

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

## AUGUST 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).

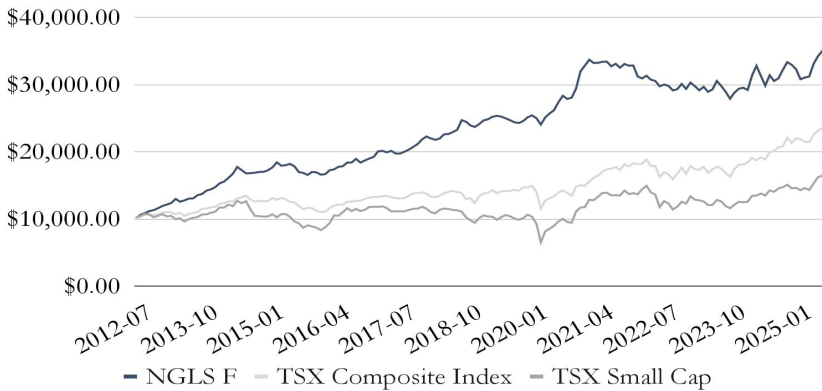
### MONTHLY COMMENTARY

The NGLS LP Class F returned 3.75% in August (10.26% YTD). North American equities managed another month of gains in August despite a barrage of political and economic cross currents. The S&P 500 rose 1.9%, its fourth straight monthly gain and 20th record close of the year, while the Nasdaq added 1.6% and the Dow outperformed at +3.2%. The TSX finished +1.2%, buoyed by its exposure to the materials sector. The August 1 tariff deadline saw the U.S. impose 35% levies on select Canadian goods and expand steel and aluminum tariffs. Copper, reeling from July's collapse, stabilized but remained volatile. Meanwhile, Big Tech earnings helped cushion markets, with Microsoft and Meta beating expectations and lifting sentiment even as Nvidia and Dell corrected late in the month. The Federal Reserve held rates steady at its August meeting, while signaling that cuts could come as early as September if inflation continued easing. In commodities, crude and bitcoin finished the month lower, while gold ended the month at an all-time high of \$3,448/oz. Copper rebounded from a volatile July to finish the month +3.8%. The US dollar slid along with a sell-off in yields. Across the TSX, Materials (15.8%), Health Care (+9%) and Technology (+6.2%) led, while Industrials (-0.1%), Utilities (-0.4%) and Consumer Staples (-0.8%) lagged.) Some noteworthy winners from the months included: (1) long G Mining (GMIN-TSX), which released better than expected quarterly results and appreciated alongside the spot price of gold, (2) long Enerflex (EFX-TSX), which reported positive quarterly earnings with a stronger than anticipated backlog; and, (3) long Collective Mining (CNL-TSX), which announced positive drill results and expanded the discovery at its San Antonio asset.

### 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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	-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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	-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	NGLS LP Class F	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	NGLS LP Class F	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	NGLS LP Class F	-2.03%	-4.62%	0.83%	0.51%	6.11%	3.41%	2.28%	3.75%					10.26%
	TSX Composite Index	3.26%	-0.55%	-1.87%	-0.30%	5.37%	2.61%	1.50%	4.79%					15.51%

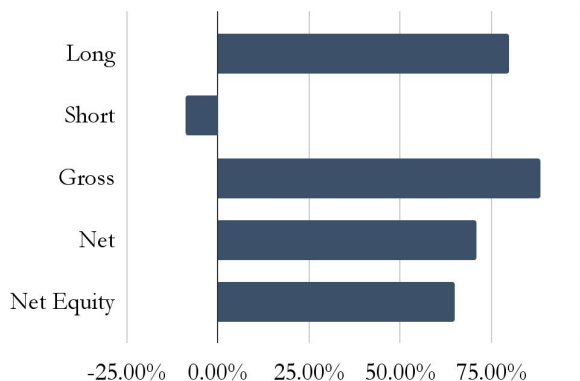
### GROWTH OF \$10,000 INVESTED SINCE INCEPTION



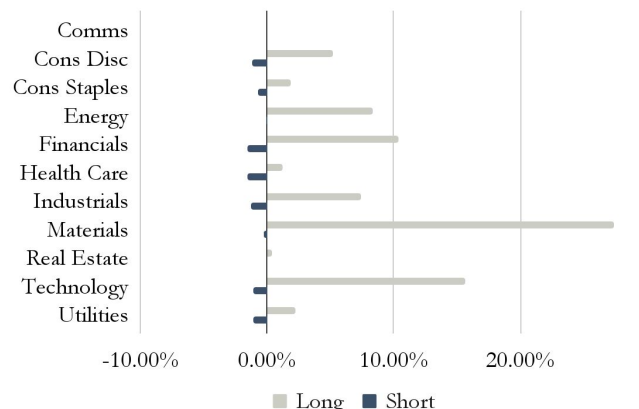
### DATA SINCE INCEPTION

	Fund	TSX
Annualized Performance	10.30%	7.09%
Year-To-Date	10.26%	15.51%
One-Year	19.00%	22.35%
Three-Year	6.83%	13.90%
Five-Year	5.10%	11.58%
Ten-Year	7.90%	7.50%
Standard Deviation	8.82%	11.82%
Downside Standard Deviation	4.09%	7.28%
Sharpe Ratio (RFR=1.5%)	1.00	0.47
Sortino Ratio (RFR=1.5%)	2.15	0.77
Correlation vs TSX	48.75%	100.00%
Beta Coefficient to TSX	0.36	1.00
Jensen's Alpha (RFR=1.5%)	6.76%	-
Positive Months	67.09%	64.56%
Avg. Monthly Gain	2.26%	2.47%
Avg. Monthly Loss	-2.03%	-2.71%
Avg. Upside Capture vs TSX	62.88%	100.00%
Avg. Downside Capture vs TSX	15.55%	100.00%

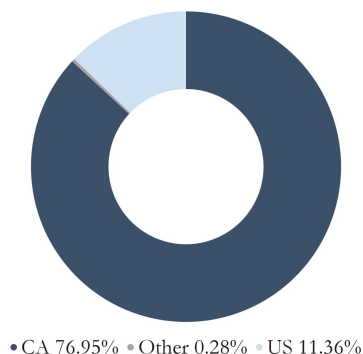
## PORTFOLIO EXPOSURE



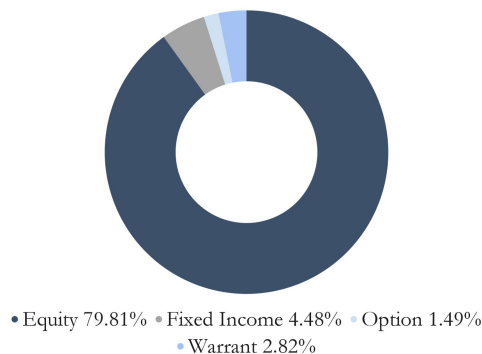
## PORTFOLIO EXPOSURE BY SECTOR



## GROSS PORTFOLIO EXPOSURE BY COUNTRY



## GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



## 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's offering memorandum.