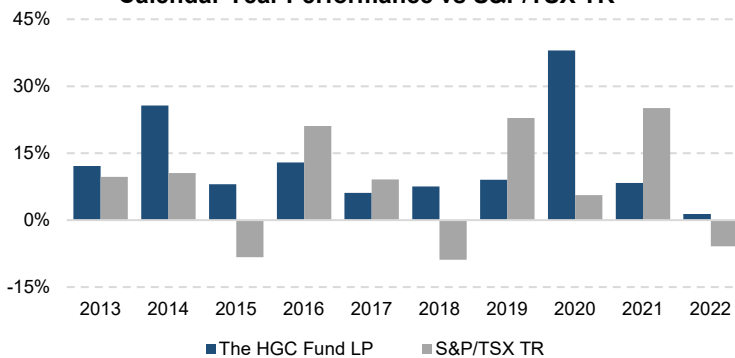


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

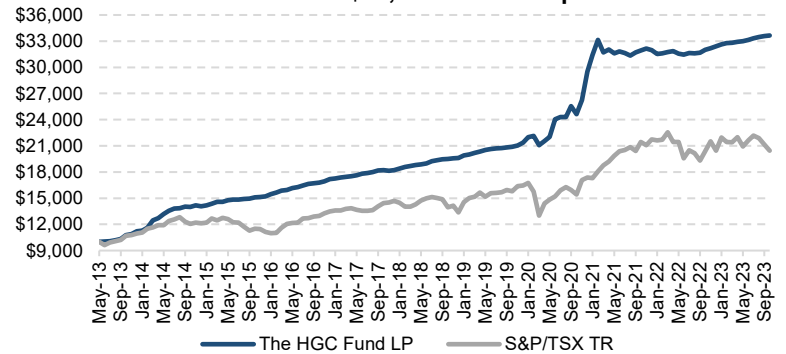
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.25%	1.04%	2.27%	3.87%	5.15%	10.99%	11.55%	12.07%	12.36%	236.55%
S&P/TSX TR	-3.21%	-7.72%	-7.00%	0.06%	0.43%	9.85%	7.96%	6.69%	7.12%	104.68%
HFRI Event-Driven	-2.37%	-2.41%	0.82%	2.22%	2.92%	6.90%	4.49%	4.07%	4.22%	53.78%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.25% in October vs -3.21% for the TSX Total Return.

October was another steady month for the Fund with both SPACs and Merger Arb contributing to performance as spreads and timelines shrink further. We continue to see vehicles with good terms make it to market, with an example of this being the US\$100 million IPO of Spark I Acquisition Corp (SPKLU) brought by Cantor. SPKLU, which came with a forward purchase agreement for US\$115 million from an affiliate of the sponsor priced with a half warrant, \$10.05 in trust, and 21 months to consummate a transaction. The IPO was well received by the market closing at \$10.09 in its debut.

The Fund was able to realize profits from the closing of several Merger Arb positions during the month, one of which was Authentic Restaurant Brands’ acquisition of Fiesta Restaurant Group (FRGI) for \$8.50 a share. Another highlight was the closing of Peyto Exploration & Development Corp’s (PEY) \$636 million acquisition of Repsol Canada Energy Partnership, which was financed in part by a roughly \$200 million subscription receipt issuance. Like GEI in August, the Fund was able to set spreads between the subscription receipts (PEY.R) and underlying common, resulting in an approx. 10%+ annualized return.

Regards,
Sean Kallir

Performance Statistics	HGC LP	TSX TR
Ann. Return since Inception	12.36%	7.12%
Average Monthly Return	1.00%	0.64%
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	0.52

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	81.26%
Leverage (Debt:Equity)	-29.42%
Net Long Exposure	63%
Correlation to S&P/TSX TR	0.31
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%			3.87%
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%
HFRI****	3.12%	-0.01%	-1.68%	0.01%	-1.17%	2.25%	2.24%	0.46%	-0.50%	-2.37%			2.22%
TSX TR***	7.41%	-2.45%	-0.22%	2.90%	-4.95%	3.35%	2.58%	-1.37%	-3.33%	-3.21%			0.06%

* 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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