

FUND OVERVIEW

The NewGen Primary Commodity Fund LP is a Canadian feeder fund that invests directly into Primary Commodity Fund Ltd. (PCF), an externally managed, Bermuda-based hedge fund. The Fund is designed to generate attractive risk-adjusted returns with low correlation to traditional asset classes by actively trading physical and financial commodity markets, with a particular focus on strategic and critical metals.

PCF OVERVIEW

The PCF master fund employs a supply-chain-driven commodity trading strategy that is fundamentally distinct from directional macro or long-only commodity approaches. Through a strategic partnership with the Traxys Group, a leading global metals merchant and physical commodities trader with over 100 years of operating history, the Fund benefits from privileged access to real-time market intelligence across storage, logistics, trade flows, and global customer-supplier networks. This relationship provides a durable informational and execution advantage that is rarely available outside major proprietary trading desks and enables the Fund to identify pricing dislocations, arbitrage opportunities, and emerging supply-demand imbalances in markets that are largely opaque and off-exchange. PCF also utilizes an internally developed LLM that integrates proprietary data with global regulatory developments, macroeconomic signals, and end-to-end supply-chain intelligence to accelerate market timing and support disciplined data-driven decision-making.

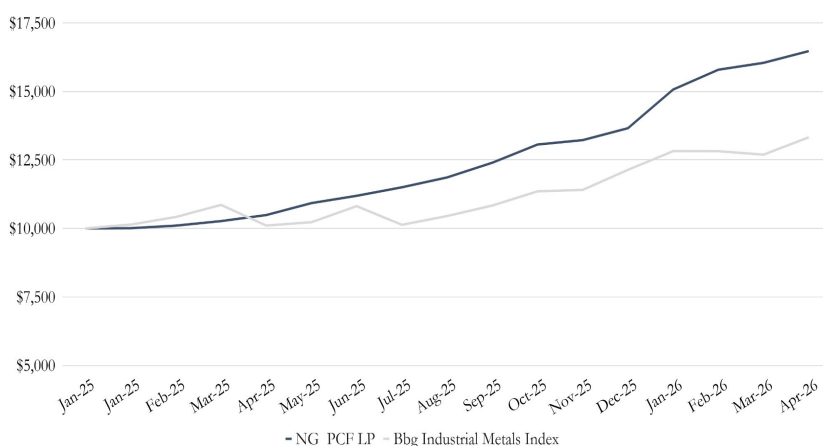
STRATEGY

- **Physical & Futures Trading:** Positions in both physical markets (through Traxys' logistics and customer network of 2,000 suppliers / 1,900 buyers) and listed futures, enabling liquidity + direct market access.
- **Proprietary AI (SD-92):** System processes 38M words in 6 hours, analyzing geopolitical shifts, supply chains, and market sentiment at superhuman scale to anticipate inflection points.
- **Focus Areas:** Strategic metals (tungsten, gallium, germanium, NdPr, rhodium, palladium, etc.) with strong price inelasticity and rising geopolitical importance.
- **Macro Tailwinds:** Decarbonization, AI's energy intensity, defense build-up, supply chain fragmentation, and underinvestment in mining all support long-term upside.

MONTHLY PORTFOLIO RETURNS

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	NG PCF LP	0.07%	0.93%	1.65%	2.15%	4.16%	2.44%	2.78%	3.13%	4.53%	5.36%	1.23%	3.29%	36.57%
	Benchmark*	1.38%	2.75%	4.23%	-6.94%	1.21%	5.74%	-6.30%	3.16%	3.66%	4.78%	0.47%	6.42%	21.37%
2026	NG PCF LP	10.34%	4.80%	1.60%	2.67%									20.62%
	Benchmark*	5.63%	-0.02%	-0.98%	4.99%									9.79%

