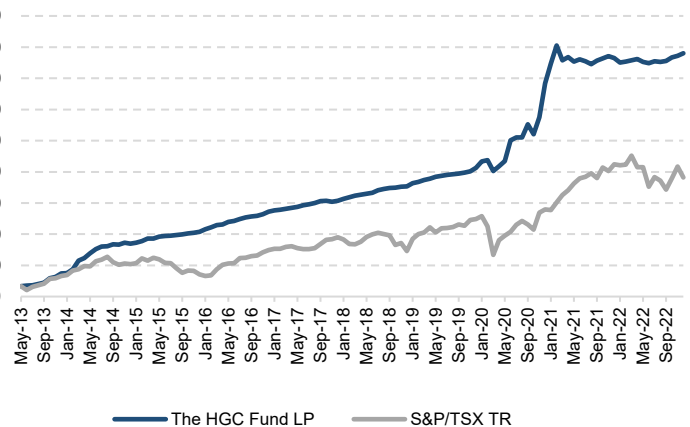
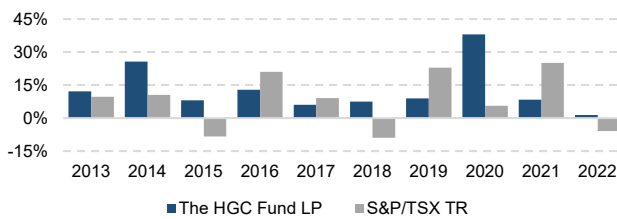


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%	-0.16%	0.27%	1.05%	0.53%	0.70%	1.39%
2021	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%	-0.92%	1.12%	0.70%	0.70%	-0.58%	8.32%
2020	2.88%	0.64%	-4.82%	2.31%	2.22%	9.11%	1.18%	-0.01%	5.13%	-3.71%	6.67%	12.35%	38.04%
2019	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%	0.35%	0.38%	0.67%	1.52%	9.02%
2018	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%	0.14%	7.55%
2017	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	6.09%
2016	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	12.90%
2015	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	8.03%
2014	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	25.66%
2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%
HFRI****	-1.95%	-0.09%	0.71%	-1.91%	-0.82%	-3.48%	2.00%	0.93%	-3.24%	2.44%	1.02%	-0.54%	-5.04%
TSX TR***	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%	5.54%	-4.90%	-5.84%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	1.39%	-5.04%	-5.84%	+7.23%
3-YEAR	14.88%	5.26%	7.54%	+7.34%
5-YEAR	12.20%	4.18%	6.85%	+5.35%
ANNUALIZED	13.05%	4.33%	7.75%	+5.30%
CUMULATIVE**	224.02%	50.11%	104.57%	+119.45%

The HGC Fund LP Class “F” units returned +0.70% in December vs -4.90% for the TSX Total Return.

December marked an active end to the year for the Fund, with several SPACs seeking early extensions to their initial timeline or deciding to wind up early in order to return capital before year end. With both scenarios resulting in an accelerated return of capital to shareholders, the Fund was able to crystalize broad-based gains throughout the portfolio.

Looking back on 2022, we are proud with how the Fund performed during an incredibly volatile year with most major debt and equity indexes incurring significant negative performance. Since HGC’s inception, we have always stated our first and most important goal is capital preservation, and we are pleased to have protected our investors’ capital while generating a positive return in the worst performing market since 2008.

Looking ahead, we are excited by the opportunity set ahead of us. While the SPAC market experienced some challenges throughout the year, there is over \$100B of capital outstanding and many opportunities to be found. In merger arb we are beginning to see an uptick in deal activity as valuations seem to have gotten to a point where acquirors are starting to become interested. We look forward to finding interesting mispriced opportunities across both of these asset classes.

As we approach our 10-year anniversary in June, we would like to thank all of our LPs for their continued partnership and support.

Regards,
Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.05%	Average Monthly Return	1.05%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.60

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-25%
SPAC Weighting in Portfolio	99.71%
Leverage (Debt:Equity)	41%
Net Long Exposure	141%

Contact
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* 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

IMPORTANT: This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and Bank of Canada Overnight Lending Rate.
+ The HGC Arbitrage Fund LP was managed by Radiant Investment Management Ltd. from June 12, 2013 to December 31, 2013 and by HGC Investment Management Ltd. thereafter. The Fund’s investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.