NEWGEN ALTERNATIVE INCOME FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

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For the six months ended June 30, 2026

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NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

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 or visiting SEDAR+ website at 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.

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, 2026. 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.

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.

NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

Results of Operations

During the period ended June 30, 2026, Class F units returned 14.32%, Class F (USD) units returned 15.02%, Class G units returned 13.77%, Class G (USD) units returned 14.59% and Class I units returned 17.88%, after fees and including distributions. By comparison, the Fund benchmark index comprised of 2/3rd S&P/TSX Composite Dividend Total Return Index and 1/3rd S&P Canada High Yield Corporate Bond Total Return Index was up by 10.11%, 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 fund benchmark indices do not have such costs and are fully invested.

The net asset value (NAV) of the Fund increased by $49.3 million to $344.9 million from December 31, 2025 to June 30, 2026, with the main changes to equity derived through a combination of $12.9 million in net inflows, $6.1 million in distributions and $42.5 million in net gain.

The first half of 2026 delivered another period of strong, yet highly volatile, equity performance. The S&P 500 gained roughly 9.5% over the first six months, while the TSX narrowly outperformed (+9.9%). Early in the year, the S&P 500 approached correction territory, falling approximately 9% from its January highs, after the U.S. and Israel entered a war with Iran in late February. The resulting spike in energy prices reignited inflation concerns, coinciding with a more hawkish Federal Reserve under newly confirmed Chair Kevin Warsh. Markets recovered forcefully in the second quarter, posting their best quarterly gain since 2020. First-quarter earnings surprised meaningfully to the upside, with aggregate S&P 500 profits growing roughly 27% year-over-year, while fears over the durability of the Iran conflict eased. Unlike 2025's broadening rally, leadership in 2026 has been narrower and rooted squarely in the semiconductor and AI infrastructure complex: the Philadelphia Semiconductor Index more than doubled in the first half alone, as a global memory and storage shortage let chipmakers raise prices. Small- and mid-cap equities also outperformed large caps for the first time in several years, a notable shift in market breadth away from the mega-cap concentration of the prior two years.

Canadian markets posted a strong first half, with the S&P/TSX Composite touching a record intraday high above 35,300 in June. Sector leadership rotated decisively away from precious metals toward cyclicals: Energy and Financials each returned more than 21%, benefiting respectively from elevated oil prices tied to the Iran conflict and steepening yield curves, while Utilities added nearly 16%. Technology was the notable TSX laggard, falling close to 18% as Canadian tech names failed to participate in the U.S.-led AI infrastructure rally. Commodity markets diverged sharply: gold's rally to a fresh all-time high above US$5,400/oz in late January corrected toward US$4,000/oz by period-end, as hawkish Fed repricing and rising real yields removed one of the metal's key tailwinds. Bitcoin fared worse still, falling roughly one-third from over US$87,000 to below US$59,000, its weakest first-half performance since 2015. Speculative capital rotated decisively toward hardware and semiconductor exposure rather than digital assets. Both the Bank of Canada and the U.S. Federal Reserve held policy rates steady through the first half at 2.25% and within a 3.50%–3.75% range, respectively, a marked departure from 2025's synchronized easing cycle. Central banks were reluctant to cut rates during the period of elevated energy prices and above-target inflation and remain key factors in monitoring policy for the balance of the year.

During the six-month period from January 1, 2026 to June 30, 2026, 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 108.6% to 252.3% of the Fund's NAV during such period of time. As at June 30, 2026, the Fund's aggregate gross exposure was 145.6%. The primary source of leverage was short positions in equity securities.

