



**NEWGEN ALTERNATIVE INCOME FUND**  
**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

For the six months ending June 30, 2025

NewGen Asset Management Limited.  
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# **NEWGEN ALTERNATIVE INCOME FUND**

## **MANAGEMENT REPORT OF FUND PERFORMANCE**

Financial Highlights – June 30, 2025

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This interim Management Report of Fund Performance (“MRFP”) contains financial highlights but does not contain the Fund’s complete interim Financial Statements. You can obtain a free copy of the Financial Statements by calling 1-833-563-9436, writing to NewGen Asset Management Limited, Commerce Court North., Suite 2900, 25 King Street West, PO Box 405, Toronto, ON, M5L1G3 or by visiting our website at [www.newgenfunds.com](http://www.newgenfunds.com) or visiting SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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### Forward-Looking Statements (“FLS”)

The Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including the Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This Management Report of Fund Performance represents the portfolio management team’s view of the significant factors and developments affecting the investment fund’s performance and outlook for the period ended June 30, 2025. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund’s Simplified Prospectus (“Prospectus”) and the interim financial statements. In this report, “Manager”, refers to NewGen Asset Management Limited, the Manager of the Fund. The “Fund” refers to the NewGen Alternative Income Fund. In addition, “net asset value” or “NAV” refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars or in thousands of Canadian dollars, unless otherwise indicated.

### Investment Objective and Strategies

The Fund's principal investment objective is to provide investors with a combination of steady long-term capital appreciation and a stable stream of income. The Manager will place a strong emphasis on risk management and defensive market positioning in order to reduce beta (i.e., systemic risk) and preserve capital in adverse market conditions. As a result, the objective is to deliver a unique return profile that has a low correlation and low volatility when compared to traditional equity market indices. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The Fund invests both long and short in an actively managed diversified portfolio of predominantly Canadian securities (equities, fixed income, preferred shares, warrants, SPACs and options). It employs a broad range of strategies including fundamental long/short, opportunistic long/short, pairs trading, hedging and option strategies. The employs disciplined risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

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### **Risk**

The Fund is suitable for someone who is looking for steady long-term capital appreciation and a stable stream of income in a diversified portfolio of investments to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

General risks of an investment in the Fund are detailed in the simplified prospectus and include arbitrage risk, concentration risk, convertible securities risk, credit risk, currency risk, derivatives risk, large transaction risk, leverage risk, interest rate risk, legislation risk, market risk, multiple classes risk, cyber security risk, Coronavirus pandemic risk, among others.

There were no significant changes to the investment objectives and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remains as discussed in the simplified prospectus.

#### *Terrorism, War, Natural Disaster and Epidemic Risk*

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Funds' investments.

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### Results of Operations

During the period ended June 30, 2025, Class F units returned 4.96%, Class F (USD) units returned 5.90%, Class G units returned 4.49%, Class G (USD) units returned 5.37% and Class I units returned 6.56%, after fees and including distributions. By comparison, the S&P/TSX Composite Index was up by 10.17%, on a total return basis. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management and it comprises both long and short positions, while the S&P/TSX Composite Index does not have such costs and is fully invested.

The net asset value (NAV) of the Fund increased by \$8.6 million to \$253.1 million from December 31, 2024 to June 30, 2025, with the main changes to equity derived through a combination of \$3.0 million in net inflows, \$5.7 million in distributions and \$11.3 million in net gain.

