



**NEWGEN CREDIT STRATEGIES FUND
INTERIM MANAGEMENT REPORT OF
FUND PERFORMANCE**

For the six-months ended June 30, 2023

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NEWGEN CREDIT STRATEGIES FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - June 30, 2023

This interim Management Report of Fund Performance (“MRFP”) contains financial highlights but does not contain the Fund’s interim Financial Statements. You can obtain a free copy of the Financial Statements by calling 1-833-563-9436, writing to NewGen Asset Management Limited, Commerce Court North., Suite 2900, 25 King Street West, PO Box 405, Toronto, ON, M5L1G3 or by visiting our website at www.newgenfunds.com or visiting SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Forward-Looking Statements (“FLS”)

The Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including the Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This Management Report of Fund Performance represents the portfolio management team’s view of the significant factors and developments affecting the investment fund’s performance and outlook for the period ended June 30, 2023. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund’s Simplified Prospectus (“Prospectus”) and the audited financial statements. In this report, “Manager”, refers to NewGen Asset Management Limited, the Manager of the Fund. The “Fund” refers to the NewGen Credit Strategies Fund. In addition, “net asset value” or “NAV” refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars or in thousands of Canadian dollars, unless otherwise indicated.

Investment Objective and Strategies

The Fund's principal investment objective is to maximize absolute returns for unitholders over the typical corporate credit cycle by providing a combination of income and capital gains while minimizing the volatility of returns. In order to achieve its investment objective, the Fund intends to invest in a concentrated but appropriately diversified portfolio of North American corporate bonds issued by non-investment grade publicly traded corporations and may also invest in other types of credit securities such as term loans, convertible bonds, preferred equity, and common equity securities. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The Fund will invest primarily in North American corporate credit securities as well as other instruments. This can include, but is not limited to high yield bonds, investment grade corporate bonds, government bonds, term loans, structured products, preferred shares, common shares, exchange traded funds, derivative products and other income generating securities. Approximately 75% of the assets of the mutual fund may be invested in foreign securities.

It is expected that a substantial proportion of the fund’s investments will be denominated in foreign currencies (mostly U.S. dollars) that are hedged back to the Canadian dollar.

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Risk

The risks associated with investing in the Fund remain as discussed in the Prospectus. The Fund is suitable for someone who is looking for steady long-term capital appreciation and a stable stream of income in a diversified portfolio of investments to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

There are several types of risk that include, but are not limited to:

Leverage Risk

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested.

Pursuant to NI 82-102, the aggregate use of leverage by the Fund is limited to 300% of the Fund's NAV. The Fund's aggregate exposure, calculated as the sum of the following, must not exceed three times the Fund's NAV: (i) the aggregate market value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of all securities sold short by the Fund; and (iii) the aggregate notional amount of the Fund's specified derivative positions minus the aggregate notional amount of the specified derivative positions that are hedging transactions. If the Fund's aggregate gross exposure exceeds three times the Fund's NAV, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's NAV or less.

The Fund may borrow cash or sell securities short whereby the aggregate value of cash borrowed combined with securities sold short will be limited to 50% of the Fund's NAV. If the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's NAV, the Fund must, as quickly as commercially reasonable take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's NAV.

Currency Risk

The Fund is valued in Canadian dollars; however, it invests in foreign securities denominated in foreign currencies. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

Fixed Income Investment Risk

Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

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Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment. Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high yield"), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.

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Results of Operations

The fund was launched on December 19, 2022 and commenced active operations on December 29, 2022. The net asset value of the Fund increased to \$18.20 million on June 30, 2023. During the period the Fund paid \$37,666 of cash distributions.

Investment performance is not provided for the Fund that has been available for less than one year.

Corporate credit markets have had muted returns so far this year on account of continued volatility in the rates markets but also fears of an economic contraction in late 2023 or 2024. The sustainability of economic growth continues to come into question as inflation and higher rates pressure both the consumer as well as corporate profit margins. Despite this, the lowest end of the corporate credit spectrum, CCC - rated bonds, has outperformed higher quality credit (i.e. BB) so far this year.

The Fund is overweight 'B' - rated senior secured short duration bonds, floating rate preferred shares and USD investment grade AT1 securities from the Canada Banks. The Fund has operated with near zero leverage for most of the year and plenty of cash and cash equivalents to take advantage of event-driven trading opportunities.

During the period ended June 30, 2023, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund's NAV as prescribed by securities legislation, while the Fund's aggregate gross exposure ranged from 49.0% to 184.3% of the Fund's NAV during such period of time. As of June 30, 2023, the Fund's aggregate gross exposure was 100.5%.

Related Party Transactions

Management fees:

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the period ended June 30, 2023, the Fund incurred management fees of \$31,500 plus applicable taxes. Management fees, if any, in respect of Class I units are direct fees negotiated with the investor.

