

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.

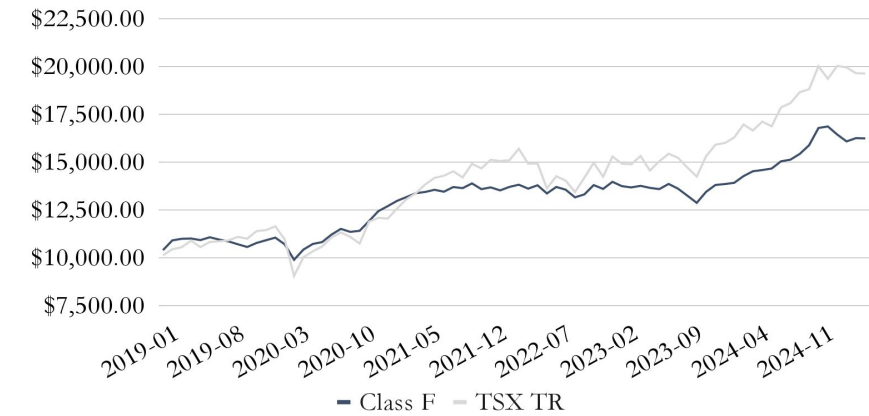
MONTHLY COMMENTARY

The NewGen Alternative Income Fund (Class F) returned -0.10% in April (-3.71% YTD) including a regular monthly distribution of 4.85c/unit. The headline performance for major stock indices in April belies the magnitude of chaos and volatility experienced in the month as the Trump administration unveiled its “Liberation Day” tariffs. The April 2nd tariff announcement sent equities into a tailspin, with the S&P 500 falling 11% in just three trading sessions, one of the worst sell-offs since COVID. A week later, the S&P 500 experienced its biggest one-day gain since the 2008 GFC, rallying 9.5% in response to the announcement of a 90-day pause on reciprocal tariffs. Canadian equities were not spared from these violent swings in price action, however, the TSX did manage to outperform its US counterparts due in part to strong performance from its defensive sectors and gold. The US dollar and yields weakened while gold hit new highs on the month before retreating to US\$3,288/oz. Oil and industrial metals were weaker on fears of a tariff driven recession. Across the TSX, Consumer Staples (+5.5%), Utilities (+2.6%), and Materials (+1.7%) led, while Health Care (-7%), Energy (-6.3%) and Communication Services (-2.5%) lagged. Some noteworthy winners from the month included: (1) long Capital Power (CPX-TSX), which reported better than expected quarterly earnings, (2) long the North West Company (NWC-TSX), which reported strong quarterly earnings and continues to benefit from strong fundamentals in the grocery industry; and, (3) long G Mining Corp. (GMIN-TSX), which released a positive feasibility study on one of its assets and achieved its first full quarter of commercial production.

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%
2025	NG AI F (%)	-2.51%	-2.19%	1.07%	-0.10%									-3.71%
	TSX Total Return (%)	3.48%	-0.40%	-1.51%	-0.10%									1.41%

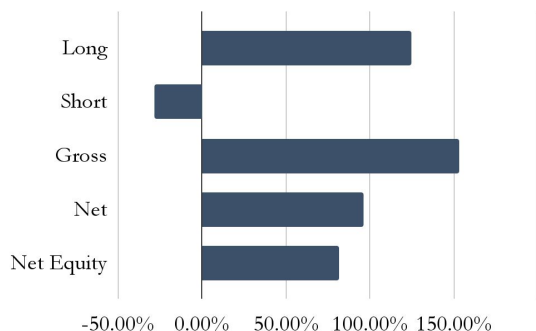
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



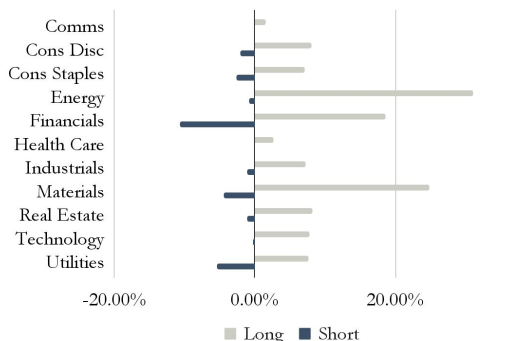
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	7.96%	11.24%
Year-To-Date	-3.71%	1.41%
One-Year	11.81%	17.85%
Three-Year	6.05%	9.57%
Five-Year	9.26%	14.37%
Current Annualized Yield	5.02%	2.86%
Standard Deviation	7.96%	14.38%
Downside Standard Deviation	4.14%	8.80%
Sharpe Ratio (RFR=1.5%)	0.81	0.68
Sortino Ratio (RFR=1.5%)	1.56	1.11
Correlation vs TSX TR	79.67%	100.00%
Beta Coefficient to TSX TR	0.44	1.00
Jensen's Alpha (RFR=1.5%)	2.17%	-
Positive Months	64.47%	64.47%
Avg. Monthly Gain	2.00%	3.26%
Avg. Monthly Loss	-1.76%	-3.16%
Avg. Upside Capture vs TSX TR	52.89%	100.00%
Avg. Downside Capture vs TSX TR	39.66%	100.00%

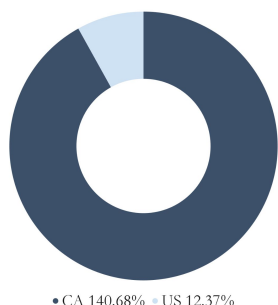
## PORTFOLIO EXPOSURE



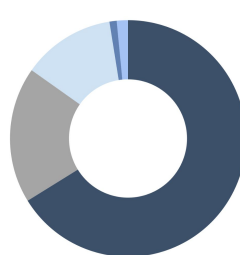
## PORTFOLIO EXPOSURE BY SECTOR



## GROSS PORTFOLIO EXPOSURE BY COUNTRY



## GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



## KEY INFORMATION

AUM	\$233.3 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

## NEWGEN ASSET MANAGEMENT

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## FOOTNOTES & DISCLAIMERS

The NewGen Alternative Income Fund began trading on January 22<sup>nd</sup>, 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.

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