



General Information

Strategy:	Event-Driven	Regional Focus:	North America
AUM:	\$550 million	Firm Inception Date:	2013

Firm Overview

HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity. These investor-friendly characteristics are the hallmark of HGC.

HGC is a registered Portfolio Manager, Investment Fund Manager and Exempt Market Dealer with the Ontario Securities Commission.

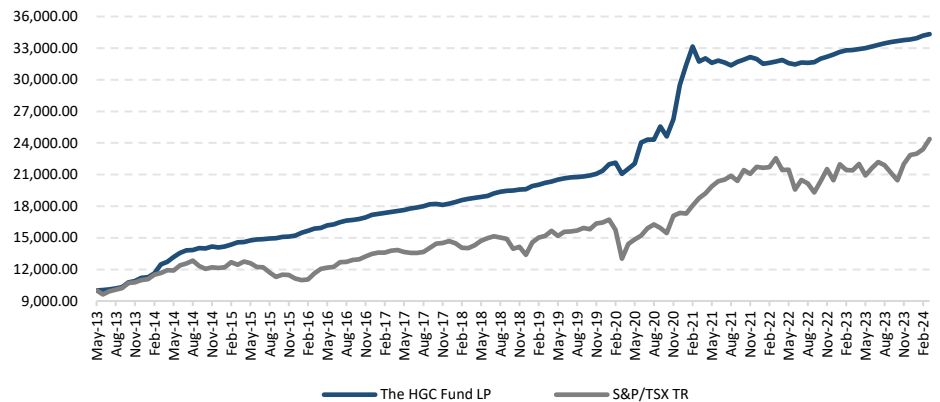
Investment Strategy

The HGC Fund (the "Fund") is an event-driven strategy focussed on arbitrage with assets of \$550 million that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk-adjusted returns.

Performance Statistics since Inception

Annualized Return:	12.06%
Average Monthly Return:	0.97%
Annualized Trailing 1 Year:	4.57%
Annualized Trailing 3 Year:	2.67%
Annualized Trailing 5 Year:	11.19%
Annualized Trailing 10 Year:	10.67%
Largest Drawdown:	-5.45%
Sharpe Ratio (Annual):	1.49

HGC vs. TSX Total Return - Growth of \$10,000



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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2024	0.27%	0.76%	0.41%										1.45%	243.27%
HGC LP	2023	0.75%	0.43%	0.13%	0.24%	0.31%	0.39%	0.51%	0.48%	0.31%	0.25%	0.27%	0.26%	4.42%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
S&P/TSX TR***	2024	0.55%	1.82%	4.14%										6.62%	143.76%
HFRI****	2024	-0.06%	0.74%	2.15%										2.85%	70.84%

* 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 merger 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

Portfolio Manager

Sean Kallir – CEO, CIO

Sean Kallir began his investment career in 2011 as a merger arbitrage and special situations Analyst at a Toronto-based hedge fund. With over a decade of experience Sean has been involved in thousands of merger arbitrage and SPAC positions and has become well versed in nuances of special situations. Sean is a founding partner of HGC and holds an Honors BA in Economics from the University of Western Ontario.

Investor Relations

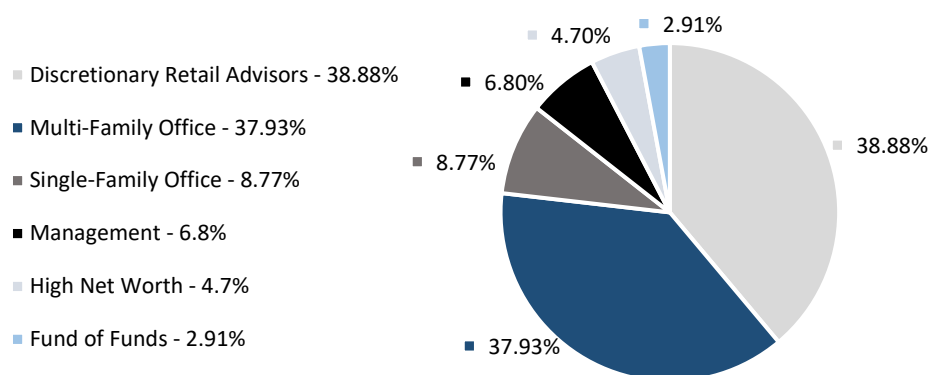
Brett Lindros – President

Brett is a founding partner of HGC and in the role of President manages the business operations of the firm. He brings over 25 years of investing experience in Canadian Hedge Funds and over a decade of experience in Operations, Business Development and Investor Relations. Brett is on the Advisory Board of Capitalize for Kids and is proud to help the organization work to tackle the challenges of kids' mental health.

Fund Details

Minimum Investment:	\$25,000 LP/ \$10,000 Trust	Lock-Up Period:	12 Months (Managers Discretion)
Management Fee:	2% A Class (50 bps Trailer) 1.5% F Class (Fee-based)	Redemption Terms:	15 Calendar Days' Notice
Performance Fee:	20%	Prime Broker:	CIBC, BMO, TD, Fidelity
High Water Mark:	Perpetual	Auditor:	KPMG
Hurdle Rate:	None	Legal Counsel:	Davies
Firm/Fund Assets (Million):	\$550	Administrator:	Apex Fund Services

Current Investor Base as of December 31, 2023



Contact

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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.