

The HGC Fund

Extremely Focused. Uniquely Disciplined.

March 2024

HGC | INVESTMENT MANAGEMENT INC.

HGC Investment Management

About HGC Investment Management

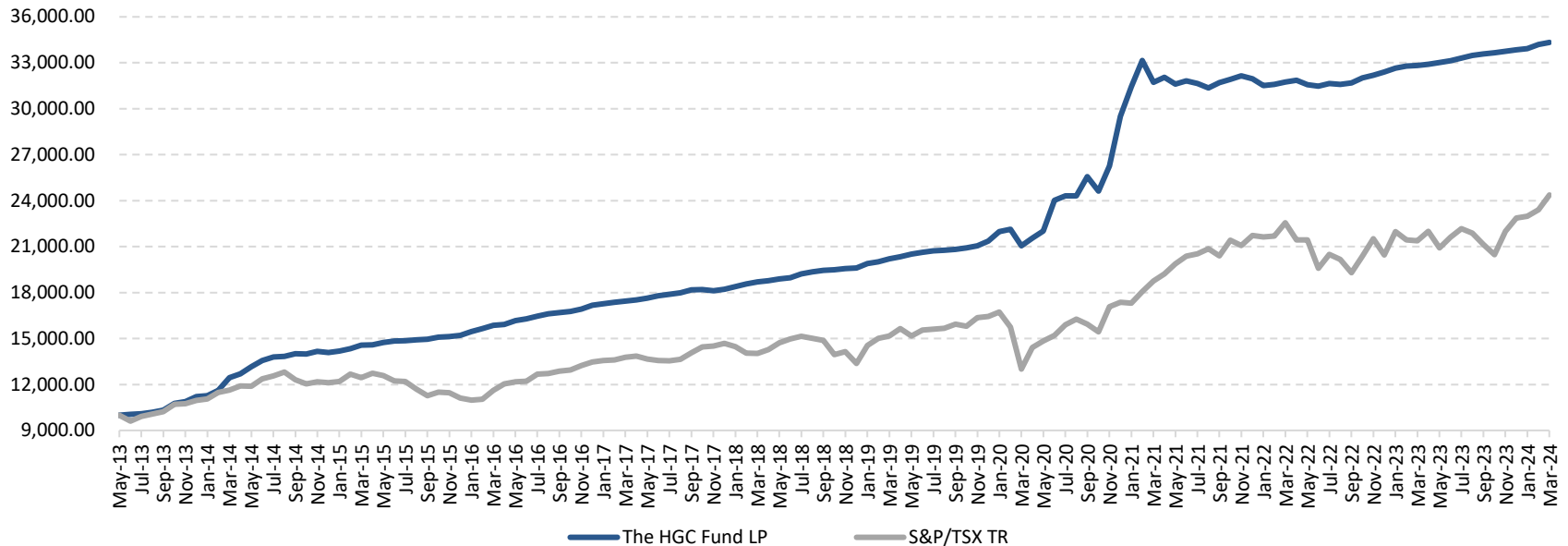
- HGC Investment Management Inc. ("HGC") is an employee-owned, alternative asset management firm based in Toronto. The Manager believes that hedge funds should have narrow mandates for investor clarity, produce uncorrelated returns to the market, have a low level of volatility and a high degree of liquidity.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

About The HGC Fund

- The HGC Fund is an event-driven strategy focussed on arbitrage that has assets of \$550 million and 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.
- The Fund has a 10 year track record with +85% positive months since inception.
- Target return of 6-8% net of fees over a period of time.
- Recent winner of the Overall Best Canadian Hedge Fund for best 10 year return and 10 year Sharpe ratio, and winner of best 5 year return and best 5 year Sharpe Ratio in the Market Neutral category at the 2023 Canadian Hedge Fund Awards.

Performance

HGC vs. Benchmarks – Growth of \$10,000



	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.41%	1.45%	2.25%	1.45%	4.57%	2.67%	11.19%	10.67%	12.06%	243.27%
S&P/TSX TR***	4.14%	6.62%	15.26%	6.62%	13.96%	9.11%	9.96%	7.67%	8.57%	143.76%

* Performance returns for 2013-2014 are of the lead series of Class A units. . Performance returns from 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

*****S&P 500 Total Return Index - The S&P 500 Total Return Index is a widely-known equity index of the largest 500 companies in the United States. 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.

+ Please see disclaimer at end of presentation for further information on performance.

