

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.

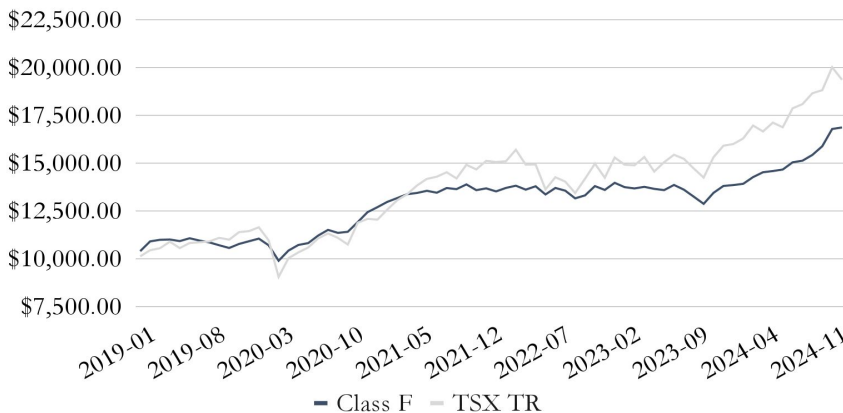
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned 0.48% in December (22.14% YTD) including a regular monthly distribution of 4.85c/unit. Stocks checked back in December, selling off in response to a stronger USD and higher yields, a result of concerns regarding stickier levels of inflation and looming policy uncertainty. Commodities were mixed on the month with gold flat and oil moving back above US\$70. Bitcoin flirted above US\$100 k in the month before closing below its high-water mark. All TSX sectors finished down in December, with higher rates and heavy tax-loss selling leaning on sectors such as Communication Services (-11%), Real Estate (-6.4%) and Materials (-5.5%). Overall, 2024 was a robust year for equities. Major indices in the US produce back-to-back double-digit returns, while the TSX finished +18%, its highest annual return in the last three years. Prevailing trends throughout the year saw fears regarding the state of the consumer, elevated interest rates, hot geopolitics, and the Presidential election give way to the bullish narratives of a lower rate path, resilience of the US economy, a boom in the AI mega trend and optimism regarding lower taxes and regulation. In commodities, gold was the standout performer, finishing the year +27%, shy of its all-time highs reached in October '24. Energy and copper were more muted, ending the year +2% and +3%, respectively. Bitcoin's resurgence was notable, posting +124% gains, its second consecutive year of triple digit returns. The TSX's gains for the year were led by Technology (+38%), Financials (+25%), and Materials (+19%), while Communication Services (-26.5%) was the only sector to finish in the red. Some noteworthy winners from the month included: (1) long Blackberry (BB-TSX), which announced a divestiture of a business unit for greater than expected proceeds along with the rebrand of its QNX business unit, sparking optimism for renewed growth; (2) long Bitdeer (BTDR-NYSE), which appreciated alongside the rise in Bitcoin; and, (3) long Methanex (MX-TSX), which appreciated in response to tighter supply conditions and strong seasonality.

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 Total 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 Total 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 Total 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 Total 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 Total 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%	5.67%	0.48%	22.14%
	TSX Total Return (%)	0.55%	1.82%	4.14%	-1.82%	2.77%	-1.42%	5.87%	1.22%	3.15%	0.85%	6.37%	-3.27%	21.65%

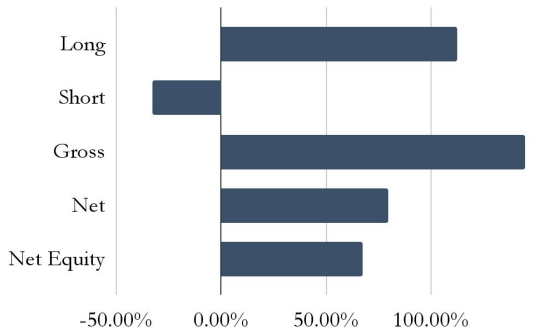
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



