

Annual Management Report of Fund Performance

AGF Global Convertible Bond Fund

September 30, 2024

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 Convertible Bond Fund (the "Fund") is to seek to generate attractive long-term total returns through interest income and capital appreciation by investing primarily in global convertible securities issued by companies from around the world of all market capitalizations, including, but not limited to corporate bonds, debentures, notes or preferred stocks, which can be converted into common stock providing an opportunity for equity participation. AGF Investments Inc. ("AGFI"), as portfolio manager, combines a top-down investment approach to category and sector allocation with a bottom-up investment approach to security selection. A top-down investment approach involves looking at the "big picture" in the economy and financial world and then breaking those components down into finer details. A bottom-up investment approach focuses attention on a specific company rather than on the industry in which that company operates or on the economy as a whole. The portfolio manager assesses the relative attractiveness of a convertible bond with the principal focus to select convertibles that it believes will produce income and long-term growth at reasonable valuations. This Fund may also invest in high yield bonds and floating rate loans. The portfolio manager diversifies the portfolio by sector as well as by issuer and attempts to mitigate interest rate risk by monitoring both the issuers and the duration of the portfolio. Duration is a measure of the sensitivity of the portfolio to changes in interest rates. During periods of market downturn or for other reasons, a significant portion of the Fund's assets may be held in cash, cash equivalents or fixed income securities.

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 long-term, seeking investments in global convertible bond funds and who have low to 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, 2024, the Mutual Fund Units of the Fund returned 16.5% (net of expenses) while the Bloomberg Global Convertibles Index returned 15.7%. Unlike the benchmark, the Fund may be subject to valuation adjustments as outlined in the Fund's valuation policies as they relate to non-North American equities held by the Fund. A fair value adjustment can either positively or negatively impact the Fund's rate of return. The performance of the other series of the Fund is substantially similar to that of the Mutual Fund Units, save for differences in expense structure. Refer to "Past Performance" section for performance information of such series.

The Fund out-performed the Bloomberg Global Convertibles Index in part due to a significant overweight to equity-like convertible bonds, which benefited from the market rally through the reporting period. Performance was also positively impacted by sectoral positioning as the Fund was overweight the Materials, Information Technology and Health Care sectors towards the beginning of the reporting period. The Fund gradually reduced its allocation to the Information Technology sector over the period, as the artificial intelligence induced rally began to show signs of exhaustion, and ended the period significantly underweight the sector.

On the other hand, the Fund's overweight position in the Energy sector likely detracted from relative performance, as it was one of the weaker sectors in the market over the reporting period. An underweight allocation to the Utilities sector also detracted from overall performance as it was one of the strong sectors on a relative basis. Over the reporting period, the Fund maintained a higher delta profile relative to the benchmark, which measures the portfolio's sensitivity to underlying equity prices, allowing it to benefit from the equity market rally.

The Fund had a small net exposure to the U.S. dollar, which modestly detracted from performance as the U.S. dollar depreciated slightly against the Canadian dollar over the reporting period.

The Fund entered into foreign exchange forward contracts during the period under review. As of September 30, 2024, the Fund was long Canadian dollar and short Euro, Swiss Franc and U.S. dollar in order to hedge its currency exposure.

Certain series of the Fund, as applicable, make monthly distributions at a rate determined by AGFI from time to time. If the aggregate amount of the monthly distributions made to a series in a year exceeds the portion of the net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The portfolio manager does not believe that the distributions made by the

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 1 800 268-8583, by writing to us at AGF Investments Inc., CIBC SQUARE, Tower One, 81 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 0G1 attention: Client Services, 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.

Fund had a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objectives.

The Fund had net subscriptions of approximately \$20 million for the current period, as compared to net redemptions of approximately \$4 million in the prior period. Rebalancing by fund on fund programs resulted in net subscriptions of approximately \$39 million in the Fund. The portfolio manager does not believe that subscription/redemption activity had a meaningful impact on the Fund's performance or the ability to implement its investment strategy.

