

FUND STRATEGY

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. 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 Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

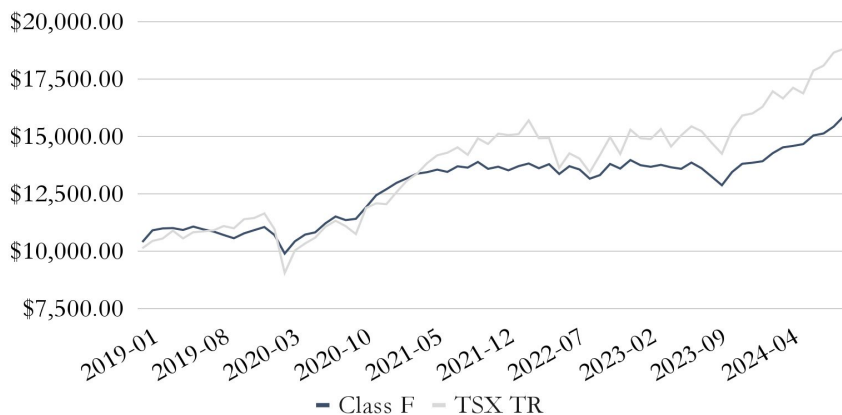
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 2.95% in October (15.03% YTD) including a monthly distribution of 4.85¢/unit. The TSX continued its winning streak in October, closing in positive territory for a fourth consecutive month. The Canadian market outperformed its US counterparts, who closed lower as the upcoming Presidential election comes closer into view. Ongoing geopolitical tensions continued to impact commodity prices, particularly gold, which finished the month +4.2%, just shy of its record high of \$2,788/oz, while energy prices spiked double digits before settling +2.2% on the month. US economic data was mixed, however, a strong labour market reduced the odds of an additional 50 bps cuts later in the year, causing Treasury yields to rally above 4% for the first time in 3 months. North of the border, the Bank of Canada proceeded with its 50 bps rate cut, as expected, and the Federal Government announced reforms to its immigration policy which pressured certain sectors like Communication Services and Real Estate. Across the TSX, Energy (+4.8%), Health Care (+4.6%) and Materials (+3.7%) led, while Real Estate (-6%), Communication Services (-4.3%) and Consumer Staples (-2.8%), lagged. Some noteworthy winners from the month included: (1) long Bird Construction (BDT-TSX), which hosted an investor day featuring a strong three year plan along with a dividend increase; (2) long Capital Power (CPX-TSX), which announced quarterly earnings that were ahead of analyst expectations; and, (3) long South Bow (SOBO-TSX), which recently completed its spin out from TC Energy (TRP-TSX).

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	NG AI F (%)	4.06%	4.91%	0.76%	0.13%	-0.75%	1.36%	-1.10%	-0.86%	-1.39%	-1.32%	2.01%	1.30%	9.23%
	TSX TR Return (%)	1.34%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%	0.45%	14.52%
2020	NG AI F (%)	1.25%	-3.16%	-7.53%	5.38%	2.81%	0.91%	3.62%	2.66%	-1.36%	0.50%	4.41%	4.40%	13.93%
	TSX TR Return (%)	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	5.60%
2021	NG AI F (%)	2.10%	2.19%	1.52%	1.53%	0.49%	0.84%	-0.74%	1.81%	-0.42%	1.81%	-2.16%	0.68%	9.98%
	TSX TR Return (%)	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%
2022	NG AI F (%)	-1.15%	1.34%	0.85%	-1.49%	1.29%	-3.09%	2.53%	-1.04%	-2.96%	1.18%	3.65%	-1.45%	-0.59%
	TSX TR Return (%)	-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 AI F (%)	2.73%	-1.62%	-0.49%	0.61%	-0.77%	-0.48%	1.99%	-1.78%	-2.70%	-2.81%	4.47%	2.67%	1.53%
	TSX TR Return (%)	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 AI F (%)	0.33%	0.47%	2.52%	1.77%	0.43%	0.54%	2.58%	0.57%	1.99%	2.95%			15.03%
	TSX TR Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%	0.85%			18.24%

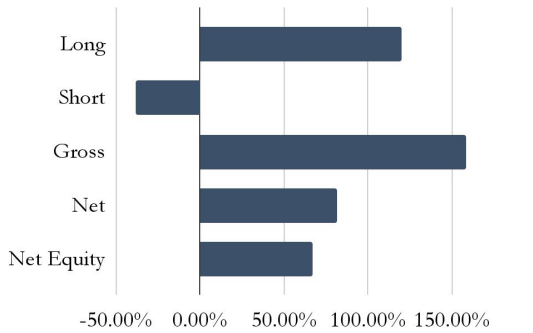
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



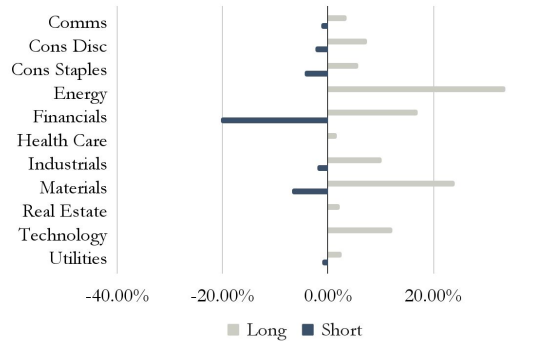
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	8.26%	11.45%
Year-To-Date	15.03%	18.24%
One-Year	23.39%	32.06%
Three-Year	4.58%	8.05%
Five-Year	8.50%	11.33%
Current Annualized Yield	4.92%	2.85%
Standard Deviation	7.82%	14.62%
Downside Standard Deviation	4.17%	9.08%
Sharpe Ratio (RFR=1.5%)	0.86	0.68
Sortino Ratio (RFR=1.5%)	1.62	1.10
Correlation vs TSX TR	83.00%	100.00%
Beta Coefficient to TSX TR	0.44	1.00
Jensen's Alpha (RFR=1.5%)	2.34%	-
Positive Months	65.71%	67.14%
Avg. Monthly Gain	1.98%	3.19%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	54.25%	100.00%
Avg. Downside Capture vs TSX TR	41.36%	100.00%

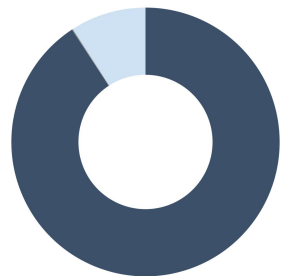
PORTFOLIO EXPOSURE



PORTFOLIO EXPOSURE BY SECTOR

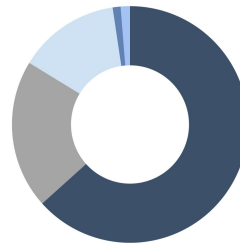


GROSS PORTFOLIO EXPOSURE BY COUNTRY



• CA 143.91% • Other 0.19% • US 14.44%

GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



• Equity 100.44% • Fixed Income 32.28% • Option 22.07%
• Preferred 1.73% • Warrant 2.02%

KEY INFORMATION

AUM	\$234.7 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	Deloitte LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets



(416) 941-9112
clientservice@newgenfunds.com
www.newgenfunds.com
NewGen Asset Management Limited
Commerce Court North, Suite 2900
25 King Street West, P.O. Box 405
Toronto, Ontario, M5L 1G3

FOOTNOTES & DISCLAIMERS

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that 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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