NewGen Alternative Income Fund (Class F)

July 2026 Newsletter

NEWGEN
ASSET MANAGEMENT

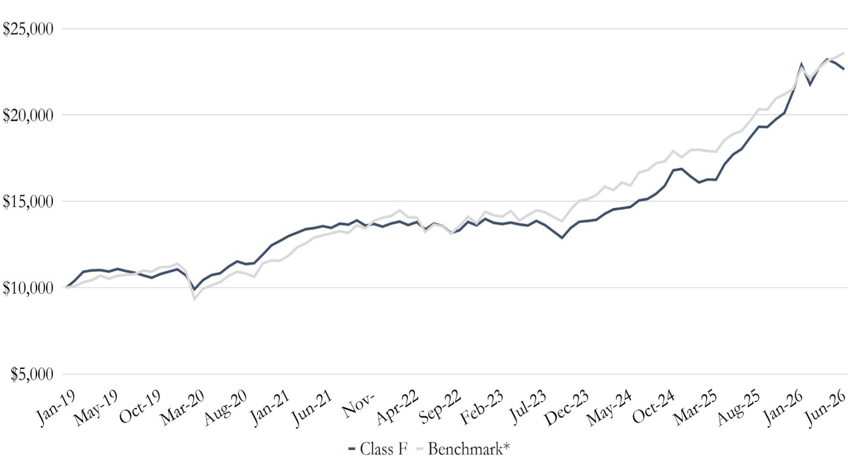
Fund Overview

The NewGen Alternative Income Fund seeks to provide unitholders with a combination of steady long-term capital appreciation and a stable stream of income. 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 Manager places a strong emphasis on risk management and defensive market positioning in order to reduce market Beta and preserve capital in adverse market conditions.

Monthly Portfolio Returns

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	NG AI F	**4.06%**	**4.91%**	**0.76%**	**0.13%**	**-0.75%**	**1.36%**	**-1.10%**	**-0.86%**	**-1.39%**	**-1.32%**	**2.01%**	**1.30%**	**9.23%**
	Benchmark*	0.83%	2.33%	1.04%	2.59%	-1.71%	1.70%	0.49%	0.33%	1.93%	-0.59%	2.42%	0.09%	11.96%
2020	NG AI F	**1.25%**	**-3.16%**	**-7.53%**	**5.38%**	**2.81%**	**0.91%**	**3.62%**	**2.66%**	**-1.36%**	**0.50%**	**4.41%**	**4.40%**	**13.93%**
	Benchmark*	1.70%	-3.73%	-14.78%	6.30%	2.06%	1.81%	3.50%	2.29%	-0.93%	-1.76%	7.27%	1.47%	3.36%
2021	NG AI F	**2.10%**	**2.19%**	**1.52%**	**1.53%**	**0.49%**	**0.84%**	**-0.74%**	**1.81%**	**-0.42%**	**1.81%**	**-2.16%**	**0.68%**	**9.98%**
	Benchmark*	-0.13%	2.58%	4.00%	1.88%	2.71%	0.97%	0.92%	0.92%	-0.69%	3.32%	-1.36%	3.34%	19.91%
2022	NG AI F	**-1.15%**	**1.34%**	**0.85%**	**-1.49%**	**1.29%**	**-3.09%**	**2.53%**	**-1.04%**	**-2.96%**	**1.18%**	**3.65%**	**-1.45%**	**-0.59%**
	Benchmark*	1.19%	0.75%	2.36%	-2.83%	-0.08%	-5.98%	3.31%	-0.78%	-3.14%	3.42%	3.93%	-2.76%	-1.14%
2023	NG AI F	**2.73%**	**-1.62%**	**-0.49%**	**0.61%**	**-0.77%**	**-0.48%**	**1.99%**	**-1.78%**	**-2.70%**	**-2.81%**	**4.47%**	**2.67%**	**1.53%**
	Benchmark*	4.91%	-1.39%	-0.61%	2.42%	-3.85%	2.18%	1.99%	-0.78%	-1.90%	-1.79%	4.94%	3.49%	9.57%
2024	NG AI F	**0.33%**	**0.47%**	**2.52%**	**1.77%**	**0.43%**	**0.54%**	**2.58%**	**0.57%**	**1.99%**	**2.95%**	**5.67%**	**0.48%**	**22.14%**
	Benchmark*	0.66%	1.57%	3.12%	-1.26%	2.83%	-1.07%	4.72%	0.77%	2.42%	0.61%	3.45%	-2.02%	16.75%
2025	NG AI F	**-2.51%**	**-2.19%**	**1.07%**	**-0.10%**	**5.53%**	**3.28%**	**1.81%**	**3.71%**	**3.30%**	**-0.07%**	**2.30%**	**1.88%**	**19.21%**
	Benchmark*	2.34%	0.20%	-0.46%	-0.20%	3.79%	1.81%	0.95%	3.10%	3.38%	-0.07%	3.19%	1.07%	20.74%
2026	NG AI F	**6.09%**	**7.35%**	**-5.00%**	**4.33%**	**2.26%**	**-0.96%**	**-1.55%**						**12.55%**
	Benchmark*	1.49%	5.67%	-2.66%	2.65%	1.88%	0.85%	1.18%						11.42%

