

Interim Management Report of Fund Performance

AGF Global ESG Equity Fund

March 31, 2023

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.

Results of Operations

AGF Global ESG Equity Fund (the "Fund") commenced operations in July 2022.

The Fund holds Series O Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The Fund's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2023, include approximately 95.0% in global equity via its holdings in the Underlying Funds and exchange traded funds ("ETFs") and 5.0% in cash and cash equivalents. During the reporting period, the Fund's allocation to global equity and cash and cash equivalents remained fairly consistent.

Recent Developments

Equities rallied strongly during the reporting period as major announcements around the globe spurred on markets. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. China's long-awaited economic rebound helped the global economic outlook somewhat after the country abandoned its much-debated zero-COVID policy. As Russia's invasion of Ukraine passed the one-year mark, NATO member nations pledged their unwavering support to Ukraine to continue the fight against the Kremlin. The monetary tightening cycle by the U.S. Federal Reserve (the "Fed") and the European Central Bank continued through the reporting period, albeit at a slower pace, in an effort to balance growth with persistent inflation.

The U.S. economy had a good start to the last calendar quarter of 2022. The U.S. economy grew 2.6% in the last calendar quarter of 2022, fueled by an increase in inventory investment and consumer spending, partly offset by a decline in housing investment. New job numbers continued to largely beat expectations through the reporting period. However, this became a concern for the Fed as it signaled inflationary economic growth despite the interest rate hikes. Inflation fell to 6.0% year on year in February 2023, the lowest since September 2021. The Fed raised the federal funds rate by 0.25% to a range of 4.75% to 5.00% in March 2023, pushing borrowing costs to the highest since 2007. Previously, the Fed hiked rates by 0.75%, 0.50% and 0.25% in November 2022, December 2022 and February 2023, respectively. The Fed also confirmed that it would continue to allow up to US\$60 billion

in treasury securities and US\$35 billion in agency mortgage-backed securities to mature and roll off its more than US\$8.5 trillion balance sheet every month.

U.S. equity markets increased throughout the reporting period on the back of economic data published since the beginning of the year suggesting expansion in the U.S. economy. Investor sentiment grew stronger as industrial activity improved and jobless claims fell to its lowest point since April 2022. However, the banking crisis in March 2023 cast a shadow on an otherwise strong six months for the market. The talks of a recession gathered pace as the collapse of two major banks took a toll on sentiment.

European equities rallied strongly through the reporting period as the rate of inflation started to recede. The performance was supported by stronger than expected economic data, lower gas prices and a greater bias to China where sentiment improved dramatically, as policymakers in the country eased its zero-COVID policy earlier than the market had expected. Earlier in the year and particularly in the third calendar quarter of 2022, the market had become concerned about the prospects of a deep recession in the region as a result of highly elevated gas and electricity prices. Milder weather helped, but also conservative use of gas and energy helped to balance the supply/demand dynamics. Government support also helped. The strengthening Euro, vis-à-vis a weaker U.S. dollar, helped reduce price pressures in Europe, particularly commodity prices, which are priced in U.S. dollars.

Developed markets equities fared better than emerging markets equities during the reporting period, driven by moderating inflation and prospects of an end to the monetary tightening cycle in developed economies. Several emerging markets central banks hiked rates, including India, Taiwan, Mexico, Indonesia, the Philippines, Malaysia, Thailand, Peru, Colombia, Chile, South Africa, Saudi Arabia and Egypt. China's performance in November 2022 was the strongest in two decades following the country's policy easing and dramatic U-turn on COVID restrictions. South Korea's positive performance until January 2023 also became negative in February due to higher lending rates announced by central banks and uncertainty about China's recovery. India rebounded in February 2023, despite gross domestic product data from the fourth calendar quarter of 2022 coming in below consensus. Countries in the Middle East posted negative returns, as energy prices fell significantly. South Africa out-performed the emerging markets index during the reporting period on the back of higher precious metal prices, despite a pullback in December 2022 amid political uncertainty. The Latin American region under-performed the emerging markets during the reporting

This interim management report of fund performance contains financial highlights, but does not contain either the interim or annual financial statements of the investment fund. You can get a copy of the interim or 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 4000, Toronto, Ontario, Canada M5J 0G1, or by visiting our website at www.AGF.com or SEDAR at www.sedar.com.

