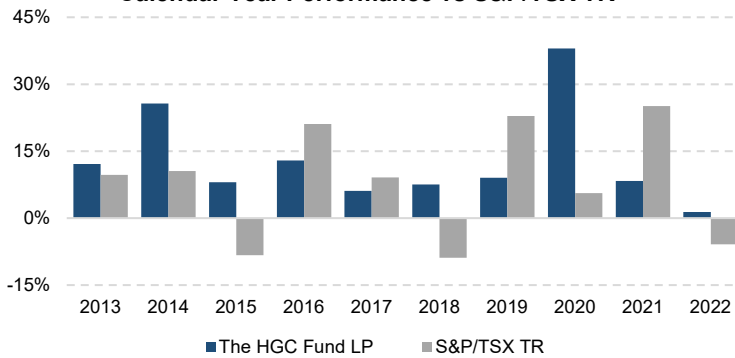


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

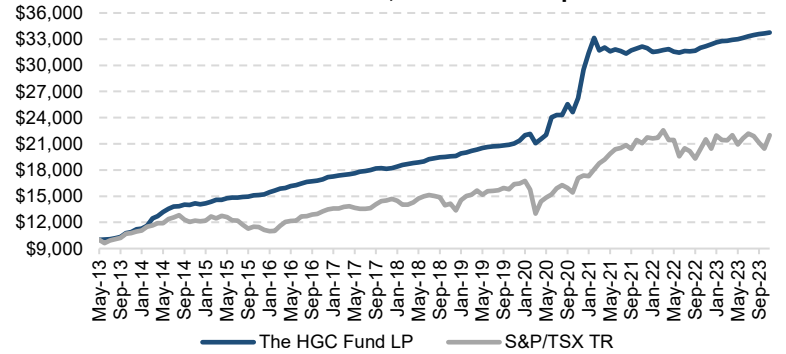
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.27%	0.84%	2.23%	4.15%	4.88%	8.72%	11.51%	11.97%	12.28%	237.47%
S&P/TSX TR***	7.48%	0.56%	5.16%	7.54%	2.28%	8.82%	9.23%	7.42%	7.80%	120.00%
HFRI****	3.63%	1.12%	6.19%	6.40%	6.05%	5.90%	5.48%	4.38%	4.58%	60.06%

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 November vs +7.48% for the TSX Total Return.

November was an active month for the Fund, with contributions coming from both the SPAC and Merger Arb portions of the portfolio. In Merger Arb, the Fund was able to crystalize profits with the imminent closing of Danaher Corp’s (DHR) US\$5.7 billion purchase of Abcam PLC (ABCM). With heightened political rhetoric around big pharma, ABCM traded at a healthy discount to deal terms, with the Fund setting the spread at a 5%+ nominal discount for a deal that we viewed as having very little risk of completion. This thesis proved correct with the deal clearing HSR without a second request leading to a nice return for the Fund. On the negative side, the Fund had a small loss in Silvercorp Metals’ (SVM) roughly AU\$242 million acquisition of OreCorp (ORR AU). What appeared to be a straightforward deal was disrupted when Australian mining firm Perseus Mining (PRU AU) took a large stake in ORR and indicated an intention to vote against the transaction. This led to a widening of the spread and the Fund reduced its exposure at a small loss.

In SPACs, the market experienced a spark in activity with four new deals pricing during the month raising US\$644 million. One of note for the Fund was the US\$345 million IPO of Agriculture & Natural Solutions Acquisition Corp (ANSUC) brought by Citi. ANSCU is the eighth vehicle brought by the team at Riverstone, whose most recent de-SPAC is in the process of being sold to Crescent Point (CPG) for ~US\$15/share. For this venture, the team has partnered with agriculture-focused asset management firm Impact Ag Partners as they pursue a transaction in the agriculture industry. The deal was well received closing at US\$10.05 in its debut.

Regards,
Sean Kallir

Performance Statistics	HGC LP	S&P/TSX TR
Ann. Return since Inception	12.28%	7.80%
Average Monthly Return	0.99%	0.69%
Positive Months	88%	64%
Negative Months	12%	36%
Largest Drawdown	-5.45%	-22.25%
Highest Monthly Return	12.35%	10.79%
Lowest Monthly Return	-4.82%	-17.38%
Sharpe Ratio (Annual)	1.52	0.56

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	87.14%
Leverage (Debt:Equity)	-25.75%
Net Long Exposure	68%
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%	0.48%	0.31%	0.25%	0.27%		4.15%
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%		7.54%
HFR I****	3.12%	-0.01%	-1.68%	0.01%	-1.17%	2.25%	2.24%	0.46%	-0.50%	-1.94%	3.63%		6.40%

* 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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