Recent Developments

Heading into the second half of 2026, the durability of the U.S.- Iran ceasefire remains the dominant swing factor for markets, with repeated violations and renewed strikes around the Strait of Hormuz keeping oil - price volatility elevated even as talks continue. The Federal Reserve under Chair Warsh remains notably split, with roughly half of voting participants now projecting a rate hike before year-end rather than the cuts investors had priced entering the year - a dynamic weighing on gold and long-duration growth assets alike. The AI and semiconductor narrative remains the dominant driver of equity returns, though questions persist around the concentration of earnings growth in a narrow set of hyperscaler and chip names, and whether that leadership can broaden into year-end. Canadian equities continue to benefit from record export activity and resilient bank earnings, alongside continued M&A activity and ongoing take-private activity in the small- and mid-cap names.

Fund Risk Level Benchmarking

In 2025, a change has been made to the Fund risk level benchmarking. The manager has decided to change the benchmark for the Fund from S&P/TSX Composite Index TR to a custom index comprising 2/3rd S&P/TSX Composite Dividend Total Return Index and 1/3rd S&P Canada High Yield Corporate Bond Total Return Index. This custom index more accurately reflects the Fund's underlying portfolio mix and investment objective of seeking income and capital appreciation through an actively managed portfolio of equities (primarily dividend – paying stocks) and high-yield bonds. The new benchmark provides a more representative measure for evaluating the Fund's performance relative to its actual risk and income profile.

The manager will monitor the reasonableness of the reference index on an annual basis or more frequently, if necessary. The Fund risk level remains unchanged.

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, 2026, the Fund incurred management fees of $2,023,519 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:

		As a Percentage of Management Fees	
Class of Units	**Annual Rates**	**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, 2026, the total performance fees incurred were $8,241,586.

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.

Financial Highlights

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 period and five previous years.

The Fund's Net Asset Value (NAV) per Class F Unit (1)	2026	2025	2024	2023	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	**$13.95**	**$12.25**	**$10.74**	**$11.37**	**$12.07**	**$11.54**
Increase (decrease) from operations						
Total revenue	0.79	0.92	1.25	0.99	0.87	1.03
Total expenses	(0.54)	(0.73)	(0.69)	(0.24)	(0.21)	(0.51)
Realized gain (loss) for the period	0.59	1.78	(0.02)	(0.32)	(0.11)	(0.03)
Unrealized gain (loss) for the period	1.13	0.31	1.67	(0.35)	(0.63)	0.41
Total increase (decrease) from operations (2)	1.97	2.28	2.21	0.08	(0.08)	0.90
Distributions:						
From net income (excluding dividends)	(0.29)	–	0.31	(0.42)	(0.75)	(0.51)
From dividends	–	0.10	0.46	(0.31)	-	-
From capital gains	-	0.49	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.29)	0.59	0.77	(0.73)	(0.75)	(0.51)
Net assets attributable to holders of redeemable units, end of period (2)	**15.65**	**13.95**	**12.25**	**10.74**	**11.37**	**12.07**

Ratios and Supplemental Data						
Total Net Asset Value (4)	$290,333,812	$250,273,237	$205,533,744	$ 237,185,045	$ 358,698,141	$ 348,354,902
Number of units outstanding (4)	18,555,622	17,944,616	16,777,724	22,080,711	31,537,873	28,854,145
Management expense ratio (including performance fees) (5)	6.48%	5.06%	5.25%	1.37%	1.48%	2.82%
Management expense ratio (excluding performance fees) (5)	1.38%	1.37%	1.41%	1.31%	1.27%	1.36%
Trading expense ratio (6)	1.66%	1.84%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	8.14%	6.90%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	993.59%	1668.88%	1387.86%	576.11%	180.04%	337.31%
Net Asset Value per Unit	**15.65**	**13.95**	**12.25**	**10.74**	**11.37**	**12.07**