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.

period, weighed down by Brazil, which saw the victory of Lula da Silva in the presidential election, rising inflation and anti-government riots in Brasilia, the country's capital.

Environmental, social, and governance ("ESG") focused investment strategies (as represented by the S&P 500 ESG Index) out-performed the broader equity markets during the reporting period. A global climate pact was agreed upon at the Conference of the Parties of the UNFCCC summit, more commonly referred to as COP27, in November 2022. It includes a commitment by richer nations to give funds to developing nations to help them recover from economic losses due to the impacts of climate change. In the U.S., the Biden administration passed the landmark Inflation Reduction Act, which allocates about US\$369 billion to clean energy and decarbonization projects, as well as clean energy tax credits, with the aim of reducing U.S. carbon emissions by around 40.0% by 2030. To reduce dependency on oil and gas imports, the European Union ("EU") has outlined plans under the REPowerEU proposal to source 45.0% of its energy mix from renewables and save 13.0% of energy consumption through increased efficiency. REPowerEU is a European Commission proposal to end reliance on Russian fossil fuels before 2030 in response to the 2022 Russian invasion of Ukraine. Furthermore, at the United Nations COP15 Biodiversity Conference, focusing on mobilizing financing for nature-based solutions, negotiators inked a deal to safeguard 30.0% of land and water considered vital for biodiversity by 2030, known as the 30 by 30 initiative. However, sustainable themes did face obstacles during the reporting period from a valuation perspective, yet a virtuous, competitive situation now exists between key regions of the world regarding green technology and infrastructure.

While ESG strategies continue to face obstacles, commitments from policymakers in 2023 could fuel investments in sustainable technology and infrastructure for the next decade. The portfolio manager's view for equities is a constructive one. The portfolio manager is anticipating the return to a more favourable environment for equity investors. Although inflation is cooling off, it may be sticky suggesting that the decrease may take time, but it has been trending in the right direction since the 9.0% peak in mid-2022. More corporate commitments have been made to leverage subsidies provided through government programs, such as the Inflation Reduction Act ("IRA") and the Creating Helpful Incentives to Produce Semiconductors. The impact of the IRA spans across the Atlantic and has led to a panic in Europe due to concerns that the IRA's incentives for U.S. manufacturing of clean technologies will disadvantage European companies. The European Commission is proposing its own plan to help spur the growth of green technology. The new Net Zero Industry Act would aim at countering the relocation risks due to the attractive international subsidies and push Europe to the forefront of green tech innovation.

The EU Green deal and upcoming EU response to the IRA will likely provide more subsidies and relaxed regulations to push investments in clean energy and technology. The transition to a greener economy is en route and rate of the transition

needs to quicken to meet global goals (1.5°C pathway). China and the EU are competing with the U.S.' green subsidies. It is a global green arms race, and this should benefit the Fund significantly. Obstacles are expected to be short-term. ESG and sustainable investing remain under high regulatory scrutiny. Momentum includes government subsidies, an increase in private spending, and a decrease in cost (the cost of solar and wind have decreased sharply in the last decade). In addition, the Fund has no exposure to regional banks (or any bank for that matter), and the Fund's portfolio holdings have minimal to nil exposure to Silicon Valley Bank. The portfolio manager is well-positioned to meet any changes to disclosure or reporting requirements that may result from proposals in the legislative or regulatory landscape. Policy momentum provides strong long-term growth prospects for the Fund.

