

Class A Profile Sheet

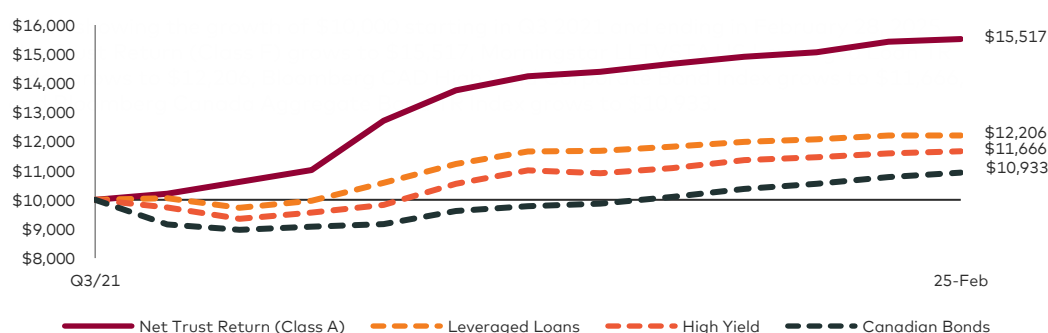
As of February 28, 2025

Reasons to Invest

- Expertise:** The SAF Group, a Canadian alternative credit provider, offers institutional quality private credit strategies with a focus on direct lending characterized by strong collateral and robust covenants
- Track Record:** SAF has successfully deployed ~\$4B of institutional capital across various vehicles since 2014 and for more than 65 years, AGF has been a steward of client capital with a disciplined approach to investment management
- Governance:** Robust governance framework to ensure that key elements of the Trust operations have an appropriate level of independence and oversight
- Income:** The strategy offers the potential for higher yields compared to traditional fixed income
- Diversification:** When combined with traditional equities and fixed income, private credit may enhance portfolio diversification, reduce systematic risk, and improve overall risk-adjusted returns

Investment Approach

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

Growth of \$10,000 (Class A)²Net Returns (Class A)^{1,3}

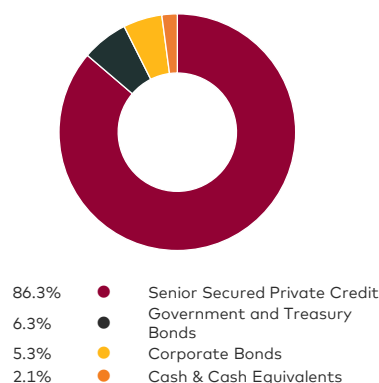
1M		3M		6M		1Y		3Y		5Y		SI	
0.6%		3.0%		5.8%		12.8%		14.9%		-		13.7%	
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
	Q1			Q2			Q3			Q4			
2025	1.3%	0.6%	-	-	-	-	-	-	-	-	-	-	1.9%
2024	2.3%			1.1%		1.1%	1.0%	0.9%	0.7%	1.0%	1.0%	1.1%	10.6%
2023	13.2%			1.9%			5.3%			2.8%			24.9%
2022	-0.2%			1.7%			2.2%			3.8%			7.8%

Past performance is not indicative of future results.

Top 5 Partnership Loans⁵

Loan Name	Industry	Loan Amount (\$M)*	Security
Vamos	Business Services	\$52.8M	1L
Quantum	Utility Services	\$41.3M	1L / Personal Guarantee / Corporate Guarantee
Springwater	Real Estate	\$35.0M	1L
Asgard	Energy	\$28.8M	1L
Aston	Insurance	\$22.2M	1L / Personal Guarantee

*Figures include drawn capital and may include leverage.

Portfolio Allocation⁴

Trust Details

Trust Type	Open-ended Unincorporated Investment Trust
Trust Status	OM, Exempt Market, Continuous Offering
Trust Start Date	June 30, 2021
Valuation & Subscription Frequency	Monthly
Total Net Assets	\$126.7 million
Management Fees ⁸	Class A: 2.50% Class F: 1.50%
Risk Profile	Medium
Redemptions	Quarterly (90 days' notice)
Early Redemption Fee	2% of NAV if redeemed within 12 months of purchase.
Distribution Frequency	Monthly (Net Income)
Min. Initial Purchase ⁹	\$10,000 (Class A, F)
Min. Subsequent Purchase ⁹	\$5,000 (Class A, F)
Registered Plan Eligibility	Yes

Portfolio Characteristics

TTM Distribution Yield ⁶	8.9%
Annualized Net Return Since Inception ^{1,7}	13.7%
Average Term (Years)	2.34
Modified Duration (Years)	1.69

Fundserv Codes (C\$)⁸

Class A	ASP100	Class F	ASP300
Class A2	ASP150	Class F2	ASP350
Class A3	ASP170	Class F3	ASP370

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As of February 28, 2025

Correlation to Broad Market Indexes

Asset Class ¹⁰	AGF SAF Private Credit Trust
Canadian Bonds	0.24
High Yield	0.18
Leveraged Loans	0.14
Canadian Equities	0.06
US Equities	0.15

Statistical Analysis

Statistics ¹⁰	AGF SAF Private Credit Trust
Annualized net return since inception**	13.7%
Standard Deviation	6.2%
Sharpe Ratio	1.67
Max Drawdown	0.2%



Founded in 1957, AGF Management Limited is an independent and globally diverse asset management firm. AGF brings a disciplined approach to delivering excellence in investment management through its fundamental, quantitative, alternative and high-net worth businesses. AGF Investments Inc. is a wholly-owned subsidiary of AGF Management Limited and conducts the management and advisory of investment funds in Canada.



