

### FUND OVERVIEW

The NewGen Focused Alpha Fund is an opportunistic long biased equity strategy that merges trading and fundamental analysis with a targeted annualized return of 10-15%. The strategy seeks to identify market dislocations and alpha opportunities in the extremely inefficient Canadian equity market through an active management strategy which positions around definable catalysts / events. The fund targets absolute returns from 25 core long and short positions and is defensively positioned to reduce correlation to equity markets. The fund maintains a high level of portfolio liquidity to manage downside volatility and has the ability to de-risk quickly in periods of market disruption to protect capital. In addition, the fund's alpha short positions provide further downside protection and opportunity for return generation.

### MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) was -0.75% in August (-9.92% YTD) compared to the TSX Composite which was -1.84% (-8.91% YTD). Market momentum from July initially continued midway into August, before aggressively selling off into month-end. Previous hopes that inflation may be easing and that the FED may adopt a less restrictive rate path quickly faded at the Jackson Hole Symposium, with Chairman Powell's commentary that policy will remain restrictive "for some time". Bond yields and the USD resumed their uptrend, at the expense of most other asset classes. The Canadian market fared better than US and European market indices, supported by defensive sectors, while Technology and REITs lagged. Some of the noteworthy wins for the Fund included 1) Long Teck Resources (TECK/B-TSX) that benefitted from continued strength in met coal prices, 2) Long Trillion Energy (TCF-TSX), one the only pure-play companies that benefit from rising European Natural Gas prices, and 3) Long Crew Energy (CR-TSX), which announced an accretive asset sale.

### STRATEGY

The strategy adopts a private equity approach to public equity markets investing in a differentiated portfolio of predominantly Canadian securities across the capital structure and employs a buy and hold approach with a highly selective investment process focused on a portfolio of high quality securities and driven by in-depth fundamental analysis and active portfolio management style to navigate events and market cycles. The fund invests on a medium to long-term time horizon with up to 20% of NAV in company specific equity shorts which can generate additional return and help to preserve capital in a falling market by reducing market Beta (systematic risk)

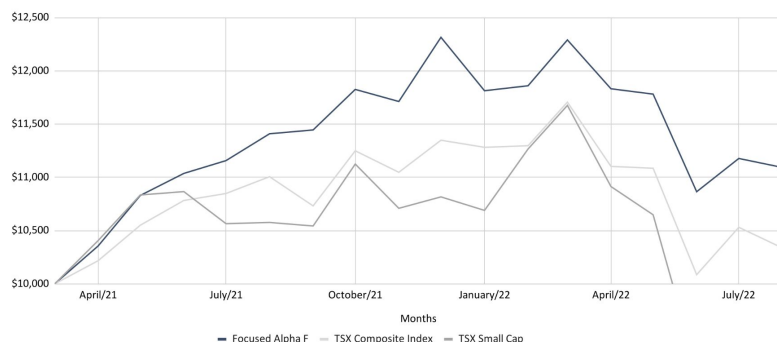
### TOP 10 LONG POSITIONS

Shaw Communications Inc  
ROK Resources Inc  
Transalta Corp  
Alaris Royalty Corp  
Pet Valu Holdings Ltd  
Trisura Group Ltd  
Crew Energy Inc  
Stelco Holdings Inc  
Solaris Resources Inc  
Richelieu Hardware Ltd

### MONTHLY PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>													
<b>Focused Alpha F</b>				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
<b>TSX Composite Index</b>				2.18%	3.26%	2.20%	0.61%	1.45%	-2.49%	4.82%	-1.79%	2.72%	13.49%
<b>2022</b>													
<b>Focused Alpha F</b>	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%					-9.92%
<b>TSX Composite Index</b>	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%					-8.91%

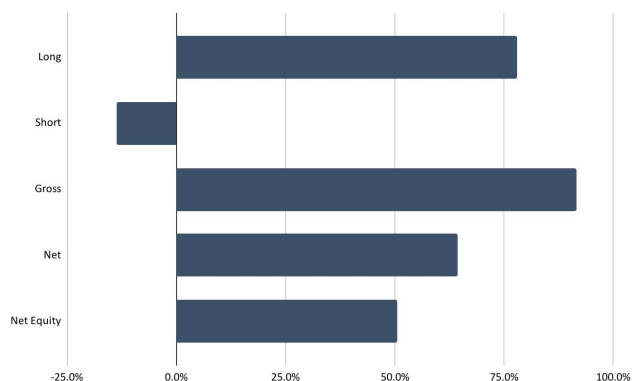
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