Performance

HGC Performance vs. Benchmarks

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD*
HGC LP	2024	0.27%	0.76%	0.41%										1.45%
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%
HFRI****	2024	-0.06%	0.74%	2.15%										2.85%

* Performance returns for 2013-2014 are of the lead series of Class A units. Performance returns from 2015-Present are of the lead series of Class F units

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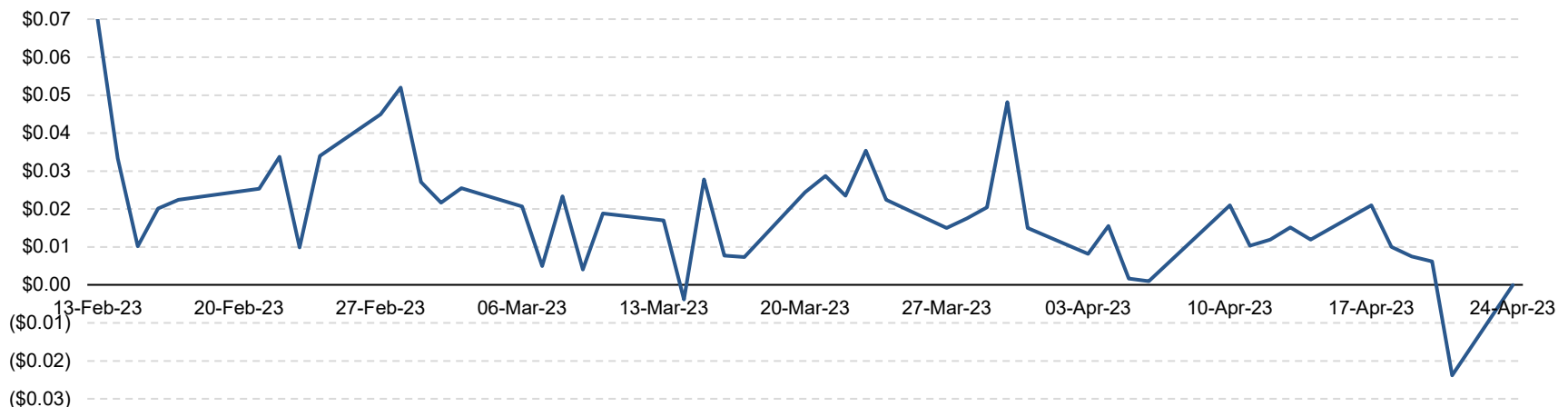
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Traditional Merger Arbitrage

Sabina Gold & Silver (SBB.CN) / B2Gold (BTO.CN)

- On February 13, 2023, B2Gold (BTO.CN) announced it had agreed to acquire Sabina Gold & Silver Corp (SBB.CN) for C\$1.1 billion in an all-stock deal.
- The transaction provided B2Gold with asset diversification through Sabina's 100% owned Black River Gold District in Nunavut. The 80km belt consists of five mineral claims blocks with the most advanced project being the fully-permitted, construction-ready Goose gold project.
- HGC spoke directly to the companies involved about the strategic rationale of the deal, performed downside risk analysis, and conducted due diligence on the transaction.
- The deal closed on April 19, 2023, resulting in an approx. 16.5% annualized return for a deal with very little conditionality to close.