SAF Group is one of Canada's leading alternative capital providers specializing in bespoke financial products. SAF's credit-focused team manage assets in capital intensive industries that are scalable across various industries. AGF and SAF have been partners in various capacities since 2014.

¹Effective May 1, 2024, the Trust increased the frequency of NAV calculation from quarterly to monthly. For the purposes of estimating trailing period performance, intra-quarter month-end NAVs prior to this effective date are equal to the previous quarter-end NAV. As such, in periods prior to the effective date, all of the fair value change and distribution yield is deemed to come in the last month of every quarter period and a zero fair value change and zero distribution yield is assumed for the other intra-quarter months.

²Class A, net of fees. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the fund. For illustrative purposes only. One cannot invest in an index. Source: AGF and SAF Group, Bloomberg; as of February 28, 2025, with a performance start date of September 30, 2021.

³Two-month return for Apr and May-24 is a result of the change to the frequency of NAV calculations. For a full calendar year, the YTD return reflects the annual net return for the entire year. For partial years, the YTD return reflects net performance for only those periods.

⁴The Trust invests directly in units of the Partnership and other AGF funds (the 'Underlying Funds'). The portfolio allocation represents the exposure to the Partnership and the proportionate exposure to the Trust's aggregate holdings in the Underlying Funds.

⁵Reflects underlying loans made within the AGF SAF Private Credit Limited Partnership.

⁶The distribution is not guaranteed, may be adjusted from time to time at the discretion of the fund manager and may vary from payment to payment. The trailing twelve-month distribution yield is calculated as of the most recent calendar quarter-end date.

⁷Calculated as of the most recent month-end date, and from the performance start date of September 30, 2021.

⁸Management fees are as follows: Class A: 2.50%; Class A2: 2.25%; Class A3: 2.00%; Class F: 1.50%; Class F2: 1.25%; Class F3: 1.00%.

⁹The minimum initial subscription and subsequent purchase amounts: Class A/F: \$10,000/\$5,000, Class A2/F2: \$5,000,000/\$5,000 and Class A3/F3: \$10,000,000/\$5,000.

¹⁰The correlation and statistical analysis is determined by the Trust's exposure to the aggregate holdings in the Partnership and Underlying Funds. All fields above are calculated as of the most recent calendar quarter-end date and are not updated intra-quarter, except for fields denoted with a ** which are calculated on a monthly cadence. Asset classes are represented by the following indexes: "Canadian Bonds" = Bloomberg Canada Aggregate Bond TR Index; "High Yield" = Bloomberg CAD High Yield Corporate Bond Index; "Leveraged Loans" = Morningstar LLTVSTA US Leveraged Loan TR Index; "Canadian Equities" = S&P/TSX Composite TR Index; "US Equities" = S&P 500 NR Index. Note: numbers may not add up to 100% because of rounding. Source: AGF Investments Inc. and SAF Group

For more information, contact:

AGF Client Services
Toll Free: 1-800-268-8583

For Accredited Investors and Investment Advisors Only.

All information is provided by AGF Investments in Canadian dollars as of February 28, 2025, unless otherwise indicated. The performance presented is net of fees. Rates of return for periods greater than one year have been annualized.

This material is not intended to constitute an offer of units of AGF SAF Private Credit Trust (the "Trust"). The information contained herein is qualified in its entirety by reference to the Offering Memorandum ("OM") of the Trust and such other documents incorporated by reference therein. Units of the Trust are generally only available to "accredited investors" (as defined in NI 45-106) through registered dealers. The OM contains information about the investment objectives and terms and conditions of an investment in the Trust (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Trust.

An investment in the securities described herein is highly speculative and involves a number of risks that should be considered by a prospective investor. Please see the Trust's OM for a complete listing and description of the risks associated with an investment in the Trust. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment. The Trust is not intended as a complete investment program. Past performance is not necessarily indicative of any future results. Investors will be automatically switched into classes with reduced management fees once the aggregate book value and/or market value exceed(s) certain tier thresholds. This switch will result in an investor being automatically invested in the "Class A/A2/A3" or "Class F/F2/F3" category with the lowest management fee for which the investment is eligible. Should an investment subsequently fall below the minimum subscription dollar threshold (book value and market value) of the Class to which an investor has been automatically switched, the investor will be provided with notice to bring the investment back up to the relevant dollar threshold of the Class by the last business day of the next applicable calendar quarter end. The tiers and corresponding management fee reductions are determined by AGF Investments Inc. (the "Trustee") and, subject to applicable laws, may change from time to time at the Trustee's discretion.

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