GROWTH OF \$10,000 INVESTED SINCE INCEPTION



DATA SINCE INCEPTION

	Fund	Benchmark*
Annualized Performance	45.4%	24.0%
Year-To-Date	20.6%	9.8%
One-Year	57.1%	31.9%
Standard Deviation	8.1%	13.4%
Downside Standard Deviation	0.0%	7.6%
Sharpe Ratio (RFR=2.5%)	5.3	1.6
Sortino Ratio (RFR=2.5%)	N/A	2.9
Correlation vs Benchmark	30.3%	100.0%
Beta Coefficient to Benchmark	0.2	1.0
Jensen's Alpha (RFR=2.5%)	39.0%	-
Positive Months	100.0%	75.0%
Avg. Monthly Gain	3.2%	3.7%
Avg. Monthly Loss	0.0%	-3.6%
Avg. Upside Capture vs Bench	89.6%	100.0%
Avg. Downside Capture vs Bench	-79.5%	100.0%

*Benchmark is the Bbg Industrial Metals Index.

KEY INFORMATION

LP Feeder

Fund Inception	December 2025
Minimum Investment	USD\$1,000,000
Management Fee	0.25% per year
Legal Advisor	Fasken Martineau DuMoulin LLP
Administrator	SGGG Fund Services Inc.
Auditor	Deloitte LLP
Fiscal Year End	December 31st in each year.

PCF Master

Fund AUM	\$380 million
Fund Inception	January 2025
Management Fee	1.75% per year
Performance Fee	20% per year
Legal Advisor	Conyers, McCarter & English, Ruddy Gregory
Prime Brokers	Goldman Sachs, Clear Street
Custodian	Northern Trust
Administrator	Apex Fund Services
Auditor	Deloitte LLP
Fiscal Year End	December 31st in each year.

INVESTMENT HIGHLIGHTS

- Distinct Strategy:** The Fund employs a supply-chain-driven commodity trading strategy that is fundamentally distinct from directional macro or long-only commodity funds.
- Traxys Partnership:** Through a partnership with the Traxys Group (a leading global metals merchant and physical commodities trader), the Fund benefits from privileged access to real-time market intelligence across storage, logistics, trade flows, and customer-supplier networks worldwide. This relationship provides a unique informational advantage rarely available outside major proprietary trading desks.
- Proprietary LLM Platform:** In addition, the Fund is utilizing a proprietary LLM-powered trading platform in partnership with Arbor Ventures, a global venture capital firm with a depth of expertise in fintech. This system integrates Traxys' proprietary data with global regulatory, macro, and supply-chain inputs to identify price anomalies, dislocations, and geopolitical catalysts with speed and precision, thereby enhancing the team's data-driven decision-making process and trading edge.
- Focus on Strategic Minerals:** The Fund is especially well positioned to capitalize on structural trends in strategic and critical minerals, which are central to energy transition, AI infrastructure, and defense supply chains. Around the world, governments are stockpiling, incentivizing domestic production, and imposing export controls on these commodities. With Traxys among the largest global traders of rare earths and strategic metals, the Fund can trade, store, and arbitrage these markets directly. This is an area of the market that is typically inaccessible to most institutional and retail investors.
- Return Profile:** The result is a highly differentiated, non-correlated return stream that is structured to mitigate downside volatility, while offering direct exposure to one of the most compelling themes of this decade.



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FOOTNOTES & DISCLAIMERS

NewGen launched the Feeder Fund on December 1st, 2025. The Master Fund has management fees of 1.75% and performance fees of 20%. Master and Feeder funds are both USD denominated. January to November 2025 returns are calculated as the Master Fund returns less an additional 0.25% per year (calculated as 0.25%/12 in each of the eleven theoretical months) to cover Feeder Fund fees. From the December 2025 onwards, they are the actual LP Feeder returns, with the most recent month being a best estimate which is updated to the actual value in subsequent months. There is no guarantee or representation that an investment in the NG PC LP will achieve its investment objective and the value of its investments may go down as well as up. Any investments made in the NewGen Primary Commodity Fund LP 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. The composition of the Funds' portfolio could differ significantly from these indices due to the investment strategy employed. 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 NG PC LP described herein are only available in Ontario, Alberta, British Columbia, Newfoundland, Quebec and Saskatchewan pursuant to a prospectus exemptions as set out in NG PC LP's offering memorandum.