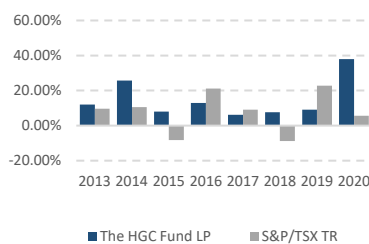
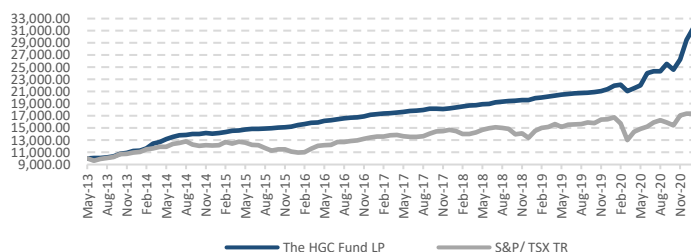


The HGC Fund LP (the "Fund") is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2021	6.52%												6.52%	214.26%
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%	
HFRI****	2021	2.81%												2.81%	44.11%
TSX ***	2021	-0.32%												-0.32%	73.12%



Portfolio Metrics

Category	% of Portfolio
<b>Deal Type:</b>	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%

Industry Overview:

Basic Materials	0.45%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.39%
Diversified	98.17%
Energy	0.00%
Financial	0.33%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

Annualized Returns:

Trailing	HGC	TSX	HFRI
1 Year	42.93%	3.46%	12.60%
3 Year	19.55%	6.12%	5.17%
5 Year	15.23%	9.51%	7.67%
Inception	16.11%	7.42%	4.88%

The HGC Fund LP Class "F" units returned +6.52% in January vs -0.32% for the TSX Total Return.

The new year has brought with it the continued strength in the IPO market that we experienced in December from both new and repeat sponsors. On the primary side, there was over US\$25 billion in new capital introduced to the market through the completion of ninety-one SPAC IPOs in January. Further institutionalization of SPACs has led to strong demand in the secondary market, resulting in units trading up roughly 6% on average on opening day and a strong source of gains for the Fund. The IPO pipeline remains robust with over ninety SPACs on-file and an additional US\$30 billion expected to come to market in the coming weeks.

On the transaction side, the SPAC market kept up its momentum from 2020 and the Fund was well positioned to capitalize on this opportunity. Seventeen back-end transactions were announced throughout the month, one of which was Douglas Braunstein's Hudson Executive Investment Corp (HEC.US) announcing an agreement to merge with Talkspace in a US\$1.4bn transaction. Talkspace is a digital and virtual behavioural healthcare platform that allows patients to connect with a network of licensed therapists. We remain excited about the broadening of use cases for SPACs and their role as a prominent source of growth capital for new age businesses such as Talkspace, which have historically been scarce in the public markets. Shares of HEC responded well upon announcement hitting a high of US\$11.80, leading to a nice gain for the Fund.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	16.11%	Average Monthly Return	1.27%
Positive Months	93%	Highest Monthly Return	12.35%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.94

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	46
Percent in Large Cap (+\$1B)	9%
Leverage (Debt:Equity)	57%
Net Long Exposure	155%

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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: Even-Driven (Total) 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.