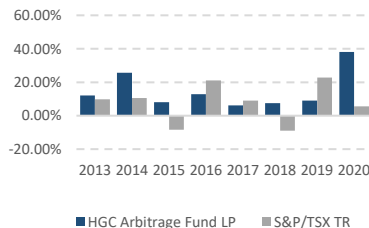
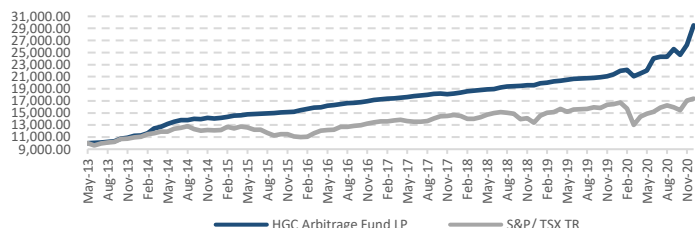


The HGC Arbitrage Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while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

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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
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%	<b>38.04%</b>	<b>195.02%</b>
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%	<b>9.02%</b>	
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%	<b>7.55%</b>	
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%	<b>6.09%</b>	
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%	<b>12.90%</b>	
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%	<b>8.03%</b>	
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%	<b>25.66%</b>	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	<b>12.10%</b>	
HFRJ****	2020	-0.09%	-1.36%	-9.58%	4.84%	-0.75%	1.32%	0.80%	0.84%	0.87%	1.15%	4.25%	3.46%	<b>5.08%</b>	<b>35.46%</b>
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%	10.57%	1.72%	<b>5.60%</b>	<b>73.68%</b>



Portfolio Metrics	
Category	% of Portfolio
<b>Deal Type:</b>	
Definitive Merger Arb	99.79%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.21%
<b>Industry Overview:</b>	
Basic Materials	0.14%
Communications	0.00%
Consumer, Cyclical	0.21%
Consumer, Non-cyclical	0.03%
Diversified	99.26%
Energy	0.00%
Financial	0.36%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned +12.35% in December vs +1.72% for the TSX Total Return.

December was once again a very active month for the Fund, with both new IPOs and back-end transactions coming at a furious pace. With seemingly every SPAC IPO multiple times oversubscribed and back-ends consistently trading materially higher upon announcement, the Fund had multiple contributors to the month’s performance.

One transaction of note was TPG Pace Beneficial Holdings (TPGY.US) announcing its merger with EVBox, a leading global provider of smart charging solutions for electric vehicles with Europe’s largest installed base of charging solutions. TPGY, led by Karl Peterson, raised US\$350 million in early October seeking to find a high-growth company in the ESG space. Karl and the team delivered exactly that with the EVBox transaction and did so in just over 2 months. Upon announcement, TPGY traded well over \$20 leading to a nice gain for the Fund.

Throughout December the Fund remained focused on crystalizing profits and redeploying capital into new IPOs at \$10. The IPO pipeline remains plentiful, with successful sponsors coming back to market and new high quality management teams launching their first vehicle. We are excited about the attention the SPAC market has received and are optimistic that the high quality outcomes will continue into 2021. The Fund will continue to leverage its long-standing relationships throughout the space, which we believe will become of heightened importance as an increasing amount of capital is allocated towards the asset class.

We would like to thank our investors for their continued support and wish everyone a healthy and prosperous 2021.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	15.33%	Average Monthly Return	1.22%
Positive Months	93%	Highest Monthly Return	12.35%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.90

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	12
Percent in Large Cap (+\$1B)	9%
Leverage (Debt:Equity)	40%
Net Long Exposure	140%

Contact
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\* Performance returns for 2013-2014 are of the lead series of Class A units  
 ++ 2015 – Present. Performance returns 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. : Merger Arbitrage Index - Performance is subject to minor variances due to independent Manager trailing reporting  
 ++ Duration is calculated without including SPAC positions

**IMPORTANT:** This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and Bank of Canada Overnight Lending Rate. + 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 Fund’s investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.