Total expenses before foreign withholding taxes, commissions and other portfolio transaction costs vary period over period mainly as a result of changes in average Net Asset Values (see Explanatory Note (1) a)) and investor activity, such as number of investor accounts and transactions. The decrease in management fees accounted for most of the decrease in expenses during the period as compared to the previous period due mainly to a decrease in average Net Asset Values of the Mutual Fund Series, Series FV and Series V Units. Custodian fees increased due to an increase in market value of investment portfolio. The decrease in independent review committee fees was due to variances between the accrued amounts versus the actual expenses incurred in the previous period. All other expenses remained fairly consistent throughout the periods.

Recent Developments

During the reporting period, global bond markets delivered positive returns amid variable economic data, geopolitical conflicts and actions taken by central banks. Inflation rates in major economies remained sticky for most of the period, although they began to ease towards the end, driven by a decline in energy prices. Headline inflation in Canada decelerated for the third straight month, reaching 2.0% in August 2024 and aligning with the Bank of Canada's ("BoC") target for the first time in over three years. The BoC announced three back-to-back interest rate cuts of 0.25% in its June, July and September 2024 meetings, bringing its overnight lending rate down to 4.25%. The move further indicated that the central bank is in a "cutting phase" in response to easing inflation and a meaningful rise in unemployment.

Consumer price inflation in Canada, recorded at 3.1% in October 2023, declined significantly year-on-year over the reporting period. The reading for August 2024 came in below market expectations of 2.1%. This slowdown was partly driven by a reduction in gasoline prices, resulting from both lower current prices and base-year effects. Additionally, prices for clothing and footwear decreased for the eighth month in a row. At the same time, inflation for shelter costs showed signs of easing. Core inflation also cooled to 1.5% in August 2024 from 2.7% in October 2023, reaching its lowest level since March 2021.

The U.S. Federal Reserve (the "Fed") made a significant move in September 2024 by implementing its first rate cut in four years, lowering the Fed funds target rate by 0.50% to 4.75% - 5.00%. This decision marked the beginning of a new monetary easing cycle, which remains data dependent. U.S. economic growth remained resilient over the reporting period, and growing at a 3.0% annualized rate as of the second calendar quarter of 2024. The growth was driven by consumer spending, private inventory investment, non-residential fixed investment and imports. August 2024 also saw the largest downward revision in employment numbers in the last 15 years, putting into question the apparent strength of the job market. However, nonfarm payrolls increased by 254,000 in September, while the unemployment rate decreased from 4.2% in August to 4.1% in September, suggesting continued resilience. Still, the revision was significant enough to capture the Federal Open Market Committee's attention, which partly based its decision to cut by 0.5% on the gathering slack in the labour market.

Consumer price inflation slowed for the fifth consecutive month to 2.5% in August 2024 year-on-year, below market expectations of 2.6%. This was primarily driven by lower energy costs and easing inflation for food and transportation. Core inflation stood at an over three-year low of 3.2% in August 2024, matching July's figure and aligning with forecasts. Year-on-year personal consumption expenditures ("PCE") inflation came in at 2.2% in August 2024, the lowest since February 2021 and below forecasts of 2.3%. Core PCE inflation also eased over the reporting period, coming in at 2.7% in August 2024 compared to 3.4% in October 2023.

U.S. treasury yields were volatile over the reporting period, but declined towards the end amid increased investors' expectations of rate cuts during the third calendar quarter of 2024. The U.S. 10-year treasury yield decreased from 4.57% to 3.78% over the reporting period, and the 2-year treasury yield fell from 5.03% to 3.66%. The 10-year versus 2-year treasury yield spread tightened over the period and the yield curve became positively sloped entering September 2024, reflecting growing optimism for longer term economic growth. The U.S. Dollar Index weakened over the reporting period despite a broadly resilient economic backdrop, as the market started an early pricing-in of the Fed's eventual rate cut in September.

The portfolio manager believes that further interest rate cuts in the U.S. in the months ahead may likely be a tailwind for small capitalization equities, to which convertible bonds are highly correlated. The new monetary easing cycle could benefit small capitalization equities, as they are typically more sensitive to interest costs. The recent market rotation from large capitalization to small capitalization equities could continue, with bouts of volatility heading into the last calendar quarter of 2024.

