



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

For the six-months ended June 30, 2024

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NEWGEN CREDIT STRATEGIES 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 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 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 could 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.

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 C units returned 8.45%, Class F units returned 8.46%, Class F (USD) units returned 8.48%, Class G units returned 7.81%, Class G (USD) units returned 7.98% and Class I units returned 10.68%, 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 increased by \$23.8 million to \$58.1 million from December 31, 2023 to June 30, 2024, with the main changes to equity derived through a combination of \$21.0 million in net inflows, \$1.1 million in distributions and \$3.9 million in net gain

So far 2024 has been a strong year for the corporate credit asset class. The static yield of the portfolio is still high, and we have several event-driven trades that we expect to monetize into positive performance during the second half of 2024. However, we are being more cautious about taking too much credit risk in the portfolio at this juncture. Despite the near-term rally in credit assets, the potential for equity-like returns with less risk is still present mainly from our event-driven focus. The returns in the first half of 2024 can be attributed across wide variety of asset classes, sub-strategies, industries and idiosyncratic situations. The Fund's returns going forward in corporate credit are unlikely to be driven simply by a macro theme of credit being cheap but by idiosyncratic trades where we:

- a) have an edge and have done the research upfront,
- b) can be a "first mover" on a trade, and
- c) have the conviction to maximum size the position within our risk parameters.

The combination of these three factors should allow the Fund to continue its trajectory of strong returns in an otherwise benign, goldilocks, coupon clipping corporate credit market.

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 106.8% to 167.6% of the Fund's NAV during such period of time. As of June 30, 2024, the Fund's aggregate gross exposure was 126.8%. The primary source of leverage was short positions in securities.

Recent Developments

Corporate credit markets have rallied so far in 2024. Money is flowing into a very frothy primary market but, under the hood, there remains wide dispersions across sectors/ratings. The economy remains healthy and the narrative of central banks cutting rates has caused a summer rally in risk assets.

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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 \$217,850 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 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.

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 \$756,820.

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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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 past year and for the period since the inception date in 2022.

The Fund's Net Asset Value (NAV) per Class C Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$10.97	\$10.00
Increase (decrease) from operations		
Total revenue	0.62	0.95
Total expenses	(0.36)	(0.49)
Realized gain (loss) for the period	0.29	0.36
Unrealized gain (loss) for the period	0.33	0.23
Total increase (decrease) from operations (2)	0.88	1.05
Distributions:		
From net income (excluding dividends)	(0.24)	(0.37)
From dividends	-	(0.14)
From capital gains	-	(0.35)
Return of capital	-	-
Total Annual Distributions (2) (3)	(0.24)	(0.86)
Net assets attributable to holders of redeemable units, end of period (2)	11.64	10.97

Ratios and Supplemental Data

Total Net Asset Value (4)	\$ 49,629,438	\$ 31,251,163
Number of units outstanding (4)	4,262,185	2,849,654
Management expense ratio including performance fees (5)	4.59%	3.75%
Management expense ratio excluding performance fees (5)	1.42%	1.84%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	11.64	10.97

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The Fund's Net Asset Value (NAV) per Class F Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$11.04	\$10.00
Increase (decrease) from operations		
Total revenue	1.02	0.92
Total expenses	(0.40)	(0.51)
Realized gain (loss) for the period	0.17	0.28
Unrealized gain (loss) for the period	0.14	0.31
Total increase (decrease) from operations (2)	0.93	1.00
Distributions:		
From net income (excluding dividends)	(0.23)	(0.32)
From dividends	-	(0.15)
From capital gains	-	(0.25)
Return of capital	-	-
Total Annual Distributions (2) (3)	(0.23)	(0.72)
Net assets attributable to holders of redeemable units, end of period (2)	11.72	11.04
Ratios and Supplemental Data		
Total Net Asset Value (4)	\$ 4,104,263	\$ 82,120
Number of units outstanding (4)	350,060	7,438
Management expense ratio including performance fees (5)	4.62%	3.93%
Management expense ratio excluding performance fees (5)	1.59%	2.06%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	11.72	11.04