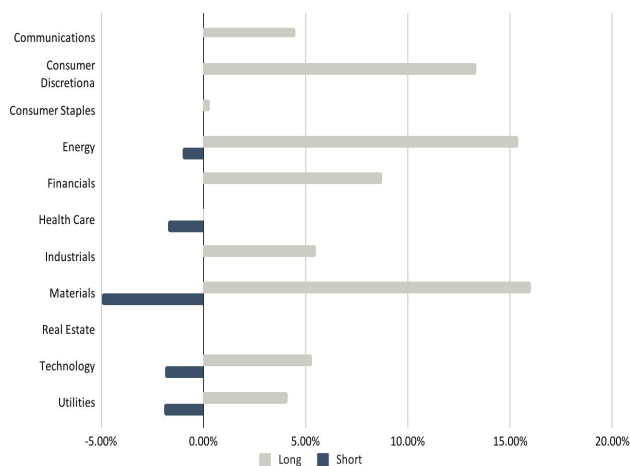
### DATA SINCE INCEPTION

Annualized Performance	7.60%
Standard Deviation	11.87%
Downside Standard Deviation	7.46%
Sharpe Ratio (RFR=1.5%)	0.51
Sortino Ratio (RFR=1.5%)	0.82
Correlation vs TSX	90.50%
Beta Coefficient to TSX	81.38%
Jensen's Alpha (RFR=1.5%)	5.39%
Positive Months	64.71%
Avg. Monthly Gain	2.64%
Avg. Monthly Loss	-2.95%
Avg. Upside Capture vs TSX	113.19%
Avg. Downside Capture vs TSX	82.74%
Avg. Net Exposure	35.50%
Avg. Gross Exposure	109.30%

## PORTFOLIO EXPOSURE



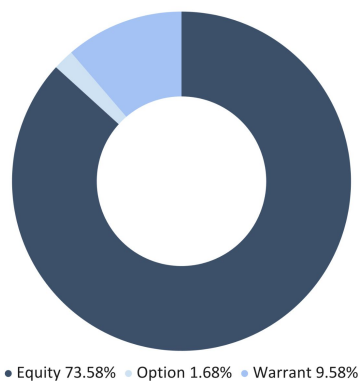
## PORTFOLIO EXPOSURE BY SECTOR



## PORTFOLIO EXPOSURE BY COUNTRY



## PORTFOLIO EXPOSURE BY SECURITY TYPE



NEWGEN ASSET MANAGEMENT LIMITED    COMMERCE COURT NORTH, SUITE 2900    25 KING STREET WEST, P.O. Box 405    TORONTO, ONTARIO, M5L 1G3  
(416) 941-9111    CLIENTSERVICE@NEWGENFUNDS.COM    WWW.NEWGENFUNDS.COM

## FOOTNOTES & DISCLAIMERS

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.

This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

The Fund's current annualized yield is calculated based on the most recent monthly distribution assuming reinvestment, divided by the most recent month-end NAV.

Portfolio exposures are all calculated as of the most recent calendar quarter-end.

This document has been prepared by NewGen Asset Management Limited ("NewGen", "we" or "us"). The information contained herein is not, and under no circumstances is to be construed as, an offer to sell or the solicitation of an offer to buy any securities nor does it constitute a public offering of securities in any jurisdiction in Canada. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

*There is no guarantee or representation that an investment in the NewGen Alternative Income Fund will achieve its investment objective and the value of its investments may go down as well as up. Any investments made in the NewGen Alternative Income Fund is speculative and involves a high degree of risk, including the risk of loss of an investor's entire investment, and is not intended as a complete investment portfolio. Certain investment techniques utilized by the NewGen Alternative Income Fund, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which the program may be subject. Please refer to the prospectus for a further discussion of the risks associated with investing in the NewGen Alternative Income Fund. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the NewGen Alternative Income Fund or any portfolio advised by us will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a portfolio advised by NewGen is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. While some information used herein has been obtained from various published and unpublished sources considered to be reliable, we do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. It should be noted that data provided may be approximate numbers. The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time. All prospective investors must obtain and carefully read the prospectus, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Any decision to invest in the investments described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the NewGen Alternative Income Fund may have statutory or contractual rights of action under certain circumstances as disclosed in the prospectus. Please review the prospectus for the provisions of applicable securities legislation for particulars of these rights.*