

AGF SAF Private Credit Trust

This document is not an offer to sell any securities of the AGF SAF Private Credit Trust (the "Trust") and it is not soliciting an offer to buy such securities in any jurisdiction where the offer or sale is not permitted. Any prospective investor wishing to purchase securities of the Trust will receive a copy of the Offering Memorandum of the Trust. Prospective investors are strongly encouraged to review a copy of the Offering Memorandum before investing, including without limitation the risk factors described therein before making an investment decision. All dollar amounts noted are in Canadian currency unless otherwise noted.



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

The SAF Group is a private equity and credit investment firm, with an objective to provide flexible and long-term capital solutions to public and private corporates while providing stable returns for investors.

**\$37.0 billion
Total AUM**

**\$2.8 billion
Private Alts.
AUM**

**Global
Distribution
Network**

**>\$2.0 billion
Capital
Allocated**

**>30
Transactions
Completed**

**\$1 billion
Near Term
Pipeline**

Why AGF SAF Private Credit?

1 | Attractive Base Return

2 | Downside Protection

3 | Upside Participation

Sophisticated private credit strategies targeting a diverse portfolio of asymmetric risk-return opportunities from mid-market borrowers to provide investors with an attractive yield and robust downside protection without forgoing upside optionality.

Compelling Opportunity

Historically, mid-market loans have provided an attractive illiquidity premium to investors despite having observed lower default rates and higher recovery rates. At the same time, banks continue to reduce exposure to the mid-market forcing borrowers to seek alternative capital sources

Top-Tier Partners

AGF & SAF originally partnered in 2014 and have continued to expand their relationship to offer unique investment opportunities to investors. AGF SAF Private Credit LP leverages SAF's credit expertise and AGF's operational scale.

Strong Track Record

SAF has consistently generated attractive returns across various industries and outperformed comparable benchmarks. Since inception in 2014, SAF has allocated >\$2.0bn of capital across more than 30 transactions*

Robust Deal Pipeline

Active \$1 billion global deal pipeline with opportunities in multiple industries, bolstered by low competition and tremendous financing requirements by small and medium size businesses in the aftermath of COVID-19

Proprietary Advantages

- Extensive c-suite and financial institution relationships provide exclusive deal flow
- Reduced Canadian competition; increased regulation causing banks to reduce lending
- Broad range of credit strategies applied to mid-market opportunities
- In-house risk management and hedging capabilities
- Extensive technical advisor relationships built through multiple active processes

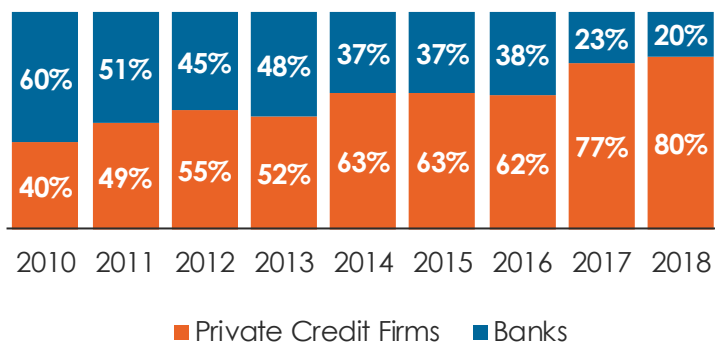
Source: AGF Investments Inc. and SAF as of March 12, 2021; *Past performance is not a guarantee for the performance of the Trust. For use by accredited investors and investment advisers/dealers with eligible investors.

Opportunity & Investment Characteristics

Increasing Need for Alternative Capital

Banks vs Private Credit Proportion of Global Deals

Banks continue to reduce mid-market exposure due to i) increased regulation, ii) lower interest rates and iii) portfolio high grading

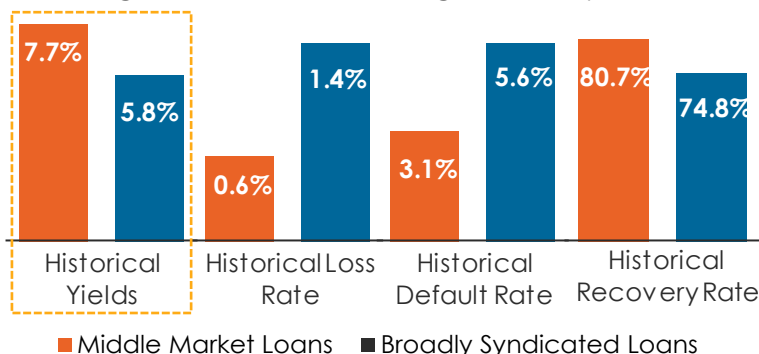


Source: 2019 Preqin Global Private Debt Report as at September 30, 2020.

Attractive Risk Return Profile

Middle Market Loans vs Broadly Syndicated Loans

Historically, mid-market loans have provided a ~2% illiquidity premium over larger, broadly syndicated loans, meanwhile observing lower default rates and higher recovery rates



Source: S&P LTSA Leveraged Loan Index. Refers to US data only as at September 30, 2020.