The first half of 2025 proved to be a tale of two quarters for North American markets, defined by sharp volatility, policy whiplash, and ultimately, resilience. After a strong start in January, equity markets were rattled by U.S.-led trade war in April. The highly anticipated "Liberation Day" announcement of sweeping tariffs triggered a violent sell-off, causing the S&P 500 to experience a peak-to-trough drawdown of 11.2%, including the worst single day drop in the market since 2020. However, weeks later, the market climbed back in response to a 90-day pause on tariffs, resulting in the S&P 500 experiencing its largest one-day gain since the 2008 GFC. By June markets, had recovered and advanced to new all-time highs as geopolitical tensions eased and the US Federal Reserve signaled a dovish pivot by year-end. Sector rotation defined market dynamics throughout the first half of the year. Technology and AI-linked names, particularly Nvidia, Microsoft, and Alphabet, drove Nasdaq strength, especially in the second quarter. Financials staged a late recovery as rate cut and deregulation expectations firmed. Geopolitical risk made a brief but sharp impact in June. Israeli airstrikes on Iranian nuclear sites sent oil prices spiking over 13% intramonth, with Brent crude briefly exceeding \$80/barrel, though fears of a wider regional conflict faded quickly. Gold surged 26% in the first half of the year, closing above \$3,400/oz in June, in response to higher policy and geopolitical uncertainty, alongside a weakening of the US dollar. Copper gained 8%, lifted by Chinese demand and speculative positioning tied to potential trade restrictions. Uranium climbed 12% year to date, as nuclear energy continues to be recognized as a cost effective abundant source of clean energy to power the expansion of AI. The price of Bitcoin made new highs in the year and continues to hold above \$100,000. Gains on the TSX were powered by materials (+29.2%), Consumer Discretionary (12.6%) and Financials (-8.7%), while Health Care (-7.3%) was the only sub-sector to finish in negative territory.

During the six-months period from January 1, 2025 to June 30, 2025, the Fund did not breach the aggregate gross exposure limit of 300% of the Fund's NAV as prescribed by securities legislation, while the Fund's aggregate gross exposure ranged from 131.3% to 240.1% of the Fund's NAV during such period of time. As at June 30, 2025, the Fund's aggregate gross exposure was 148.9%. The primary source of leverage was short positions in equity securities.

### Recent Developments

Macroeconomic data points towards a resilient economy with strong corporate earnings and a tight labour market. Expectation of Fed cuts later this year should provide for easier financial conditions, and have led market participants to indulge in greater risk-on sentiment. Sustained levels of AI related capex spending continues to inflect higher, meanwhile, inflation appears to be cooling. Conditions continue to appear supportive for equity markets, however, with major indices and their associated valuations at highs, investors are also mindful of a reappearance of policy uncertainty and renewed potential for geopolitical conflict. We continue to see opportunities within the Canadian market, given its large exposure to key commodities, along with its reasonable earnings yield and a valuation that comes at a steep discount compared to its US peers.

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### Related Party Transactions

#### Management fees:

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar month. For the period ended June 30, 2025, the Fund incurred management fees of \$1,474,747 plus applicable taxes. Management fees, if any, in respect of Class I units are direct fees negotiated with the investor.

The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to the Manager's role as Manager.

The following is a breakdown:

Class of Units	Annual Rates	As a Percentage of Management Fees	
		Dealer Compensation	General Administration and Investment Advice
Class F units	1.00%	0.0%	100.0%
Class F (USD) units	1.00%	0.0%	100.0%
Class G units	2.00%	50.0%	50.0%
Class G (USD) units	2.00%	50.0%	50.0%
Class I units	Negotiable*	0.0%	100.0%

\*Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

#### Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date. For the period ended June 30, 2025, the total performance fees incurred were \$2,442,567.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

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The following tables show selected key financial information about the Class F, Class F (USD), Class G, Class G (USD) and Class I units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the past year and four previous periods.