The Fund's Net Asset Value (NAV) per Class F (USD) Unit (1)	2026	2025	2024	2023	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	**$15.99**	**$14.53**	**$11.66**	**$12.64**	**$12.47**	**$10.00**
Increase (decrease) from operations						
Total revenue	0.90	1.08	1.44	1.10	0.90	1.14
Total expenses	(0.61)	(0.92)	(0.78)	(0.27)	(0.22)	(0.41)
Realized gain (loss) for the period	0.86	2.36	0.76	(0.51)	0.70	0.32
Unrealized gain (loss) for the period	1.81	(0.18)	2.10	(0.41)	(0.56)	(0.27)
Total increase (decrease) from operations (2)	2.96	2.34	3.52	(0.09)	0.82	0.78
Distributions:						
From net income (excluding dividends)	(0.34)	-	0.32	(0.47)	(0.76)	(0.67)
From dividends	-	0.08	0.56	(0.34)	-	-
From capital gains	-	0.60	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.34)	0.68	0.88	(0.81)	(0.76)	(0.67)
Net assets attributable to holders of redeemable units, end of period (2)	**18.69**	**15.99**	**14.53**	**11.66**	**12.64**	**12.47**

Ratios and Supplemental Data						
Total Net Asset Value (4)	$ 9,930,914	$ 5,548,703	$ 4,345,092	$ 5,540,785	$ 11,354,207	$ 8,537,112
Number of units outstanding (4)	531,260	346,990	299,116	475,096	898,339	684,802
Management expense ratio (including performance fees) (5)	6.27%	5.53%	5.31%	1.43%	1.45%	2.12%
Management expense ratio (excluding performance fees) (5)	1.40%	1.40%	1.42%	1.32%	1.29%	1.37%
Trading expense ratio (6)	1.66%	1.84%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	7.93%	7.37%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	993.59%	1668.88%	1387.86%	576.11%	180.04%	337.31%
Net Asset Value per Unit	**18.69**	**15.99**	**14.53**	**11.66**	**12.64**	**12.47**

NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

The Fund's Net Asset Value (NAV) per Class G Unit (1)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets attributable to holders of redeemable units, beginning of period	**$13.45**	**$11.81**	**$10.36**	**$10.90**	**$11.63**	**$11.12**
Increase (decrease) from operations						
Total revenue	0.76	0.91	1.21	0.94	0.87	0.97
Total expenses	(0.60)	(0.81)	(0.75)	(0.34)	(0.32)	(0.61)
Realized gain (loss) for the period	0.58	1.75	-	(0.29)	(0.13)	(0.02)
Unrealized gain (loss) for the period	1.12	0.25	1.64	(0.30)	(0.65)	0.48
Total increase (decrease) from operations (2)	1.86	2.10	2.10	0.01	(0.23)	0.82
Distributions:						
From net income (excluding dividends)	(0.22)	-	0.25	(0.28)	(0.63)	(0.37)
From dividends	-	0.03	0.44	(0.29)	-	-
From capital gains	-	0.41	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.22)	0.44	0.69	(0.57)	(0.63)	(0.37)
Net assets attributable to holders of redeemable units, end of period (2)	**15.08**	**13.45**	**11.81**	**10.36**	**10.90**	**11.63**

Ratios and Supplemental Data						
Total Net Asset Value (4)	$ 42,046,886	$ 37,916,910	$ 32,768,255	$ 35,337,618	$ 39,238,885	$ 47,010,794
Number of units outstanding (4)	2,788,261	2,818,352	2,775,187	3,410,746	3,600,352	4,042,056
Management expense ratio (including performance fees) (5)	7.53%	5.93%	5.96%	2.42%	2.54%	3.86%
Management expense ratio (excluding performance fees) (5)	2.50%	2.47%	2.51%	2.42%	2.37%	2.46%
Trading expense ratio (6)	1.66%	1.84%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	9.19%	7.77%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	993.59%	1668.88%	1387.86%	576.11%	180.04%	337.31%
Net Asset Value per Unit	**15.08**	**13.45**	**11.81**	**10.36**	**10.90**	**11.63**