Deal Spread

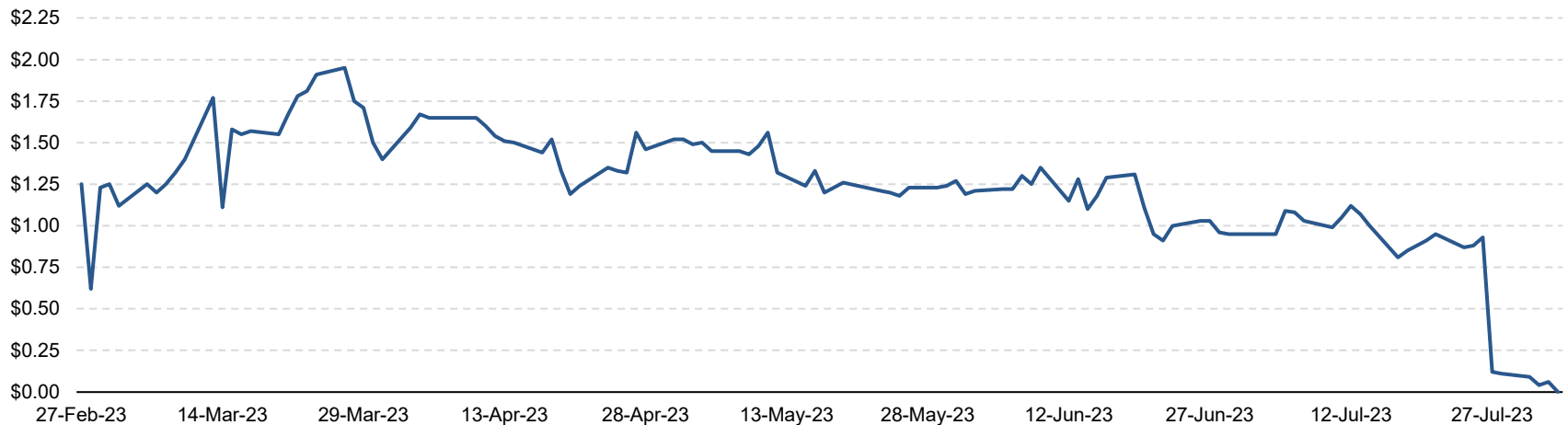


Traditional Merger Arbitrage

Uni-Select (UNS.CN)

- On February 27, 2023, it was announced that LKQ Corporation (LKQ.US) agreed to buy Quebec-based Uni-Select Inc (UNS.CN) for C\$2.8 billion, or C\$48.00 a share in cash.
- The transaction provided LKQ with a complementary addition of Uni-Select's FinishMaster paint distribution operations as well as scaled entry into the Canadian mechanical parts market with Uni-Select's Canadian Automotive Group.
- HGC conducted due diligence on the various competition approvals (alongside other closing conditions) and concluded that both market dynamics and actions taken to divest Uni-Select's UK business resulted in minimal risk to closing.
- In July, LKQ announced it had elected to waive the closing condition related to clearance from the UK CMA, and requested to complete the transaction shortly thereafter. The deal closed on August 1, 2023, resulting in an approx. 23% annualized return.

Deal Spread

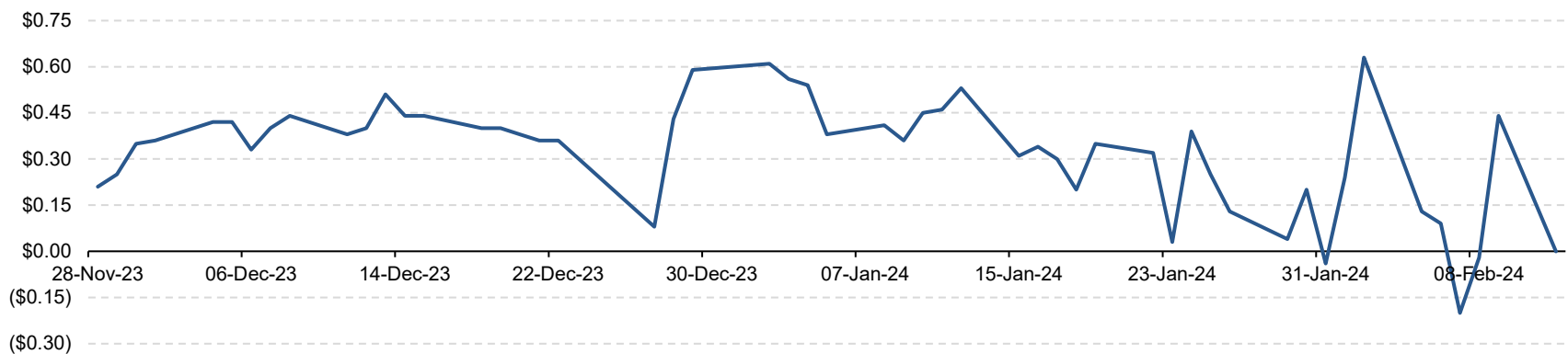


Subscription Receipt Arbitrage

Capital Power Corp (CPX.CN)

