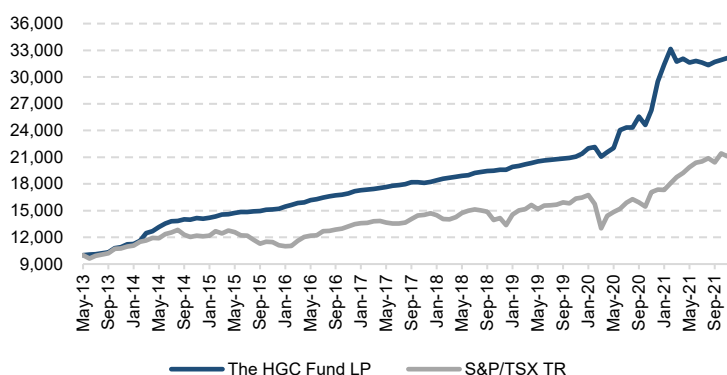
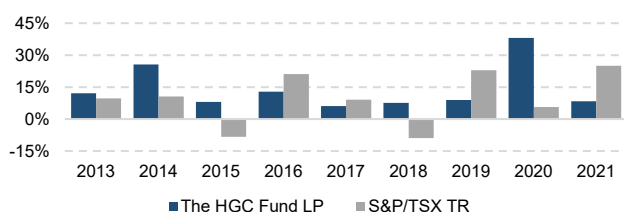


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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****	2.17%	3.74%	1.38%	2.12%	1.18%	0.62%	-1.27%	0.76%	0.09%	1.32%	-1.45%	1.78%	13.06%
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%	3.06%	25.09%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	8.32%	13.06%	25.09%	-16.77%
3-YEAR	17.69%	9.91%	17.52%	+0.17%
5-YEAR	13.22%	6.93%	10.04%	+3.17%
ANNUALIZED	14.49%	5.55%	9.46%	+5.03%
CUMULATIVE**	219.57%	58.97%	117.26%	+102.31%

The HGC Fund LP Class “F” units returned -0.58% in December vs +3.06% for the TSX Total Return.

December was another busy month for the Fund as both the primary and secondary markets remained active. 53 SPAC IPOs priced during the month raising roughly \$9B in proceeds, bringing the total on the year to 613 representing \$162B in proceeds. While such rapid growth in the market (+100% YoY) caused some indigestion at points, we are encouraged to see the use case for SPACs continue to be proven over an extended timeframe.

With a rush of 30 back-end transactions announced during the month, many names struggled to garner investor attention and enthusiasm. However, one name that stood out and benefited the Fund was the \$2.2B merger between repeat issuer Howard Lutnick’s CF Acquisition Corp VI (CFVI.US) and Rumble Inc, a Canadian-based neutral online video platform. Capitalizing on recent trends and public market demand for unfiltered and uncensored social media companies, CFVI traded as high as \$14.38 on the day of announcement, well above its \$10 in-trust value. These positive outcomes continue to show the optionality embedded in SPACs; optionality that investors are not paying for with names trading at meaningful discounts to their in-trust values.

Looking back on 2021 we are pleased with how the portfolio performed in a more normalized environment, and we are looking forward to the year ahead.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.49%	Average Monthly Return	1.16%
Positive Months	89%	Highest Monthly Return	12.35%
Negative Months	11%	Lowest Monthly Return	-4.82%
Largest Draw Down	-5.45%	Sharpe Ratio (Annual)	1.73

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-33%
SPAC Weighting in Portfolio	99.59%
Leverage (Debt:Equity)	95%
Net Long Exposure	194%

Contact
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* 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: Even-Driven (Total) Index - Performance is subject to minor variances due to independent Manager trailing reporting
 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.