The Fund's Net Asset Value (NAV) per Class G (USD) Unit (1)	**2026**	**2025**	**2024**	**2023**	**2022**	**2021**
Net assets attributable to holders of redeemable units, beginning of period	**$15.50**	**$14.08**	**$11.28**	**$12.04**	**$12.62**	**$10.00**
Increase (decrease) from operations						
Total revenue	0.87	1.04	1.49	1.02	1.09	0.89
Total expenses	(0.70)	(1.00)	(1.05)	(0.38)	(0.35)	(0.36)
Realized gain (loss) for the period	0.82	2.13	1.02	(0.41)	0.11	0.60
Unrealized gain (loss) for the period	1.81	(0.22)	2.74	(0.28)	(0.45)	(1.13)
Total increase (decrease) from operations (2)	2.80	1.95	4.20	(0.05)	0.40	-
Distributions:						
From net income (excluding dividends)	(0.27)	-	0.38	(0.30)	(0.84)	(0.39)
From dividends	-	-	0.46	(0.29)	-	-
From capital gains	-	0.52	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.27)	0.52	0.84	(0.59)	(0.84)	(0.39)
Net assets attributable to holders of redeemable units, end of period (2)	**18.13**	**15.50**	**14.08**	**11.28**	**12.04**	**12.62**

Ratios and Supplemental Data						
Total Net Asset Value (4)	$ 1,132,483	$ 632,107	$ 571,410	$ 148,012	$ 298,319	$ 1,008,693
Number of units outstanding (4)	62,473	40,769	40,593	13,121	24,775	79,952
Management expense ratio (including performance fees) (5)	7.54%	6.33%	7.32%	2.46%	2.41%	2.74%
Management expense ratio (excluding performance fees) (5)	2.54%	2.53%	2.59%	2.46%	2.41%	2.55%
Trading expense ratio (6)	1.66%	1.84%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	9.20%	8.17%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	993.59%	1668.88%	1387.86%	576.11%	180.04%	337.31%
Net Asset Value per Unit	**18.13**	**15.50**	**14.08**	**11.28**	**12.04**	**12.62**

NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

The Fund's Net Asset Value (NAV) per Class I Unit (1)	2026	2025	2024	2023	2022	2021
Net assets attributable to holders of redeemable units, beginning of period	**$15.76**	**$13.36**	**$11.51**	**$12.11**	**$12.85**	**$12.23**
Increase (decrease) from operations						
Total revenue	0.90	1.03	1.40	1.04	0.93	1.19
Total expenses	(0.08)	(0.14)	(0.15)	(0.12)	(0.06)	(0.23)
Realized gain (loss) for the period	0.67	1.97	0.04	(0.26)	(0.12)	(0.07)
Unrealized gain (loss) for the period	1.31	0.19	1.85	(0.32)	(0.67)	0.29
Total increase (decrease) from operations (2)	2.80	3.05	3.14	0.34	0.08	1.18
Distributions:						
From net income (excluding dividends)	(0.33)	-	0.81	(0.58)	(0.97)	(0.94)
From dividends	-	0.78	0.49	(0.31)	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions (2) (3)	(0.33)	0.78	1.30	(0.89)	(0.97)	(0.94)
Net assets attributable to holders of redeemable units, end of period (2)	**18.23**	**15.76**	**13.36**	**11.51**	**12.11**	**12.85**

Ratios and Supplemental Data						
Total Net Asset Value (4)	$ 1,495,009	$ 1,268,210	$ 1,258,951	$ 1,065,295	$ 1,411,765	$ 1,290,594
Number of units outstanding (4)	81,987	80,475	94,241	92,533	116,611	100,465
Management expense ratio (including performance fees) (5)	0.27%	0.27%	0.31%	0.22%	0.17%	0.25%
Management expense ratio (excluding performance fees) (5)	0.27%	0.27%	0.31%	0.22%	0.17%	0.25%
Trading expense ratio (6)	1.66%	1.84%	1.57%	0.77%	0.44%	1.76%
Fund expense ratio (7)	1.93%	2.11%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	993.59%	1668.88%	1387.86%	576.11%	180.04%	337.31%
Net Asset Value per Unit	**18.23**	**15.76**	**13.36**	**11.51**	**12.11**	**12.85**

