



NEWGEN ALTERNATIVE INCOME FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended June 30, 2024

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NEWGEN ALTERNATIVE INCOME FUND

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Financial Highlights – June 30, 2024

This interim Management Report of Fund Performance (“MRFP”) contains financial highlights but does not contain the Fund’s complete 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.sedarplus.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, 2024. 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 interim financial statements. In this report, “Manager”, refers to NewGen Asset Management Limited, the Manager of the Fund. The “Fund” refers to the NewGen Alternative Income 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 provide investors with a combination of steady long-term capital appreciation and a stable stream of income. The Manager will place a strong emphasis on risk management and defensive market positioning in order to reduce beta (i.e., systemic risk) and preserve capital in adverse market conditions. As a result, the objective is to deliver a unique return profile that has a low correlation and low volatility when compared to traditional equity market indices. 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 invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The employs disciplined risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

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Risk

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.

General risks of an investment in the Fund are detailed in the simplified prospectus and include arbitrage risk, concentration risk, convertible securities risk, credit risk, currency risk, derivatives risk, large transaction risk, leverage risk, interest rate risk, legislation risk, market risk, multiple classes risk, cyber security risk, Coronavirus pandemic risk, among others.

There were no significant changes to the investment objectives and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remains as discussed in the simplified prospectus.

Global Pandemic Risk

The continued or prolonged spread of an epidemic or pandemic may have an adverse impact on a Fund. An escalation in an existing outbreak, such as the COVID-19 outbreak, could see a significant decline in global economic growth. Businesses in major financial centres around the world may curtail their travel and meeting plans. This is likely to slow consumer demand and both domestic and international business activity. The banking industry, and in particular, financial markets, have been and continue to be significantly adversely affected by credit losses resulting from financial difficulties of borrowers impacted by COVID-19. Certain international governmental regulatory authorities have imposed limitations on short sales of equity securities, which may impact the Manager's ability to trade in certain equities and/or equity index derivatives. An epidemic or pandemic may also require certain employees of the Manager or certain key service providers to a Fund to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Manager and/or other service providers to a Fund to work effectively on a remote basis may adversely impact the day-to-day operations of the Fund. Any similar future outbreak or pandemic to the COVID-19 outbreak could have similar potential adverse effects on the global economy and a Fund.

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Results of Operations

During the period ended June 30, 2024, Class F units returned 6.21%, Class F (USD) units returned 6.43%, Class G units returned 6.01%, Class G (USD) units returned 5.76%, and Class I units returned 7.52%, after fees and including distributions. By comparison, the S&P/TSX Composite Index was up by 6.05%, on a total return basis. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management and it comprises both long and short positions, while the S&P/TSX Composite Index does not have such costs and is fully invested.

The net asset value (NAV) of the Fund decreased by \$48.2 million to \$231.1 million from December 31, 2023 to June 30, 2024, with the main changes to equity derived through a combination of \$57.3 million in net outflows, \$6.6 million in distributions and \$15.7 million in net gain.

Canadian markets ended the half-year mark on a positive note, with the TSX Composite up by 4.4%. Trading activity continued to be volatile throughout the first half of the year, as the market digested various headlines and narratives surrounding the Fed's rate path, economic growth, artificial intelligence, geopolitics and upcoming elections. The primary emphasis remains on inflation and the FED, with associated economic data having outsized impacts on the market's intraday performance. Breadth across the broader market remains elusive as a select group of Big Tech names continue to outperform small and mid caps. The TSX's performance was bolstered by leadership across the Materials (+12.6%) and Energy sub-sectors (+11.3%), which found supportive price action in the underlying commodities because of ongoing geopolitical tensions across Europe and the Middle East, while rate sensitive areas such as Communications Services (-14.6%) and Real Estate (-6%) lagged. The Canadian market has lagged the performance of its US peers on a year-to-date basis, as a result of big tech leadership driven by investor demand for secular exposure to the AI thematic. Broader concerns regarding the health of the consumer and continued economic growth remain, however, a strong labour market and the FED's elusive first rate cut maintains the potential to provide additional firepower to stimulate growth activity.

During the six-month period from January 1, 2024 to June 30, 2024, 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 101.4% to 222.1% of the Fund's NAV during such period of time. As of June 30, 2024, the Fund's aggregate gross exposure was 162.8%. The primary source of leverage was short positions in equity securities.

