

NEWGEN EQUITY LONG-SHORT FUND LP CLASS F (NGLS)

JANUARY 2025 NEWSLETTER

NEWGEN

ASSET MANAGEMENT

FUND OVERVIEW

The NewGen Equity Long-Short LP Class F Fund (NGLS) seeks to balance steady risk-adjusted performance with capital preservation, in order to deliver a unique return stream that can provide real diversification benefits. The NGLS aims to achieve this by targeting persistent structural inefficiencies that exist in the equity markets and are particularly prevalent in Canada. In order to minimize downside volatility, the Fund adheres to disciplined risk management targets, with a highly liquid portfolio and defensive exposures (market and sector). The Fund's active management style is based on an investment process that merges both trading and fundamental analysis and sources Alpha (excess return) from stock-specific ideas with catalysts (i.e. corporate updates, financings, index addition/deletions, clean-ups/blocks, strategic reviews, M&A, etc) over a short and medium-term time horizon. The portfolio is typically concentrated around 40-60 positions that are balanced between both longs and shorts. Through this portfolio composition, net exposures generally range from 20-40%, thereby minimizing Beta (systematic risk).

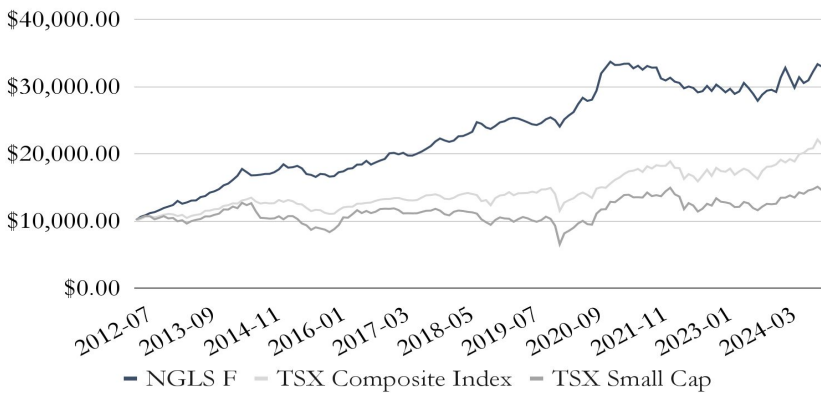
MONTHLY COMMENTARY

The NGLS LP Class F returned -1.90% in January (-1.90% YTD). Equity markets headed off the new year in positive territory, with the TSX closing just shy of all-time highs. January had no shortage of headlines, which created a dynamic trading environment. The US Federal Reserve and Bank of Canada acted as expected, with the former holding rates steady, and the latter taking a small cut. Tech stocks checked back on mixed earnings results and the news that DeepSeek's AI model was trained at a fraction of the cost of its peers; calling into question the large capital intensity required for the future of artificial intelligence. In the end, January ended on an ominous note for the TSX, with US President Trump announcing that he will impose 25% tariffs on imports from Canada, and a 10% tariff of Canadian energy, beginning on February 2nd. The ongoing negotiations between the US and its trading partners is sure to dominate news flow and trading action for the foreseeable future. Yields finished the month slightly lower, while the US dollar strengthened. Commodities marched higher in response to tariff rhetoric, with gold (+6.6%), oil (+1.8%) and copper (+6.3%) all advancing. Across the TSX, Materials (+10.2%), Technology (+10%) and Industrials (+3.4%) led, while Utilities (-0.5%), Consumer Staples (-2.7%), and Health Care (-2.9%) lagged. Some noteworthy winners from the month included: (1) long Americas Gold & Silver (USA-TSX), which appreciated alongside the rise in the price of precious metals; (2) long G Mining (GMIN-TSX), which released a positive production outlook; and, (3) long Calibre Mining (CXB-TSX), which reported quarterly results including production that was ahead of estimates.

