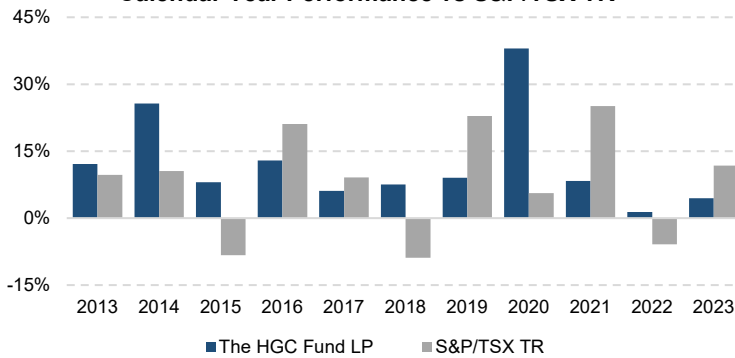


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

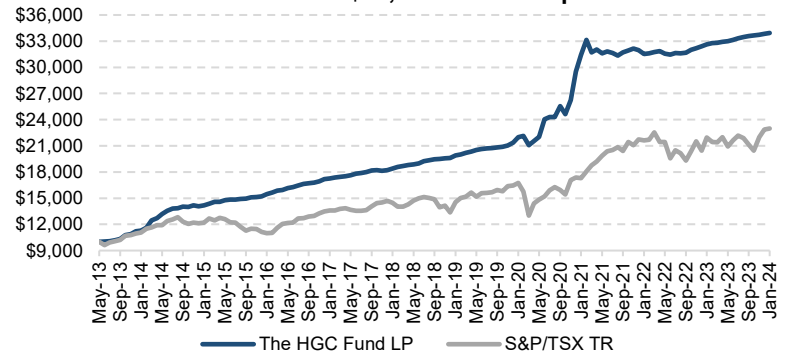
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.27%	0.81%	1.86%	0.27%	3.93%	2.59%	11.26%	11.65%	12.13%	239.28%
S&P/TSX TR***	0.55%	12.30%	3.63%	0.55%	4.62%	9.91%	9.57%	7.59%	8.12%	129.87%
HFRI****	-0.30%	7.23%	5.11%	-0.30%	6.76%	4.85%	6.04%	4.61%	4.84%	65.62%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.27% in January vs +0.55% for the TSX Total Return.

January was a balanced month for the Fund to start the year, with gains spread throughout the portfolio.

In Merger Arb, the Fund was able to realize profits from the closing of Calibre Mining’s (CXB) C\$345 million all-stock acquisition of Marathon Gold (MOZ). The transaction adds the Valentine Gold Project, a near-term producing asset located in Newfoundland and Labrador, to the collection of assets at CXB and provides further jurisdiction diversification for the company. With increased M&A activity, the Fund has been able to source several attractively priced transactions, with approx. 40% of the portfolio invested in Merger Arb at month end.

Elsewhere in the portfolio, the Fund’s SPAC holdings continue to provide a solid base-case yield and made favourable contributions to performance throughout the month. With what appears to be a more constructive capital markets backdrop to begin 2024, we look forward to increased SPAC issuance in the coming months.

Regards,
Sean Kallir

Performance Statistics	HGC LP	S&P/TSX TR
Ann. Return since Inception	12.13%	8.12%
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)	1.50	0.59

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	57.04%
Leverage (Debt:Equity)	3.72%
Net Long Exposure	75%
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
2024	0.27%												0.27%
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***	0.55%												0.55%
HFRI****	-0.30%												-0.30%

* 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

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