NewGen Equity Long-Short Fund LP Class F (NGLS)

October 2026 Newsletter

NEWGEN
ASSET MANAGEMENT

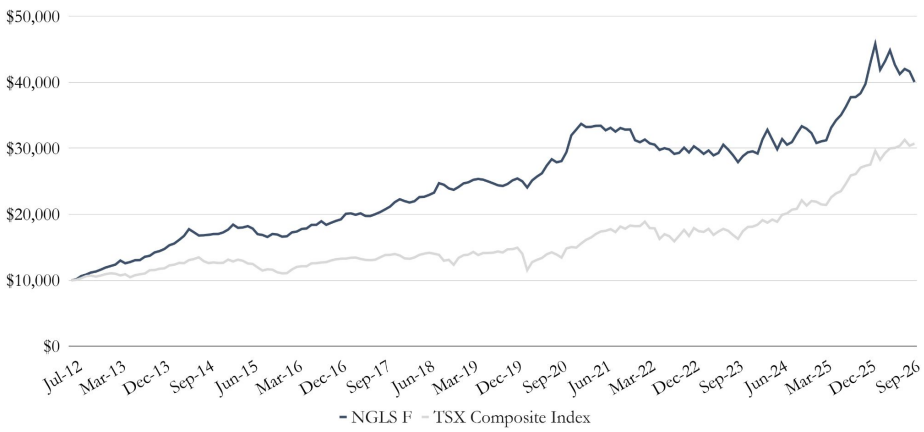
Fund Overview

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%**	**-0.91%**	**-3.83%**			**0.75%**
	TSX Composite Index	0.67%	7.57%	-4.58%	3.65%	2.37%	0.25%	1.06%	2.96%	-2.85%	1.09%			12.33%

Growth of $10,000 Invested Since Inception

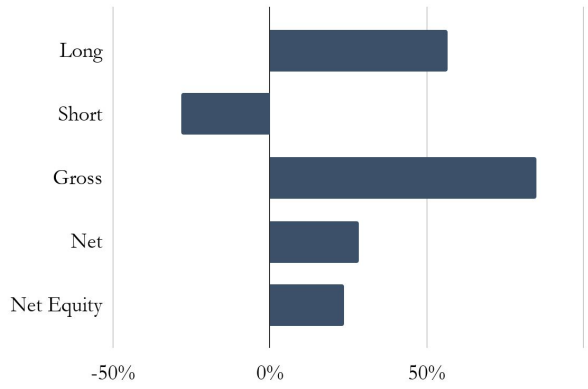


Data Since Inception

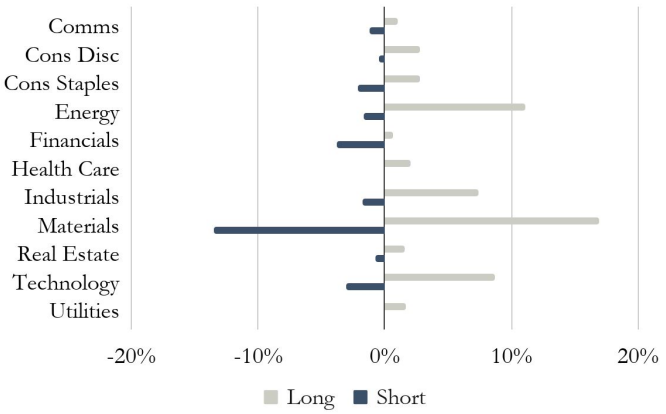
	Fund	TSX
Annualized Performance	10.2%	8.1%
Year-To-Date	0.8%	12.3%
One-Year	6.0%	17.7%
Three-Year	12.8%	23.6%
Five-Year	3.9%	11.1%
Ten-Year	8.1%	9.2%
Standard Deviation	9.6%	11.7%
Downside Standard Deviation	4.7%	7.1%
Sharpe Ratio (RFR=1.75%)	0.9	0.5
Sortino Ratio (RFR=1.75%)	1.8	0.9
Correlation vs TSX	49.5%	100.0%
Beta Coefficient to TSX	0.4	1.0
Jensen's Alpha (RFR=1.75%)	5.8%	-
Positive Months	66.9%	66.3%
Avg. Monthly Gain	2.4%	2.5%
Avg. Monthly Loss	-2.2%	-2.8%
Avg. Upside Capture vs TSX	63.4%	100.0%
Avg. Downside Capture vs TSX	20.8%	100.0%