Growth of $10,000 Invested Since Inception



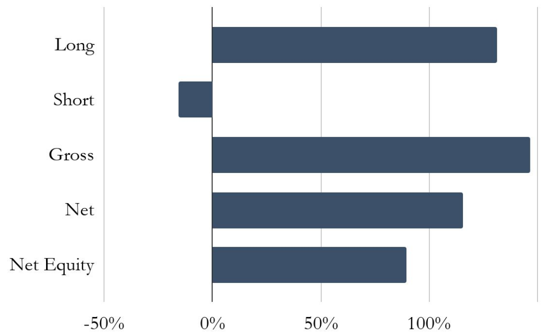
*The benchmark is a custom measure weighted 2/3rd to the S&P/TSX Composite Dividend Total Return Index and 1/3rd to the S&P Canada High Yield Corporate Bond Total Return Index.

Data Since Inception

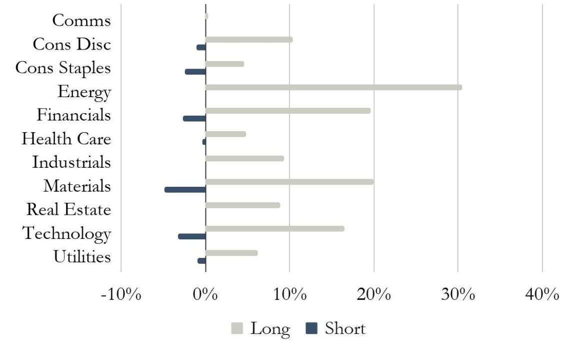
	Fund	Benchmark*	TSX TR
Annualized Performance	11.4%	12.0%	14.9%
Year-To-Date	12.6%	11.4%	12.5%
One-Year	25.6%	23.8%	32.3%
Three-Year	17.8%	17.7%	22.9%
Five-Year	11.0%	12.4%	15.0%
Current Annualized Yield	3.8%	N/A	2.0%
Standard Deviation	8.7%	9.9%	13.9%
Downside Standard Deviation	4.2%	6.3%	8.3%
Sharpe Ratio (RFR=2.25%)	1.1	1.0	0.9
Sortino Ratio (RFR=2.25%)	2.2	1.5	1.5
Correlation vs Benchmark	75.9%	100.0%	N/A
Beta Coefficient to Benchmark	0.7	1.0	N/A
Jensen's Alpha (RFR=2.25%)	2.6%	N/A	N/A
Positive Months	65.9%	69.2%	69.2%
Avg. Monthly Gain	2.3%	2.4%	3.2%
Avg. Monthly Loss	-1.8%	-2.1%	-3.2%
Avg. Upside Capture vs Bench	79.8%	100.0%	N/A
Avg. Downside Capture vs Bench	57.9%	100.0%	N/A

NEWGEN
ASSET MANAGEMENT

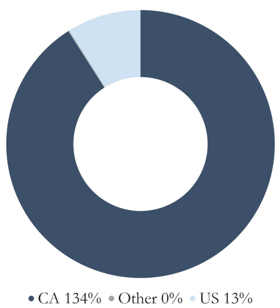
Portfolio Exposure



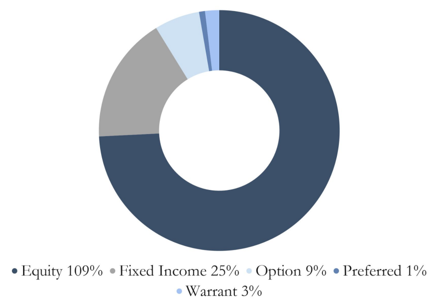
Portfolio Exposure by Sector



Gross Portfolio Exposure by Country



Gross Portfolio Exposure by Security Type



Key information

Fund AUM	$337.3 million
Fund Inception	January 22, 2019
FundSERV Code	NEW 401
Minimum Investment	$500
Management Fee	1.00%
Performance Fee	15.00%
Risk Rating	Low to 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

The NewGen Alternative Income Fund began trading on January 22nd, 2019 – performance for the month reflects that

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

This document has been prepared by NewGen Asset Management Limited ("NewGen", "we" or "us"). The information contained herein is not, and under no circumstances is to be construed as, an offer to sell or the solicitation of an offer to buy any securities nor does it constitute a public offering of securities in any jurisdiction in Canada. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein.

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 Alternative Income 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 Alternative Income 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 Alternative Income 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 Alternative Income Fund or any portfolio advised by us will achieve returns, volatility or other results similarto 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 willcontain 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 investordeems 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 Alternative Income 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.