The Fund's Net Asset Value (NAV) per Class F Unit (1)	2025	2024	2023	2022	2021	2020
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$12.25</b>	<b>\$10.74</b>	<b>\$11.37</b>	<b>\$12.07</b>	<b>\$11.54</b>	<b>\$10.52</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.58	1.25	0.99	0.87	1.03	0.94
Total expenses	(0.25)	(0.69)	(0.24)	(0.21)	(0.51)	(0.54)
Realized gain (loss) for the period	0.19	(0.02)	(0.32)	(0.11)	(0.03)	(0.35)
Unrealized gain (loss) for the period	0.06	1.67	(0.35)	(0.63)	0.41	1.36
<b>Total increase (decrease) from operations (2)</b>	<b>0.58</b>	<b>2.21</b>	<b>0.08</b>	<b>(0.08)</b>	<b>0.90</b>	<b>1.41</b>
<b>Distributions:</b>						
From net income (excluding dividends)	0.29	0.31	(0.42)	(0.75)	(0.51)	(0.41)
From dividends	-	0.46	(0.31)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	<b>0.29</b>	<b>0.77</b>	<b>(0.73)</b>	<b>(0.75)</b>	<b>(0.51)</b>	<b>(0.41)</b>
<b>Net assets attributable to holders of redeemable units, end of period (2)</b>	<b>12.55</b>	<b>12.25</b>	<b>10.74</b>	<b>11.37</b>	<b>12.07</b>	<b>11.54</b>
<b>Ratios and Supplemental Data</b>						
Total Net Asset Value (4)	\$ 212,261,137	\$ 205,533,744	\$ 237,185,045	\$ 358,698,141	\$ 348,354,902	\$ 163,175,195
Number of units outstanding (4)	16,916,441	16,777,724	22,080,711	31,537,873	28,854,145	14,142,812
Management expense ratio (including performance fees) (5)	3.45%	5.25%	1.37%	1.48%	2.82%	4.38%
Management expense ratio (excluding performance fees) (5)	1.36%	1.41%	1.31%	1.27%	1.36%	1.55%
Trading expense ratio (6)	0.92%	1.57%	0.77%	0.44%	1.76%	1.68%
Fund expense ratio (7)	4.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	818.44%	1387.86%	576.11%	180.04%	337.31%	735.99%
<b>Net Asset Value per Unit</b>	<b>12.55</b>	<b>12.25</b>	<b>10.74</b>	<b>11.37</b>	<b>12.07</b>	<b>11.54</b>

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The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	2025	2024	2023	2022	2021
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$14.53</b>	<b>\$11.66</b>	<b>\$12.64</b>	<b>\$12.47</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.69	1.44	1.10	0.90	1.14
Total expenses	(0.33)	(0.78)	(0.27)	(0.22)	(0.41)
Realized gain (loss) for the period	0.02	0.76	(0.51)	0.70	0.32
Unrealized gain (loss) for the period	(0.34)	2.10	(0.41)	(0.56)	(0.27)
<b>Total increase (decrease) from operations (2)</b>	<b>0.04</b>	<b>3.52</b>	<b>(0.09)</b>	<b>0.82</b>	<b>0.78</b>
<b>Distributions:</b>					
From net income (excluding dividends)	0.34	0.32	(0.47)	(0.76)	(0.67)
From dividends	-	0.56	(0.34)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	<b>0.34</b>	<b>0.88</b>	<b>(0.81)</b>	<b>(0.76)</b>	<b>(0.67)</b>
<b>Net assets attributable to holders of redeemable units, end of period (2)</b>	<b>14.20</b>	<b>14.53</b>	<b>11.66</b>	<b>12.64</b>	<b>12.47</b>
<b>Ratios and Supplemental Data</b>					
Total Net Asset Value (4)	\$ 4,859,922	\$ 4,345,092	\$ 5,540,785	\$ 11,354,207	\$ 8,537,112
Number of units outstanding (4)	342,320	299,116	475,096	898,339	684,802
Management expense ratio (including performance fees) (5)	3.89%	5.31%	1.43%	1.45%	2.12%
Management expense ratio (excluding performance fees) (5)	1.39%	1.42%	1.32%	1.29%	1.37%
Trading expense ratio (6)	0.92%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	4.81%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	818.44%	1387.86%	576.11%	180.04%	337.31%
<b>Net Asset Value per Unit</b>	<b>14.20</b>	<b>14.53</b>	<b>11.66</b>	<b>12.64</b>	<b>12.47</b>

