

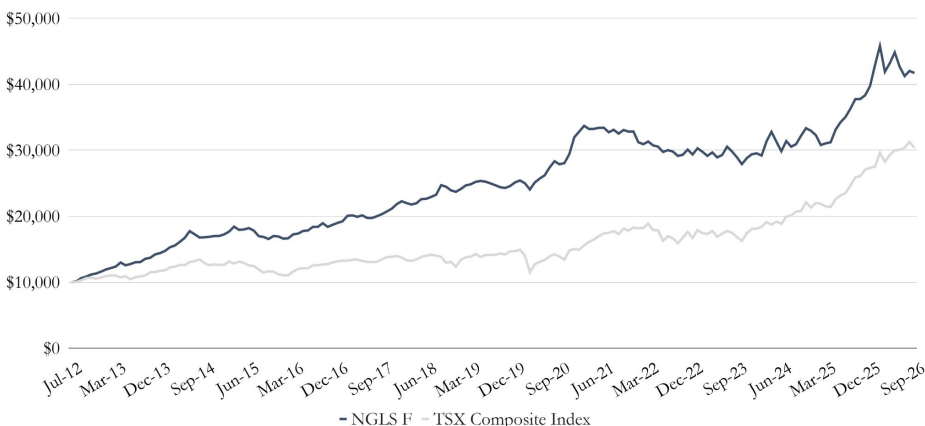
FUND OVERVIEW

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 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%	3.59%	4.01%	0.06%	1.50%	3.68%	20.58%
	TSX Composite Index	3.26%	-0.55%	-1.87%	-0.30%	5.37%	2.61%	1.50%	4.79%	5.11%	0.79%	3.71%	1.05%	28.24%
2026	NGLS LP Class F	8.00%	6.74%	-8.56%	3.09%	3.81%	-4.87%	-3.31%	1.90%	-0.74%				4.95%
	TSX Composite Index	0.67%	7.57%	-4.58%	3.65%	2.37%	0.25%	1.06%	2.96%	-2.85%				11.11%

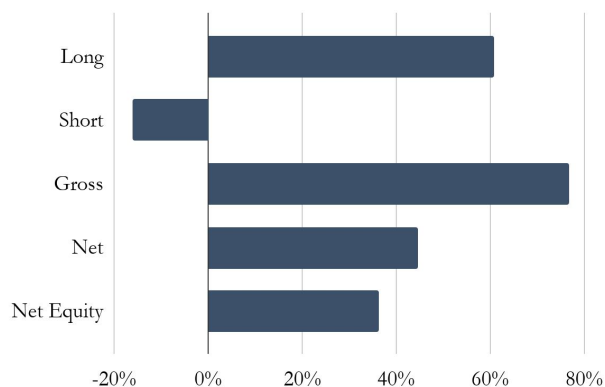
GROWTH OF \$10,000 INVESTED SINCE INCEPTION



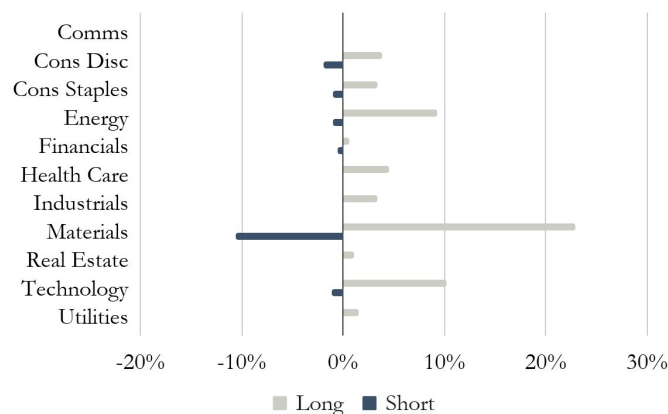
DATA SINCE INCEPTION

	Fund	TSX
Annualized Performance	10.5%	8.1%
Year-To-Date	5.0%	11.1%
One-Year	10.5%	17.4%
Three-Year	13.0%	21.7%
Five-Year	5.1%	11.9%
Ten-Year	8.2%	9.1%
Standard Deviation	9.5%	11.8%
Downside Standard Deviation	4.7%	7.1%
Sharpe Ratio (RFR=1.75%)	0.9	0.5
Sortino Ratio (RFR=1.75%)	1.9	0.9
Correlation vs TSX	50.0%	100.0%
Beta Coefficient to TSX	0.4	1.0
Jensen's Alpha (RFR=1.75%)	6.2%	-
Positive Months	67.3%	66.1%
Avg. Monthly Gain	2.4%	2.5%
Avg. Monthly Loss	-2.2%	-2.8%
Avg. Upside Capture vs TSX	65.1%	100.0%
Avg. Downside Capture vs TSX	20.7%	100.0%