Recent Developments

Sentiment and sector rotation continue to shift rapidly as economic and geopolitical events unfold. Technology continues to be the stand-out performer in global markets as the demand for exposure to artificial intelligence grows. Energy and materials exhibited double digit performance as geopolitical tensions supported underlying commodity prices. Opportunistic positioning in these areas providing positive attribution. The market also has been rewarding areas with defensive characteristics as inflation cools and investors increase their concerns regarding slower growth. This can be exhibited by the TSX Staples performance of +7.6% on a year-to-date basis. Negative attribution has been driven by continued underperformance of small and mid cap companies, which continue to lag despite a large disconnect in their fundamentals and underlying valuation.

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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, 2024, the Fund incurred management fees of \$1,582,247 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 Percentage of Management Fees	
		Dealer Compensation	General Administration and Investment Advice
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.

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 ended June 30, 2024, the total performance fees incurred were \$2,938,241.

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.

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The following tables show selected key financial information about the 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 past year and for the period since the inception date in 2019.

The Fund's Net Asset Value (NAV) per Class F Unit (1)	2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units, beginning of period	\$10.74	\$11.37	\$12.07	\$11.54	\$10.52	\$10.00
Increase (decrease) from operations						
Total revenue	0.59	0.99	0.87	1.03	0.94	0.63
Total expenses	(0.25)	(0.24)	(0.21)	(0.51)	(0.54)	(0.32)
Realized gain (loss) for the period	(0.24)	(0.32)	(0.11)	(0.03)	(0.35)	(0.59)
Unrealized gain (loss) for the period	0.56	(0.35)	(0.63)	0.41	1.36	0.19
Total increase (decrease) from operations (2)	0.66	0.08	(0.08)	0.90	1.41	(0.09)
Distributions:						
From net income (excluding dividends)	(0.29)	(0.42)	(0.75)	(0.51)	(0.41)	(0.45)
From dividends	-	(0.31)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.29)	(0.73)	(0.75)	(0.51)	(0.41)	(0.45)
Net assets attributable to holders of redeemable units, end of period (2)	11.11	10.74	11.37	12.07	11.54	10.52
Ratios and Supplemental Data						
Total Net Asset Value (4)	\$ 194,870,478	\$ 237,185,045	\$ 358,698,141	\$ 348,354,902	\$ 163,175,195	\$ 118,641,923
Number of units outstanding (4)	17,539,945	22,080,711	31,537,873	28,854,145	14,142,812	11,275,481
Management expense ratio (including performance fees) (5)	3.77%	1.37%	1.48%	2.82%	4.38%	1.77%
Management expense ratio (excluding performance fees) (5)	1.38%	1.31%	1.27%	1.36%	1.55%	1.44%
Trading expense ratio (6)	0.77%	0.77%	0.44%	1.76%	1.68%	2.69%
Portfolio turnover rate (7)	689.71%	576.11%	180.04%	337.31%	735.99%	765.42%
Net Asset Value per Unit	11.11	10.74	11.37	12.07	11.54	10.52

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The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	2024	2023	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	\$11.66	\$12.64	\$12.47	\$10.00
Increase (decrease) from operations				
Total revenue	0.68	1.10	0.90	1.14
Total expenses	(0.29)	(0.27)	(0.22)	(0.41)
Realized gain (loss) for the period	0.26	(0.51)	0.70	0.32
Unrealized gain (loss) for the period	0.58	(0.41)	(0.56)	(0.27)
Total increase (decrease) from operations (2)	1.23	(0.09)	0.82	0.78
Distributions:				
From net income (excluding dividends)	(0.32)	(0.47)	(0.76)	(0.67)
From dividends	-	(0.34)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Annual Distributions (2) (3)	(0.32)	(0.81)	(0.76)	(0.67)
Net assets attributable to holders of redeemable units, end of period (2)	12.53	11.66	12.64	12.47
Ratios and Supplemental Data				
Total Net Asset Value (4)	\$ 4,813,596	\$ 5,540,785	\$ 11,354,207	\$ 8,537,112
Number of units outstanding (4)	384,167	475,096	898,339	684,802
Management expense ratio (including performance fees) (5)	3.96%	1.43%	1.45%	2.12%
Management expense ratio (excluding performance fees) (5)	1.40%	1.32%	1.29%	1.37%
Trading expense ratio (6)	0.77%	0.77%	0.44%	1.76%
Portfolio turnover rate (7)	689.71%	576.11%	180.04%	337.31%
Net Asset Value per Unit	12.53	11.66	12.64	12.47