For the months ahead, the portfolio manager anticipates any further progress on global inflation would likely provide a tailwind for both bond and equity markets. The portfolio manager remains selective from a sectoral perspective,

emphasizing quality bonds whose business models appear highly capable of supporting debt payments. The portfolio manager believes that the current positioning is capable of delivering an attractive total return over the next 12 months.

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, managing the investment portfolio of the Fund. Under the management agreement, the Fund (except for Series I, Series O, Series Q and Series W Units, if applicable) pays management fees calculated based on the Net Asset Value of the respective series of the Fund. Management fees of approximately \$716,000 were incurred by the Fund during the period ended September 30, 2024.

Certain operating expenses relating to registrar and transfer agency services are paid directly by AGFI and in exchange, a fixed rate administration fee is payable by the Mutual Fund Series, Series F, Series FV, Series I, Series T and Series V Units, as applicable, of the Fund. The administration fee is calculated based on the Net Asset Value of the respective series of the Fund at a fixed annual rate, as disclosed in the current prospectus. Administration fees of approximately \$115,000 were incurred by the Fund during the period ended September 30, 2024.

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 (such as COVID-19), 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.

Mutual Fund Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	13.25	12.87	15.68	13.92	11.91
Increase (decrease) from operations:					
Total revenue	0.22	0.26	0.16	0.17	0.18
Total expenses	(0.29)	(0.27)	(0.29)	(0.32)	(0.25)
Realized gains (losses)	0.70	0.03	(0.81)	1.32	0.90
Unrealized gains (losses)	1.55	0.43	(1.62)	0.04	1.12
Total increase (decrease) from operations⁽²⁾	2.18	0.45	(2.56)	1.21	1.95
Distributions:					
From income (excluding dividends)	(0.01)	(0.01)	-	-	(0.01)
From dividends	(0.00)	(0.01)	-	-	(0.01)
From capital gains	-	-	(0.21)	(0.44)	(0.11)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.01)	(0.02)	(0.21)	(0.44)	(0.13)
Net Assets, end of period⁽⁴⁾	15.43	13.25	12.87	15.68	13.92

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Mutual Fund Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	27,584	29,176	33,081	64,382	16,678
Number of units outstanding (000's)	1,788	2,202	2,571	4,105	1,198
Management expense ratio ⁽⁵⁾	1.94%	1.93%	1.91%	1.92%	1.92%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.11%	2.09%	2.06%	2.07%	2.12%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	15.43	13.25	12.87	15.68	13.92

Series F Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	13.74	13.31	16.11	14.19	12.07
Increase (decrease) from operations:					
Total revenue	0.22	0.26	0.16	0.18	0.18
Total expenses	(0.15)	(0.17)	(0.19)	(0.21)	(0.16)
Realized gains (losses)	0.71	0.01	(0.90)	1.29	1.02
Unrealized gains (losses)	1.64	0.38	(1.81)	(0.08)	1.02
Total increase (decrease) from operations⁽²⁾	2.42	0.48	(2.74)	1.18	2.06
Distributions:					
From income (excluding dividends)	(0.04)	(0.06)	-	-	(0.03)
From dividends	(0.03)	(0.05)	-	-	(0.01)
From capital gains	-	-	(0.22)	(0.45)	(0.12)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.07)	(0.11)	(0.22)	(0.45)	(0.16)
Net Assets, end of period⁽⁴⁾	16.10	13.74	13.31	16.11	14.19

Series F Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	32,502	30,500	27,315	49,491	17,215
Number of units outstanding (000's)	2,019	2,220	2,052	3,072	1,214
Management expense ratio ⁽⁵⁾	0.95%	1.09%	1.17%	1.17%	1.17%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.00%	1.14%	1.22%	1.20%	1.25%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	16.10	13.74	13.31	16.11	14.19