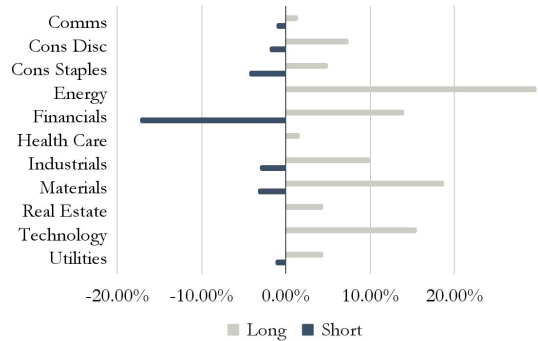
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	9.11%	11.64%
Year-To-Date	22.14%	21.65%
One-Year	22.14%	21.65%
Three-Year	7.22%	8.58%
Five-Year	9.09%	11.08%
Current Annualized Yield	4.75%	2.80%
Standard Deviation	7.97%	14.68%
Downside Standard Deviation	4.12%	9.01%
Sharpe Ratio (RFR=1.5%)	0.95	0.69
Sortino Ratio (RFR=1.5%)	1.85	1.13
Correlation vs TSX TR	82.74%	100.00%
Beta Coefficient to TSX TR	0.45	1.00
Jensen's Alpha (RFR=1.5%)	3.05%	-
Positive Months	66.67%	66.67%
Avg. Monthly Gain	2.02%	3.26%
Avg. Monthly Loss	-1.78%	-3.48%
Avg. Upside Capture vs TSX TR	55.66%	100.00%
Avg. Downside Capture vs TSX TR	39.16%	100.00%

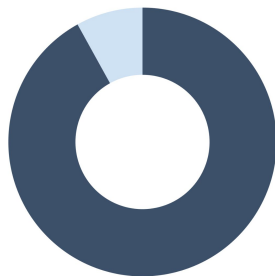
PORTFOLIO EXPOSURE



PORTFOLIO EXPOSURE BY SECTOR

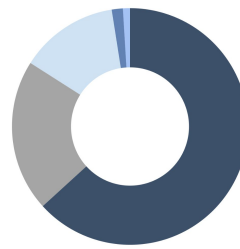


GROSS PORTFOLIO EXPOSURE BY COUNTRY



• CA 133.2% • US 11.66%

GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



• Equity 91.61% • Fixed Income 30.09% • Option 19.55%
• Preferred 2.21% • Warrant 1.4%

KEY INFORMATION

AUM	\$247 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

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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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

There is no guarantee or representation that an investment in the NewGen Alternative Income Fund will achieve its investment objective and the value of its investments may go down as well as up. Any investments made in the NewGen Alternative Income Fund is speculative and involves a high degree of risk, including the risk of loss of an investor's entire investment, and is not intended as a complete investment portfolio. Certain investment techniques utilized by the NewGen Alternative Income Fund, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which the program may be subject. Please refer to the prospectus for a further discussion of the risks associated with investing in the NewGen Alternative Income Fund. References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that the NewGen Alternative Income Fund or any portfolio advised by us will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a portfolio advised by NewGen is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. While some information used herein has been obtained from various published and unpublished sources considered to be reliable, we do not guarantee its accuracy or completeness and accept no liability for any direct or consequential losses arising from its use. It should be noted that data provided may be approximate numbers. The statements contained herein that are not historical facts are forward-looking statements, which are based on current expectations and estimates about particular markets. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict. Therefore, actual outcomes and returns may differ materially from what is expressed in such forward-looking statements. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time. All prospective investors must obtain and carefully read the prospectus, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Any decision to invest in the investments described herein should be made after reviewing such prospectus, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Purchasers of the NewGen Alternative Income Fund may have statutory or contractual rights of action under certain circumstances as disclosed in the prospectus. Please review the prospectus for the provisions of applicable securities legislation for particulars of these rights.