The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to the Manager's role as Manager.

The following is a breakdown:

Class of Units	Annual Rates	As a Percent age of Management Fees	
		Dealer Compensation	General Administration and Investment Advice
Class C units	0.75%	0.0%	100.0%
Class F units	1.00%	0.0%	100.0%
Class F (USD) units	1.00%	0.0%	100.0%
Class G units	2.00%	50.0%	50.0%
Class G (USD) units	2.00%	50.0%	50.0%
Class I units	Negotiable*	0.0%	100.0%

*Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

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Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date. For the period from June 30, 2023, the total performance fees incurred were \$57,337.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

Financial Highlights

The following tables show selected key financial information about the Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the period ended June 30, 2023.

The Fund's Net Asset Value (NAV) per Class C Unit (1)	2023
Net assets attributable to holders of redeemable units, beginning of period	10.00
Increase from operations	
Total revenue	0.54
Total expenses	(0.24)
Realized gain for the period	0.16
Unrealized loss for the period	(0.02)
Total increase from operations (2)	0.44
Distributions:	
From net income (excluding dividends)	(0.08)
From dividends	-
From capital gains	-
Return of capital	-
Total Annual Distributions (2) (3)	(0.08)
Net assets attributable to holders of redeemable units, end of period (2)	10.93

Ratios and Supplemental Data

Total Net Asset Value (4)	\$ 16,139,494
Number of units outstanding (4)	1,477,132
Management expense ratio including performance fees (5)	4.16%
Management expense ratio excluding performance fees (5)	2.54%
Trading expense ratio (6)	0.15%
Portfolio turnover rate (7)	1276.54%
Net Asset Value per Unit	10.93

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The Fund's Net Asset Value (NAV) per Class F Unit (1)		2023
Net assets attributable to holders of redeemable units, beginning of period		13.54
Increase from operations		
Total revenue		0.49
Total expenses		(0.25)
Realized gain for the period		0.16
Unrealized gain for the period		0.01
Total increase from operations (2)		0.41
Distributions:		
From net income (excluding dividends)		(0.10)
From dividends		-
From capital gains		-
Return of capital		-
Total Annual Distributions (2) (3)		(0.10)
Net assets attributable to holders of redeemable units, end of period (2)		10.91

Ratios and Supplemental Data

Total Net Asset Value (4)	\$	27,842
Number of units outstanding (4)		2,551
Management expense ratio including performance fees (5)		4.41%
Management expense ratio excluding performance fees (5)		2.87%
Trading expense ratio (6)		0.15%
Portfolio turnover rate (7)		1276.54%
Net Asset Value per Unit		10.91

The Fund's Net Asset Value (NAV) per Class F USD Unit (1)		2023
Net assets attributable to holders of redeemable units, beginning of period		-
Increase from operations		
Total revenue		0.73
Total expenses		(0.46)
Realized loss for the period		(0.16)
Unrealized loss for the period		(0.02)
Total increase from operations (2)		0.09
Distributions:		
From net income (excluding dividends)		(0.09)
From dividends		-
From capital gains		-
Return of capital		-
Total Annual Distributions (2) (3)		(0.09)
Net assets attributable to holders of redeemable units, end of period (2)		14.49

Ratios and Supplemental Data

Total Net Asset Value (4)	\$	11,661
Number of units outstanding (4)		805
Management expense ratio including performance fees (5)		6.03%
Management expense ratio excluding performance fees (5)		3.52%
Trading expense ratio (6)		0.15%
Portfolio turnover rate (7)		1276.54%
Net Asset Value per Unit		14.49

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	2023
Net assets attributable to holders of redeemable units, beginning of period	10.00
Increase from operations	
Total revenue	0.62
Total expenses	(0.38)
Realized gain for the period	0.20
Unrealized gain for the period	0.07
Total increase from operations (2)	0.51
Distributions:	
From net income (excluding dividends)	(0.07)
From dividends	-
From capital gains	-
Return of capital	-
Total Annual Distributions (2) (3)	(0.07)
Net assets attributable to holders of redeemable units, end of period (2)	10.86

Ratios and Supplemental Data

Total Net Asset Value (4)	\$	714,182
Number of units outstanding (4)		65,750
Management expense ratio including performance fees (5)		6.81%
Management expense ratio excluding performance fees (5)		4.89%
Trading expense ratio (6)		0.15%
Portfolio turnover rate (7)		1276.54%
Net Asset Value per Unit		10.86

