

MATERIAL CHANGE REPORT
(Section 11.2 of National Instrument 81-106)

Item 1 Name and Address of Company

Next Edge Strategic Metals and Commodities Fund (the “**Fund**”)

c/o Next Edge Capital Corp. (the “**Manager**”)
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Item 2 Date of Material Change

October 21, 2024

Item 3 News Release

A press release in connection with the material change was disseminated via CNW on October 21, 2024. A copy of which as issued is annexed hereto as Schedule “A”.

Item 4 Summary of Material Change

On October 21, 2024, the Manager announced that the risk rating of the Fund will be changed from “Medium to High” to “High”.

Such change is a result of the risk rating methodology mandated by the Canadian Securities Administrators and an annual review by the Manager to determine the risk level of its publicly-offered mutual funds.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see attached Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 11.2(4) of National Instrument 81-106

Not applicable.

Item 7 Omitted Information

No information has been omitted.

Item 8 Officer of the Manager of the Fund

David A. Scobie
Managing Director & Chief Operating Officer
Tel: (416) 775-3600

Item 9 Date of Report

October 21, 2024



NEXTEGE
CAPITAL

SCHEDULE “A”

NEXT EDGE CAPITAL CORP. ANNOUNCES CHANGES TO RISK RATING

TORONTO, October 21, 2024 – Next Edge Capital Corp. (“**Next Edge**”) announced today an update to the investment risk rating of the mutual fund listed below (the “**Fund**”).

Fund	Previous Risk Rating	Updated Risk Rating
Next Edge Strategic Metals and Commodities Fund	Medium to High	High

Such change is a result of the risk rating methodology mandated by the Canadian Securities Administrators and an annual review by Next Edge to determine the risk level of its publicly-offered mutual funds.

No material changes have been made to the investment objectives, strategies or management of the Fund. The change in the risk rating will be reflected in the Fund’s offering documents which will be completed in accordance with applicable securities laws.

About Next Edge Capital Corp.

Next Edge Capital Corp. is an investment fund manager and a leader in the structuring and distribution of alternative, private credit and value-added fund products in Canada. The firm is led by an experienced management team that has launched numerous investment solutions in a variety of product structures and has been responsible for raising over \$3 billion of alternative assets since 2000.¹ Next Edge specializes and focuses on providing unique, non-correlated pooled investment vehicles to the Canadian marketplace. www.nextedgecapital.com.

¹Please note that over CAD \$2 billion of the CAD \$3 billion of alternative assets raised relates to assets that were raised at a previous firm(s).

For further information, please contact:

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