

# AGF Global Convertible Bond Fund

Series F

Fixed Income

As of January 31, 2023

## Reasons to invest in this fund

- Potential to generate attractive returns relative to traditional bonds due to the hybrid nature of convertible bonds that typically pay a fixed interest rate and are convertible into a fixed number of equity shares.
- Use to complement core bond holdings or as a hedge against rising interest rates.

## Investment process

- Combines top-down macro assessment with bottom-up fundamental research covering credit and security selection.

## Average Annual Compound Returns (%)

	1 MO.	3 MO.	6 MO.	YTD	1 YR.	2 YR.	3 YR.	5 YR.	10 YR.	PSD <sup>^</sup>
FUND	4.5	4.1	1.3	4.5	-3.9	-4.9	5.5	6.1	-	5.8

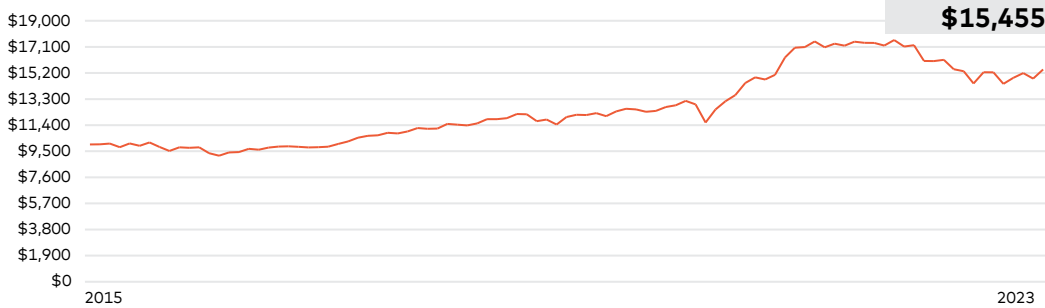
<sup>^</sup> Performance start date as of January 12, 2015.

## Annual Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND	-14.1	1.1	32.6	12.3	2.6	13.9	0.1	-	-	-

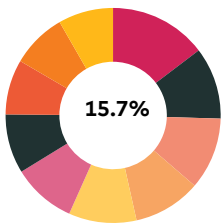
## Growth of \$10,000

Invested January 31, 2015



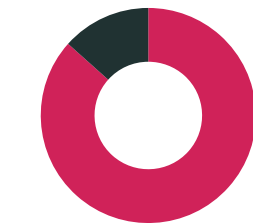
## Top 10 Holdings<sup>□</sup>

Total Holdings: 106

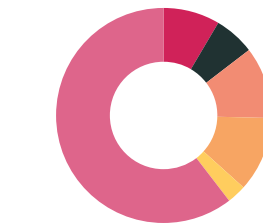


- 2.3% ● Microchip Technology Inc. 1.625% February 15, 2027
- 1.7% ● Schneider Electric SE 0.00% June 15, 2026
- 1.7% ● SSR Mining Inc. 2.50% April 1, 2039
- 1.6% ● Wells Fargo & Co.
- 1.6% ● Bank of America Corp.
- 1.5% ● Booking Holdings Inc. 0.75% May 1, 2025
- 1.4% ● Pinduoduo Inc. 0.00% December 1, 2025
- 1.3% ● Prysmian SpA 0.00% February 2, 2026
- 1.3% ● Hello Group Inc. 1.25% July 1, 2025
- 1.3% ● DISH Network Corp. 2.375% March 15, 2024

## Fixed Income Allocation Credit Mix<sup>□</sup>



- 86.6% ● Corporate
- 13.4% ● Cash, Cash Equivalents & Other



- 8.5% ● A
- 6.1% ● BBB
- 10.8% ● BB
- 11.3% ● B
- 2.9% ● CCC or Lower
- 60.5% ● Non Rated

FUNDGRADE A+<sup>®</sup>  
ACHIEVED FOR THE YEAR 2022

David Stonehouse, MBA, CFA  
AGF Investments Inc.


## Fund Details

**Fund type:** Global Fixed Income

**Fund start date:** December 18, 2014

**Total net assets:** \$251.8 million

**MER<sup>†</sup>:** 1.17%

**Risk profile:**  Low Med High

## Fund Codes

	FE	F	Q	W	FV
C\$ MF	4085	5031	1240	1403	-
Series V	3032	-	-	-	2512

## Distributions

	2022	2021	2020
F	0.04	0.22	0.46

## Quarterly F<sup>1</sup>

Please refer to AGF.com for distribution information.

## Fund Characteristics

<b>Payment Frequency</b>	Quarterly
<b>TTM Distribution Yield*</b>	0.31%
<b>Modified Duration (Years)</b>	2.51
<b>Average Term (Years)</b>	2.91

<sup>†</sup>MER as of September 30, 2022. AGF may, in its discretion, temporarily waive some or all of the expenses of the Fund, which will result in a reduction in the MER. AGF may cease to offer any such waiver at any time without notice.