Notes:

(1) This information is derived from the Fund's financial statements for June 30, 2026, December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 for Class F, Class F (USD), Class G, Class G (USD) 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, 2026 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 period and is expressed as an annualized percentage of daily average NAV during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. 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 period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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

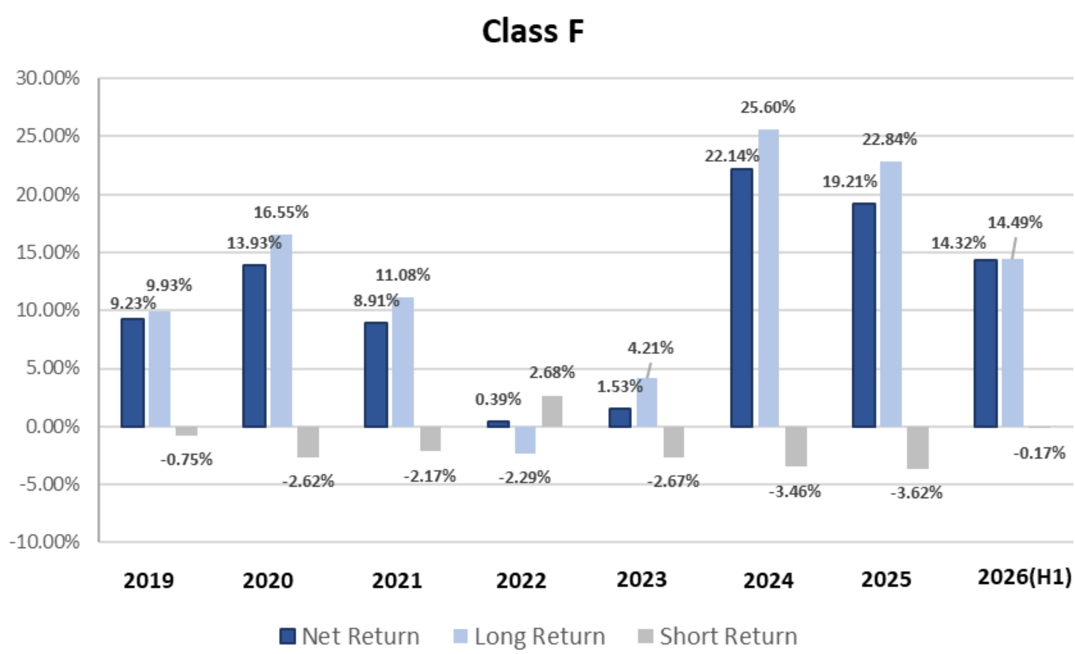
Financial Highlights – June 30, 2026

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.

