Interim Management Report of Fund Performance

AGF Global Conservative Portfolio Fund

March 31, 2023

AGF | Investments™

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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 portfolio's performance and outlook.

Results of Operations

AGF Global Conservative Portfolio Fund (the "Portfolio") commenced operations in July 2022.

The Portfolio is constructed based on an asset allocation framework that allocates to a diverse array of mutual funds and exchange traded funds ("ETFs") representing distinct global asset class opportunities, each with unique risk and return expectations.

The Portfolio holds Series O Shares/Units of mutual funds managed by AGF Investments Inc. ("AGFI") (the "Underlying Funds"). The Portfolio's major portfolio categories, as a percentage of Net Asset Value as at March 31, 2023, include approximately 51.0% in fixed income funds, 31.0% in foreign equity funds, 12.0% in Canadian equity funds and 6.0% in cash and cash equivalents. During the reporting period, the Portfolio's exposure to fixed income and foreign equity increased, while exposure to Canadian equity and cash and cash equivalents was reduced.

Recent Developments

AGFI, as portfolio manager, monitors and reviews the Portfolio and the strategic asset allocation on a quarterly basis. Rebalancing of the allocation of funds within the Portfolio occurs quarterly, or as deemed appropriate.

A bear market which began in January 2022 saw equity markets hit a low in October 2022, before staging a rally in the last several months of the calendar year and into the first calendar quarter of 2023. From a sector perspective, the worst performing sectors in 2022 became the best performing sectors in the first calendar quarter of 2023. During the reporting period, the best performing sectors were Information Technology, Industrials and Materials, while the worst performing sectors were Consumer Discretionary, Utilities and Real Estate. However, despite these late gains, 2022 was the worst calendar year for equities since the Global Financial Crisis. Bond markets remained volatile over the reporting period, driven by variable economic data, the banking system turmoil that arose in March 2023, central bank policies and the markets' reaction to them. Inflation levels broadly moderated but remained elevated versus target levels, and resilient economic activity also supported further central bank rate hikes, albeit at a more moderate pace. 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, as Fed Chairman Jerome Powell cautioned that taming inflation might take longer than previously thought.

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, a tight labour market fueled wage inflation, particularly on the services side. Overall U.S. consumer price index remained relatively high, despite falling to 6.0% year on year in February 2023, the lowest level 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 level 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.

In March 2023, Silicon Valley Bank, a regional bank in the U.S., failed after a bank run, leading to a crisis in confidence in parts of the banking sector. The talks of a recession due to tighter lending standards gathered pace and took a toll on sentiment. In a positive development, U.S. authorities took measures such as guaranteeing certain bank deposits and setting up a new lending facility for banks to borrow against collateral at par for up to a year.

European equities rallied strongly during the reporting period after hitting a low in late September 2022. The European economy was stronger-than-expected as lower gas prices driven by a warmer-than-expected winter eased energy cost pressures. Emerging markets equities modestly under-performed developed markets equities in the last calendar quarter of 2022, despite the strongest quarter for emerging markets equities in two years. While performance in Asia was initially weighed down by weak performance in China in October 2022, China's performance in November was the strongest in two decades following the country's dramatic shift on easing its zero-COVID restrictions earlier than the market had expected.

Bond prices were lower in February 2023 due to strong global economic data prompting comments from the Fed pushing back on market expectations of cuts later in the year. These moves reversed most of the previous gains made over the reporting period. However, the bond market rally resumed in March 2023 as news of regional bank failures hit the headlines and reintroduced the narrative of this tightening cycle nearing an end.

The portfolio manager continues to maintain a constructive view on equities, particularly in the U.S. – though the next several months may see continued volatility. While all the uncertainty related to inflation rates, Fed interest rate policy, economic growth prospects and geopolitical developments may lead to continued volatility, investors would be well served to remember that the stock market is a leading indicator. Although there is a chance of a recession in 2023, the portfolio manager believes that equity markets can still do well. However, given the likely prospects of slower economic growth going forward, the portfolio manager continues to remain defensive from a credit perspective, while adding duration. Duration exposure is the sensitivity of the portfolio due to changes in interest rates.

Related Party Transactions

AGFI is the manager ("Manager") and trustee of the Portfolio. Pursuant to the management agreement between the Portfolio and AGFI, AGFI is responsible for the day-to-day business of the Portfolio. AGFI also acts as the investment (portfolio) manager of the Portfolio, providing analysis and making decisions as to which Underlying Funds and ETFs the Portfolio invests in and the target weighting of the Portfolio's assets. Fees payable to AGFI for such services are payable directly by unitholders and are not expenses of the Portfolio.