Investment Characteristics

Amount	<ul style="list-style-type: none"> \$10 – 150 million credits; direct & syndicated exposure
Structuring	<ul style="list-style-type: none"> Sophisticated private credit strategies that provide downside protection, without forgoing upside optionality Corporate credits, asset backed credits, and opportunistic credits
Term	<ul style="list-style-type: none"> Corporate credits: 2-5 years Asset backed credits: 4-10 years Opportunistic credits: 1-5 years
Collateral	<ul style="list-style-type: none"> Collateralization of 'mission critical' assets required for a company's cash conversion cycle Ample residual value independent of the parent company
Covenants	<ul style="list-style-type: none"> Covenant packages designed to incentivize early repayments and provide sufficient warning of underperformance Strong restrictions around corporate actions that may impair encumbered security such as incurring additional debt
Industries	<ul style="list-style-type: none"> Diversified, including energy, metals & mining, materials, industrials, financials, life sciences, real estate, among others
Geography	<ul style="list-style-type: none"> Primarily North America

Borrower Characteristics

Size	<ul style="list-style-type: none"> Middle/lower middle market companies with enterprise values of \$100 million to \$2.5 billion
EBITDA	<ul style="list-style-type: none"> \$10 – 500 million
Financial Perf.	<ul style="list-style-type: none"> Sustained corporate financial success and cost prudence over time Additional focus on asset level performance independent of corporate performance
Corp Liquidity	<ul style="list-style-type: none"> Sufficient existing corporate liquidity to withstand various macroeconomic cycles Strong support from all stakeholders including bank syndicates, other lenders, and equity holders
Management & Ownership	<ul style="list-style-type: none"> Experience and demonstrated success through various operating environments Significant ownership by management team to ensure alignment between the Trust and the counterparty

Principal Terms & Investment Team

AGF SAF Private Credit Trust*

AGF SAF Private Credit Trust (the "Trust") has been established for the purposes of primarily making investments, on an ongoing basis, into limited partnership units of AGF SAF Private Credit LP. The Trust intends to maintain a strategic asset mix of 85% private credit and 15% public fixed income, via AGF mutual funds and ETFs.

Trustee/Manager	AGF Investments Inc.
Expected Return Range**	7.00% to 10.50%
Asset Mix	15% AGF Fixed Income Funds, 85% AGF SAF Private Credit LP
Leverage	Yes, 1x NAV Max
Classes	Class A – CAD Dollars Class F – CAD Dollars
Minimum/Subsequent Investment	\$10,000 / \$5000
Dealer Front-end Sales Charge	0.00% - 5.00% of NAV (Class A only)
Dealer Commission	1.00% of NAV (Class A only)
Valuation Date	Last business day of the quarter
Subscription Frequency	Quarterly
Distribution Frequency	Quarterly
Redemption Frequency	Quarterly
Early Redemption Fee	2% (redemptions within 12 months of purchase only)
Redemption Gating (Investor Level)	Investor can redeem up to 25% of total units during any redemption period
Redemption Gating (Trust Level)	10% of NAV over any 3-month period
Management Fee	Class A – 2.50% Class F – 1.50%
Purchase Via	FundServ

The SAF Group Management Team

Ryan Dunfield | CEO & Principal, SAF Group

Mr. Dunfield is the CEO & Principal of SAF Group. Prior to founding SAF, Mr. Dunfield worked with FrontFour Capital Corp., covering the hedge fund's Canadian investments. Previously, Mr. Dunfield was a Vice President of Second City Capital Partners and its affiliate, Gibralt Capital Corp where he worked on energy and energy services investments focused on junior credit products and structured equity investments. Mr. Dunfield has a B.A. in Economics from the University of Calgary with a minor in Commerce.

Aaron Bunting | COO & Principal, SAF Group

Mr. Bunting is a founder and is the COO of SAF Group, and its related entities. Prior to SAF Mr. Bunting served as an energy portfolio manager for a Canadian-based event driven hedge fund and a Calgary-based mutual fund complex, where he was responsible for idea origination, execution and ongoing management of investments, both in equity and structured/hybrid debt. Mr. Bunting is a Chartered Accountant and holds a CFA. Mr. Bunting has a Commerce degree from the University of Calgary.



*Not intended to be a fulsome summary of key terms of the Trust.

**Returns are not guaranteed. If you invest in this product you may lose some or all of the money you invest. For use by accredited investors and investment advisers/dealers with eligible investors.

AGF SAF Private Credit Trust

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No securities regulatory authority has assessed the merits of, or expressed an opinion about, these securities or the information contained in this document. The securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities. The securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. No sales of the securities of the Trust shall be made until the Trust and a potential investor enter into a subscription agreement for such securities.

An investment in the securities described herein is highly speculative and involves a number of risks that should be considered by a prospective investor. Prospective investors are not to construe the contents of this document as legal, tax, accounting or investment advice. Prospective investors should be aware that the acquisition of securities of the Trust will have tax consequences, whether adverse or otherwise. Such tax consequences are not described herein. This document does not constitute legal, tax, investment or any other advice. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment. Past performance is not necessarily a guide to future performance.

Certain information contained herein constitutes forward-looking information and statements of financial outlooks (collectively, "forward looking statements") under the meaning of applicable securities laws. All statements other than historical fact are forward looking statements. Forward looking statements include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "might", "will", "should", "expect", "anticipate", "plan", "project", "estimate", "intend", "continue", "target", "believe", "potential", the negatives thereof, other variations thereon or comparable terminology. In particular this document contains forward-looking statements pertaining to: the Trust, the expected investment and performance of credit strategy, including expected returns. The forward-looking statements included in this document are not a guarantee of future performance and should not be unduly relied on. By their nature, forward-looking statements involve a number of risks, uncertainties and other factors, most of which are outside of the Trust's control, that could cause actual results or event to differ materially from those expressed or implied by the forward-looking statements including, but not limited to: changes in interest rates, currency fluctuations and financial, market, economic or legal conditions generally. These risks, uncertainties and assumptions could materially adverse the outcome and financial effects of the plans and events described herein. In addition, even if the outcome and financial effects of the plans and events described herein are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative or results or developments in subsequent periods. Forward-looking statements contained in this document are based on current estimates, expectations and projections, which it believes are reasonable as of the date of this document. Recipients of this document should not place undue reliance on forward-looking statements, which are based on the information available as of the date of this document.

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