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The Fund's Net Asset Value (NAV) per Class G Unit (1)	2025	2024	2023	2022	2021	2020
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$11.81</b>	<b>\$10.36</b>	<b>\$10.90</b>	<b>\$11.63</b>	<b>\$11.12</b>	<b>\$10.09</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.56	1.21	0.94	0.87	0.97	0.88
Total expenses	(0.30)	(0.75)	(0.34)	(0.32)	(0.61)	(0.59)
Realized gain (loss) for the period	0.19	-	(0.29)	(0.13)	(0.02)	(0.28)
Unrealized gain (loss) for the period	0.06	1.64	(0.30)	(0.65)	0.48	1.35
<b>Total increase (decrease) from operations (2)</b>	<b>0.51</b>	<b>2.10</b>	<b>0.01</b>	<b>(0.23)</b>	<b>0.82</b>	<b>1.35</b>
<b>Distributions:</b>						
From net income (excluding dividends)	0.22	0.25	(0.28)	(0.63)	(0.37)	(0.26)
From dividends	-	0.44	(0.29)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	<b>0.22</b>	<b>0.69</b>	<b>(0.57)</b>	<b>(0.63)</b>	<b>(0.37)</b>	<b>(0.26)</b>
<b>Net assets attributable to holders of redeemable units, end of period (2)</b>	<b>12.10</b>	<b>11.81</b>	<b>10.36</b>	<b>10.90</b>	<b>11.63</b>	<b>11.12</b>
<b>Ratios and Supplemental Data</b>						
Total Net Asset Value (4)	\$ 34,208,923	\$ 32,768,255	\$ 35,337,618	\$ 39,238,885	\$ 47,010,794	\$ 27,235,259
Number of units outstanding (4)	2,826,877	2,775,187	3,410,746	3,600,352	4,042,056	2,449,899
Management expense ratio (including performance fees) (5)	4.35%	5.96%	2.42%	2.54%	3.86%	5.13%
Management expense ratio (excluding performance fees) (5)	2.47%	2.51%	2.42%	2.37%	2.46%	2.65%
Trading expense ratio (6)	0.92%	1.57%	0.77%	0.44%	1.76%	1.68%
Fund expense ratio (7)	5.27%	0.00%	0.00%	0.00%	0.00%	
Portfolio turnover rate (8)	818.44%	1387.86%	576.11%	180.04%	337.31%	735.99%
<b>Net Asset Value per Unit</b>	<b>12.10</b>	<b>11.81</b>	<b>10.36</b>	<b>10.90</b>	<b>11.63</b>	<b>11.12</b>

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The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	2025	2024	2023	2022	2021
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$14.08</b>	<b>\$11.28</b>	<b>\$12.04</b>	<b>\$12.62</b>	<b>\$10.00</b>
<b>Increase (decrease) from operations</b>					
Total revenue	0.65	1.49	1.02	1.09	0.89
Total expenses	(0.37)	(1.05)	(0.38)	(0.35)	(0.36)
Realized gain (loss) for the period	0.03	1.02	(0.41)	0.11	0.60
Unrealized gain (loss) for the period	(0.37)	2.74	(0.28)	(0.45)	(1.13)
<b>Total increase (decrease) from operations (2)</b>	<b>(0.06)</b>	<b>4.20</b>	<b>(0.05)</b>	<b>0.40</b>	<b>-</b>
<b>Distributions:</b>					
From net income (excluding dividends)	0.26	0.38	(0.30)	(0.84)	(0.39)
From dividends	-	0.46	(0.29)	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	<b>0.26</b>	<b>0.84</b>	<b>(0.59)</b>	<b>(0.84)</b>	<b>(0.39)</b>
<b>Net assets attributable to holders of redeemable units, end of period (2)</b>	<b>13.76</b>	<b>14.08</b>	<b>11.28</b>	<b>12.04</b>	<b>12.62</b>
<b>Ratios and Supplemental Data</b>					
Total Net Asset Value (4)	\$ 559,753	\$ 571,410	\$ 148,012	\$ 298,319	\$ 1,008,693
Number of units outstanding (4)	40,684	40,593	13,121	24,775	79,952
Management expense ratio (including performance fees) (5)	4.68%	7.32%	2.46%	2.41%	2.74%
Management expense ratio (excluding performance fees) (5)	2.53%	2.59%	2.46%	2.41%	2.55%
Trading expense ratio (6)	0.92%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	5.60%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	818.44%	1387.86%	576.11%	180.04%	337.31%
<b>Net Asset Value per Unit</b>	<b>13.76</b>	<b>14.08</b>	<b>11.28</b>	<b>12.04</b>	<b>12.62</b>