Series FV Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	11.36	11.51	14.53	13.26	11.31
Increase (decrease) from operations:					
Total revenue	0.19	0.22	0.15	0.16	0.18
Total expenses	(0.13)	(0.14)	(0.17)	(0.20)	(0.33)
Realized gains (losses)	0.61	0.05	(1.08)	0.96	0.75
Unrealized gains (losses)	1.40	0.33	(1.31)	0.37	4.02
Total increase (decrease) from operations⁽²⁾	2.07	0.46	(2.41)	1.29	4.62
Distributions:					
From income (excluding dividends)	(0.03)	(0.04)	(0.00)	(0.00)	(0.05)
From dividends	(0.02)	(0.02)	(0.00)	(0.00)	(0.02)
From capital gains	-	-	(0.20)	(0.94)	-
Return of capital	(0.54)	(0.56)	(0.53)	-	-
Total annual distributions⁽³⁾	(0.59)	(0.62)	(0.73)	(0.94)	(0.07)
Net Assets, end of period⁽⁴⁾	12.72	11.36	11.51	14.53	13.26

Series FV Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	342	375	435	421	133
Number of units outstanding (000's)	27	33	38	29	10
Management expense ratio ⁽⁵⁾	0.98%	1.12%	1.20%	1.19%	2.37%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.24%	1.95%	2.03%	2.43%	57.67%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	12.72	11.36	11.51	14.53	13.26

Series I Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	11.78	11.41	13.76	12.07	10.24
Increase (decrease) from operations:					
Total revenue	0.20	0.23	0.14	0.14	0.14
Total expenses	(0.02)	(0.02)	(0.03)	(0.03)	(0.02)
Realized gains (losses)	0.62	0.01	(0.96)	1.18	0.87
Unrealized gains (losses)	1.44	0.35	(1.27)	0.38	1.02
Total increase (decrease) from operations⁽²⁾	2.24	0.57	(2.12)	1.67	2.01
Distributions:					
From income (excluding dividends)	(0.10)	(0.11)	(0.01)	(0.02)	(0.06)
From dividends	(0.06)	(0.09)	(0.04)	(0.01)	(0.02)
From capital gains	-	-	(0.22)	(0.44)	(0.14)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.16)	(0.20)	(0.27)	(0.47)	(0.22)
Net Assets, end of period⁽⁴⁾	13.82	11.78	11.41	13.76	12.07

Series I Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	242,563	180,531	174,739	242,695	143,275
Number of units outstanding (000's)	17,555	15,323	15,313	17,632	11,874
Management expense ratio ⁽⁵⁾	0.09%	0.08%	0.08%	0.08%	0.11%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.09%	0.08%	0.08%	0.08%	0.11%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	13.82	11.78	11.41	13.76	12.07

Series O Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	13.92	13.48	16.14	14.39*	-
Increase (decrease) from operations:					
Total revenue	0.24	0.27	0.16	0.07	-
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	-
Realized gains (losses)	0.77	0.26	(5.47)	(0.62)	-
Unrealized gains (losses)	1.78	0.33	(0.38)	2.07	-
Total increase (decrease) from operations⁽²⁾	2.78	0.84	(5.71)	1.51	-
Distributions:					
From income (excluding dividends)	(0.13)	(0.14)	(0.00)	-	-
From dividends	(0.07)	(0.11)	(0.00)	-	-
From capital gains	-	-	(0.01)	-	-
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.20)	(0.25)	(0.01)	-	-
Net Assets, end of period⁽⁴⁾	16.33	13.92	13.48	16.14	-

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

Series O Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	3,571	1,243	1,102	1	-
Number of units outstanding (000's)	219	89	82	1	-
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	-
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.07%	0.14%	2.38%	8769.40%	-
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	-
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	-
Net Asset Value per unit	16.33	13.92	13.48	16.14	-

