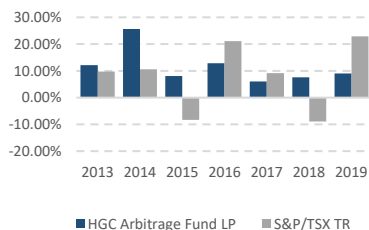
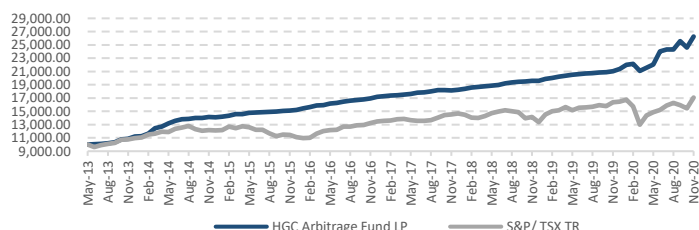


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while 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%		<b>22.87%</b>	<b>162.59%</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%	4.50%		<b>1.81%</b>	<b>31.25%</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%		<b>3.81%</b>	<b>70.74%</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%

**Industry Overview:**

Basic Materials	0.49%
Communications	0.00%
Consumer, Cyclical	0.21%
Consumer, Non-cyclical	0.20%
Diversified	99.07%
Energy	0.00%
Financial	0.03%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

**Annualized Returns:**

Trailing	HGC	TSX	HFRJ
1 Year	24.74%	4.28%	2.83%
3 Year	13.15%	5.56%	4.13%
5 Year	11.67%	8.28%	4.18%
Inception	13.74%	7.39%	3.69%

The HGC Arbitrage Fund LP Class “F” units returned 6.67% in November vs 10.57% for the TSX Total Return.

November was an incredibly busy month in the SPAC market, with a plethora of new IPOs pricing and back-end transactions announced. The contrast from October was quite stark, with a seemingly endless amount of capital flowing into the market and a strong retail bid returning across the space.

One transaction of note was INSU Acquisition Corp II (INAQ.US) announcing its merger with Metromile Inc., the leading digital insurance platform and pay-per-mile auto insurer. This deal was notable for a number of reasons, one of which being the quick turnaround time from the IPO in early September. This highlights the importance of partnering with repeat SPAC sponsors, as they have existing deal flow and are in a position to often move much quicker than first time participants. Upon deal announcement and disclosure of a US\$230 million pipe raised from investors including Chamath Palihapitiya and Mark Cuban, the stock traded very well reaching a high of \$13.61, leading to a nice gain for the Fund.

Heading into December, the Fund remains focused on aggressively realizing profits and redeploying capital into the plentiful IPO pipeline. We continue to see high quality management teams come to market, and are excited to keep partnering with these top-tier groups at prices not available in the secondary market.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.74%	Average Monthly Return	1.09%
Positive Months	93%	Highest Monthly Return	9.11%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.03

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	7
Percent in Large Cap (+\$1B)	16%
Leverage (Debt:Equity)	61%
Net Long Exposure	160%

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.