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The Fund's Net Asset Value (NAV) per Class I Unit (1)	2025	2024	2023	2022	2021	2020
<b>Net assets attributable to holders of redeemable units, beginning of period</b>	<b>\$13.36</b>	<b>\$11.51</b>	<b>\$12.11</b>	<b>\$12.85</b>	<b>\$12.23</b>	<b>\$10.80</b>
<b>Increase (decrease) from operations</b>						
Total revenue	0.63	1.40	1.04	0.93	1.19	0.87
Total expenses	(0.07)	(0.15)	(0.12)	(0.06)	(0.23)	(0.12)
Realized gain (loss) for the period	0.23	0.04	(0.26)	(0.12)	(0.07)	(0.36)
Unrealized gain (loss) for the period	(0.04)	1.85	(0.32)	(0.67)	0.29	1.25
<b>Total increase (decrease) from operations (2)</b>	<b>0.75</b>	<b>3.14</b>	<b>0.34</b>	<b>0.08</b>	<b>1.18</b>	<b>1.64</b>
<b>Distributions:</b>						
From net income (excluding dividends)	0.33	0.81	(0.58)	(0.97)	(0.94)	(0.41)
From dividends	-	0.49	(0.31)	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Annual Distributions (2) (3)</b>	<b>0.33</b>	<b>1.30</b>	<b>(0.89)</b>	<b>(0.97)</b>	<b>(0.94)</b>	<b>(0.41)</b>
<b>Net assets attributable to holders of redeemable units, end of period (2)</b>	<b>13.88</b>	<b>13.36</b>	<b>11.51</b>	<b>12.11</b>	<b>12.85</b>	<b>12.23</b>
<b>Ratios and Supplemental Data</b>						
Total Net Asset Value (4)	\$ 1,209,262	\$ 1,258,951	\$ 1,065,295	\$ 1,411,765	\$ 1,290,594	\$ 181,618
Number of units outstanding (4)	87,139	94,241	92,533	116,611	100,465	14,852
Management expense ratio (including performance fees) (5)	0.26%	0.31%	0.22%	0.17%	0.25%	0.44%
Management expense ratio (excluding performance fees) (5)	0.26%	0.31%	0.22%	0.17%	0.25%	0.44%
Trading expense ratio (6)	0.92%	1.57%	0.77%	0.44%	1.76%	1.68%
Fund expense ratio (7)	1.18%	0.00%	0.00%	0.00%	0.00%	
Portfolio turnover rate (8)	818.44%	1387.86%	576.11%	180.04%	337.31%	735.99%
<b>Net Asset Value per Unit</b>	<b>13.88</b>	<b>13.36</b>	<b>11.51</b>	<b>12.11</b>	<b>12.85</b>	<b>12.23</b>

### Notes:

- (1) This information is derived from the Fund's financial statements for June 30, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Class F (USD), Class G (USD) and from the financial statements for June 30, 2025, December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021 and December 31, 2020 for Class F, Class G and Class I and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial year.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at June 30, 2025 and December 31, of the years shown, as applicable.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (7) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the investments in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# NEWGEN ALTERNATIVE INCOME FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

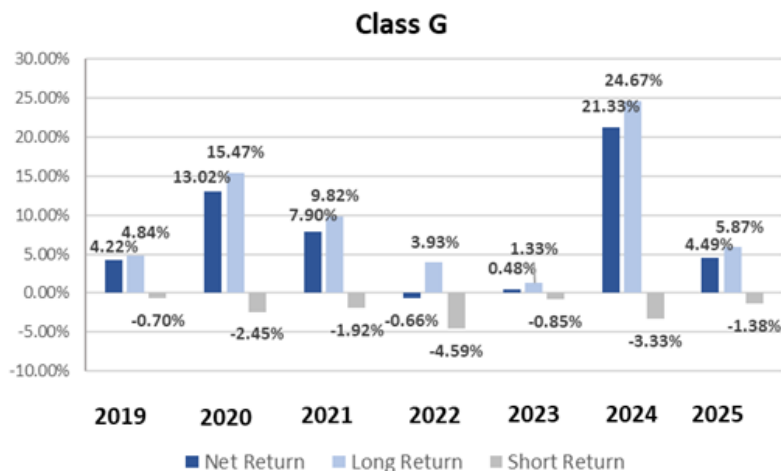
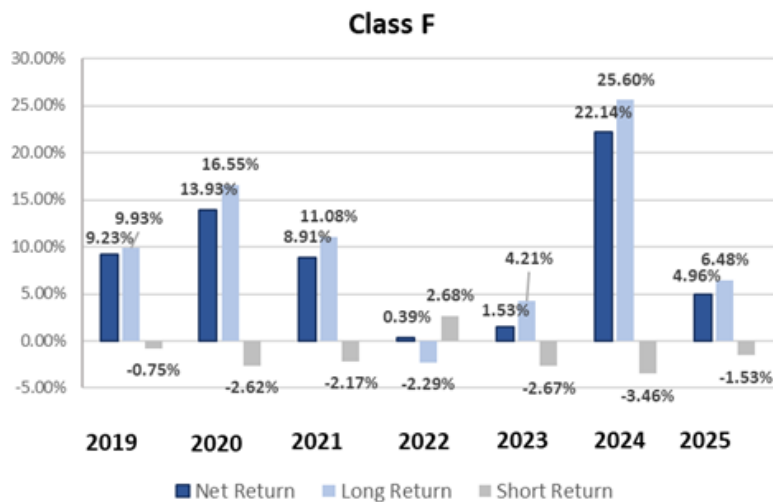
### Past performance of the Fund