Series Q Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	14.18	13.74	16.56	14.51	12.32
Increase (decrease) from operations:					
Total revenue	0.23	0.27	0.17	0.18	0.18
Total expenses	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
Realized gains (losses)	0.77	(0.02)	(0.89)	1.27	1.01
Unrealized gains (losses)	1.67	0.52	(1.87)	0.46	1.32
Total increase (decrease) from operations⁽²⁾	2.66	0.76	(2.60)	1.89	2.50
Distributions:					
From income (excluding dividends)	(0.13)	(0.15)	(0.02)	(0.03)	(0.07)
From dividends	(0.07)	(0.11)	(0.06)	(0.02)	(0.03)
From capital gains	-	-	(0.26)	(0.53)	(0.18)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.20)	(0.26)	(0.34)	(0.58)	(0.28)
Net Assets, end of period⁽⁴⁾	16.64	14.18	13.74	16.56	14.51

Series Q Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	1,832	1,685	1,824	1,709	779
Number of units outstanding (000's)	110	119	133	103	54
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.20%	0.18%	0.25%	0.52%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	16.64	14.18	13.74	16.56	14.51

Series V Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	9.20	9.41	11.97	10.85	9.64
Increase (decrease) from operations:					
Total revenue	0.15	0.18	0.12	0.12	0.12
Total expenses	(0.20)	(0.20)	(0.22)	(0.25)	(0.20)
Realized gains (losses)	0.45	0.01	(0.72)	1.03	1.73
Unrealized gains (losses)	1.08	0.32	(1.17)	0.51	0.80
Total increase (decrease) from operations⁽²⁾	1.48	0.31	(1.99)	1.41	2.45
Distributions:					
From income (excluding dividends)	(0.00)	(0.00)	-	-	(0.03)
From dividends	(0.00)	(0.00)	-	-	(0.01)
From capital gains	-	-	(0.14)	(0.59)	(0.39)
Return of capital	(0.48)	(0.50)	(0.46)	-	(0.06)
Total annual distributions⁽³⁾	(0.48)	(0.50)	(0.60)	(0.59)	(0.49)
Net Assets, end of period⁽⁴⁾	10.21	9.20	9.41	11.97	10.85

Series V Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	2,118	2,442	3,254	3,715	2,621
Number of units outstanding (000's)	208	265	346	310	242
Management expense ratio ⁽⁵⁾	1.98%	1.97%	1.96%	1.94%	1.89%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.15%	2.20%	2.17%	2.14%	2.32%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	10.21	9.20	9.41	11.97	10.85

Series W Units - Net Assets per Unit⁽¹⁾

For the periods ended	Sept 30, 2024 (\$)	Sept 30, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)
Net Assets, beginning of period⁽¹⁾	14.22	13.77	16.60	14.55	12.35
Increase (decrease) from operations:					
Total revenue	0.21	0.28	0.17	0.17	0.18
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.73	(0.02)	(0.98)	1.50	0.98
Unrealized gains (losses)	1.60	0.67	(1.45)	0.52	1.32
Total increase (decrease) from operations⁽²⁾	2.53	0.91	(2.28)	2.17	2.47
Distributions:					
From income (excluding dividends)	(0.14)	(0.15)	(0.02)	(0.03)	(0.07)
From dividends	(0.07)	(0.11)	(0.05)	(0.01)	(0.03)
From capital gains	-	-	(0.27)	(0.54)	(0.18)
Return of capital	-	-	-	-	-
Total annual distributions⁽³⁾	(0.21)	(0.26)	(0.34)	(0.58)	(0.28)
Net Assets, end of period⁽⁴⁾	16.67	14.22	13.77	16.60	14.55

Series W Units - Ratios/Supplemental Data⁽¹⁾

For the periods ended	Sept 30, 2024	Sept 30, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020
Total Net Asset Value (\$000's)	273	552	721	1,932	962
Number of units outstanding (000's)	16	39	52	116	66
Management expense ratio ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before waivers or absorptions ⁽⁶⁾	0.06%	0.47%	0.23%	0.20%	0.42%
Trading expense ratio ⁽⁷⁾	0.01%	0.01%	0.01%	0.05%	0.00%
Portfolio turnover rate ⁽⁸⁾	85.74%	76.17%	73.79%	67.39%	72.25%
Net Asset Value per unit	16.67	14.22	13.77	16.60	14.55

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 following series of the Fund commenced operations on the following dates, which represents the date upon which securities of a series were first made available for purchase by investors.