- On November 20, 2023, Capital Power Corporation (CPX.CN) announced the strategic acquisitions of La Paloma and Harquahala gas generation facilities located in California and Arizona, respectively. To fund the equity portion of the transactions, CPX announced a C\$400 million subscription receipt offering which included a C\$300 million public bought offering led by TD Securities and National Bank Financial and a C\$100 million private placement to Alberta Investment Management Corporation (“AIMCo”). The financing closed on November 28, 2023, and the subscription receipts began trading on the TSX thereafter.
- Subscription receipts are a financing tool in which acquiring companies issue equity that is prefunded into escrow and converts into common stock upon the close of the transaction. If the transaction does not close the subscription receipt holders receive cash back plus interest.
- The Fund set spreads between the subscription receipts and the underlying common shares in the secondary as the transaction was accompanied by very little conditionality to close and offered an attractive return profile.
- On February 9, 2024, just over 2.5 months from announcement, CPX had announced the satisfaction of all required closing conditions and the completion of the transaction. Concurrent with the closing of the transaction, the subscription receipts converted into common shares, crystallizing the profits in the spread for the Fund. The Fund was able to set spreads at an average annualized yield of approx. 13%.

Deal Spread



Special Purpose Acquisition Corp.

Recent Redemptions Display Strong Trust Accretion

CF Acquisition Corp VII CFFSU.US

CFFSU.US raised US\$182.5 million through an IPO led by Cantor in December 2021.

IPO Structure

Unit: 1 Share & 1/3 Warrant
Cash in Trust: US\$10.20 per Unit
Duration: 18 Months
Extensions: N/A

CFFS.US held a meeting in March 2024 to extend the time available to source a transaction. Shareholders could request redemption of their pro-rata portion of trust.

Redemption: \$10.9442

Investcorp Europe Acquisition Corp I IVCBU.US

IVCBU.US raised US\$345 million through an IPO led by Citi and Credit Suisse in December 2021.

IPO Structure

Unit: 1 Share & 1/2 Warrant
Cash in Trust: US\$10.20 per Unit
Duration: 15 Months
Extensions: 2 x 3 Months for US\$0.10

IVCB.US held a meeting in December 2023 to extend the time available to close their transaction. Shareholders could request redemption of their pro-rata portion of trust.

Redemption: \$10.9972

Spring Valley Acquisition Corp II SVIIU.US

SVIIU.US raised US\$230 million through an IPO led by Citi and Guggenheim in October 2022.

IPO Structure

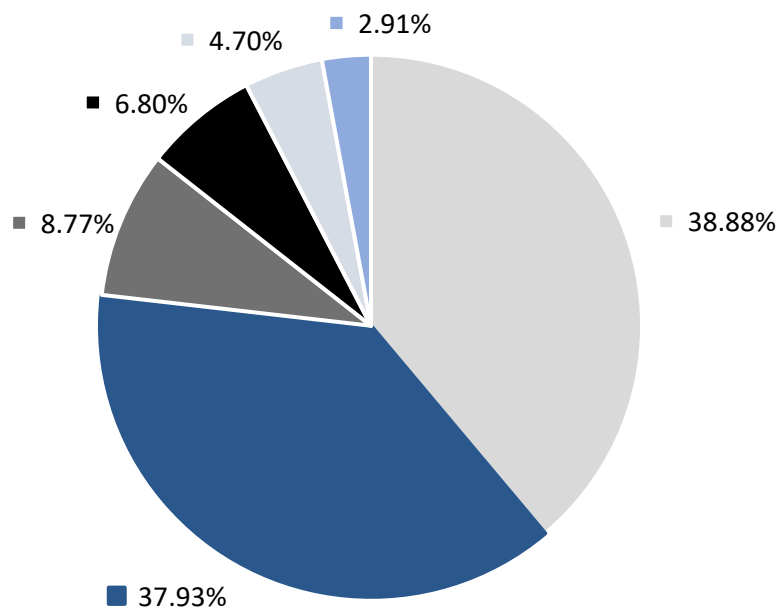
Unit: 1 Share, 1/2 Warrant & 1 Right for 1/10 of a Share
Cash in Trust: US\$10.25 per Unit
Duration: 15 Months
Extensions: 3 Months for US\$0.10

SVII.US held a meeting in January 2024 to extend the time available to source a transaction. Shareholders could request redemption of their pro-rata portion of trust.