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units, beginning of period	\$10.36	\$10.90	\$11.63	\$11.12	\$10.09	\$10.00
Increase (decrease) from operations						
Total revenue	0.57	0.94	0.87	0.97	0.88	0.60
Total expenses	(0.26)	(0.34)	(0.32)	(0.61)	(0.59)	(0.42)
Realized gain (loss) for the period	(0.22)	(0.29)	(0.13)	(0.02)	(0.28)	(0.54)
Unrealized gain (loss) for the period	0.53	(0.30)	(0.65)	0.48	1.35	0.27
Total increase (decrease) from operations (2)	0.62	0.01	(0.23)	0.82	1.35	(0.09)
Distributions:						
From net income (excluding dividends)	(0.22)	(0.28)	(0.63)	(0.37)	(0.26)	(0.36)
From dividends	-	(0.29)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.22)	(0.57)	(0.63)	(0.37)	(0.26)	(0.36)
Net assets attributable to holders of redeemable units, end of period (2)	10.76	10.36	10.90	11.63	11.12	10.09
Ratios and Supplemental Data						
Total Net Asset Value (4)	\$ 30,012,861	\$ 35,337,618	\$ 39,238,885	\$ 47,010,794	\$ 27,235,259	\$ 18,950,453
Number of units outstanding (4)	2,790,305	3,410,746	3,600,352	4,042,056	2,449,899	1,878,028
Management expense ratio (including performance fees) (5)	4.12%	2.42%	2.54%	3.86%	5.13%	2.93%
Management expense ratio (excluding performance fees) (5)	2.48%	2.42%	2.37%	2.46%	2.65%	2.58%
Trading expense ratio (6)	0.77%	0.77%	0.44%	1.76%	1.68%	2.69%
Portfolio turnover rate (7)	689.71%	576.11%	180.04%	337.31%	735.99%	765.42%
Net Asset Value per Unit	10.76	10.36	10.90	11.63	11.12	10.09

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The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	2024	2023	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	\$11.28	\$12.04	\$12.62	\$10.00
Increase (decrease) from operations				
Total revenue	0.87	1.02	1.09	0.89
Total expenses	(0.33)	(0.38)	(0.35)	(0.36)
Realized gain (loss) for the period	0.07	(0.41)	0.11	0.60
Unrealized gain (loss) for the period	0.43	(0.28)	(0.45)	(1.13)
Total increase (decrease) from operations (2)	1.04	(0.05)	0.40	-
Distributions:				
From net income (excluding dividends)	(0.25)	(0.30)	(0.84)	(0.39)
From dividends	-	(0.29)	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total Annual Distributions (2) (3)	(0.25)	(0.59)	(0.84)	(0.39)
Net assets attributable to holders of redeemable units, end of period (2)	12.11	11.28	12.04	12.62
Ratios and Supplemental Data				
Total Net Asset Value (4)	\$ 306,753	\$ 148,012	\$ 298,319	\$ 1,008,693
Number of units outstanding (4)	25,329	13,121	24,775	79,952
Management expense ratio (including performance fees) (5)	4.68%	2.46%	2.41%	2.74%
Management expense ratio (excluding performance fees) (5)	2.55%	2.46%	2.41%	2.55%
Trading expense ratio (6)	0.77%	0.77%	0.44%	1.76%
Portfolio turnover rate (7)	689.71%	576.11%	180.04%	337.31%
Net Asset Value per Unit	12.11	11.28	12.04	12.62

