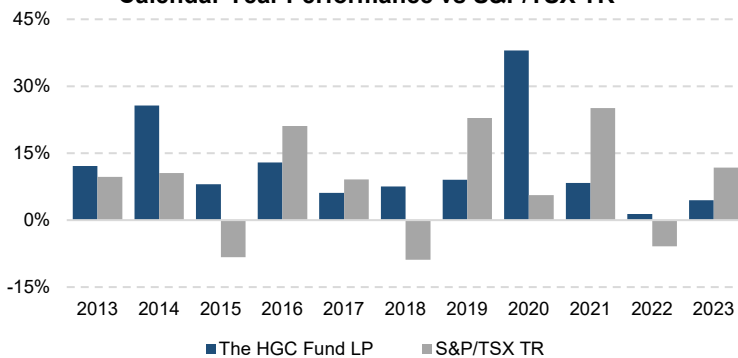


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

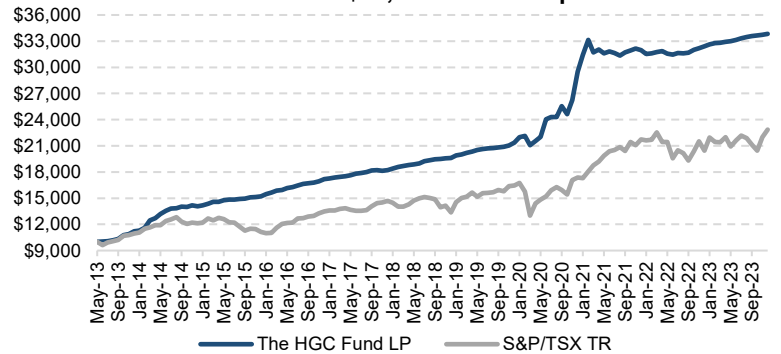
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.26%	0.79%	2.10%	4.42%	4.42%	4.67%	11.53%	11.68%	12.21%	238.36%
S&P/TSX TR***	3.91%	8.10%	5.72%	11.75%	11.75%	9.59%	11.30%	7.62%	8.13%	128.61%
HFRI****	4.47%	5.77%	8.09%	10.74%	10.74%	5.81%	6.83%	4.67%	4.94%	66.59%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.26% in December vs +3.91% for the TSX Total Return.

December was another busy month for the Fund with contributions spread between the Merger Arb and SPAC portfolios. In Merger Arb, the Fund realized gains from the closing of Crescent Point Energy Corp’s (CPG) C\$2.55 billion acquisition of Alberta Montney producer Hammerhead Energy (HHRS). HHRS had a relatively short life as a public company, coming public via SPAC in February 2023, before being acquired for C\$15.50 per share in cash and C\$5.50 per share in CPG stock equating to a takeout price on announcement of C\$21.00. The Fund was able to set spreads at a low-teens return, leading to a nice gain for the Fund.

Other notable deals closing for the Fund included H2O Innovation (HEO) and Opsens (OPS). HEO was acquired by private equity firm Ember Infrastructure Management for C\$4.25 in cash and OPS by Haemonetics Corporation (HAE) for C\$2.90 in cash.

In the SPAC portfolio, the Fund continued to see gains as SPAC common shares continued to rise with increasing trust values.

Looking back on 2023, we are pleased with how the portfolio performed. With an increase in M&A activity towards the end of 2023 and so far in 2024, we are excited by the opportunity set to begin the year.

As we enter our 12th calendar year, we would like to thank all of our LPs for their continued support and wish everyone a prosperous 2024!

Regards,
Sean Kallir

Performance Statistics	HGC LP	S&P/TSX TR
Ann. Return since Inception	12.21%	8.13%
Average Monthly Return	0.98%	0.72%
Positive Months	88%	65%
Negative Months	12%	35%
Largest Drawdown	-5.45%	-22.25%
Highest Monthly Return	12.35%	10.79%
Lowest Monthly Return	-4.82%	-17.38%
Sharpe Ratio (Annual)	1.51	0.59

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	73.13%
Leverage (Debt:Equity)	-10.59%
Net Long Exposure	70%
Correlation to S&P/TSX TR	0.29
Contact: HGC Investment Management Inc. 1073 Yonge Street, 2 nd 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%	0.48%	0.31%	0.25%	0.27%	0.26%	4.42%
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%
S&P/TSX TR***	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%	-3.33%	-3.21%	7.48%	3.91%	11.75%
HFR1****	3.12%	-0.01%	-1.68%	0.01%	-1.17%	2.25%	2.24%	0.46%	-0.50%	-1.94%	3.25%	4.47%	10.74%

* 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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