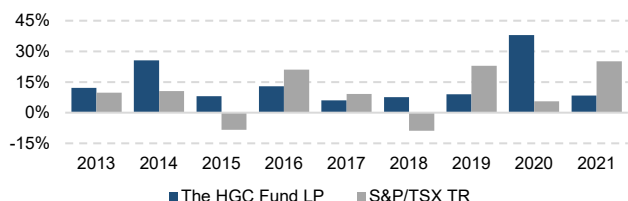


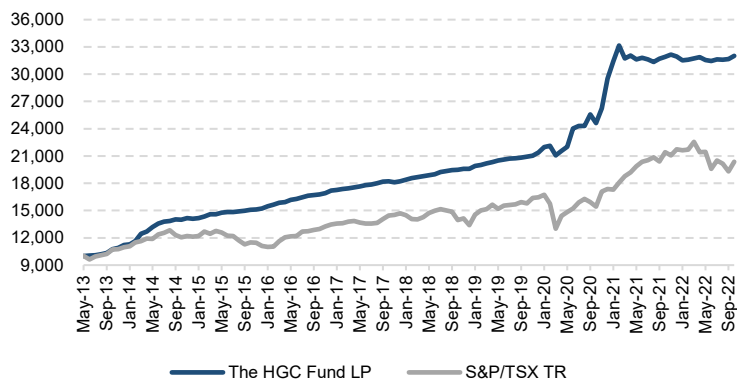
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%			0.16%
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%	3.70%			-4.31%
TSX TR**	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%			-6.19%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	0.27%	-4.57%	-4.89%	+5.16%
3-YEAR	15.25%	6.39%	8.84%	+6.40%
5-YEAR	11.95%	34.64%	7.12%	+4.83%
ANNUALIZED	13.15%	4.49%	7.85%	+5.30%
CUMULATIVE**	220.07%	51.25%	103.81%	+116.26%



The HGC Fund LP Class “F” units returned +1.05% in October vs +5.57% for the TSX Total Return.

October was an active month for the Fund with several positions either announcing back-end transactions, or more commonly, accelerating their timeline to return capital to shareholders. The Fund’s largest position Austerlitz Acquisition Corp II (ASZ) announced they would be liquidating their vehicle early given the challenging market conditions facing all forms of capital formation. While not a successful outcome for the SPAC sponsor, the Fund benefited from this news with capital coming back earlier than required which led to a nice realized gain for the Fund.

On the deal front, 26 backend announcements occurred during October representing roughly US\$16 billion in enterprise value. A transaction of note was the US\$3.1 billion merger between Todd Boehly’s Horizon Acquisition Corp II (HZON) and private aviation company Flexjet, which is backstopped by an up to US\$300 million common equity capital commitment from Boehly’s Eldridge Industries. Founded in 1995 and with revenue of US\$1.7 billion and EBITDA of US\$184 million in 2021, Flexjet is a mature and established player in the private jet industry, making it an ideal target for a seasoned deal maker like Boehly. With the market transitioning its focus away from high-growth stocks to profitable, cash-flow generative ones like Flexjet, high-quality SPAC sponsors have also transitioned their focus which should provide some attractive opportunities for investors going forward. The market responded positively to the deal after the announcement with the warrants closing at \$0.53, up from roughly \$0.12 the day prior.

With several other sponsors accelerating their timelines to return capital due to difficult market conditions, the Fund was able to benefit from a quicker capital return cycle. While these gains also come with the reality that many sponsors were unable to successfully find and close deals, we think the commentary from Alec Gores, Chairman and CEO of The Gores Group and one of the preeminent SPAC sponsors, gives good context on the state of the SPAC market going forward: *“The Gores Group believes that while the current reset in the SPAC market is necessary in light of the activity over the past two years, the SPAC product is an excellent financing tool for the right companies and situations. We look forward to continuing to leverage this vehicle to help quality companies raise capital and go public as we go through 2023 and beyond.”*

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.15%	Average Monthly Return	1.06%
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	99.86%
Leverage (Debt:Equity)	71%
Net Long Exposure	171%

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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.