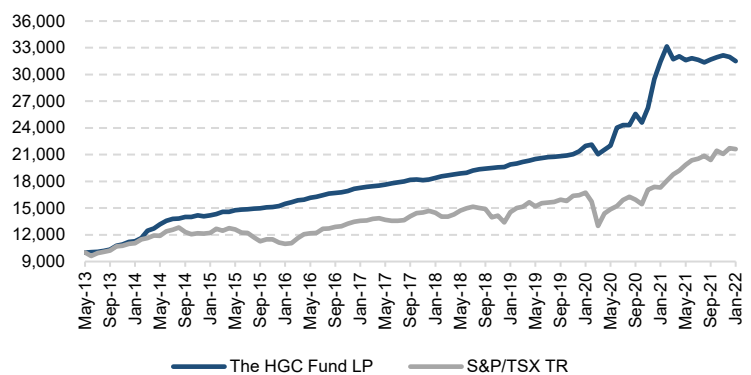
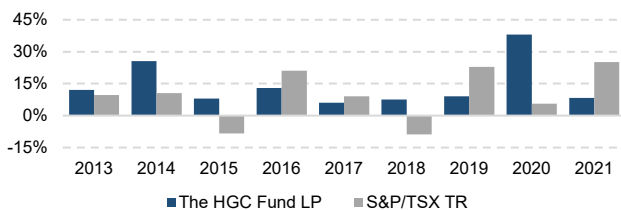


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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
2022	-1.39%												-1.39%
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****	-2.30%												-2.30%
TSX TR***	-0.41%												-0.41%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	0.28%	7.50%	24.98%	-24.70%
3-YEAR	16.56%	7.74%	14.13%	+2.43%
5-YEAR	12.77%	6.00%	9.76%	+3.01%
ANNUALIZED	14.16%	5.14%	9.31%	+4.85%
CUMULATIVE**	215.13%	54.44%	116.37%	+98.76%

The HGC Fund LP Class “F” units returned -1.39% in January vs -0.41% for the TSX Total Return.

January was a month of heightened volatility in overall equity markets with the S&P 500 -5.26%, Nasdaq -8.98%, and the TSX -0.41%. With a consensus of rising rates and an upcoming Fed tightening cycle the yield on the US 10-year rose from roughly 1.51% to 1.78% during the month, leaving high multiple growth stocks particularly hurt. As rates rise, many commentators are expecting heightened volatility and outperformance of interest rate sensitive names. While we have no specific view on this, it is important to note that SPACs invest their Trust account proceeds in short-term US treasuries. As yields rise, so too does the interest earned in the Trust account held for the benefit of shareholders. This will provide a tailwind for the Fund into rising rates.

The portfolio saw a steady widening of yields throughout the month as participants looked to use SPAC positions as a source of cash and ended up selling into what was an over-supplied market. While this led to mark-to-market losses for the Fund we were opportunistically buying throughout the month, adding the highest quality sponsors at yields we have not seen since March 2020. Looking forward, we are optimistic that these positions will not only provide us with an attractive base-case return to Trust but also the potential for optionality above and beyond the redemption value.

During the month we also experienced a slowing SPAC IPO calendar as investors continue to push back on terms for new supply with underwriters, leaving some sponsors resorting to further elevated terms to price. We view the slowing of the new issue market as a constructive development as it alleviates some of the weight placed on the secondary market in the interim, allowing investors to focus on digesting the current opportunity set. One IPO that did price during the month that was beneficial to the Fund was the \$230 million IPO of Cartica Acquisition Corp (CITEU.U) led by J.P. Morgan. The deal was priced with half of a warrant, \$10.30 in trust, an 18-month duration, and included a \$30 million forward purchase agreement which was well received by investors, closing up 1% at \$10.10 on its first day.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.16%	Average Monthly Return	1.13%
Positive Months	88%	Highest Monthly Return	12.35%
Negative Months	12%	Lowest Monthly Return	-4.82%
Largest Draw Down	-5.45%	Sharpe Ratio (Annual)	1.68

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-30%
SPAC Weighting in Portfolio	99.86%
Leverage (Debt:Equity)	100%
Net Long Exposure	200%

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.