



**i-Watch Rating System:**

**Date** November 1, 2024  
**Fund Manager** AGF Investments Inc. (AGF)  
**i-Watch Status** ● **Increased Scrutiny**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

**Product(s) Impacted:**

Manulife AGF American Growth Equity (the Fund)

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**Summary**

- AGF has announced that Tony Genua, the lead Portfolio Manager (PM) for the AGF American Growth Equity Fund, will be retiring effective December 1, 2024.
- The retirement of Genua is significant because he is the architect of the Fund's investment strategy and has had a substantial influence on the investment team. Given his crucial role, his successors, Auritro Kundu and Mike Archibald, have big shoes to fill.
- The Fund's status has been downgraded from In Good Standing to Increased Scrutiny.

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**Commentary**

After 19 years with AGF, Genua made the personal decision to retire from the business by the end of 2024. He is currently the lead PM for multiple AGF funds, including the Fund, and is also a member of the AGF Investments Asset Allocation Committee.

Genua's lead PM role in the Fund will be taken over by Kundu, with support from Archibald. Kundu and Archibald were added to Genua's portfolio management team (Team) in January 2023 and April 2024, respectively.

**Impact**

Kundu joined AGF in 2015 and previously served as an analyst responsible for fundamental research and analysis of the Information Technology and Consumer Discretionary sectors. Prior to joining AGF, he was an Equity Research Associate Analyst at National Bank Financial, where he was responsible for coverage of Canadian Information Technology equipment companies.

While Kundu has a solid background as an analyst, particularly in Information Technology, a significant portion of the investment universe of the Fund, this will be his first role as a lead PM which will require monitoring. Archibald also has a short track record with this Fund in particular, having only worked with Genua and Kundu for only several months since joining the Team in April 2024.

The investment objective and investment strategy of the Fund is expected to remain unchanged under the new Team, though their fit and performance in their new roles will need to be monitored. The Team will continue to receive the support of the broader Equity Analyst Team and the broader investment management team members including Risk and Portfolio Analytics, dedicated ESG resources and Trading.

### **Closing Remarks**

The Fund has been downgraded from In Good Standing to Increased Scrutiny to reflect the risks brought about by the new Team, particularly given their relatively short track record in their new roles and in working together. Global Manager Research will monitor the transition of lead PM from Genua to Kundu to assess their capabilities, as well as to ensure the performance blueprint of the strategy remains unchanged.



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