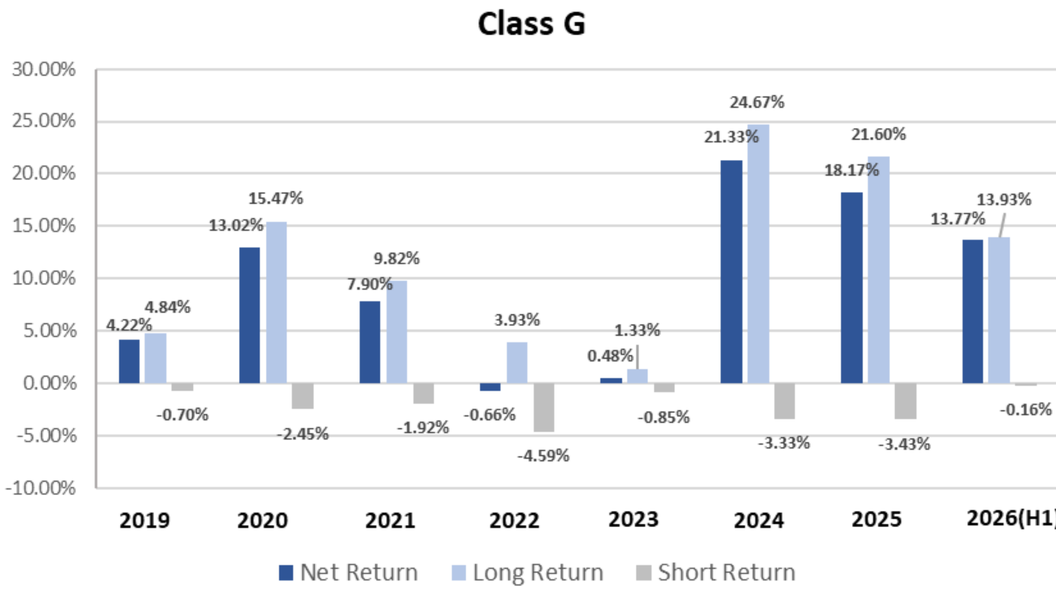
Year-by-Year Returns

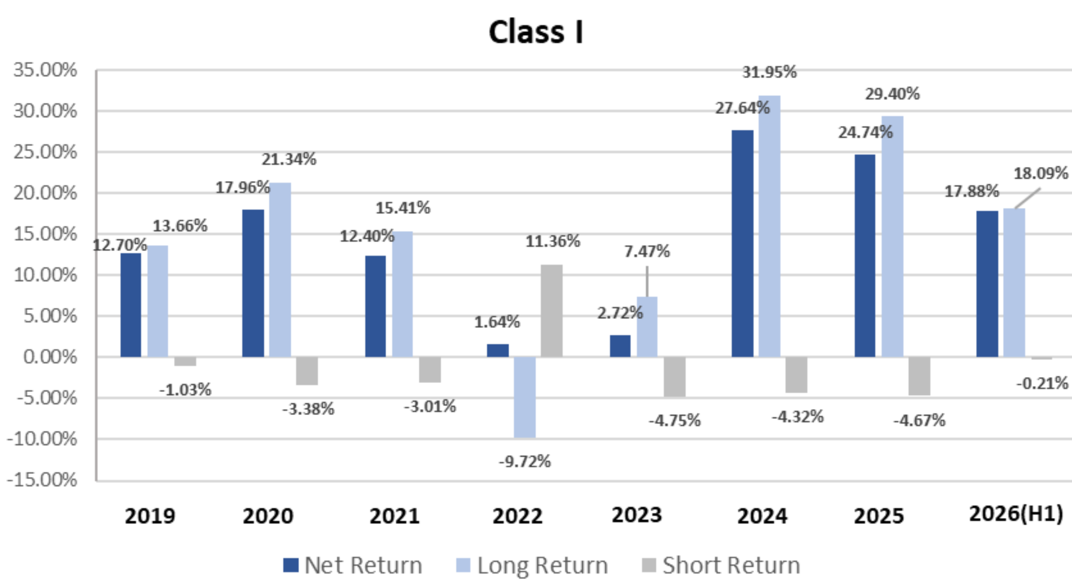
The following charts indicate the performance of each class of the Fund for the periods shown and illustrates how the Fund's performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of the financial year.
The returns for the period ended June 30, 2026 and year ended December 31, 2025, 2024, 2023, 2022, 2021, 2020 and 2019 are as follows:



NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

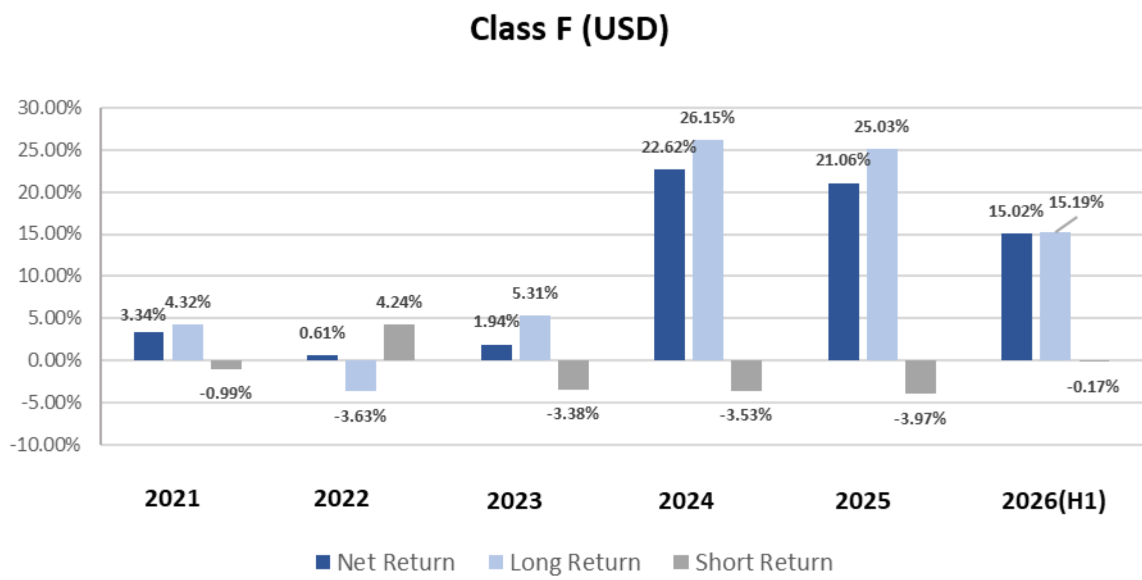
Financial Highlights – June 30, 2026

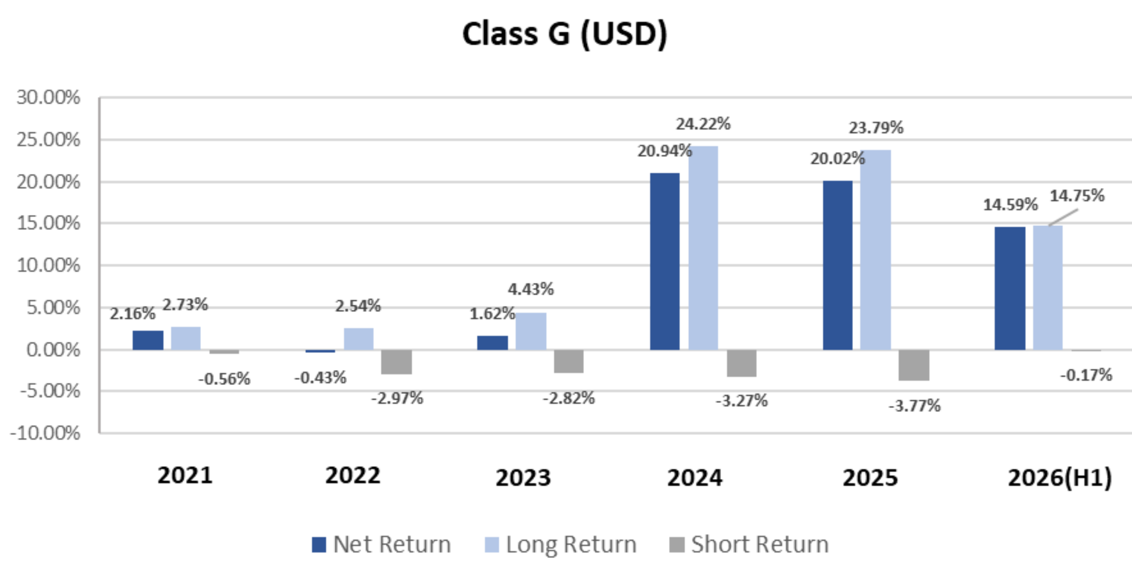




NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026





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 2026 returns are for the six months ended June 30, 2026.

NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

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, 2026.

Portfolio Composition

Sector Allocation	% of Net Assets Value
Long Allocations	
Basic Materials	18.86
Communications	5.04
Consumer, Cyclical	10.28
Consumer, Non-cyclical	11.96
Energy	23.12
Financial	23.85
Funds	0.15
Industrial	12.40
Technology	5.23
Utilities	7.06
Total Long Allocations	117.95
Short Allocations	
Basic Materials	(4.26)
Communications	(0.07)
Consumer, Cyclical	(0.39)
Consumer, Non-cyclical	(1.83)
Energy	(0.27)
Financial	(0.81)
Funds	(0.11)
Government	(1.10)
Industrial	(0.83)
Technology	(1.91)
Utilities	(0.01)
Cash And Other Net Liabilities	(6.36)
Total Short Allocations	(17.95)
Total Net Assets Value (000's)	**$ 344,939.00**

NEWGEN ALTERNATIVE INCOME FUND
MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2026

Top 25 Holdings

Issuer	% of Net Assets Value	Issuer	% of Net Assets Value
Long Positions		**Short Positions**	
MDA Space Ltd.	4.51	Cash And Other Net Liabilities	(6.36)
Chartwell Retirement Residences	3.89	Coeur Mining Inc.	(2.03)
Enerflex Ltd.	3.53	Lundin Mining Corp.	(1.99)
Power Corp of Canada	3.46	POET Technologies Inc.	(1.52)
Chemtrade Logistics Income Fund	3.40	Saputo Inc.	(0.91)
First Capital Real Estate Investment Trust	3.35	Canadian Government Bond 3.50% 01DEC57	(0.90)
TransAlta Corp.	3.13	goeasy Ltd. 9.25% 01DEC28	(0.81)
Highlander Silver Corp.	3.04	Calian Group Ltd.	(0.79)
Exchange Income Corp.	3.03	Hammond Power Solutions Inc.	(0.77)
Groupe Dynamite Inc.	2.95	POET Technologies Inc. Call $10 21JAN28	(0.40)
AltaGas Ltd.	2.86	Aritzia Inc.	(0.34)
POET Technologies Inc. C$8.16 17JUL2030	2.86	Precision Drilling Corp. Put $125 17JUL26	(0.26)
Alaris Equity Partners Income	2.86	Canadian Government Bond 2.75% 01MAR31	(0.20)
Cineplex Inc. 7.75% 01MAR30	2.84	Americas Gold & Silver Corp.	(0.19)
Americas Gold & Silver Corp.	2.76	Extendicare Inc. Call $34 17JUL26	(0.12)
Gibson Energy Inc.	2.71	MDA Space Ltd. Call $62 17JUL26	(0.05)
Extendicare Inc.	2.64	Amplify Junior Silver Miners ETF Put $24 17JUL26	(0.05)
Whitecap Resources Inc.	2.56	Shopify Inc. Call $160 17JUL26	(0.04)
DRI Healthcare Trust	2.46	Amplify Junior Silver Miners ETF Call $29 17JUL26	(0.04)
Topaz Energy Corp.	2.43	Dollarama Inc. Call $190 17JUL26	(0.03)
Gildan Activewear Inc.	2.22	iShares S&P/TSX 60 Index ETF Put $49.50 17JUL26	(0.03)
Savaria Corp.	2.19	Agnico Eagle Mines Ltd. Put $210 17JUL26	(0.02)
Dollarama Inc.	2.19	Americas Gold & Silver Corp. Call $6 17JUL26	(0.02)
G Mining Ventures Corp.	2.11	Gildan Activewear Inc. Put $64 17JUL26	(0.01)
Enbridge Inc.	2.01	Groupe Dynamite Inc. Call $66 17JUL26	(0.01)
Total Long Positions	71.99	**Total Short Positions**	(17.89)

Total Percentage of Net Assets Value Represented by Holdings	**54.10**

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.