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The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$14.79	\$13.53
Increase (decrease) from operations		
Total revenue	1.05	1.31
Total expenses	(0.49)	(0.79)
Realized gain (loss) for the period	0.45	(0.13)
Unrealized gain (loss) for the period	0.73	0.08
Total increase (decrease) from operations (2)	1.74	0.47
Distributions:		
From net income (excluding dividends)	(0.33)	(0.53)
From dividends	-	(0.23)
From capital gains	-	-
Return of capital	-	-
Total Annual Distributions (2) (3)	(0.33)	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	16.29	14.79
Ratios and Supplemental Data		
Total Net Asset Value (4)	\$ 168,881	\$ 211,261
Number of units outstanding (4)	10,370	14,282
Management expense ratio including performance fees (5)	4.48%	4.41%
Management expense ratio excluding performance fees (5)	1.63%	1.96%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	16.29	14.79

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$10.85	\$10.00
Increase (decrease) from operations		
Total revenue	0.64	0.99
Total expenses	(0.43)	(0.65)
Realized gain (loss) for the period	0.28	0.34
Unrealized gain (loss) for the period	0.31	0.25
Total increase (decrease) from operations (2)	0.80	0.93
Distributions:		
From net income (excluding dividends)	(0.24)	(0.26)
From dividends	–	(0.14)
From capital gains	–	(0.36)
Return of capital	–	–
Total Annual Distributions (2) (3)	(0.24)	(0.76)
Net assets attributable to holders of redeemable units, end of period (2)	11.45	10.85
Ratios and Supplemental Data		
Total Net Asset Value (4)	\$ 2,388,082	\$ 1,183,887
Number of units outstanding (4)	208,628	109,133
Management expense ratio including performance fees (5)	5.78%	5.31%
Management expense ratio excluding performance fees (5)	2.84%	3.55%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	11.45	10.85

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The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$14.15	13.54
Increase (decrease) from operations		
Total revenue	1.16	1.71
Total expenses	(0.58)	(1.32)
Realized gain (loss) for the period	0.40	0.63
Unrealized gain (loss) for the period	0.69	0.43
Total increase (decrease) from operations (2)	1.67	1.45
Distributions:		
From net income (excluding dividends)	(0.33)	(0.38)
From dividends	-	(0.16)
From capital gains	-	(0.27)
Return of capital	-	-
Total Annual Distributions (2) (3)	(0.33)	(0.81)
Net assets attributable to holders of redeemable units, end of period (2)	15.55	14.15
Ratios and Supplemental Data		
Total Net Asset Value (4)	\$ 1,679	\$ 1,500
Number of units outstanding (4)	108	106
Management expense ratio including performance fees (5)	5.98%	8.53%
Management expense ratio excluding performance fees (5)	2.84%	5.62%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	15.55	14.15

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	2024	2023
Net assets attributable to holders of redeemable units, beginning of period	\$10.95	\$10.00
Increase (decrease) from operations		
Total revenue	0.63	1.26
Total expenses	(0.13)	(0.39)
Realized gain (loss) for the period	0.30	0.50
Unrealized gain (loss) for the period	0.34	0.33
Total increase (decrease) from operations (2)	1.14	1.70
Distributions:		
From net income (excluding dividends)	(0.24)	(0.71)
From dividends	-	(0.12)
From capital gains	-	(0.22)
Return of capital	-	-
Total Annual Distributions (2) (3)	(0.24)	(1.05)
Net assets attributable to holders of redeemable units, end of period (2)	11.86	10.95
Ratios and Supplemental Data		
Total Net Asset Value (4)	\$ 1,815,485	\$ 1,538,236
Number of units outstanding (4)	153,036	140,530
Management expense ratio including performance fees (5)	0.58%	2.87%
Management expense ratio excluding performance fees (5)	0.58%	2.87%
Trading expense ratio (6)	0.31%	0.27%
Portfolio turnover rate (7)	497.12%	1267.87%
Net Asset Value per Unit	11.86	10.95

Notes:

- (1) This information is derived from the Fund's financial statements for June 30, 2024 and December 31, 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, 2024 and December 31, 2023.
- (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 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