The Fund's Net Asset Value (NAV) per Class G USD Unit (1)	2023
Net assets attributable to holders of redeemable units, beginning of period	-
Increase from operations	
Total revenue	1.09
Total expenses	(0.86)
Realized gain for the period	0.38
Unrealized gain for the period	0.29
Total increase from operations (2)	0.90
Distributions:	
From net income (excluding dividends)	(0.05)
From dividends	-
From capital gains	-
Return of capital	-
Total Annual Distributions (2) (3)	(0.05)
Net assets attributable to holders of redeemable units, end of period (2)	14.38

Ratios and Supplemental Data

Total Net Asset Value (4)	\$	1,443
Number of units outstanding (4)		100
Management expense ratio including performance fees (5)		11.86%
Management expense ratio excluding performance fees (5)		8.34%
Trading expense ratio (6)		0.15%
Portfolio turnover rate (7)		1276.54%
Net Asset Value per Unit		14.38

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	2023
Net assets attributable to holders of redeemable units, beginning of period	10.00
Increase from operations	
Total revenue	0.81
Total expenses	(0.30)
Realized gain for the period	0.34
Unrealized gain for the period	0.17
Total increase from operations (2)	1.02
Distributions:	
From net income (excluding dividends)	(0.04)
From dividends	-
From capital gains	-
Return of capital	-
Total Annual Distributions (2) (3)	(0.04)
Net assets attributable to holders of redeemable units, end of period (2)	11.17
Ratios and Supplemental Data	
Total Net Asset Value (4)	\$ 1,304,761
Number of units outstanding (4)	116,763
Management expense ratio including performance fees (5)	5.25%
Management expense ratio excluding performance fees (5)	5.25%
Trading expense ratio (6)	0.15%
Portfolio turnover rate (7)	1276.54%
Net Asset Value per Unit	11.17

Notes:

- (1) This information is derived from the Fund's interim financial statements for June 30, 2023 for Class C, Class F, Class F (USD), Class G, Class G (USD) and Class I and is not a reconciliation of beginning and ending net assets per unit.
- (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 period.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2023.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the 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

Past performance of the Fund

The past performance of the Fund is not presented as the fund has been in operation for less than 12 months as at June 30, 2023.

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Summary of Investment Portfolio

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2023.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	1.68
Communications	6.06
Consumer, Cyclical	25.37
Consumer, Non-cyclical	4.98
Energy	7.06
Financial	38.09
Government	1.51
Industrial	5.34
Technology	1.98
Utilities	3.10
Cash And Other Net Assets	9.61
Total Long Allocations	104.78
Short Allocations	
Basic Materials	(1.84)
Consumer, Cyclical	(1.44)
Financial	(1.50)
Total Short Allocations	(4.78)
Total Net Assets Value (000's)	\$ 18,199.38

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Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		Short Positions	
Cash And Other Net Assets	9.61%	IAMGOLD Corp. 5.75% 15OCT28	(1.84%)
Canso Credit Income Fund	6.19%	Allied Properties Real Estate Investment Trust 3.095% 06FEB32	(1.50%)
Brookfield Property Split Corp. Preferred Shares 5.75%	4.69%	NFI Group Inc. 5% 15JAN27	(1.44%)
Winnebago Industries Inc. 6.25% 15JUL28	3.57%	VIX 7 C30 Call \$30 19JUL23	0.00%
Brookfield Property Split Corp. Preferred Shares 5.20%	3.56%	Total Short Positions	(4.78%)
Titan International Inc. 7% 30APR28	3.41%		
Cars.com Inc. 6.375% 01NOV28	3.39%		
NorthWest Healthcare Properties Real Estate Investment Trust 5.50% 31DEC23	2.98%		
Arko Corp. 5.125% 15NOV29	2.97%		
Dave & Buster's Inc. 7.625% 01NOV25	2.95%		
International Lease Finance Corp. Preferred Shares 11.132%	2.80%		
Conuma Resources Ltd. 13.125% 01MAY28	2.78%		
Northland Power Inc. 9.25% 30JUN83	2.76%		
Ford Credit Canada Co. 7.375% 12MAY26	2.75%		
Aecon Group Inc. 5% 31DEC23	2.74%		
Carriage Services Inc. 4.25% 15MAY29	2.67%		
The Bank of Nova Scotia 8.625% 27OCT82	2.66%		
Brundage-Bone Concrete Pumping Holdings Inc. 6% 01FEB26	2.60%		
G-III Apparel Group Ltd. 7.875% 15AUG25	2.48%		
The Toronto-Dominion Bank 8.125% 31OCT82	2.48%		
AutoCanada Inc. 5.75% 07FEB29	2.43%		
Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% 01NOV26	2.42%		
BlueLinx Holdings Inc. 6% 15NOV29	2.38%		
Vector Group Ltd. 5.75% 01FEB29	2.31%		
Baytex Energy Corp. 8.75% 01APR27	2.22%		
Total Long Positions	81.80%		
Total Percentage of Net Assets Value Represented by Holdings			77.02%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.