MONTHLY PORTFOLIO RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2012														
NGLS LP Class F								1.33%	4.94%	2.12%	2.93%	1.32%	2.52%	16.10%
TSX Composite Index								0.59%	2.44%	3.08%	0.86%	-1.48%	1.59%	7.22%
2013	2.78%	1.86%	1.85%	4.97%	-3.23%	1.52%	2.15%	0.18%	3.82%	1.11%	3.74%	1.38%	24.22%	
TSX Composite Index	2.02%	1.08%	-0.56%	-2.30%	1.56%	-4.12%	2.95%	1.34%	1.05%	4.49%	0.26%	1.69%	9.55%	
2014	2.24%	3.81%	1.71%	3.55%	3.78%	6.09%	-2.65%	-2.82%	0.14%	0.44%	0.66%	0.10%	18.01%	
TSX Composite Index	0.54%	3.76%	0.88%	2.21%	-0.33%	3.71%	1.22%	1.92%	-4.26%	-2.32%	0.90%	-0.76%	7.42%	
2015	1.41%	2.46%	4.25%	-2.66%	0.33%	1.09%	-1.99%	-4.78%	-0.72%	-1.80%	2.71%	-0.40%	-0.46%	
TSX Composite Index	0.28%	3.82%	-2.18%	2.16%	-1.38%	-3.07%	-0.58%	-4.21%	-3.98%	1.67%	-0.44%	-3.41%	-11.09%	
2016	-1.97%	0.42%	3.50%	0.72%	2.25%	0.46%	3.03%	0.04%	2.96%	-2.90%	1.71%	1.53%	12.16%	
TSX Composite Index	-1.44%	0.30%	4.93%	3.39%	0.82%	-0.01%	3.68%	0.10%	0.88%	0.42%	2.00%	1.36%	17.51%	
2017	1.21%	4.36%	0.37%	-1.08%	1.11%	-1.99%	-0.04%	1.41%	1.59%	1.98%	2.04%	3.24%	14.95%	
TSX Composite Index	0.64%	0.09%	0.96%	0.25%	-1.52%	-1.09%	-0.25%	0.45%	2.78%	2.50%	0.26%	0.88%	6.03%	
2018	2.01%	-1.28%	-0.96%	0.89%	2.86%	0.22%	1.24%	1.50%	6.15%	-0.95%	-2.27%	-0.91%	8.53%	
TSX Composite Index	-1.59%	-3.19%	-0.49%	1.57%	2.91%	1.35%	0.96%	-1.04%	-1.17%	-6.51%	1.13%	-5.76%	-11.64%	
2019	1.82%	2.23%	0.69%	1.50%	0.55%	-0.45%	-1.03%	-1.12%	-1.22%	-0.47%	1.25%	2.23%	6.04%	
TSX Composite Index	8.50%	2.95%	0.64%	2.97%	-3.28%	2.15%	0.15%	0.22%	1.32%	-1.05%	3.38%	0.14%	19.13%	
2020	1.14%	-1.67%	-3.77%	4.46%	2.34%	1.90%	4.53%	3.45%	-1.64%	0.65%	4.83%	8.68%	27.16%	
TSX Composite Index	1.49%	-6.09%	-17.74%	10.48%	2.79%	2.12%	4.22%	2.14%	-2.38%	-3.35%	10.33%	1.41%	2.17%	
2021	2.71%	2.66%	-1.43%	0.07%	0.48%	0.04%	-2.06%	1.16%	-1.77%	1.69%	-0.74%	0.06%	2.76%	
TSX Composite Index	-0.55%	4.17%	3.55%	2.18%	3.26%	2.20%	0.61%	1.45%	-2.49%	4.82%	-1.79%	2.72%	21.74%	
2022	-4.96%	-0.96%	1.32%	-1.89%	-0.60%	-2.62%	0.90%	-0.69%	-2.22%	0.57%	2.69%	-2.46%	-10.61%	
TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%	-4.59%	5.32%	5.29%	-5.22%	-8.66%	
2023	3.19%	-1.72%	-2.10%	1.78%	-2.52%	1.26%	4.30%	-2.41%	-2.93%	-3.58%	3.27%	2.01%	0.10%	
TSX Composite Index	7.13%	-2.63%	-0.60%	2.67%	-5.16%	2.98%	2.34%	-1.62%	-3.70%	-3.42%	7.22%	3.57%	8.12%	
2024	0.48%	-1.13%	7.39%	4.60%	-4.56%	-4.66%	5.19%	-2.73%	1.30%	4.11%	3.53%	-1.16%	12.14%	
TSX Composite Index	0.30%	1.63%	3.76%	-2.04%	2.55%	-1.77%	5.65%	1.02%	2.80%	0.65%	6.17%	-3.59%	17.99%	
2025	-1.90%												-1.90%	
TSX Composite Index	3.26%												3.26%	

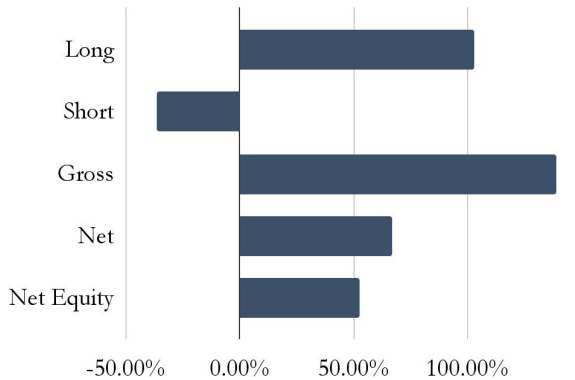
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



