

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.

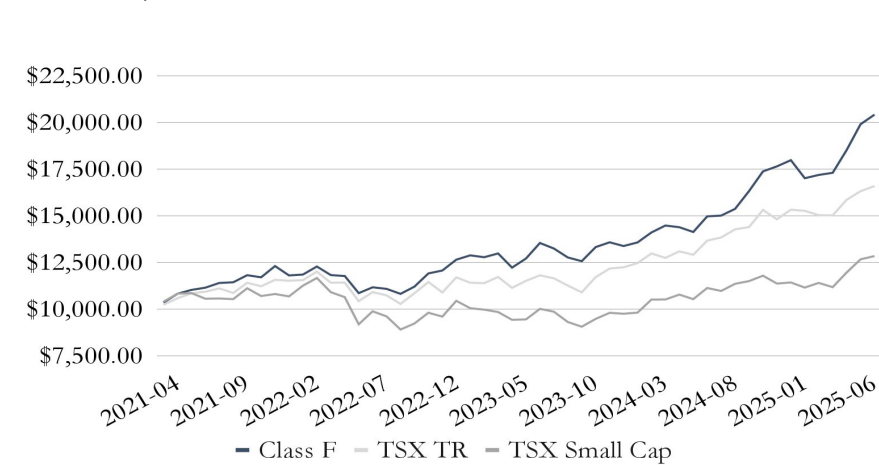
MONTHLY COMMENTARY

The NewGen Focused Alpha Fund (Class F) returned 2.58% in July (15.70% YTD). Equity markets continued their forward advance to end the month of June and the first half of 2025 in record territory. July was a record setting month for equities with the S&P 500, NASDAQ and the TSX printing new all-time highs in the month. The market started down the August 1 deadline for US tariff escalation but remained undeterred from advancing higher. Strong quarterly earnings results from big tech helped major indices close out the month near their highs despite the looming trade policy uncertainty. Commodity markets were active, most notably copper, which declined 14% in the month in response to the announcement of 50% US tariffs on imports. Gold was flat, while the US dollar broke its five month downtrend. Bitcoin appreciated 8% as the market saw a flurry of new issue treasury trust offerings. Across the TSX, Communication Services (+5%), Technology (+4.5%) and Real Estate (+4.4%) led while Industrials (-0.5%) and Health Care (-6.5%) lagged. Some noteworthy winners from the month included: (1) long Velura Energy, which announced a strategic farm-in agreement with a state-owned enterprise; (2) long Coveo Solutions Inc (CVO-TSX), which announced key customer partnerships and a renewal of its share buyback plan; and, (3) long Highlander Silver Corp (HSLV-TSX), which advanced in response to positive drill results and greater overall investor awareness

MONTHLY PORTFOLIO RETURNS

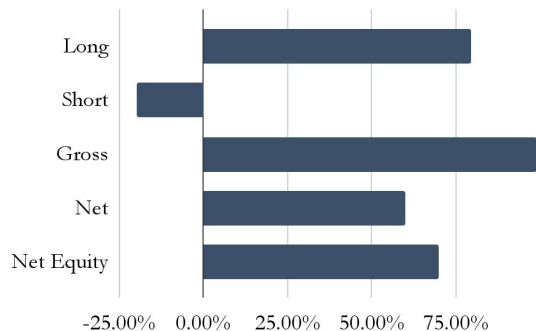
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	NG FA F				3.56%	4.58%	1.91%	1.09%	2.26%	0.31%	3.32%	-0.96%	5.14%	23.14%
	TSX Total Return				2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	15.77%
2022	NG FA F	-4.07%	0.40%	3.63%	-3.73%	-0.42%	-7.77%	2.87%	-0.75%	-2.41%	3.58%	6.31%	1.30%	-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%	2.58%						15.70%
	TSX Total Return	3.48%	-0.40%	-1.51%	-0.10%	5.56%	2.91%	1.69%						12.03%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION

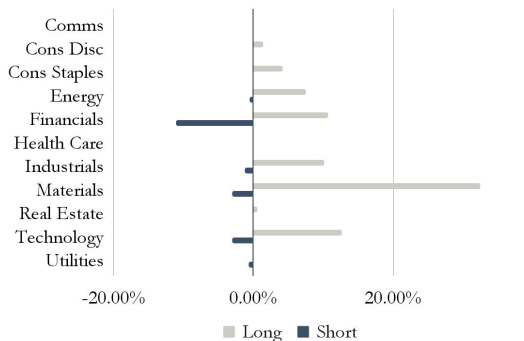


DATA SINCE INCEPTION	Fund	TSX TR
Annualized Performance	17.92%	12.41%
Year-To-Date	15.70%	12.03%
One-Year	36.38%	21.37%
Three-Year	22.26%	14.98%
Standard Deviation	12.05%	12.27%
Downside Standard Deviation	5.92%	6.29%
Sharpe Ratio (RFR=1.5%)	1.36	0.89
Sortino Ratio (RFR=1.5%)	2.77	1.73
Correlation vs TSX TR	78.45%	100.00%
Beta Coefficient to TSX TR	0.77	1.00
Jensen's Alpha (RFR=1.5%)	8.01%	-
Positive Months	69.23%	61.54%
Avg. Monthly Gain	3.29%	3.34%
Avg. Monthly Loss	-2.71%	-2.64%
Avg. Upside Capture vs TSX TR	99.66%	100.00%
Avg. Downside Capture vs TSX TR	59.77%	100.00%

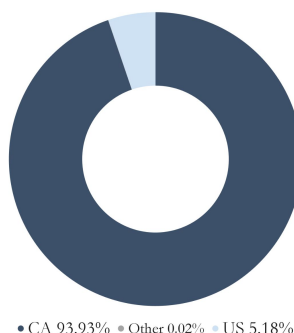
PORTFOLIO EXPOSURE



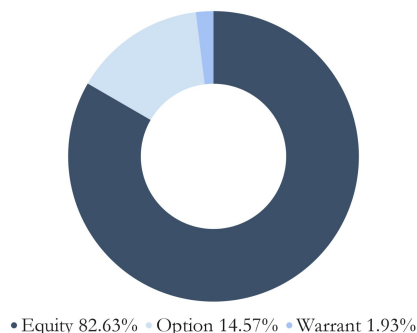
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

AUM	\$117.3 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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