The following bar charts present the performance of each class of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the class inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each class in addition to the overall total return for each such class.

How the investment fund has performed in the past does not necessarily indicate how it will perform in the future.

### Year-by-Year Returns

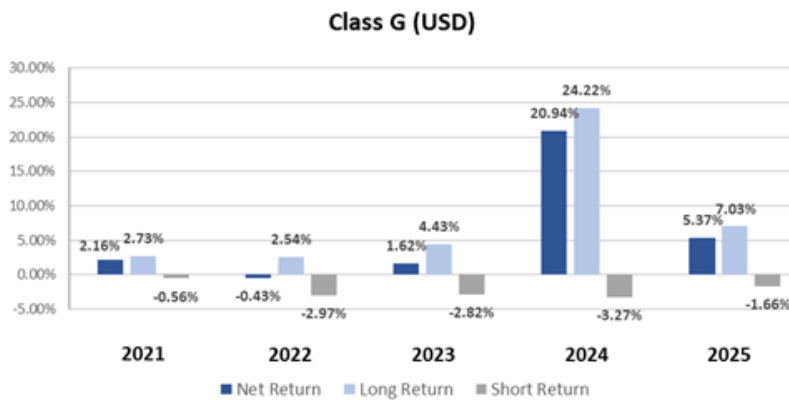
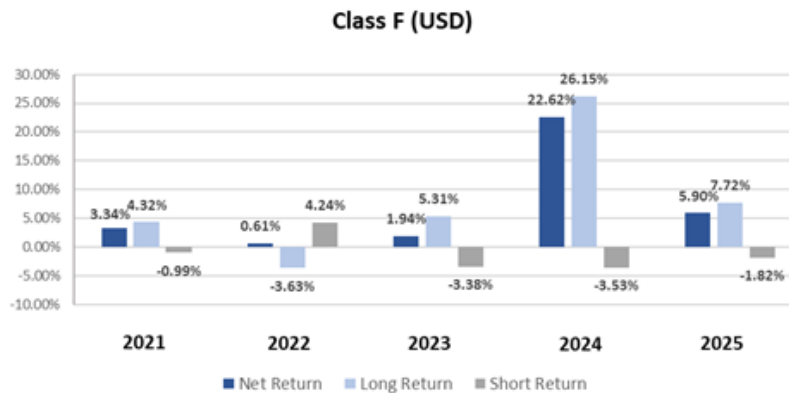
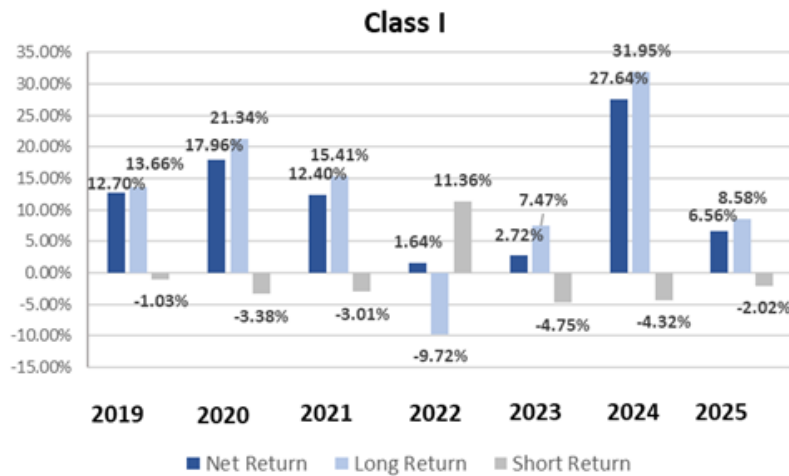
The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.