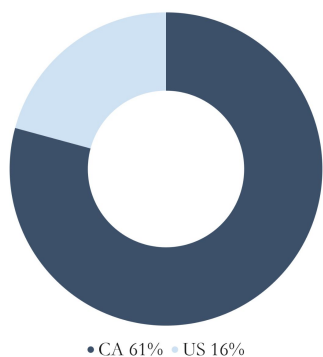
PORTFOLIO EXPOSURE



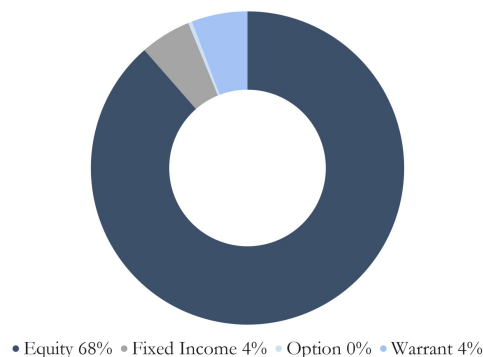
PORTFOLIO EXPOSURE BY SECTOR



GROSS PORTFOLIO EXPOSURE BY COUNTRY



GROSS PORTFOLIO EXPOSURE BY SECURITY TYPE



KEY INFORMATION

Fund AUM	\$270.9 million
Fund Structures	LP (Regular)/Mutual Fund Trust (RRSP)
Eligible Canadian Investors	ON/AB/BC/NL/QC/SK/MB
FundSERV Codes	NEW104/RRSP NEW314
Base Currency	CAD (Hedged USD Class Available)
Minimum Investment	\$25,000 (CAD or USD)
Management Fee	1% per annum
Profit Allocation	20% above perpetual high-water mark
Subscriptions / Redemption	Monthly
Strategy Inception	July 2012
Legal	Fasken Martineau DuMoulin LLP
Administrator	SGGG Fund Services Inc.
Auditor	Deloitte LLP



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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.

MARKET COMMENTARY

North American equity markets were mixed in September, as the Federal Reserve’s first rate hike since July 2023 and renewed Middle East tensions raised the prospect of a meaningful economic headwind. The S&P 500 declined 0.45% on the month, while the Nasdaq bucked the trend, advancing 1.86%, supported by continued strength in mega-cap technology. The divergence between the cap-weighted S&P 500 (-0.45%) and the equal-weighted S&P 500 (-4.99%) underscored ongoing momentum in the AI trade and a continued deterioration of market breadth. The TSX declined 2.85% on the month, with weakness broad-based across ten of eleven sectors. The Fed’s unanimous September rate hike was accompanied by updated projections signalling at least one additional increase before year-end — a more hawkish outcome than many had hoped for. Meanwhile, the Iran conflict remained in focus, with renewed U.S. strikes and an attack on a Saudi pipeline in mid-September pushing crude oil higher. The Bank of Canada added a domestic note of caution, with Governor Macklem warning that U.S. tariffs and energy price pressures could push fourth-quarter Canadian growth below 1%. Treasury yields moved higher on the month, with the U.S. 10-year yield closing at 5.28%, crossing the 5% threshold for the first time in over two decades. The U.S. dollar firmed materially, with the DXY rising 2.0% to close above 101. Gold fell 6.3% on the month, declining from US\$4,437 to US\$4,157, pressured by higher real yields and a stronger dollar unwinding much of August’s safe-haven gains. WTI crude advanced 7.6% to close at US\$90.42/bbl as the Hormuz risk premium persisted. Copper slipped 1.0%, reflecting concern that tighter monetary policy and slowing growth could dampen industrial demand. Bitcoin advanced 6.0% on the month, continuing to attract flows as an alternative store of value amid dollar debasement concerns. Across the TSX, Information Technology (+3.4%) was the sole advancing sector, while Communication Services (-10.8%), Materials (-7.6%), and Real Estate (-3.6%) led declines.

WINNERS

Some noteworthy winners from the month included: (1) long BlackBerry Ltd (BB-TSX), which reported a beat and raise quarter and recorded its first Alloy Kore vehicle platform contract win, (2) long Enerflex Ltd (EFX-TSX), which benefited from improving contract pricing and sentiment regarding its ability to win large-scale data center electrification projects; and, (3) long Aecon Group (ARE-TSX), which announced notable additions to its backlog including Ontario nuclear refurbishment and transportation projects.

CHART OF THE MONTH

Megacap tech masked a difficult month in US markets. The top 10 names in the S&P 500, all megacap tech, make up ~40% of the index. Those stocks ended the month at or within spitting distance of all time highs. META in particular notched a strong month, up 26% on the back of the release of Muse. Meantime, everything else including cyclical and interest rate sensitive names had a desultory go of it.

Megacap Tech Masked a Difficult Month in US Markets