(1), (2), (3), (4), (5), (6), (7) and (8) see Explanatory Notes

Mutual Fund Units	January 2015
Series F Units	January 2015
Series FV Units	November 2018
Series I Units	July 2018
Series O Units	October 2020
Series Q Units	January 2015
Series V Units	January 2015
Series W Units	January 2015

- (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 computation of the distributions per unit does not take into account the management fee distributions, if applicable (see note 5 below). 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") of a particular series 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 exchange traded funds ("ETFs") in which the Fund has invested, allocated to that series, expressed as an annualized percentage of average daily Net Asset Value of that series during the period. For new series launched during the period, the MER is annualized from the date of the first external purchase.

AGFI may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund and directing the Fund to make management fee distributions to these unitholders in amounts equal to the amounts of the management fee reduction. The MER does not take into account the reduction in management fees due to management fee distributions to unitholders.

- (6) AGFI waived certain fees or absorbed certain expenses otherwise payable by the Fund. The amount of expenses waived or absorbed is determined annually on a series by series basis 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. As a result of providing investment and management services, AGFI receives a monthly management fee, based on the Net Asset Value of the respective series, calculated daily and payable monthly. Management fees in respect of Series I, Series O, Series Q and Series W Units, if applicable, are arranged directly between the Manager and investors and are not expenses of the Fund. AGFI uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's units, investment advice, as well as for general administrative expenses such as overhead, salaries, rent, legal and accounting fees relating to AGFI's role as manager.

	As a percentage of management fees		
	Annual rates	Dealer compensation	General administration and investment advice
Mutual Fund Units	1.70%	36.95%	63.05%
Series F Units	0.75%	-	100.00%
Series FV Units	0.75%	-	100.00%
Series V Units	1.70%	36.09%	63.91%

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.

It is AGFI's policy to report rates of return for series in existence greater than one year. The performance start date for each series represents the date of the first purchase of such series, excluding seed money.

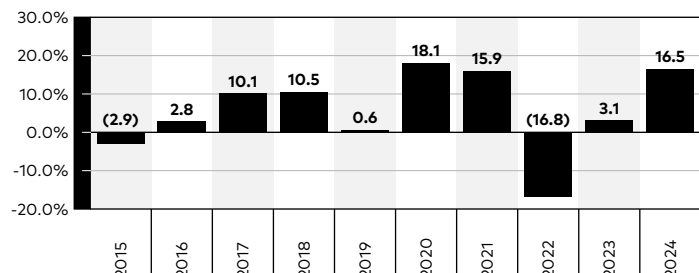
* The indicated rates of return shown here are the historical annual compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or other optional charges by any securityholder that would have reduced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

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

Year-By-Year Returns

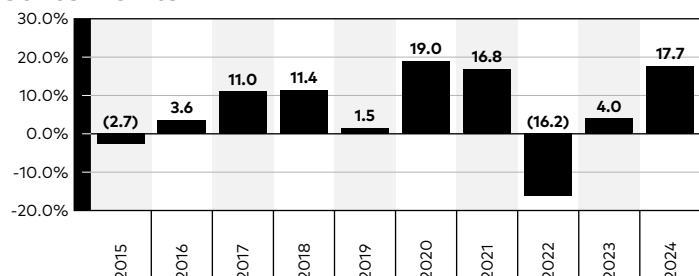
The following bar charts show the Fund's annual performance for each of the past 10 years to September 30, 2024 as applicable, and illustrate how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Mutual Fund Units



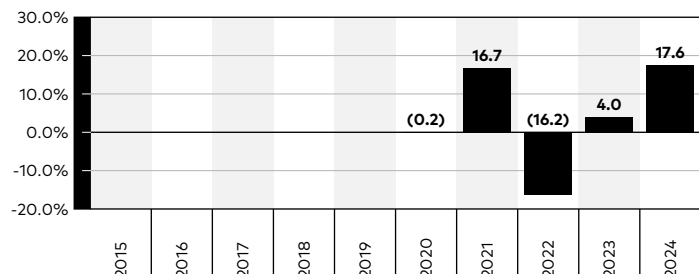
Performance for 2015 represents returns for the period from January 8, 2015 to September 30, 2015.