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	2024	2023	2022	2021	2020	2019
Net assets attributable to holders of redeemable units, beginning of period	\$11.51	\$12.11	\$12.85	\$12.23	\$10.80	\$10.00
Increase (decrease) from operations						
Total revenue	0.67	1.04	0.93	1.19	0.87	0.63
Total expenses	(0.06)	(0.12)	(0.06)	(0.23)	(0.12)	(0.25)
Realized gain (loss) for the period	(0.25)	(0.26)	(0.12)	(0.07)	(0.36)	(0.17)
Unrealized gain (loss) for the period	0.55	(0.32)	(0.67)	0.29	1.25	0.69
Total increase (decrease) from operations (2)	0.91	0.34	0.08	1.18	1.64	0.90
Distributions:						
From net income (excluding dividends)	(0.33)	(0.58)	(0.97)	(0.94)	(0.41)	(0.50)
From dividends	-	(0.31)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.33)	(0.89)	(0.97)	(0.94)	(0.41)	(0.50)
Net assets attributable to holders of redeemable units, end of period (2)	12.09	11.51	12.11	12.85	12.23	10.80
Ratios and Supplemental Data						
Total Net Asset Value (4)	\$ 1,101,004	\$ 1,065,295	\$ 1,411,765	\$ 1,290,594	\$ 181,618	\$ 298,616
Number of units outstanding (4)	91,034	92,533	116,611	100,465	14,852	27,651
Management expense ratio (including performance fees) (5)	0.28%	0.22%	0.17%	0.25%	0.44%	1.13%
Management expense ratio (excluding performance fees) (5)	0.28%	0.22%	0.17%	0.25%	0.44%	1.13%
Trading expense ratio (6)	0.77%	0.77%	0.44%	1.76%	1.68%	2.69%
Portfolio turnover rate (7)	689.71%	576.11%	180.04%	337.31%	735.99%	765.42%
Net Asset Value per Unit	12.09	11.51	12.11	12.85	12.23	10.80

Notes:

- (1) This information is derived from the Fund's financial statements for June 30, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Class F (USD), Class G (USD) and from the financial statements for June 30, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019 for Class F, Class G 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 financial year.
- (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, 2024 and December 31, of the years shown, as applicable.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (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 investments in its portfolio once in the course of the year. The higher a fund's 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.

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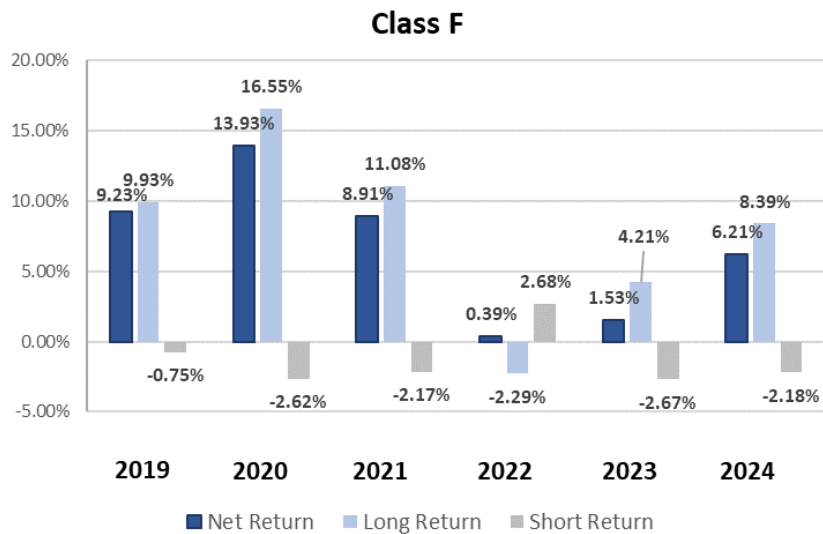
Past performance of the Fund

The following bar charts present the performance of each class of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the class inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each class in addition to the overall total return for each such class.

How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.

