

FUND OVERVIEW

The NewGen Focused Alpha Fund is a concentrated long-short Canadian equity fund that targets strong absolute returns from its 20-25 core positions. The NG FA fund merges fundamental analysis with an event driven approach to identify alpha opportunities in the extremely inefficient Canadian equity market. The manager places a strong emphasis on portfolio liquidity in order to be able to de-risk and preserve capital in adverse market conditions.

STRATEGY

The NG FA fund is an opportunistic long-short Canadian equity strategy with targeted annualized returns of 10-15%. The portfolio is made up of two kinds of trades: 1. Core Holdings: 10-15 long and short positions that the manager believes to be mispriced, and have definable catalysts set to transpire in the next 12-24 months. Through rigorous research and careful monitoring, these fundamentally driven positions have the ability to generate outsized returns. 2. Opportunistic Trades: These are short-term trading-oriented positions [clean-ups/blocks, financings, dividend cuts, index deletions, M&A, etc.] that provide the ability to generate strong uncorrelated returns in a shortened time frame [days to weeks]. The portfolio is typically concentrated around 20-25 long and short positions and targets a net long exposure of 60-80% on average.

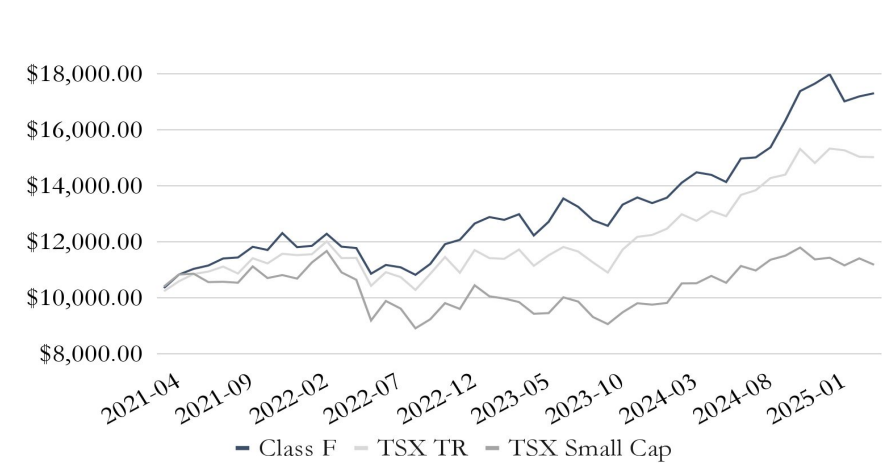
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 0.66% in April (-1.95% YTD). 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 Solaris Resources (SLS-TSX), which benefited from favourable election results in Ecuador and the completion of its drilling campaign; (2) long Discovery Silver Corp (DSV-TSX), which received inclusion into a pair of indices and appreciated from the increase in the price of gold; and, (3) long Propel Holdings (PRL-TSX), which upsize its existing credit facility and reduced its capital costs.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
	TSX Total Return				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%	-2.41%	3.58%	6.31%	1.30%	-1.94%
	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 FA F	4.81%	1.83%	-0.77%	1.57%	-5.84%	3.98%	6.55%	-2.19%	-3.61%	-1.56%	6.00%	1.92%	12.52%
	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 FA F	-1.47%	1.44%	3.94%	2.63%	-0.62%	-1.78%	5.92%	0.28%	2.40%	6.19%	6.46%	1.55%	29.93%
	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 FA F	1.89%	-5.37%	1.03%	0.66%									-1.95%
	TSX Total Return	3.48%	-0.40%	-1.51%	-0.10%									1.41%

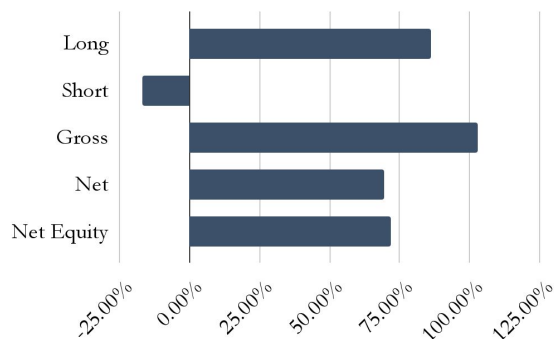
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



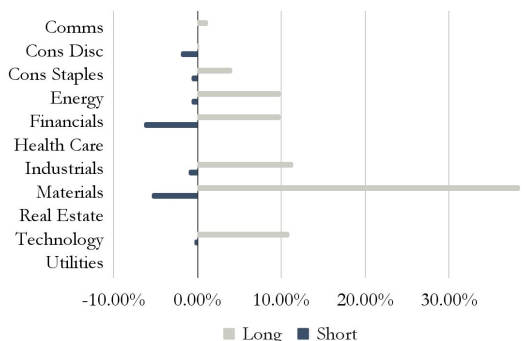
DATA SINCE INCEPTION

	Fund	TSX TR
Annualized Performance	14.38%	10.49%
Year-To-Date	-1.95%	1.41%
One-Year	19.49%	17.85%
Three-Year	13.52%	9.57%
Standard Deviation	11.68%	12.39%
Downside Standard Deviation	6.05%	6.42%
Sharpe Ratio (RFR=1.5%)	1.10	0.73
Sortino Ratio (RFR=1.5%)	2.13	1.40
Correlation vs TSX TR	78.43%	100.00%
Beta Coefficient to TSX TR	0.74	1.00
Jensen's Alpha (RFR=1.5%)	6.24%	-
Positive Months	67.35%	59.18%
Avg. Monthly Gain	3.07%	3.34%
Avg. Monthly Loss	-2.71%	-2.64%
Avg. Upside Capture vs TSX TR	92.47%	100.00%
Avg. Downside Capture vs TSX TR	59.77%	100.00%

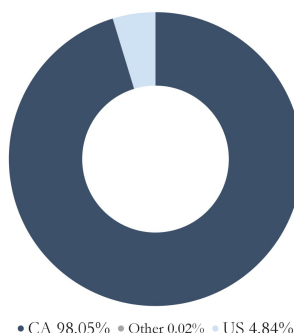
PORTFOLIO EXPOSURE



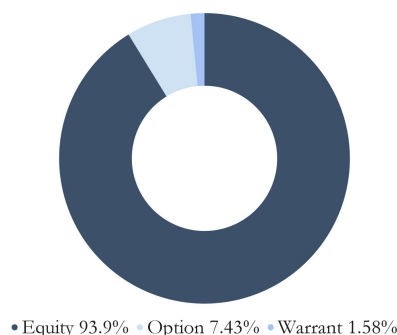
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$82.4 million
Fund Inception	April 2021
FundSERV Code	NEW501
Minimum Investment	\$500
Management Fee	1.00%
Performance Fee	15%
Risk Rating	Medium
Legal Advisor	McMillan LLP
Administrator	SGGG Fund Services
Auditor	Deloitte LLP
Prime Broker	CIBC World Markets
Custodian	CIBC World Markets

NEWGEN

ASSET MANAGEMENT

(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

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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