Series F Units



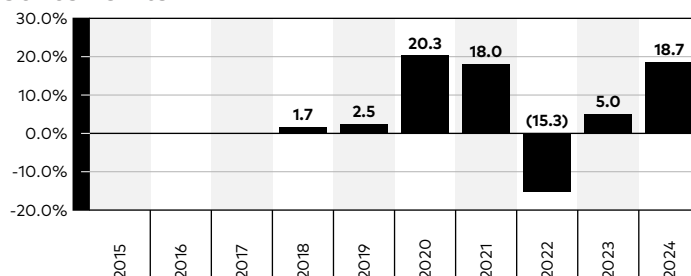
Performance for 2015 represents returns for the period from January 12, 2015 to September 30, 2015.

Series FV Units



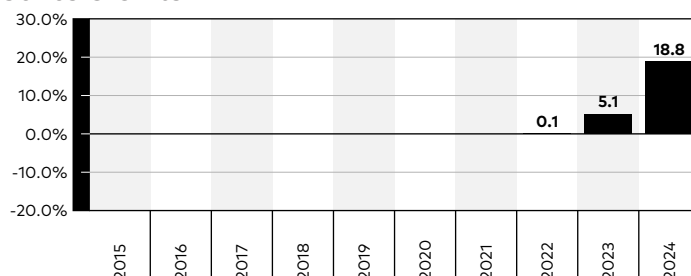
Performance for 2020 represents returns for the period from August 21, 2020 to September 30, 2020.

Series I Units



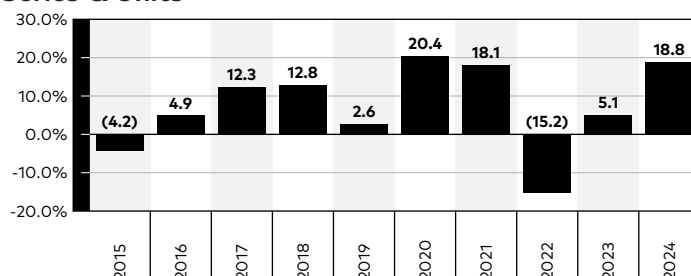
Performance for 2018 represents returns for the period from July 16, 2018 to September 30, 2018.

Series O Units



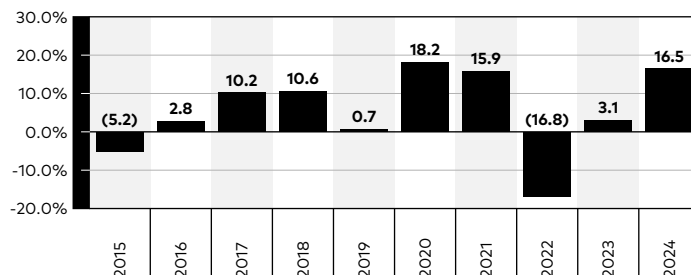
Performance for 2022 represents returns for the period from July 5, 2022 to September 30, 2022.

Series Q Units



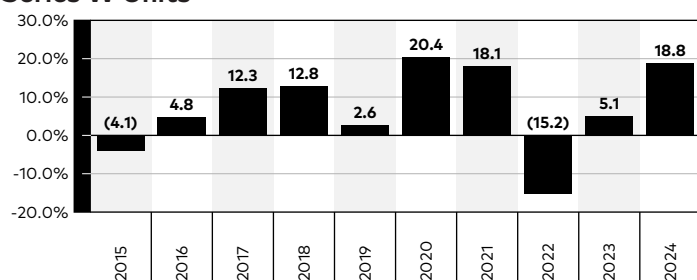
Performance for 2015 represents returns for the period from February 25, 2015 to September 30, 2015.

Series V Units



Performance for 2015 represents returns for the period from February 12, 2015 to September 30, 2015.

Series W Units



Performance for 2015 represents returns for the period from February 18, 2015 to September 30, 2015.

Annual Compound Returns

The following table compares the historical annual compound returns for each series with the index, for each of the periods ended September 30, 2024.