Redemption: US\$10.8495

Investor Base

Current HGC Investor Base as of December 31, 2023



■ Discretionary Retail Advisors 38.88%

■ Multi-Family Office 37.93%

■ Single-Family Office 8.77%

■ Management 6.8%

■ High Net Worth 4.7%

■ Fund of Funds 2.91%

OM Details

OM provides for strict limits:

- 15% Concentration limit per security
- 150% Maximum Debt/Equity
 - We report leverage to investors monthly

Fundserv:

- Available in both A Class (Trailer) and F Class Units
- 25k minimum per accredited account

Other OM highlights:

- Perpetual High-Water Mark
- 15 calendar days redemption notice period
- Portfolio viewing option

Other Fundserv details:

- Available in USD

Appendix

Fund Details

Inception Date:	June, 2013
Minimum Subscription:	\$100,000 (Direct) \$25,000 (Fundserv)
Base Currency:	CAD
Management Fee:	1.5% F Class (Fee-based) 2% A Class (50 bps Trailer)
Profit Allocation:	20%
High Watermark:	Perpetual
Subscriptions:	Monthly
Redemptions:	15 Day Notice
Prime Broker:	CIBC/BMO/TD/Fidelity
Auditor:	KPMG
Fund Administrator:	Apex
Legal Advisors:	Davies

Team

Sean Kallir – CEO, CIO

- Sean 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.

Adam Jafine, CFA – Analyst

- Adam began his investment career with HGC in 2018. Prior to joining, Adam completed his Bachelor of Arts (Honors) in Accounting from the University of Charleston. Adam has completed his Canadian Securities Course and is a CFA Charterholder.

Adam Clark – Analyst

- Adam spent a summer interning at HGC as well as a boutique investment bank before joining full-time in 2023. He holds a BComm from McGill University and a Master of Financial Economics (MFE) from the University of Toronto.

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.

Jack Henderson – Analyst

- Jack spent two summers interning at HGC prior to joining full-time as an Analyst in 2020. He holds an Honors B.A. from the Ivey Business School at Western University.

Team

Stuart Grant – COO, CCO

- Prior to joining HGC, Stuart was the Canadian Chief Compliance Officer of an international electronic broker dealer. Previous to that, he worked in risk and compliance for two Canadian prime brokers. He has over 15 years of finance experience in both Canada and the UK. Stuart received a Bachelor of Business Administration from Belmont University and a Master of Science in Finance from Boston University.

Nick Santoro, CAIA – Operations Specialist

- Nick joined HGC in 2020 as an Operations Specialist after graduating from Brock University with a degree in Business Economics (Honors). He has completed his Canadian Securities Course and is a Chartered Alternative Investment Analyst (CAIA) Charterholder.

Donald K. Charter – Chairman of the Board

- Don is an experienced business executive having been successful in a number of executive leadership roles in a variety of businesses. Don is the Lead Director of Dream Office REIT, a director of Lundin Mining and International Petroleum Corporation. He sits on the board of the World Gold Council.
- Don was the founding Chairman, President and CEO of the Dundee Securities group of companies overseeing its growth from a start up to a major independent full service financial services company. Additionally, Don is the former Chair of the Board of IAMGOLD Corporation, and was also a director of the Investment Dealers Association of Canada and a Canadian Chartered Bank. Don was the President, CEO and a Director of Corsa Coal Corp., a publicly listed metallurgical coal mining company.

Contact

HGC Investment Management Inc.

1073 Yonge Street, 2nd Floor

Toronto, ON, M4W 2L2

blindros@hgcinvest.com

Disclaimer

This is for information only and is not an offer or solicitation to sell units of the Fund. Complete information relating to this fund, including risk factors, is contained in the Confidential Offering Memorandum. The returns of this fund are not guaranteed, its value changes frequently and past performance may not be repeated. Please see “Risk Factors” in the Confidential Offering Memorandum for more details. The information on this presentation is for information purposes only and is not intended to provide legal, accounting, tax, specific investment or financial advice and should not be relied on in that regard. The information in this presentation is subject to change, as such, only the most recent Confidential Offering Memorandum should be relied upon for information on the Fund. +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 HGC Arbitrage Fund LP was renamed to The HGC Fund LP effective January 1, 2021. The Fund’s investment strategy has remained the same since inception. The HFRI ED: Event Driven (Total) Index is an event-driven benchmark index of US Dollar merger arbitrage positions published monthly by Hedge Fund Research Inc. The Fund will have a high percentage of its assets in merger arbitrage positions, and thus the HFRI ED: Event Driven (Total) Index is a relevant index for comparing risk and return in the Fund. S&P/TSX Comp 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. Note that the Fund may also have smaller positions in shorts, financing arbitrage, stubs, spin-offs, hostile takeovers and/or letters of intent.