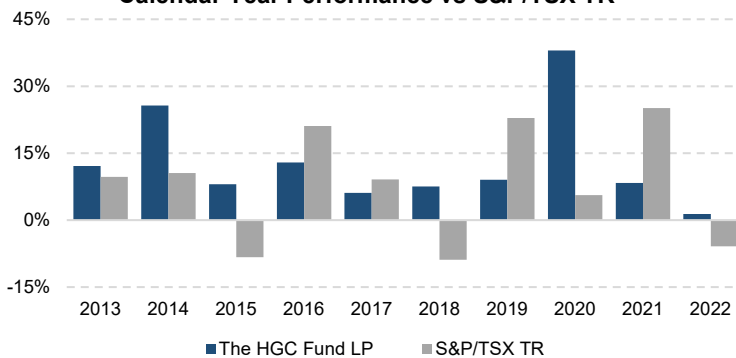


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corp Arbitrage and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

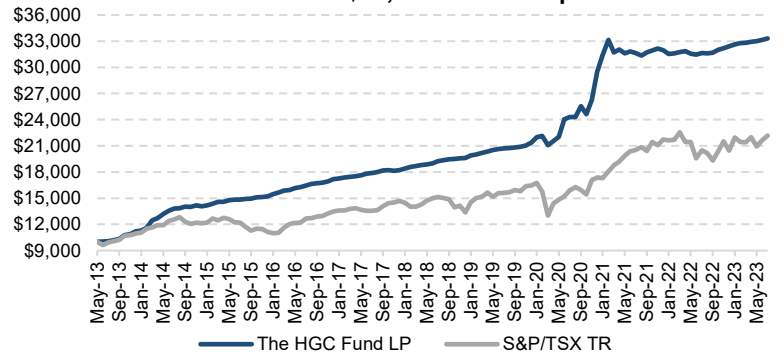
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.51%	1.22%	2.04%	2.80%	5.27%	11.05%	11.62%	12.68%	12.56%	233.08%
S&P/TSX TR	2.58%	0.78%	0.95%	8.43%	8.23%	11.73%	7.92%	8.37%	8.15%	121.81%
HFRI Event-Driven	2.58%	3.66%	1.92%	5.10%	5.86%	8.87%	4.76%	4.65%	4.61%	58.10%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.51% in July vs +2.58% for the TSX Total Return.

July was a stable month for the Fund, with both sides of the portfolio contributing to performance. Activity in the SPAC market continued with four IPOs raising a total of roughly US\$750 million for the month. One transaction of note was the US\$230 million IPO of Haymaker Acquisition Corp 4 (HYAC/U), which was well received by the market closing at \$10.12 in its debut. This is the fourth SPAC brought by the Haymaker team, a serial SPAC sponsor who has successfully completed multiple previous transactions including OneSpaWorld (OSW), ARKO Holdings (ARKO), and Biote (BTMD). Given their history of producing high-quality outcomes, we saw investors ascribe more value to the warrants on the IPO which we believe is justified for a team of this caliber. The market appears to be considering the possibility of strong outcomes with the higher quality teams that have IPO'd as of late with longer timelines and more receptive capital market conditions as compared to the start of the year.

In the Merger Arb portfolio, Assertio Holdings (ASRT) closed their all-stock acquisition of Spectrum Pharmaceuticals (SPPI) for 0.1783 shares of ASRT. As a result, the Fund was able to realize a 20%+ annualized return on the position while taking on very little deal risk. In addition to this equity consideration, the transaction also included a CVR worth up to an additional \$0.20 (approx. 20% of additional value) based on certain forward sales milestones. In setting the spread, the Fund was effectively getting paid 20%+ annualized to take the optionality of the CVR and further benefit should the proposed milestones materialize in the future. Elsewhere in the Merger Arb book the Fund realized profits on the closing of LKQ Corp’s (LKQ) \$2.8B acquisition of Uni-Select Inc (UNS).

Regards,
Sean Kallir

Performance Statistics	HGC LP	TSX TR
Ann. Return since Inception	12.56%	8.15%
Average Monthly Return	1.01%	0.72%
Positive Months	88%	66%
Negative Months	12%	34%
Largest Drawdown	-5.45%	-22.25%
Highest Monthly Return	12.35%	10.79%
Lowest Monthly Return	-4.82%	-17.38%
Sharpe Ratio (Annual)	1.55	0.60

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	82.47%
Leverage (Debt:Equity)	-27.07%
Net Long Exposure	64%
Correlation to S&P/TSX TR	0.30

Contact:
HGC Investment Management Inc.
1073 Yonge Street, 2nd Floor, Toronto, ON
blindros@hgcinvest.com

* 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
2023	0.75%	0.43%	0.13%	0.24%	0.31%	0.39%	0.51%						2.80%
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****	3.12%	-0.01%	-1.68%	0.01%	-1.17%	2.25%	2.58%						5.10%
TSX TR***	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%						8.43%

* 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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