Percentage Return:	1 Year	3 Years	5 Years	10 Years	Since Inception
Mutual Fund Units	16.5	(0.0)	6.5	N/A	5.4
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	7.1
Series F Units	17.7	0.8	7.3	N/A	6.2
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	7.2
Series FV Units	17.6	0.8	N/A	N/A	4.4
Bloomberg Global Convertibles Index	15.7	(0.5)	N/A	N/A	4.5
Series I Units	18.7	1.8	8.4	N/A	7.4
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	7.1
Series O Units	18.8	N/A	N/A	N/A	10.5
Bloomberg Global Convertibles Index	15.7	N/A	N/A	N/A	10.1
Series Q Units	18.8	1.9	8.5	N/A	7.3
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	6.9
Series V Units	16.5	(0.1)	6.4	N/A	5.2
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	7.0
Series W Units	18.8	1.9	8.5	N/A	7.3
Bloomberg Global Convertibles Index	15.7	(0.5)	8.1	N/A	6.9

The Bloomberg Global Convertibles Index tracks the return of global convertible bonds.

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, 2024

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, 2024.

Portfolio by Country	Percentage of Net Asset Value (%)
United States	60.8
Cash & Cash Equivalents	10.8
Canada	9.1
China	3.6
Italy	2.5
France	2.3
Netherlands	1.8
United Kingdom	1.6
Cayman Islands	1.5
South Korea	1.2
Germany	1.0
Luxembourg	0.9
Spain	0.9
Japan	0.6
Switzerland	0.5
Denmark	0.5
India	0.5
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Corporate Bonds	67.1
Cash & Cash Equivalents	10.8
Financials	4.9
Emerging Markets Bonds	4.7
High Yield Bonds	4.5
Health Care	2.9
Industrials	1.7
Consumer Discretionary	1.6
Materials	0.9
Information Technology	0.7
Term Loans	0.3
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
United States Fixed Income	50.9
International Fixed Income	17.2
Cash & Cash Equivalents	10.8
United States Equity	9.9
Canadian Fixed Income	8.5
International Equity	2.2
Canadian Equity	0.6
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AA	(0.0)
A	14.1
BBB	13.0
BB	10.6
B	2.9
CCC	0.7
D	0.2
Not Rated	50.9

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	10.8
Bank of America Corporation	1.9
Alibaba Group Holding Limited**	1.8
Tetra Tech Inc.**	1.7
Barclays Bank PLC**	1.6
Boston Scientific Corporation	1.6
Seagate HDD Cayman**	1.5
Granite Construction Inc.**	1.5
Parsons Corporation**	1.5
Apollo Global Management Inc.	1.4
Fortuna Silver Mines Inc.**	1.4
Wells Fargo & Company	1.3
Palo Alto Networks Inc.**	1.2
Fluor Corporation**	1.2
Royal Caribbean Cruises Limited**	1.2
Uber Technologies Inc.**	1.2
SK Hynix Inc.**	1.2
Prysmian SpA	1.1
Schneider Electric SE**	1.1
BE Semiconductor Industries NV**	1.1
Freshpet Inc.**	1.1
Federal Realty OP Limited Partnership**	1.0
MercadoLibre Inc.	1.0
NextEra Energy Capital Holdings Inc.**	1.0
Rocket Lab USA Inc.**	1.0
Total Net Asset Value (thousands of dollars)	\$ 310,785

Other Material Information

Effective October 1, 2024, the Manager will pay for all the operating expenses of the Fund (except for certain costs as disclosed in the current prospectus) in exchange for an annual fixed rate administration fee payable by the applicable series of the Fund, and in return, the administration fee relating to registrar and transfer agency services will be eliminated. The adoption of the fixed rate administration fee was approved by the securityholders of the Fund at the special securityholder meeting held on June 12, 2024.

Effective October 1, 2024, the management fee rates for Mutual Fund Series and Series V Units were reduced from 1.70% to 1.65% and the management fee rates for Series F and Series FV Units were reduced from 0.75% to 0.70%.

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments



For more information contact your investment advisor or:

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