

FUND OVERVIEW

The NewGen Focused Alpha Fund is a concentrated long-short Canadian equity fund that targets strong absolute returns from its 20-25 core positions. The NG FA fund merges fundamental analysis with an event driven approach to identify alpha opportunities in the extremely inefficient Canadian equity market. The manager places a strong emphasis on portfolio liquidity in order to be able to de-risk and preserve capital in adverse market conditions.

STRATEGY

The NG FA fund is an opportunistic long-short Canadian equity strategy with targeted annualized returns of 10-15%. The portfolio is made up of two kinds of trades: 1. Core Holdings: 10-15 long and short positions that the manager believes to be mispriced, and have definable catalysts set to transpire in the next 12-24 months. Through rigorous research and careful monitoring, these fundamentally driven positions have the ability to generate outsized returns. 2. Opportunistic Trades: These are short-term trading-oriented positions [clean-ups/blocks, financings, dividend cuts, index deletions, M&A, etc.] that provide the ability to generate strong uncorrelated returns in a shortened time frame [days to weeks]. The portfolio is typically concentrated around 20-25 long and short positions and targets a net long exposure of 60-80% on average.

MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class C) was 1.45% in February (-0.02% YTD). This compared to the TSX Total Return Index which was 1.82% (2.38% YTD). Equities markets finished in positive territory for the fifth month in a row, undeterred by inflation numbers that came slightly higher than expected, prompting speculation that rates cuts will be further pushed out to later this year. In the commodity complex, oil finished higher while gold was relatively unchanged. Yields and the US dollar were firmer. Across the TSX, Healthcare (+8.3%), Industrials (+5.6%), and Consumer Staples (+5.2%) led, while Materials (-2.3%), Utilities (-3%) and Communications Services (-4.7%) lagged. Mega tech earnings and the AI revolution continue to be a focus point of the broader market, evidenced by Nvidia's (NVDA US) blow-out quarter to end the month. The stock's price gains singlehandedly represented 20% of the S&P 500's total return for the month. While the S&P 500 made new highs in February, the Canadian market remains 3% below its high-water mark achieved in March 2022. However, the late stages of Q1/24 are seeing a renewed interest in the Canadian market, spurred by a recent rally in commodities, namely oil, as well as gold, which is currently at an all-time high. Some noteworthy winners from the month included: (1) long MDA Ltd (MDA-TSX), which announced positive quarterly earnings as well as its addition to the S&P TSX Composite Index; (2) long North American Construction Group (NOA-TSX), which announced the renewal of a key regional services contract; (3) long Valeura Energy (VLE-TSX), which announced a positive reserves and resources update.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA C				3.58%	4.61%	1.94%	1.06%	2.25%	0.34%	3.31%	-0.94%	5.13%	23.20%
	TSX TR				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA C	-4.05%	0.41%	3.42%	-3.71%	-0.40%	-7.75%	2.89%	-0.73%	-2.39%	3.60%	6.33%	1.32%	-1.90%
	TSX TR	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%	5.54%	-4.90%	-5.84%
2023	NG FA C	4.75%	1.84%	-0.76%	1.58%	-5.83%	4.00%	6.56%	-2.17%	-3.14%	-1.54%	5.56%	1.94%	12.69%
	TSX TR	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%	-3.33%	-3.21%	7.48%	3.91%	11.75%
2024	NG FA C	-1.45%	1.45%											-0.02%
	TSX TR	0.55%	1.82%											2.38%

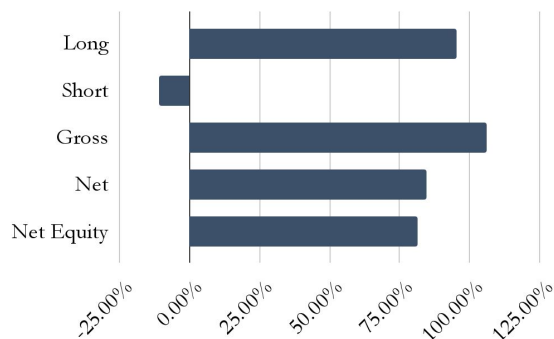
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



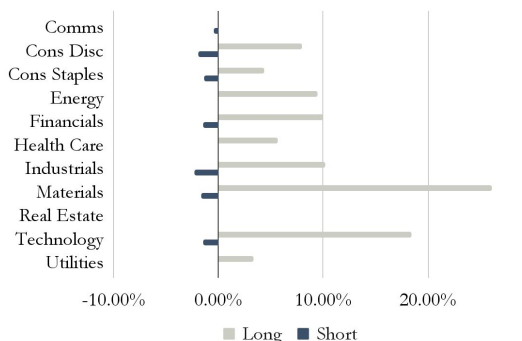
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	11.17%	7.87%
Year-To-Date	-0.02%	2.38%
One-Year	5.62%	9.19%
Standard Deviation	11.72%	13.17%
Downside Standard Deviation	6.32%	7.19%
Sharpe Ratio (RFR=1.5%)	0.82	0.48
Sortino Ratio (RFR=1.5%)	1.53	0.89
Correlation vs TSX TR	84.90%	100.00%
Beta Coefficient to TSX TR	0.76	1.00
Jensen's Alpha (RFR=1.5%)	4.86%	-
Positive Months	62.86%	60.00%
Avg. Monthly Gain	3.09%	3.28%
Avg. Monthly Loss	-2.68%	-3.16%
Avg. Upside Capture vs TSX TR	90.77%	100.00%
Avg. Downside Capture vs TSX TR	66.77%	100.00%

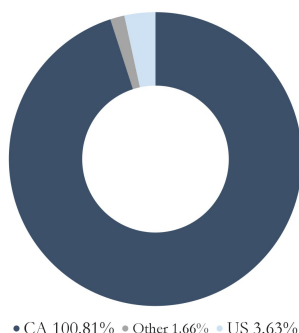
PORTFOLIO EXPOSURE



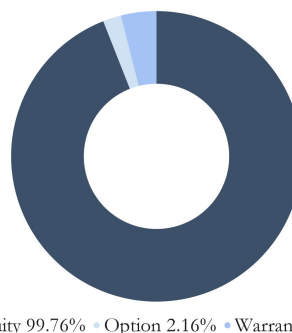
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$50.9 million
Fund Inception	April 2021
FundSERV Code	NEW507
Minimum Investment	\$500
Management Fee	0.75%
Performance Fee	15.00%
Risk Rating	Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	Deloitte LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets

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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.

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