# NEWGEN ALTERNATIVE INCOME FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025



**Notes:**

1. The inception date for the Class F units, Class G units and Class I units is January 22, 2019.
2. The inception date for Class F (USD) and Class G (USD) is February 2, 2021. The actual trading of Class F (USD) units and Class G (USD) units commenced on February 19, 2021, and April 26 2021, respectively.
3. The 2025 returns are for the six-months ending June 30, 2025.

# NEWGEN ALTERNATIVE INCOME FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

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### Summary of Investment Portfolio

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2025.

#### Portfolio Composition

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Sector Allocation	% of Net Assets Value
<b>Long Allocations</b>	
Basic Materials	23.05
Communications	1.45
Consumer, Cyclical	9.99
Energy	29.10
Financial	27.51
Funds	0.12
Industrial	17.73
Technology	6.42
Utilities	4.04
<b>Total Long Allocations</b>	<b>119.41</b>
<b>Short Allocations</b>	
Basic Materials	(3.18)
Consumer, Cyclical	(0.77)
Energy	(1.22)
Financial	(0.80)
Government	(1.55)
Industrial	(0.54)
Utilities	(2.91)
Cash And Other Net Liabilities	(8.44)
<b>Total Short Allocations</b>	<b>(19.41)</b>
<b>Total Net Assets Value (000's)</b>	<b>\$ 253,099.00</b>

# NEWGEN ALTERNATIVE INCOME FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2025

### Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
<b>Long Positions</b>		<b>Short Positions</b>	
Americas Gold & Silver Corp.	5.36	Cash And Other Net Liabilities	(8.44)
Cineplex Inc. 7.75% 01MAR30	4.92	Royal Gold Inc.	(2.20)
WSP Global Inc.	3.56	Brookfield Renewable Corp.	(2.13)
Cameco Corp.	3.38	Matr Corp.	(1.22)
Calfrac Holdings LP 10.875% 15MAR2026	3.22	Canadian Government Bond 2.75% 01MAR30	(1.12)
MDA Space Ltd.	3.15	Orla Mining Ltd. Call \$6 19SEP25	(0.79)
Bird Construction Inc.	3.00	Algonquin Power & Utilities Corp.	(0.78)
Celestica Inc.	3.00	MTY Food Group Inc.	(0.73)
AltaGas Ltd.	2.89	Canadian Government Bond 0.50% 01SEP25	(0.43)
Topaz Energy Corp.	2.86	Celestica Inc. Call \$185 18JUL25	(0.41)
Power Corp of Canada	2.84	Allied Properties Real Estate Investment Trust 3.113% 08APR27	(0.39)
Alaris Equity Partners Income	2.77	Allied Properties Real Estate Investment Trust 3.095% 06FEB32	(0.35)
Gibson Energy Inc.	2.60	Cameco Corp. Call \$86 15AUG25	(0.16)
Exchange Income Corp.	2.58	WSP Global Inc. Call \$260 18JUL25	(0.10)
Fairfax Financial Holdings Ltd.	2.43	Diversified Royalty Corp.	(0.06)
Chemtrade Logistics Income Fund	2.41	Alimentation Couche-Tard Inc. Put \$65 19SEP25	(0.04)
Capital Power Corp.	2.38	WSP Global Inc. Call \$280 18JUL25	(0.03)
InterRent Real Estate Investment Trust	2.36	Cameco Corp. Call \$110 18JUL25	(0.02)
Sandstorm Gold Ltd.	2.32		
BlackBerry Ltd.	2.27		
Definity Financial Corp.	2.25		
Enbridge Inc.	2.20		
G Mining Ventures Corp.	2.10		
Keyera Corp.	2.07		
Greenfire Resources Ltd. 12% 01OCT28	1.99		
<b>Total Long Positions</b>	<b>70.91</b>	<b>Total Short Positions</b>	<b>(19.40)</b>
<b>Total Percentage of Net Assets Value Represented by Holdings</b>			<b>51.51</b>

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

The prospectus and other information about the underlying investment funds are available on the internet at [www.sedarplus.com](http://www.sedarplus.com).