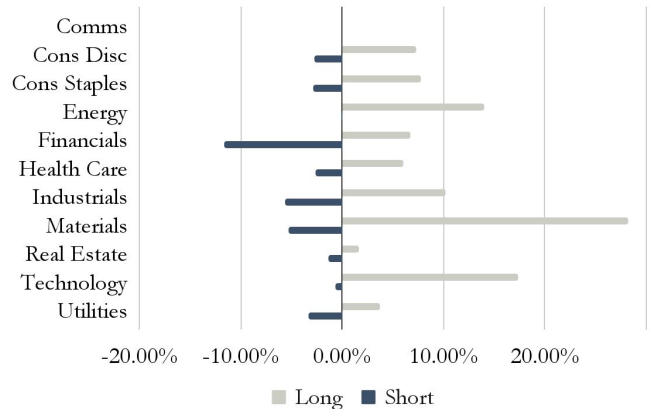
DATA SINCE INCEPTION

	Fund	TSX
Annualized Performance	9.77%	6.47%
Year-To-Date	-1.90%	3.26%
One-Year	9.48%	21.46%
Three-Year	1.18%	6.57%
Five-Year	4.92%	8.07%
Ten-Year	6.48%	5.70%
Standard Deviation	8.68%	11.91%
Downside Standard Deviation	4.01%	7.42%
Sharpe Ratio (RFR=1.5%)	0.95	0.42
Sortino Ratio (RFR=1.5%)	2.07	0.67
Correlation vs TSX	47.57%	100.00%
Beta Coefficient to TSX	0.35	1.00
Jensen's Alpha (RFR=1.5%)	6.55%	-
Positive Months	66.23%	64.90%
Avg. Monthly Gain	2.23%	2.42%
Avg. Monthly Loss	-1.97%	-2.82%
Avg. Upside Capture vs TSX	60.16%	100.00%
Avg. Downside Capture vs TSX	13.64%	100.00%

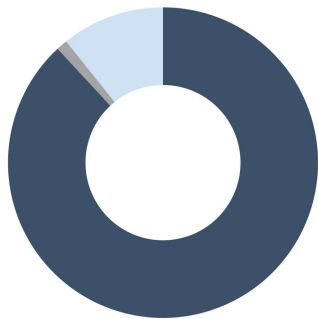
PORTFOLIO EXPOSURE



PORTFOLIO EXPOSURE BY SECTOR

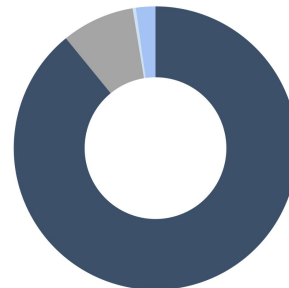


GROSS PORTFOLIO EXPOSURE BY COUNTRY



• CA 122.66% • Other 1.62% • US 14.96%

GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



• Equity 124.07% • Fixed Income 11.56% • Option 0.5%
• Warrant 3.11%

KEY FUND INFORMATION & TERMS

FUND STRUCTURES	Mutual Fund Trust (Canadian RRSP Feeder Fund) Limited Partnership (Canadian Feeder Fund) Cayman open-ended investment fund (Master)
ELIGIBLE CANADIAN INVESTORS	ON/AB/BC/NL/QC/SK/MB
FUNDSERV CODES	F Class NEW004 / RRSP NEW304 G Class NEW005 / RRSP NEW305
BASE CURRENCY	CAD (Hedged USD Class Available)
MINIMUM INVESTMENT	Closed to new investors
MANAGEMENT FEE	B & G Class 2% / F Class 1%
PROFIT ALLOCATION	20% above perpetual high-water mark
SUBSCRIPTIONS / REDEMPTIONS	Monthly
STRATEGY INCEPTION	July 2012
ADMINISTRATOR	SGGG Fund Services Inc.
AUDITOR	Deloitte LLP
PRIME BROKERS	CIBC World Markets BMO Capital Markets Fidelity Prime Services National Bank TD Securities Inc RBC Capital Markets



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FOOTNOTES & DISCLAIMERS

Performance data is since strategy inception (July 2012) and reported net of all fees; data prior to February 1, 2014 is for Class A - Series 1 Units from the NewGen Equity Long/Short Fund, an Exempted Company incorporated in the Cayman Islands; effective February 1, 2013 this Fund changed its base currency from USD to CAD, presentation of performance data prior to this date assumes USD hedged to CAD; the NewGen Equity Long-Short Fund LP adopted an identical investment strategy on February 1, 2014; data on and after February 1, 2014 is for Class B - Series 1 Units of the NewGen Equity Long-Short Fund LP

Most recent month of performance is an internal estimate

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

Exposure data prior to February 1, 2014 is from the NewGen Equity Long/Short Fund

The TSX Composite Index and TSX Smallcap Index comparative performance is provided for illustrative purposes only - they are widely followed indices but are not considered benchmarks due to differing holding composition compared to the NewGen Equity Long-Short Fund LP. The composition of the Funds' portfolio could differ significantly from these indices due to the investment strategy employed, and includes differences such as use of short positions, varying fund net exposure, varying sector exposure, and investing in small and mid capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details.

This newsletter is not an offer to sell nor a solicitation of an offer to purchase interests of the Funds. The Manager reserves the right to change any terms of the offering at any time. Offers and sales of interests in the Funds will be made only pursuant to an offering memorandum, complete documentation of the relevant Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation, including the Risk Factors and Potential Conflicts of Interest disclosure set forth therein. Past performance does not guarantee future results. The securities of NGLS LP described herein are only available in Ontario, Alberta, British Columbia, Newfoundland, Quebec and Saskatchewan pursuant to a prospectus exemptions as set out in NGLS' offering memorandum.