

NEWGEN EQUITY LONG-SHORT FUND LP (NGLS)

MARCH 2021 NEWSLETTER

NEWGEN

ASSET MANAGEMENT

FUND OVERVIEW

The NewGen Equity Long-Short Fund LP (NGLS) seeks to balance steady risk-adjusted performance with capital preservation, in order to deliver a unique return stream that can provide real diversification benefits. The NGLS aims to achieve this by targeting persistent structural inefficiencies that exist in the equity markets and are particularly prevalent in Canada. In order to minimize downside volatility, the Fund adheres to disciplined risk management targets, with a highly liquid portfolio and defensive exposures (market and sector).

The Fund's active management style is based on an investment process that merges both trading and fundamental analysis and sources Alpha (excess return) from stock-specific ideas with catalysts (i.e. corporate updates, financings, index addition/deletions, clean-ups/blocks, strategic reviews, M&A, etc) over a short and medium-term time horizon. The portfolio is typically concentrated around 40-60 positions that are balanced between both longs and shorts. Through this portfolio composition, net exposures generally range from 20-40%, thereby minimizing Beta (systematic risk).

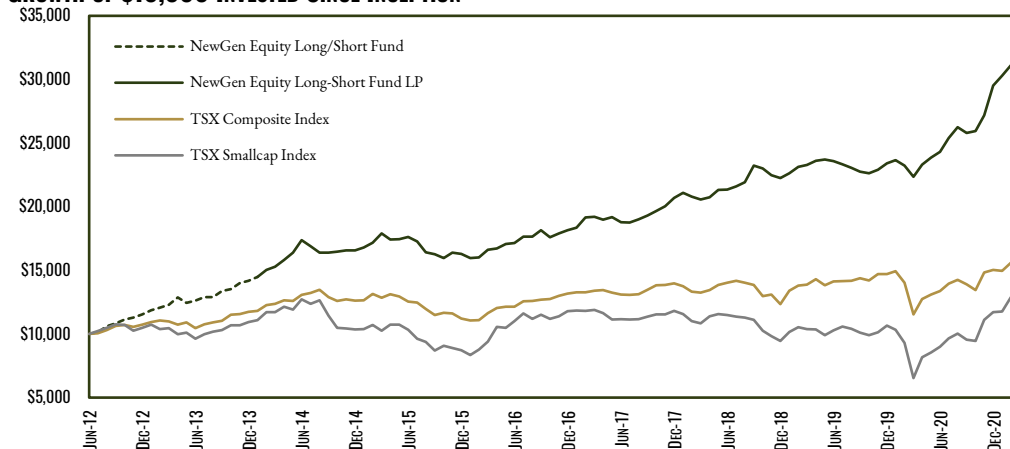
MONTHLY COMMENTARY

The NGLS Fund was down an estimated 1.4% net in March (+3.9% YTD), while the TSX Composite Index was +3.5% (+7.3% YTD). Looking beyond the strong headline for broad market indices, it was a highly atypical month characterized by major divergences across sectors, market caps and asset classes. In Canada this is evidenced by Staples being up >9% while Technology was down >9%, or the TSX60 Index being up >4% while the Venture Index was down >6%. The key driver of the rotation was the breakout in bond yields with the US 10 year up 83bps on the year on the continued global economic recovery and rising inflation expectations. These abrupt rotations can be challenging for long-short strategies, but the Fund was able to quickly adapt and reposition. Some of the noteworthy gains for the month included: (1) long Voyager Digital (VYGR-CSE), which continued to release incredible growth metrics; (2) short Just Energy (JE-TSX) as losses from the Texas weather event exceeded its balance sheet liquidity; and (3) long Solaris Resources (SLS-TSX), which reported more impressive drill results from its world class copper project.

