

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.

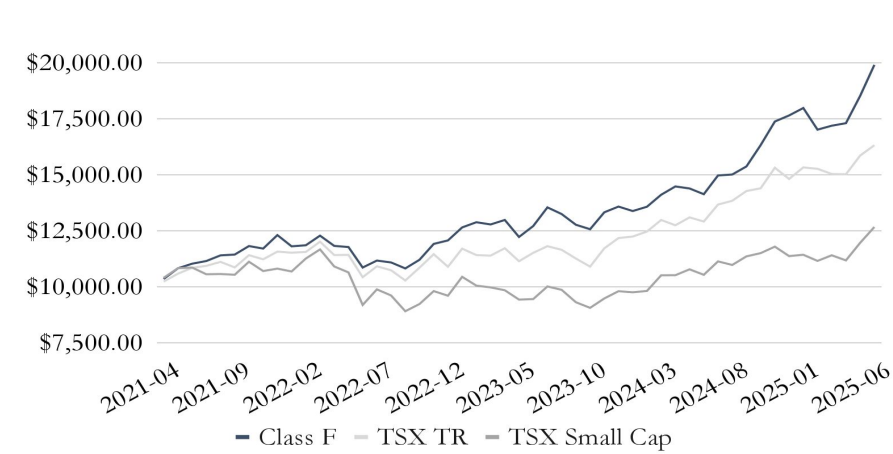
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 7.48% in June (12.79% YTD). Equity markets continued their forward advance to end the month of June and the first half of 2025 in record territory. The S&P 500, NASDAQ and TSX all finished the month at new highs, as the market favoured the AI and deregulation narratives and looked through rising geopolitical tensions and approaching trade deal deadlines. The Fed held rates steady, but expectations shifted towards a more dovish stance, with two rate cuts expected later this year. The TSX finished the month +2.6%, maintaining its outperformance on the year relative to its US counterparts, with Health Care (+9.2%), Technology (+4.9%), and Materials (+3.5%) leading, while Industrials (+0.1%), Utilities (-0.1%) and Consumer Staples (-2.2%) lagged. Commodities were active, with crude oil spiking +8.9% in response to conflict between Israel and Iran. Gold was flat on the month while copper rebounded 7.5%. The US dollar continued its slide lower and yields fell. Some noteworthy winners from the month included: (1) long Kraken Robotics (PNG-TSX), appreciated in response to headlines of increased defence spending among NATO nations and strengthened its balance sheet through a \$100 MM equity raise; (2) long Algoma Steel (ASTL-TSX), which advanced in response to increased optimism on trade negotiations between Canada and US and the government of Canada's announcement of protectionist measures for the steel industry; and, (3) long Canaccord Genuity Group (CF-TSX), due to positive M&A activity in the financials space and continued insider buying.

MONTHLY PORTFOLIO RETURNS

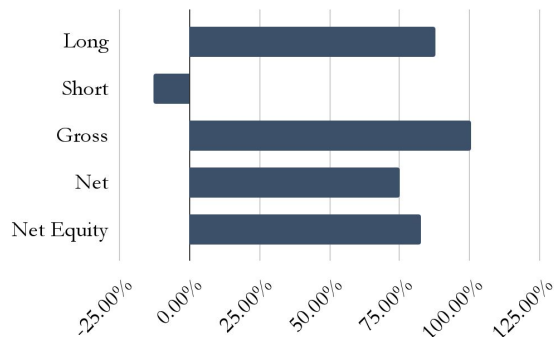
|      |                  | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | Year   |
|------|------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| 2021 | NG FA 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%  | 7.03%  | 7.48%  |       |        |        |        |        |        | 12.79% |
|      | TSX Total Return | 3.48%  | -0.40% | -1.51% | -0.10% | 5.56%  | 2.91%  |       |        |        |        |        |        | 10.17% |

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

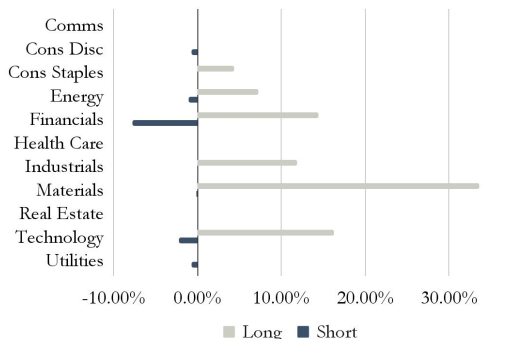


| DATA SINCE INCEPTION            | Fund   | TSX TR  |
|---------------------------------|--------|---------|
| Annualized Performance          | 17.59% | 12.22%  |
| Year-To-Date                    | 12.79% | 10.17%  |
| One-Year                        | 40.82% | 26.37%  |
| Three-Year                      | 22.37% | 16.09%  |
| Standard Deviation              | 12.15% | 12.38%  |
| Downside Standard Deviation     | 5.96%  | 6.34%   |
| Sharpe Ratio (RFR=1.5%)         | 1.32   | 0.87    |
| Sortino Ratio (RFR=1.5%)        | 2.70   | 1.69    |
| Correlation vs TSX TR           | 78.44% | 100.00% |
| Beta Coefficient to TSX TR      | 0.77   | 1.00    |
| Jensen's Alpha (RFR=1.5%)       | 7.84%  | -       |
| Positive Months                 | 68.63% | 60.78%  |
| Avg. Monthly Gain               | 3.31%  | 3.39%   |
| Avg. Monthly Loss               | -2.71% | -2.64%  |
| Avg. Upside Capture vs TSX TR   | 98.81% | 100.00% |
| Avg. Downside Capture vs TSX TR | 59.77% | 100.00% |

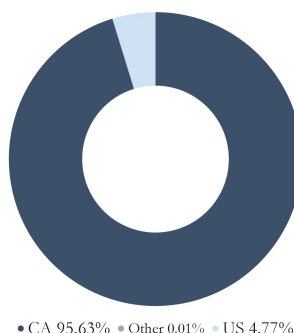
## PORTFOLIO EXPOSURE



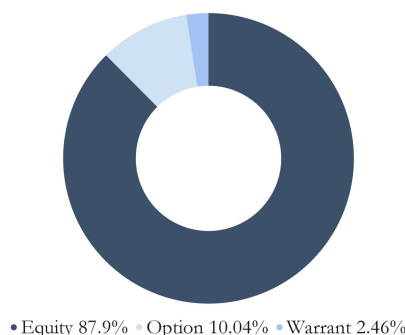
## PORTFOLIO EXPOSURE BY SECTOR



## GROSS PORTFOLIO EXPOSURE BY COUNTRY



## GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



## KEY INFORMATION

|                    |                    |
|--------------------|--------------------|
| AUM                | \$106.9 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**  
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## 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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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 Focused Alpha 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 Focused Alpha 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 Focused Alpha 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 Focused Alpha 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 Focused Alpha 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.