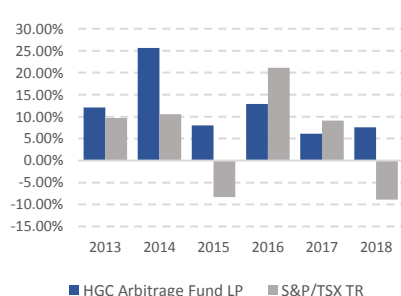
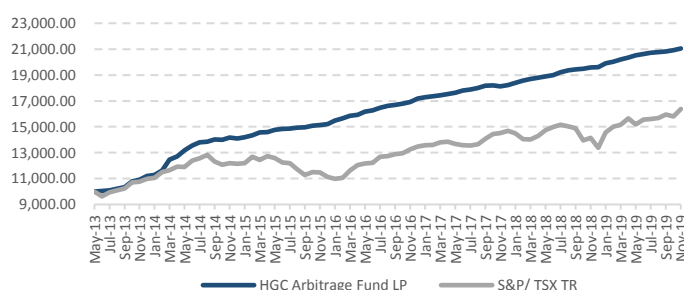


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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	2019	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%	0.35%	0.38%	0.67%		7.38%	110.51%
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%	
HFRI****	2019	1.47%	0.73%	0.32%	0.89%	-0.72%	0.47%	0.62%	0.04%	0.42%	0.44%	0.75%		5.54%	27.39%
TSX ***	2019	8.74%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%	1.69%	-0.86%	3.59%		22.32%	63.73%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
Industry Overview:	
Basic Materials	0.54%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.00%
Diversified	99.29%
Energy	0.00%
Financial	0.16%
Industrial	0.00%
Technology	0.01%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned +0.67% in November vs +3.59% for the TSX Total Return.

In the Traditional Merger Arb portion of the portfolio, the Fund captured gains in the month as Osisko Gold Royalties Ltd (OR.TSX) closed its C\$338 million purchase of Barkerville Gold Mines Ltd. (BGM.TSX). Osisko already owned 32.6% of Barkerville prior to the deal and purchased the remaining shares by way of plan of arrangement. The focus of this all-stock transaction was the Cariboo gold project, Barkerville’s principal asset in British Columbia. With low barriers to close, and a buyer with a large existing ownership, the Fund viewed this as a very low risk transaction providing an attractive high teens annualized return.

In the SPAC book, a large portion of the gains came from Chaserg Technology Acquisition Corp. (CTAC.US). CTAC IPO’d in October 2018, selling 22 million units consisting of 1 share and ½ of a warrant, raising proceeds of US\$220 million. Led by Lloyd Carney, the former CEO of Brocade Communications systems (BRM.US) up until its US\$5.5 billion sale to Broadcom (AVGO.US), CTAC was formed to pursue a transaction in the technology space. After just over a year, Lloyd and his team found their deal, entering into a merger agreement with Grid Dynamics International Inc. in a US\$515 million transaction. Grid Dynamics is a leader in driving enterprise-level digital transformation, operating in a rapidly growing market with an estimated addressable market opportunity in excess US\$750 billion in 2025. With a compelling valuation and exposure to a rapidly growing space, this transaction was very well received and traded materially above the trust value, leading to nice gains for the Fund.

Wishing you a safe and happy holiday season!

Sean Kallir

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	12.13%	Average Monthly Return	0.96%	Duration (Average Days to Close – M&A)	25	HGC Investment Management Inc. 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com
Positive Months	96%	Highest Monthly Return	7.14%	Percent in Large Cap (+\$1B)	1%	
Negative Months	4%	Lowest Monthly Return	-0.59%	Leverage (Debt:Equity)	74%	
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.84	Net Long Exposure	172%	

* 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 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.
 **** 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.