AGFI pays for all of the operating expenses relating to the operation of the Portfolio, 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 Portfolio at a fixed annual rate of 0.32%. Administration fees of approximately $45,000 were incurred by the Portfolio 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 Portfolio, 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 Portfolio 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 Portfolio and economic factors.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Portfolio 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 Portfolio. 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 Portfolio 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 Portfolio and are intended to help you understand the Portfolio'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]	**25.08**	**25.00***	**–**	**–**	**–**	**–**
Increase (decrease) from operations:						
Total revenue	0.67	0.22	–	–	–	–
Total expenses	(0.05)	(0.02)	–	–	–	–
Realized gains (losses)	0.02	0.00	–	–	–	–
Unrealized gains (losses)	0.68	(1.25)	–	–	–	–
Total increase (decrease) from operations[2]	**1.32**	**(1.05)**	**–**	**–**	**–**	**–**
Distributions:						
From income (excluding dividends)	(0.14)	–	–	–	–	–
From dividends	(0.10)	–	–	–	–	–
From capital gains	(0.09)	–	–	–	–	–
Return of capital	–	–	–	–	–	–
Total annual distributions[3]	**(0.33)**	**–**	**–**	**–**	**–**	**–**
Net Assets, end of period[4]	**26.45**	**25.08**	**–**	**–**	**–**	**–**

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)	44,601	12,625	–	–	–	–
Number of units outstanding (000's)	1,686	503	–	–	–	–
Management expense ratio[5]	0.38%	0.38%	–	–	–	–
Management expense ratio before waivers or absorptions	0.38%	0.38%	–	–	–	–
Trading expense ratio[6]	0.06%	0.03%	–	–	–	–
Portfolio turnover rate[7]	2.97%	0.35%	–	–	–	–
Net Asset Value per unit	26.45	25.08	–	–	–	–

Explanatory Notes

(1) a) This information is derived from the Portfolio'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 Portfolio 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 Portfolio, 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.

(5) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on all the expenses of the Portfolio (including Harmonized Sales Tax, Goods and Services Tax and interest, but excluding foreign withholding taxes, commissions and other portfolio transaction costs) and the Portfolio's proportionate share of the MER, if applicable, of the underlying funds and ETFs in which the Portfolio 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 Portfolio's proportionate share of the commissions, if applicable, of the underlying funds and ETFs in which the Portfolio has invested, expressed as an annualized percentage of average daily Net Asset Value during the period.

(7) The Portfolio's portfolio turnover rate ("PTR") indicates how actively the Portfolio's portfolio advisor manages its portfolio investments. A PTR of 100% is equivalent to the Portfolio 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 Portfolio is managed by AGFI. AGFI is responsible for the day-to-day operations of the Portfolio, which include providing investment and management services as well as other administrative services required by the Portfolio. The management fees for such services are payable directly by the unitholders, not by the Portfolio.

AGFI bears all operating expenses relating to the operation of the Portfolio, except for certain costs as disclosed in the Portfolio'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 Portfolio, 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 Portfolio commenced operations in July 2022.

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

Summary of Investment Portfolio

As at March 31, 2023

The major portfolio categories and top holdings (up to 25) of the Portfolio 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 Portfolio 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 (%)
Fixed Income Funds	51.5
Equity Funds	37.9
Cash & Cash Equivalents	5.8
ETFs – International Equity	3.0
ETFs – United States Equity	2.0
Other Net Assets (Liabilities)	(0.2)

Top Holdings	Percentage of Net Asset Value (%)
AGF Fixed Income Plus Fund	25.7
AGF Total Return Bond Fund	18.8
AGF Global Dividend Fund	12.9
AGF Canadian Dividend Income Fund	12.0
AGF Global Select Fund	10.0
Cash & Cash Equivalents	5.8
AGF Global Corporate Bond Fund	5.0
AGF U.S. Sector Class**	3.0
AGF Systematic Global Infrastructure ETF	3.0
AGF Global Convertible Bond Fund	2.0
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	2.0
Total Net Asset Value (thousands of dollars)	**$ 44,601**

** Class of AGF All World Tax Advantage Group Limited

Invested in Discipline

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