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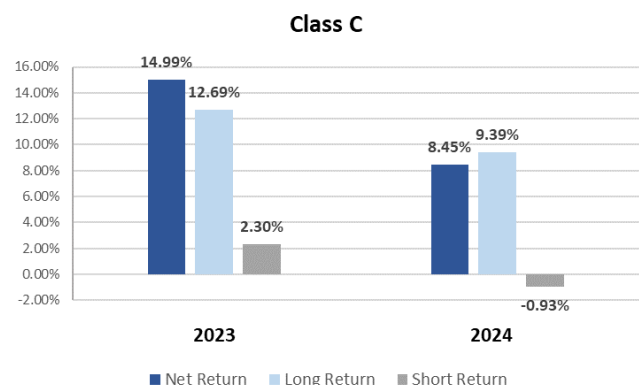
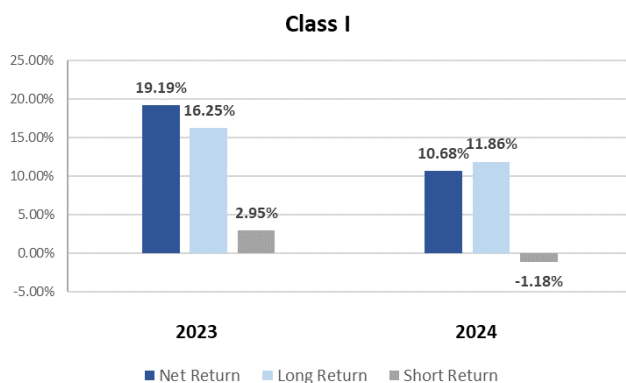
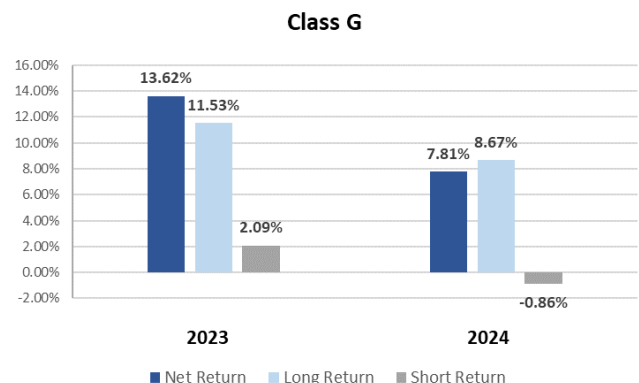
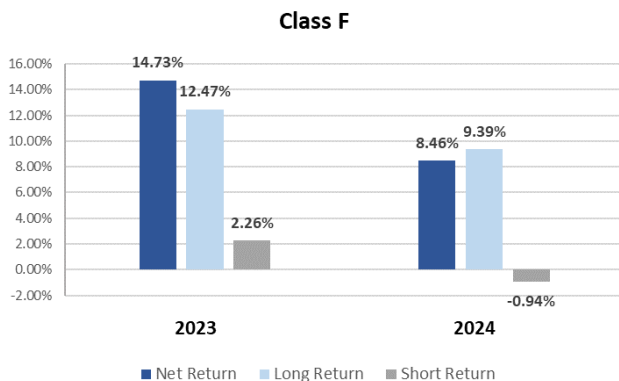
Past performance of the Fund

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

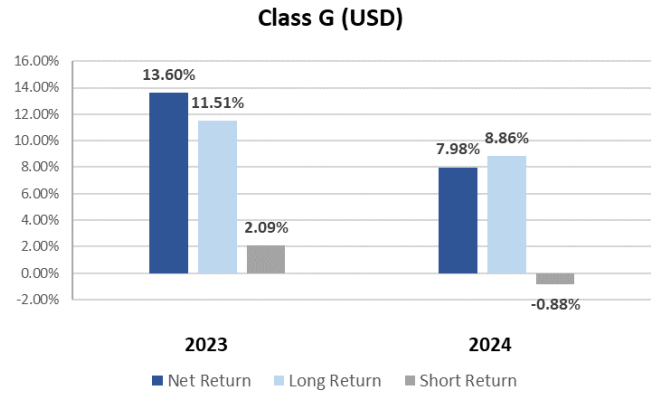
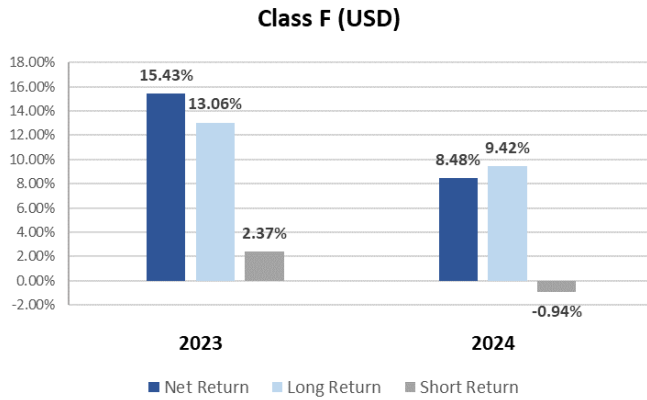
The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased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



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Note:

1. The inception date for the Class C units, Class F units, Class G units, Class F (USD), Class G (USD) and Class I units is December 19, 2022.
2. The 2024 returns are for the six months ended June 30 2024.