<sup>1</sup>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.

<sup>□</sup>Cash is not included.

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

<sup>□</sup>TTM = Trailing 12-month.

Effective June 1, 2022, LL/DSC purchase options were closed to new purchases. Switches between AGF Funds with the same LL/DSC purchase option are still permitted.

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## The AGF Fixed Income Team

The AGF Fixed Income team comprises a multi-disciplinary team based in Toronto, Canada that manage assets on behalf of retail and institutional clients. The team has a long and distinguished history, dating back to 1957, of managing a wide range of Canadian and global fixed income mandates. A global framework allows the team to strategically allocate to a wide range of fixed income categories and currencies, deriving value from category allocation, country allocation, the yield curve, credit and currency. The Team's extensive experience actively managing global fixed income mandates and the efficient use of specialists' results in a better diversified portfolio with multiple alpha-generating sources of return, while employing risk-mitigation strategies to reduce overall portfolio risk and volatility.

**David Stonehouse, MBA, CFA**  
AGF Investments Inc.

SVP and Head of North American and Specialty Investments

- Over two decades of experience managing both fixed income and balanced mandates
- Industry experience since 1996

References to specific securities are presented to illustrate the application of our investment philosophy only and do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that investments in the securities identified were or will be profitable and should not be considered recommendations by AGF Investments.

The information contained herein was provided by AGF Investments Inc. as at January 31, 2023 and intends to provide you with information related to the Fund at a point in time. It is not intended to be investment advice applicable to any specific circumstances and should not be construed as investment advice. Market conditions may change, impacting the composition of a portfolio. AGF Investments Inc. assumes no responsibility for any investment decisions made based on the information provided herein.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

This document is intended for advisors to support the assessment of investment suitability for investors. Investors are expected to consult their advisor to determine suitability for their investment objectives and portfolio.

Series F securities can be purchased under the simplified prospectus only through your registered dealer who has obtained consent of AGF to offer Series F securities.

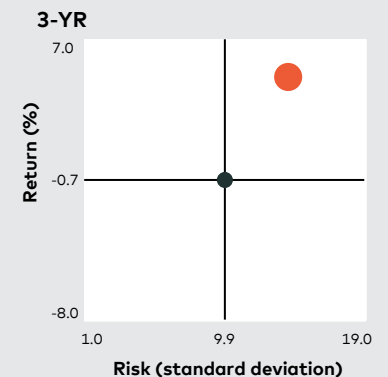
The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

## Risk Measurements

Fund	3-Yr	5-Yr
<b>Standard Deviation</b>	13.97%	11.61%
<b>Sharpe Ratio</b>	0.35	0.45
<b>Beta</b>	1.22	1.06

Peer	3-Yr	5-Yr
<b>Standard Deviation</b>	9.88%	8.00%
<b>Sharpe Ratio</b>	-0.11	0.04
<b>Beta</b>	0.97	0.86

## Risk Return



- AGF Global Convertible Bond Fund
- Peer

Source: Morningstar as of December 31, 2022. Peer Group is represented by High Yield Fixed Income. For more information, visit [www.morningstar.ca](http://www.morningstar.ca). ©2022 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement.

For more information, contact:

**AGF Client Services**

Toll Free: 1-800-268-8583

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The targeted annual distribution is based on the Fund's or Portfolio's previous year-end net asset value and is subject to change. Monthly distributions on Series T and Series V shares may generally be a return of capital so long as there is sufficient capital attributable to the relevant series. The payment of distributions should not be confused with a fund's performance, rate of return or yield. If distributions paid by the fund are greater than the performance of the fund, your original investment will shrink. Distributions paid as a result of capital gains realized by a fund, and income and dividends earned by a fund, are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base falls below zero, you will have to pay capital gains tax on the amount below zero.

In order to invest in and maintain participation in the AGF Preferred Pricing Program, a Household (which may consist of a single investor) must meet the minimum investment requirements of: (i) at least \$100,000 in one eligible mutual fund; or (ii) at least \$250,000 in Household assets across multiple eligible funds, based on the higher of book value or market value. All Preferred Pricing management fee reductions are at AGF's discretion and depend on a number of factors, including the size of the investment, nature of the investment and the fees charged by the applicable series/fund. Eligible series and funds are determined by AGF and may change from time to time at AGF's discretion. Tier level discounts apply only to the dollar amount(s) grouped in each particular tier.

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AGF Global Convertible Fund won in the High Yield Fixed Income CIFSC Category, out of 191 funds. The FundGrade A+ start date was 1/31/2016 and the FundGrade A+ end date was 12/31/2022.

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