MONTHLY PORTFOLIO RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2012 NGLS	-	-	-	-	-	-	1.24%	4.85%	2.02%	2.84%	1.23%	2.42%	15.46%
2012 TSX COMPOSITE INDEX	-	-	-	-	-	-	0.59%	2.44%	3.08%	0.86%	-1.48%	1.59%	7.22%
2013 NGLS	2.68%	1.77%	1.75%	4.87%	-3.32%	1.42%	2.06%	0.08%	3.72%	1.02%	3.64%	1.28%	22.85%
2013 TSX COMPOSITE INDEX	2.02%	1.08%	-0.56%	-2.30%	1.56%	-4.12%	2.95%	1.34%	1.05%	4.49%	0.26%	1.69%	9.55%
2014 NGLS	2.15%	3.72%	1.61%	3.46%	3.68%	6.00%	-2.74%	-2.91%	0.04%	0.35%	0.59%	0.02%	16.74%
2014 TSX COMPOSITE INDEX	0.54%	3.76%	0.88%	2.21%	-0.33%	3.71%	1.22%	1.92%	-4.26%	-2.32%	0.90%	-0.76%	7.42%
2015 NGLS	1.33%	2.39%	4.18%	-2.73%	0.26%	1.01%	-2.06%	-5.00%	-0.82%	-1.89%	2.61%	-0.49%	-1.58%
2015 TSX COMPOSITE INDEX	0.28%	3.82%	-2.18%	2.16%	-1.38%	-3.07%	-0.58%	-4.21%	-3.98%	1.67%	-0.44%	-3.41%	-11.09%
2016 NGLS	-2.07%	0.32%	3.69%	0.64%	2.18%	0.38%	2.96%	-0.04%	2.88%	-2.98%	1.64%	1.46%	11.40%
2016 TSX COMPOSITE INDEX	-1.44%	0.30%	4.93%	3.39%	0.82%	-0.01%	3.68%	0.10%	0.88%	0.42%	2.00%	1.36%	17.51%
2017 NGLS	1.13%	4.28%	0.29%	-1.16%	1.03%	-2.06%	-0.12%	1.33%	1.51%	1.90%	1.97%	3.16%	13.91%
2017 TSX COMPOSITE INDEX	0.64%	0.09%	0.96%	0.25%	-1.52%	-1.09%	-0.25%	0.45%	2.78%	2.50%	0.26%	0.88%	6.03%
2018 NGLS	1.93%	-1.36%	-1.09%	0.87%	2.78%	0.14%	1.17%	1.43%	6.07%	-1.02%	-2.34%	-0.97%	7.56%
2018 TSX COMPOSITE INDEX	-1.59%	-3.19%	-0.49%	1.57%	2.91%	1.35%	0.96%	-1.04%	-1.17%	-6.51%	1.13%	-5.76%	-11.64%
2019 NGLS	1.76%	2.16%	0.62%	1.43%	0.48%	-0.51%	-1.10%	-1.19%	-1.29%	-0.53%	1.18%	2.09%	5.12%
2019 TSX COMPOSITE INDEX	8.50%	2.95%	0.64%	2.97%	-3.28%	2.15%	0.15%	0.22%	1.32%	-1.05%	3.38%	0.14%	19.13%
2020 NGLS	1.07%	-1.77%	-3.86%	4.37%	2.35%	1.84%	4.46%	3.39%	-1.71%	0.58%	4.76%	8.03%	25.48%
2020 TSX COMPOSITE INDEX	1.49%	-6.09%	-17.74%	10.48%	2.79%	2.12%	4.22%	2.14%	-2.38%	-3.35%	10.33%	1.41%	2.17%
2021 NGLS	2.65%	2.59%	-1.38%										3.85%
2021 TSX COMPOSITE INDEX	-0.55%	4.17%	3.55%										7.27%

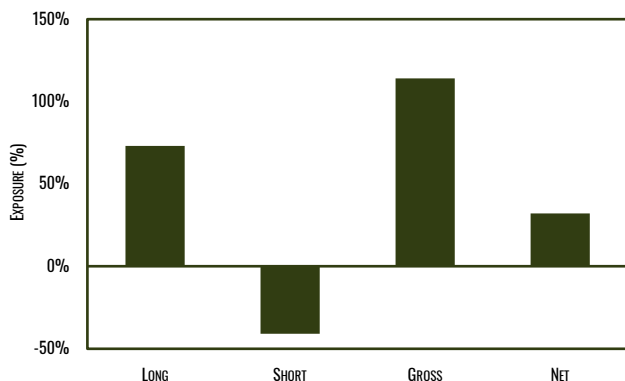
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



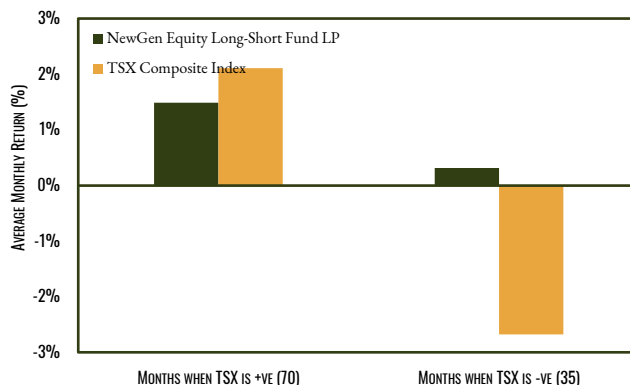
DATA SINCE INCEPTION

ANNUALIZED PERFORMANCE	13.7%
STANDARD DEVIATION	8.0%
DOWNSIDE STANDARD DEVIATION	3.4%
SHARPE RATIO (RFR=1.5%)	1.52
SORTINO RATIO (RFR=1.5%)	3.57
CORRELATION VS TSX	42.7%
BETA COEFFICIENT TO TSX	0.29
JENSEN'S ALPHA (RFR=1.5%)	11.0%
POSITIVE MONTHS	72.4%
AVERAGE MONTHLY GAIN	2.2%
AVERAGE MONTHLY LOSS	-1.7%
UPSIDE CAPTURE VS TSX	70.6%
DOWNSIDE CAPTURE VS TSX	-11.8%
AVERAGE NET EXPOSURE	32.1%
AVERAGE GROSS EXPOSURE	114.0%