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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, 2024.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	2.89
Communications	11.65
Consumer, Cyclical	16.77
Consumer, Non-cyclical	6.28
Energy	23.33
Financial	37.88
Funds	0.06
Technology	6.24
Utilities	0.98
Total Long Allocations	106.08
Short Allocations	
Basic Materials	(1.33)
Consumer, Cyclical	(6.64)
Energy	(1.20)
Financial	(3.97)
Funds	(1.40)
Utilities	(0.50)
Cash And Other Net Assets (Liabilities)	8.96
Total Short Allocations	(6.08)
Total Net Assets Value (000's)	\$ 58,108.00

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Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		Short Positions	
Premium Income Corp. Preferred Shares 5.75%	9.69	Cash And Other Net Assets (Liabilities)	(2.28)
Chip Mortgage Trust 1.503% 15NOV24	8.21	Allied Properties Real Estate Investment Trust 3.113% 08APR27	(1.59)
Dye & Durham Ltd. 3.75% 01MAR26	6.24	BMO Laddered Preferred Share Index ETF	(1.40)
Canso Credit Income Fund	6.13	Allied Properties Real Estate Investment Trust 3.095% 06FEB32	(1.34)
Cineplex Inc. 7.75% 01MAR30	5.36	Baytex Energy Corp. 7.375% 15MAR32	(1.20)
Vista Outdoor Inc. 4.50% 15MAR29	4.74	Vail Resorts Inc. 6.50% 15MAY32	(1.19)
Calfrac Holdings LP 10.875% 15MAR2026	4.70	Amer Sports Co. 6.75% 16FEB31	(1.18)
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd. 5.75% 20JAN26	3.93	Station Casinos LLC 6.625% 15MAR32	(1.17)
Tidewater Midstream and Infrastructure Ltd. 8% 30JUN29	3.49	Sally Holdings LLC / Sally Capital Inc. 6.75% 01MAR32	(1.16)
Atlantica Sustainable Infrastructure PLC 4.125% 15JUN28	3.46	Compass Minerals International Inc. 6.75% 01DEC27	(1.13)
Park Lawn Corp. 5.75% 31DEC25	3.38	Advance Auto Parts Inc. 3.90% 15APR30	(1.06)
Getty Images Inc. 9.75% 01MAR27	3.24	NFI Group Inc. 5% 15JAN27	(0.66)
Thomson Reuters Corp. Preferred Shares 0%	3.08	Thames Water Utilities Finance PLC 2.875% 12DEC24	(0.50)
Conuma Resources Ltd. 13.125% 01MAY28	3.05	Premium Income Corp.	(0.47)
Herbalife Nutrition Ltd / HLF Financing Inc. 7.875% 01SEP25	2.89	Artis Real Estate Investment Trust	(0.33)
Chemtrade Logistics Income Fund 6.25% 31AUG27	2.74	Allied Properties Real Estate Investment Trust	(0.24)
Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 9% 15OCT26	2.68	Hawaiian Holdings Inc.	(0.20)
Pimco Tactical Income Opportunities Fund	2.52	Victoria Gold Corp.	(0.20)
Office Properties Income Trust 9% 31MAR29	2.48	Total Short Positions	(17.30)
PIMCO Tactical Income Fund	2.44		
Saturn Oil & Gas Inc. 9.625% 15JUN29	2.38		
Calumet Specialty Products Partners LP / Calumet Finance Corp. 11% 15APR25	2.36		
Cable One Inc. 4% 15NOV30	1.76		
Cable One Inc. 1.125% 15MAR28	1.76		
United States Cellular Corp. Preferred Shares 6.25%	1.62		
Total Long Positions	94.33		
Total Percentage of Net Assets Value Represented by Holdings			77.03

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.