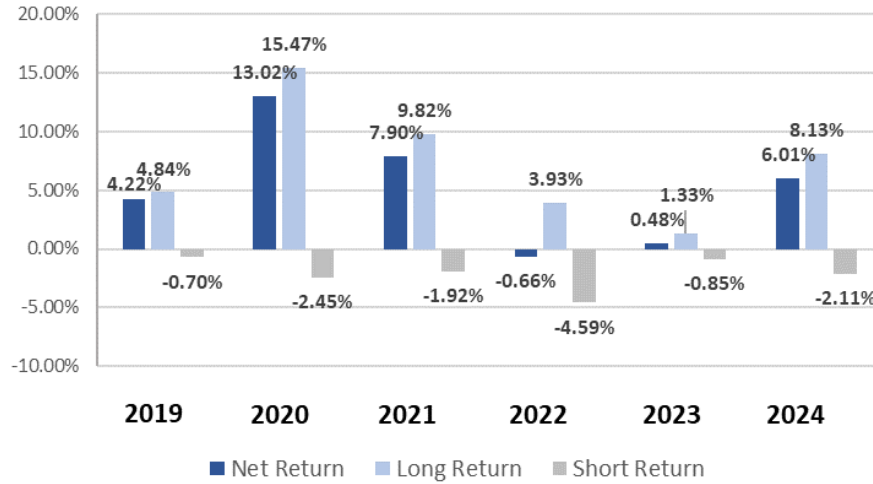


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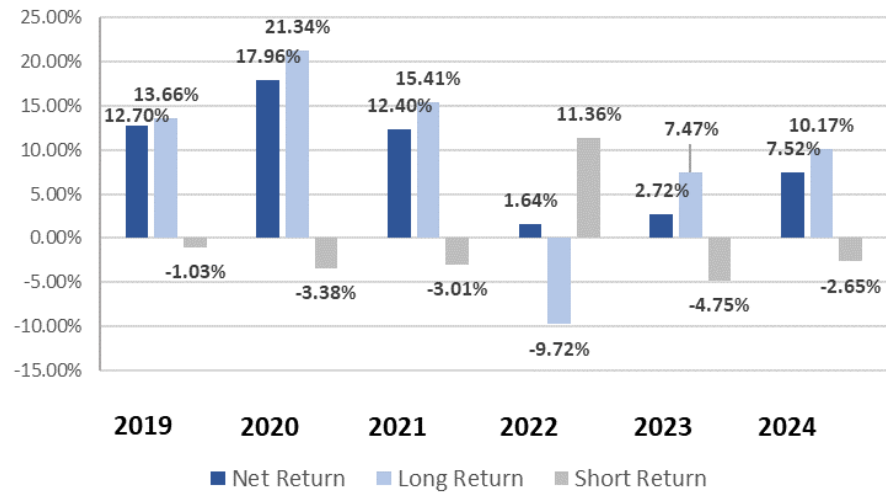
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Class G



Class I

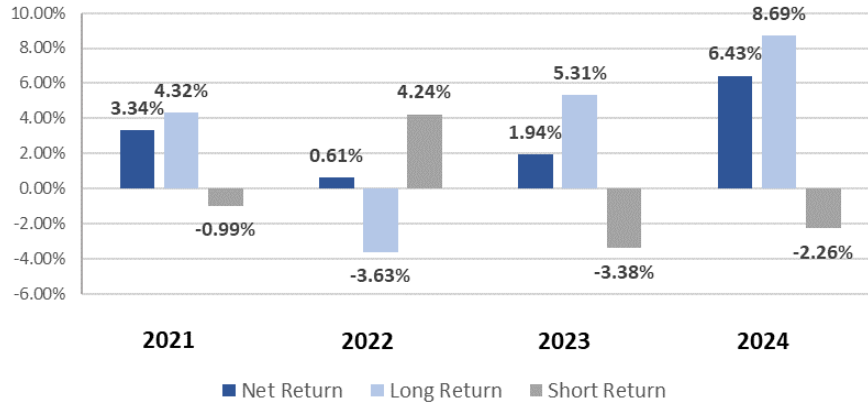


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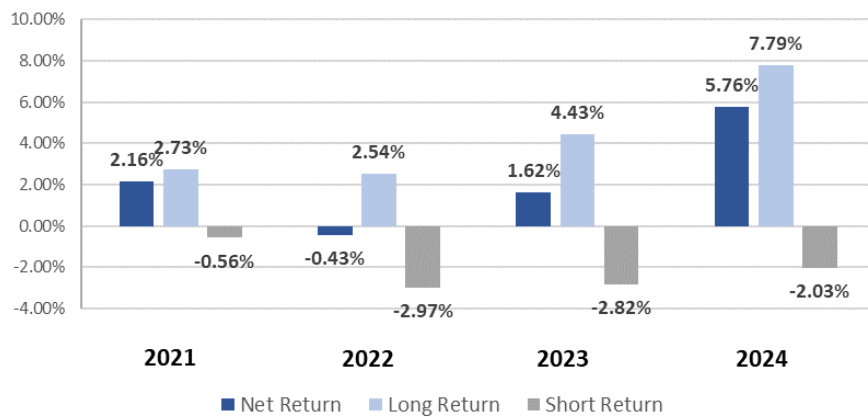
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Class F (USD)