The portfolio manager of the Underlying Funds reallocated the portfolio to companies that had healthier balance sheets, higher earnings, lower debt levels, and traded less expensively to better navigate the current volatile market. The portfolio manager believes all holdings have a great long-term story, which is still intact, largely because the global economy is transitioning to greener technology. A great example of this is electric vehicle demand and adoption globally. The final rules for SEC Names Rules (Impact; ESG Focused; ESG Integration) and SEC Climate Disclosures are expected to be released soon.

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 of the Fund, providing analysis and making decisions as to which Underlying Funds and ETFs the Fund invests in and the target weighting of the Fund's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Fund.

AGFI pays for all of the operating expenses relating to the operation of the Fund, 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 Fund at a fixed annual rate of 0.32%. Administration fees of approximately \$12,000 were incurred by the Fund during the six months ended March 31, 2023.

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 six months ended March 31, 2023 and the past five years as applicable.

Net Assets per Unit⁽¹⁾

For the periods ended	Mar 31, 2023 (\$)	Sept 30, 2022 (\$)	Sept 30, 2021 (\$)	Sept 30, 2020 (\$)	Sept 30, 2019 (\$)	Sept 30, 2018 (\$)
Net Assets, beginning of period⁽¹⁾	25.78	25.00*	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.07	0.02	-	-	-	-
Total expenses	(0.05)	(0.02)	-	-	-	-
Realized gains (losses)	0.00	(0.00)	-	-	-	-
Unrealized gains (losses)	2.89	(2.39)	-	-	-	-
Total increase (decrease) from operations⁽²⁾	2.91	(2.39)	-	-	-	-
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.03)	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions⁽³⁾	(0.03)	-	-	-	-	-
Net Assets, end of period⁽⁴⁾	29.00	25.78	-	-	-	-

Ratios/Supplemental Data⁽¹⁾

For the periods ended	Mar 31, 2023	Sept 30, 2022	Sept 30, 2021	Sept 30, 2020	Sept 30, 2019	Sept 30, 2018
Total Net Asset Value (\$000's)	15,196	4,261	-	-	-	-
Number of units outstanding (000's)	524	165	-	-	-	-
Management expense ratio ⁽⁵⁾	0.38%	0.39%	-	-	-	-
Management expense ratio before waivers or absorptions	0.38%	0.39%	-	-	-	-
Trading expense ratio ⁽⁶⁾	0.16%	0.04%	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	0.13%	0.02%	-	-	-	-
Net Asset Value per unit	29.00	25.78	-	-	-	-

Explanatory Notes

- (1) a) This information is derived from the Fund's audited annual financial statements and unaudited interim 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 Fund 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 Fund, 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.

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

- (5) The management expense ratio ("MER") 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 ETFs in which the Fund has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.
- (6) 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.
- (7) 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. AGFI is responsible for the day-to-day operations of the Fund, which include providing investment and management services as well as other administrative services required by the Fund. The management fees for such services are payable directly by the unitholders, not by the Fund.

AGFI bears all operating expenses relating to the operation of the Fund, except for certain costs as disclosed in the Fund's prospectus. In exchange, AGFI receives an administration fee at the annual rate of 0.32%, which is subject to applicable taxes, based on the Net Asset Value of the Fund, calculated daily and payable monthly.

Past Performance

It is AGFI's policy to report rates of return for a fund in existence greater than one year. The Fund commenced operations in July 2022.

Summary of Investment Portfolio

As at March 31, 2023

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 June 30, 2023.

The prospectus and other information about the underlying investment funds and ETFs are available on the internet at www.sedar.com.

Portfolio by Sector	Percentage of Net Asset Value (%)
Equity Funds	87.3
ETFs - International Equity	7.9
Cash & Cash Equivalents	4.5
Other Net Assets (Liabilities)	0.3

Top Holdings	Percentage of Net Asset Value (%)
AGF Global Sustainable Growth Equity Fund	87.3
AGF Systematic Global ESG Factors ETF	7.9
Cash & Cash Equivalents	4.5
Total Net Asset Value (thousands of dollars)	\$ 15,196



For more information contact your investment advisor or:

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