

Class F Profile Sheet

As of March 31, 2024

Investment Approach

AGF SAF Private Credit Trust (the "Trust") has been established to offer investors exposure to a diverse portfolio of private, secured debt instruments that seek to provide attractive risk-adjusted returns with low correlation to traditional asset classes and a high level of income. The Trust will be primarily making investments in units of AGF SAF Private Credit Limited Partnership ("Partnership" or "LP units") and in investments (including AGF Funds) selected to provide liquidity, timing flexibility, and enhanced returns.

Reasons to Invest

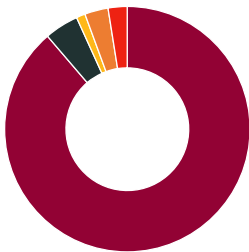
- Expertise:** The SAF Group, a Calgary-based alternative capital provider, offers institutional quality private credit strategies with a focus on direct lending characterized by strong collateral and robust covenants
- Track Record:** SAF has successfully deployed ~\$4B of institutional capital across 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

Quarterly Net Returns (Class F)

Year	Q1	Q2	Q3	Q4	YTD ¹
2024	2.3%				2.3%
2023	13.3%	1.9%	5.3%	2.8%	25.0%
2022	(0.1%)	1.7%	2.3%	3.9%	7.9%
2021				2.3%	2.3%

Past performance is not indicative of future results.

Portfolio Allocation²



- 87.0% Private Credit
- 5.1% Corporate
- 1.5% Government Related
- 3.8% Treasury
- 2.6% Cash & Cash Equivalents

Top 5 Partnership Investments³

Counterparty	Industry	Loan Amount (\$M)*	Security
Vamos	Business Services	\$52.8M	1L
Quantum	Utility Services	\$41.3M	1L / Personal and Corporate Guarantee
Springwater	Real Estate	\$35.0M	1L
Aston	Insurance	\$32.5M	1L
Asgard	Energy	\$28.8M	1L

*Figures include drawn and undrawn commitments, and may include leverage.

¹ For a full calendar year, the year-to-date return reflects the annual net return for the entire year. For partial years, the year-to-date return reflects net performance for only those periods.

² The Trust invests directly in LP 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.

³ Reflects underlying loans made within the AGF SAF Private Credit Limited Partnership.

⁴ The 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. Amount shown, if any, is the most recent distribution amount.

⁵ The annualized net return since inception is calculated from the performance start date of September 30, 2021.

⁶ The minimum initial subscription and subsequent purchase amounts are as follows: Class A/F: \$10,000/\$5,000, Class A2/F2: \$5,000,000/\$5,000 and Class A3/F3: \$10,000,000/\$5,000.

Note: numbers may not add up to 100% because of rounding.

Source: AGF Investments Inc. and SAF Group

Trust Details

Trust type	Open-ended unincorporated investment trust
Trust status	OM, Exempt Market, Continuous Offering
Trust start date	June 30, 2021
Valuation frequency	Quarterly
Performance start date	September 30, 2021
Total net assets	\$100.0M
RRSP eligibility	Not eligible
Management fees	Class A: 2.50%
	Class A2: 2.25%
	Class A3: 2.00%
Management fees	Class F: 1.50%
	Class F2: 1.25%
	Class F3: 1.00%

Risk profile Low Med High

Redemptions	Quarterly (90 days' notice)
Early redemption fee	2% of NAV if redeemed within 12 months of purchase.
Distribution frequency	Quarterly (Net Income)
Min. initial purchase ⁶	\$10,000 (Class A, F)
Min. subsequent purchase ⁶	\$5,000 (Class A, F)

Portfolio Characteristics

TTM distribution yield ⁴	13.8%
Annualized net return since inception ⁵	14.8%
Average term (years)	3.04
Modified duration (years)	1.90

Fundserv Codes (C\$)⁶

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

Class F Profile Sheet

As of March 31, 2024

Correlation to Broad Market Indexes

Asset Class*	AGF SAF Private Credit Trust
Canadian Bonds	0.30
High Yield	0.18
Leveraged Loans	0.17
Canadian Equities	0.08
U.S. Equities	0.17

Statistical Analysis

Statistics	AGF SAF Private Credit Trust
Annualized net return since inception**	14.8%
Standard Deviation	7.0%
Sharpe Ratio	1.7
Max Drawdown	-0.1%

The correlation and statistical analysis above is determined by the Trust's exposure to the aggregate holdings in the Partnership and Underlying Funds.

*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. **The annualized net return since inception is calculated from the performance start date of September 30, 2021. Source: AGF Investments Inc. and SAF Group

Team Description



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.



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.

For Accredited Investors and Investment Advisors Only.

All information is provided by AGF Investments Inc. in Canadian dollars as of March 31, 2024, 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" and "eligible 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.

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

Publication date: May 13, 2024

For more information, contact:

AGF Client Services

Toll Free: 1-800-268-8583