Class G (USD)



Notes:

1. The inception date for the Class F units, Class G units and Class I units is January 22, 2019
2. The inception date for Class F (USD) and Class G (USD) is February 2, 2021. The actual trading of Class F (USD) units and Class G (USD) units commenced on February 19, 2021, and April 26 2021, respectively.
3. The 2024 returns are for the six months ended June 30 2024

NEWGEN ALTERNATIVE INCOME FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - June 30, 2024

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, 2024.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	24.13
Communications	3.22
Consumer, Cyclical	11.28
Consumer, Non-cyclical	6.89
Energy	28.39
Financial	20.35
Funds	0.08
Industrial	13.74
Technology	13.74
Utilities	2.08
Cash And Other Net Assets	3.98
Total Long Allocations	127.88
Short Allocations	
Basic Materials	(6.30)
Consumer, Cyclical	(2.68)
Consumer, Non-cyclical	(8.76)
Energy	(0.01)
Financial	(3.52)
Funds	(0.04)
Government	(0.46)
Industrial	(5.81)
Utilities	(0.30)
Total Short Allocations	(27.88)
Total Net Assets Value (000's)	\$ 231,104.69

NEWGEN ALTERNATIVE INCOME FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights - June 30, 2024

Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		Short Positions	
Cineplex Inc. 7.75% 01MAR30	5.60	Loblaw Cos Ltd.	(2.50)
Cash And Other Net Assets	3.98	Metro Inc.	(2.32)
Dye & Durham Ltd. 3.75% 01MAR26	3.56	GFL Environmental Inc.	(2.16)
Calfrac Holdings LP 10.875% 15MAR26	3.54	Coeur Mining Inc.	(1.85)
Alaris Equity Partners Income	3.45	Altus Group Ltd.	(1.53)
Dye & Durham Ltd.	3.43	Premium Brands Holdings Corp.	(1.48)
Canadian Apartment Properties REIT	3.29	BRP Inc.	(1.43)
HubSpot Inc.	3.21	ATS Corp.	(1.39)
Labrador Iron Ore Royalty Corp.	3.16	Centerra Gold Inc.	(1.29)
MDA Space Ltd.	3.10	Aecon Group Inc.	(1.26)
Bird Construction Inc.	3.02	Restaurant Brands International Inc.	(1.16)
Capstone Copper Corp.	2.89	Allied Properties Real Estate Investment Trust	(1.12)
Chemtrade Logistics Income Fund	2.72	iA Financial Corp Inc.	(1.05)
The North West Co Inc.	2.69	IAMGOLD Corp. 5.75% 15OCT28	(1.01)
BCE Inc.	2.68	CCL Industries Inc.	(0.98)
George Weston Ltd.	2.55	ERO Copper Corp.	(0.95)
Karora Resources Inc.	2.54	RB Global Inc.	(0.63)
AltaGas Ltd.	2.47	i-80 Gold Corp.	(0.58)
Enbridge Inc.	2.42	Compass Minerals International Inc. 6.75% 01DEC27	(0.57)
Gibson Energy Inc.	2.36	Choice Properties Real Estate Investment Trust	(0.55)
Endeavour Mining PLC	2.34	Canadian Government Bond 0.50% 01SEP25	(0.46)
Lightspeed Commerce Inc.	2.34	Allied Properties Real Estate Investment Trust 3.113% 08APR27	(0.40)
Headwater Exploration Inc.	2.32	Allied Properties Real Estate Investment Trust 3.095% 06FEB32	(0.34)
goeasy Ltd.	2.23	dentalcorp Holdings Ltd.	(0.31)
Royal Bank of Canada	2.21	Thames Water Utilities Finance PLC 2.875% 12DEC24	(0.30)
Total Long Positions	74.10	Total Short Positions	(27.62)
Total Percentage of Net Assets Value Represented by Holdings			46.48

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.sedarplus.com.