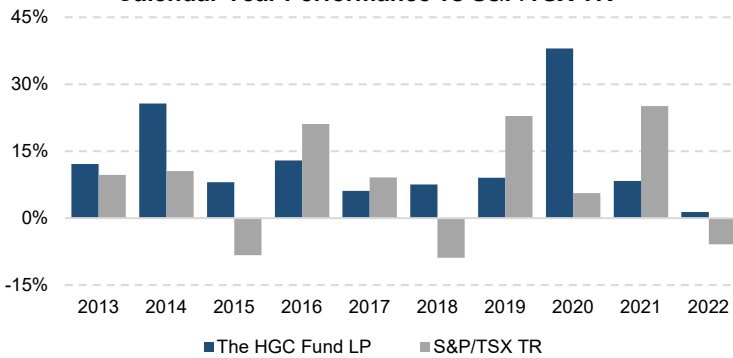


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corp Arbitrage and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk-adjusted returns.

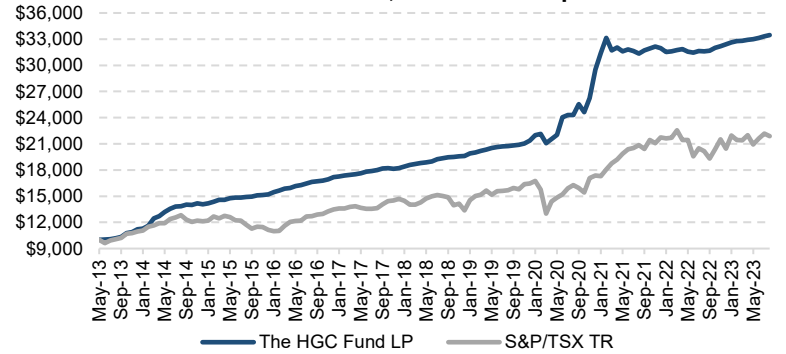
**Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees\***

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
<b>The HGC Fund LP</b>	0.48%	1.39%	2.08%	3.29%	5.94%	11.23%	11.57%	12.62%	<b>12.51%</b>	<b>234.67%</b>
<b>S&amp;P/TSX TR</b>	-1.37%	4.57%	2.06%	6.94%	8.49%	10.36%	7.80%	8.05%	<b>7.94%</b>	<b>118.76%</b>
<b>HFRI Event-Driven</b>	0.42%	4.97%	2.01%	5.18%	4.96%	8.02%	4.78%	4.68%	<b>4.58%</b>	<b>58.22%</b>

**Calendar Year Performance vs S&P/TSX TR**



**Growth of \$10,000 Since Inception**



The HGC Fund LP Class “F” units returned +0.48% in August vs -1.37% for the TSX Total Return.

August’s return was spread out in an even fashion across the portfolio with a few highlights.

One such highlight was the closing of Gibson Energy Inc’s (GEI) US\$1.1B acquisition of South Texas Gateway Terminal LLC, financed with a combination of cash on hand, debt, and a \$350MM subscription receipt issuance led by BMO and RBC. As a refresher, subscription receipts are a financing tool in which acquiring companies issue equity that is prefunded into escrow, that then converts into common equity upon the close of the transaction. If the transaction does not close the subscription receipt holders receive cash back plus interest. In this case, the Fund was able to set the spread between the subscription receipts (GEI.R) and the underlying common equity at a return of approx. mid teens annualized. Upon deal closing in August, the Fund was able to crystalize these gains.

Elsewhere in the portfolio, SPACs continued to perform well making solid contributions during the month.

Regards,  
Sean Kallir

Performance Statistics	HGC LP	TSX TR
<b>Ann. Return since Inception</b>	12.51%	7.94%
<b>Average Monthly Return</b>	1.01%	0.70%
<b>Positive Months</b>	88%	65%
<b>Negative Months</b>	12%	35%
<b>Largest Drawdown</b>	-5.45%	-22.25%
<b>Highest Monthly Return</b>	12.35%	10.79%
<b>Lowest Monthly Return</b>	-4.82%	-17.38%
<b>Sharpe Ratio (Annual)</b>	1.54	0.59

Performance Analytics at Month End	
<b>Down Capture Ratio vs S&amp;P/TSX TR</b>	-24%
<b>SPAC Weighting in Portfolio</b>	94.05%
<b>Leverage (Debt:Equity)</b>	-35.76%
<b>Net Long Exposure</b>	62%
<b>Correlation to S&amp;P/TSX TR</b>	0.31
<b>Contact:</b> <b>HGC Investment Management Inc.</b> <b>1073 Yonge Street, 2<sup>nd</sup> Floor, Toronto, ON</b> <a href="mailto:blindros@hgcinvest.com">blindros@hgcinvest.com</a>	

\* Performance returns for 2013–2014 are of the lead series of Class A units. Performance returns for 2015–Present are of the lead series of Class F units

\*\* Inception June 12, 2013

\*\*\* S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.

\*\*\*\* Hedge Fund Research Inc: Event-Driven (Total) Index - Performance is subject to minor variances due to independent Manager trailing reporting

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**Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees\***

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2023</b>	0.75%	0.43%	0.13%	0.24%	0.31%	0.39%	0.51%	0.48%					<b>3.29%</b>
<b>2022</b>	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%	-0.16%	0.27%	1.05%	0.53%	0.70%	<b>1.39%</b>
<b>2021</b>	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%	-0.92%	1.12%	0.70%	0.70%	-0.58%	<b>8.32%</b>
<b>2020</b>	2.88%	0.64%	-4.82%	2.31%	2.22%	9.11%	1.18%	-0.01%	5.13%	-3.71%	6.67%	12.35%	<b>38.04%</b>
<b>2019</b>	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%	0.35%	0.38%	0.67%	1.52%	<b>9.02%</b>
<b>2018</b>	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%	0.14%	<b>7.55%</b>
<b>2017</b>	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	<b>6.09%</b>
<b>2016</b>	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	<b>12.90%</b>
<b>2015</b>	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	<b>8.03%</b>
<b>2014</b>	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	<b>25.66%</b>
<b>2013</b>						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	<b>12.10%</b>
<b>HFRI****</b>	3.12%	-0.01%	-1.68%	0.01%	-1.17%	2.25%	2.24%	0.42%					<b>5.18%</b>
<b>TSX TR****</b>	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%					<b>6.94%</b>

\* Performance returns for 2013–2014 are of the lead series of Class A units. Performance returns for 2015–Present are of the lead series of Class F units

\*\* Inception June 12, 2013

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