decisions were a slight positive. The Portfolio's allocation to global bonds and global equities as well as allocation and selection within Canadian bonds primarily contributed to performance. From a holdings perspective, AGF Fixed Income Plus Fund, AGF Total Return Bond Fund and AGF Global Dividend Fund contributed the most to performance. On the other hand, selection within AGF Total Return Bond Fund was the biggest detractor from relative results, while allocation and selection within AGF Global Corporate Bond Fund was a contributor.

The Portfolio's major portfolio categories, as a percentage of Net Asset Value as at September 30, 2025, include approximately 92.0% in fixed income funds, 3.0% in a foreign equity fund, 6.0% in cash and cash equivalents and 1.0% in other net liabilities. During the reporting period, the Portfolio's allocation to fixed income, foreign equity and cash and cash equivalents remained fairly consistent.

The Portfolio had net subscriptions of approximately $24 million for the current period, as compared to net subscriptions of approximately $5 million in the prior period. The portfolio manager does not believe that subscription activity had a meaningful impact on the Portfolio's performance or the ability to implement its investment strategy.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

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 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

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.

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 corporate bonds significantly out-performing investment grade corporate bonds, 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. During this period, inflation reached a high of 3.0% in January 2025 and marked a low of 2.3% in April. However, core consumer prices eased from 3.3% to 3.1% during the same period and were in line with market expectations. 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 0.5% by the end of the calendar year 2025, and a quarter point 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 first calendar 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 calendar 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 3.8% to 4.2%, the yield on the 2-year treasury note declined from 3.7% to 3.6%.

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% 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%. 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%, 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% over the medium term, highlighting a data-dependent approach. Consumer price inflation in the Eurozone came at 2.2% in September 2025 compared to 2.0% in October 2024. Headline inflation moved slightly above the ECB's 2% 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.

Government bond yields across the curve in developed markets started the reporting 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, leading us to maintain a constructive outlook on fixed income assets for the rest of 2025. Additionally, the portfolio manager views fixed income as an effective hedge for equity exposure. With inflation rates falling below 3% in most developed markets, including the U.S. and Canada, the portfolio manager believes that the historical inverse relationship between bonds and equities may reemerge.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds the Portfolio invests in and the target weighting of the

Portfolio's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Portfolio.

AGFI pays for all of the operating expenses relating to the operation of the Portfolio, 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 Portfolio at a fixed annual rate of 0.32%. Administration fees of approximately $74,000 were incurred by the Portfolio 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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio'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]	**26.06**	**24.23**	**24.73**	**25.00***	**–**
Increase (decrease) from operations:					
Total revenue	1.24	1.22	1.12	0.29	-
Total expenses	(0.08)	(0.08)	(0.09)	(0.02)	-
Realized gains (losses)	0.06	0.02	(0.06)	(0.11)	-
Unrealized gains (losses)	0.16	1.73	(0.83)	(1.02)	-
Total increase (decrease) from operations[2]	**1.38**	**2.89**	**0.14**	**(0.86)**	**–**
Distributions:					
From income (excluding dividends)	(1.06)	(1.01)	(0.87)	(0.17)	-
From dividends	(0.03)	(0.07)	(0.05)	(0.00)	-
From capital gains	(0.02)	–	(0.03)	–	-
Return of capital	–	–	–	–	-
Total annual distributions[3]	**(1.11)**	**(1.08)**	**(0.95)**	**(0.17)**	**–**
Net Assets, end of period[4]	**26.11**	**26.06**	**24.23**	**24.73**	**–**

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)	34,886	11,121	5,499	1,961	-
Number of units outstanding (000's)	1,336	427	227	79	-
Management expense ratio[5]	0.36%	0.36%	0.38%	0.40%	-
Management expense ratio before waivers or absorptions[6]	0.42%	0.41%	0.40%	0.40%	-
Trading expense ratio[7]	0.01%	0.01%	0.01%	0.02%	-
Portfolio turnover rate[8]	79.77%	30.99%	35.87%	34.93%	-
Net Asset Value per unit	26.11	26.06	24.23	24.73	-

* 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 Portfolio'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 Portfolio 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 Portfolio, 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 Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Portfolio 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 Portfolio. 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 Portfolio's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(8) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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 Portfolio is managed by AGFI. AGFI is responsible for the day-to-day operations of the Portfolio, which include providing investment and management services as well as other administrative services required by the Portfolio. The management fees for such services are payable directly by the unitholders, not by the Portfolio.

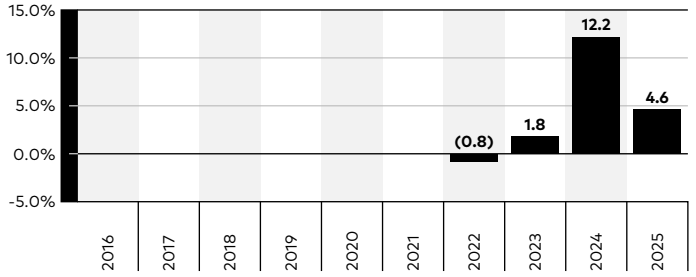
Past Performance*

The performance information shown assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional securities of the Portfolio. 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 Portfolio 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 Portfolio's annual performance for each of the past 10 years to September 30, 2025 as applicable, and illustrates how the Portfolio'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.

* 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.

AGF Global Defensive Portfolio Fund

SEPTEMBER 30, 2025

Annual Compound Returns

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

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Portfolio	4.6	6.1	N/A	N/A	5.4
Blended Benchmark	2.1	4.3	N/A	N/A	3.3

The Bloomberg Canada Aggregate Index provides a broad-based measure of the Canadian investment grade fixed income market.

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.

The Bloomberg Canada 1-3 Month T-Bill Index tracks the market for treasury bills (with maturities of 1 to 3 months) issued by the U.S. government.

For a discussion of the relative performance of the Portfolio 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 Portfolio 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 Portfolio 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	92.5
Cash & Cash Equivalents	5.7
Equity Funds	3.0
Other Net Assets (Liabilities)	(1.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	44.2
AGF Total Return Bond Fund	37.2
AGF Global Corporate Bond Fund	7.1
Cash & Cash Equivalents	5.7
AGF Floating Rate Income Fund	4.0
AGF Global Dividend Fund	3.0
Total Net Asset Value (thousands of dollars)	**$ 34,886**

For more information contact your investment advisor or:

AGF Investments Inc.
CIBC SQUARE, Tower One
81 Bay Street, Suite 3900
Toronto, Ontario M5J 0G1
Toll Free: (888) 226-2024
Web: AGF.com

Securities of the funds are offered and sold in the United States only in reliance on exemptions from registration. No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise.

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