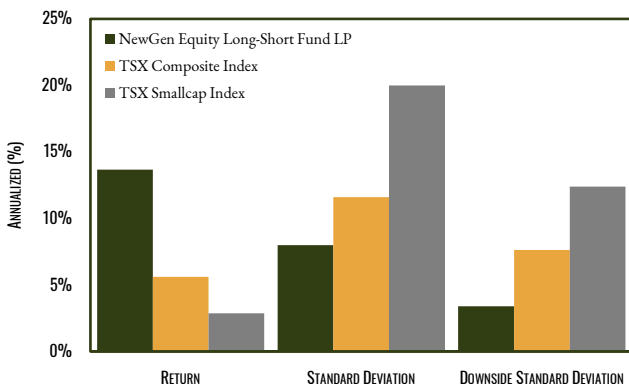
AVERAGE FUND EXPOSURE



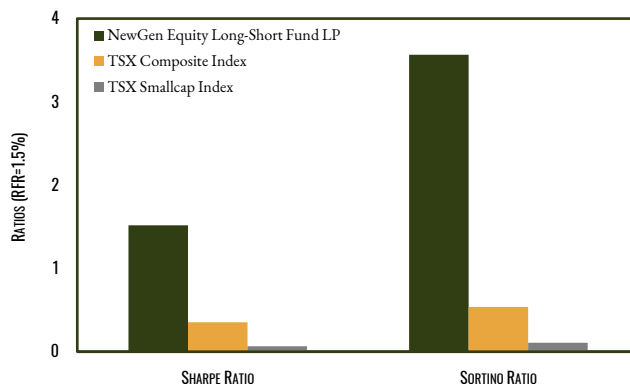
HISTORIC UP / DOWN CAPTURE



COMPARATIVE PERFORMANCE AND VOLATILITY



COMPARATIVE SHARPE AND SORTINO RATIOS



KEY FUND INFORMATION & TERMS

PORTFOLIO MANAGERS	David Dattels, CFA Chris Rowan, CFA Norm Chang, CIM
FUND STRUCTURES	Mutual Fund Trust (RRSP Feeder) Limited Partnership (Canadian Feeder Fund) Cayman open-ended investment fund (Master)
ELIGIBLE CANADIAN INVESTORS	ON/AB/BC/NL/QC/SK/MB
FUNDSERV CODES	F Class NEW004 / RRSP NEW304 G Class NEW005 / RRSP NEW305
BASE CURRENCY	CAD (Hedged USD Class Available)
MINIMUM INVESTMENT	Closed to new investors
MANAGEMENT FEE	B & G Class 2% / F Class 1%
PROFIT ALLOCATION	20% above perpetual high-water mark
SUBSCRIPTIONS / REDEMPTIONS	Monthly
STRATEGY INCEPTION	July 2012
ADMINISTRATOR	SGGG Fund Services Inc
AUDITOR	KPMG LLP
PRIME BROKERS	CIBC World Markets Scotia Capital BMO Capital Markets Fidelity Prime Services National Bank

COMPARATIVE PERFORMANCE OVER TIME

	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
NGLS	32.7%	14.24%	13.05%	13.66%
TSX COMPOSITE INDEX	39.78%	6.76%	6.74%	5.61%
TSX SMALL CAP INDEX	65.84%	5.69%	6.38%	2.86%

NEWGEN

ASSET MANAGEMENT

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FOOTNOTES & DISCLAIMERS

Performance data is since strategy inception (July 2012) and reported net of all fees; data prior to February 1, 2014 is for Class A – Series 1 Units from the NewGen Equity Long/Short Fund, an Exempted Company incorporated in the Cayman Islands; effective February 1, 2013 this Fund changed its base currency from USD to CAD, presentation of performance data prior to this date assumes USD hedged to CAD; the NewGen Equity Long-Short Fund LP adopted an identical investment strategy on February 1, 2014; data on and after February 1, 2014 is for Class B – Series 1 Units of the NewGen Equity Long-Short Fund LP

Most recent month of performance is an internal estimate

Standard deviation is a form of hypothetical performance data; Sharpe Ratio, Sortino Ratio and Jensen's Alpha are hypothetical measures of excess return and we assume a risk-free rate of 1.5% in their calculations

Exposure data prior to February 1, 2014 is from the NewGen Equity Long/Short Fund

The TSX Composite Index and TSX Smallcap Index comparative performance is provided for illustrative purposes only – they are widely followed indices but are not considered benchmarks due to differing holding composition compared to the NewGen Equity Long-Short Fund LP. The composition of the Funds' portfolio could differ significantly from these indices due to the investment strategy employed, and includes differences such as use of short positions, varying fund net exposure, varying sector exposure, and investing in small and mid capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details.

This newsletter is not an offer to sell nor a solicitation of an offer to purchase interests of the Funds. The Manager reserves the right to change any terms of the offering at any time. Offers and sales of interests in the Funds will be made only pursuant to an offering memorandum, complete documentation of the relevant Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation, including the Risk Factors and Potential Conflicts of Interest disclosure set forth therein. Past performance does not guarantee future results. The securities of NGLS described herein are only available in Ontario, Alberta, British Columbia, Newfoundland, Quebec and Saskatchewan pursuant to a prospectus exemptions as set out in NGLS's offering memorandum.