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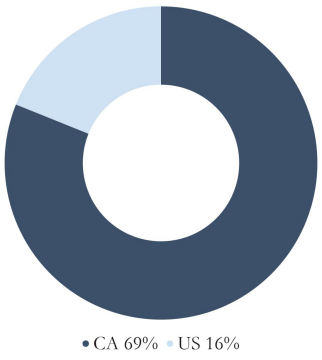
Portfolio Exposure



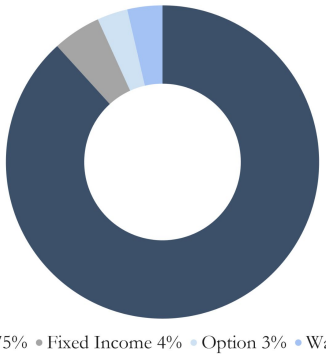
Portfolio Exposure by Sector



Gross Portfolio Exposure by Country



Gross Portfolio Exposure by Security Type



Key Information

Fund AUM	$256.8 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

NEWGEN
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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 performancedoes 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 diverged in October, as mounting scrutiny of AI spending weighed on technology while the rest of the market advanced. The S&P 500 set a record close on October 6, before retreating to finish the month down 0.93%, roughly 3% below that peak. Meanwhile, the Nasdaq approached correction territory, declining 8.4% from its intra-month high, before finishing the month down 5.3%, marking its worst month since March 2025. Market breadth improved, with the equal-weighted S&P 500 outperforming the cap-weighted index by approximately 5.8 percentage points, its widest margin since April 2009. Eight of eleven S&P 500 sectors finished higher, with Industrials, Technology and Communication Services lagging. The reversal reflected a market that has begun to question the return on AI capital expenditure, with a string of disappointing results and spending plans from large-cap tech companies driving a sharp sell-off in the final week of the month. The TSX advanced 1.1%, with Energy (+8.7%), Consumer Staples (+6.3%) and Consumer Discretionary (+5.9%) leading, while Materials (-13.1%) was the lone sector to finish in the red. Renewed Hormuz supply concerns pushed crude oil sharply higher, with Brent advancing 13.6%, a fourth consecutive monthly gain. The Fed held rates as expected, while Treasury yields eased and the U.S. dollar was relatively unchanged. Despite ongoing inflationary concerns and geopolitical turmoil, gold retreated nearly 7% below its key support at US$4,000, uncharacteristically trending lower with overall risk appetite.

Winners

Some noteworthy winners from the month included: (1) long Valeura Energy (VLE-TSX), which began installation work at its flagship project ahead of schedule and benefitted from the increase in the price of oil, (2) long Precision Drilling (PD-TSX), which reported quarterly results with a strong outlook for margins and utilization levels; and, (3) short Air Canada (AC-TSX), which reported quarterly results that included lowered annual guidance and faces pressure from higher fuel costs.

Chart of the Month

The chart below shows the returns of the S&P/TSX Composite sector sub-indices. Both sides of the border saw pronounced moves beneath the surface that belied an otherwise pedestrian-looking month (S&P 500 down -0.9% and S&P/TSX Composite up 1.1%). Concerns surrounding data center capex sustainability saw CoreWeave's unsecured corporate bond yields surge past 15% early in the month. The Philadelphia Semiconductor Index as a result saw a peak to trough drawdown of -20.0%, closing the month down -15.4%. With the data center trade reeling, Canada's software-heavy Information Technology index peaked up 12.6% mid-month, but the enthusiasm was short lived with the index ending the month up 2.0%. Energy led on continued Middle East tensions, up 8.7% on the month, buttressed by Consumer Staples and Consumer Discretionary. Materials, which increasingly trades in sympathy with momentum, closed the month down -13.1%.

