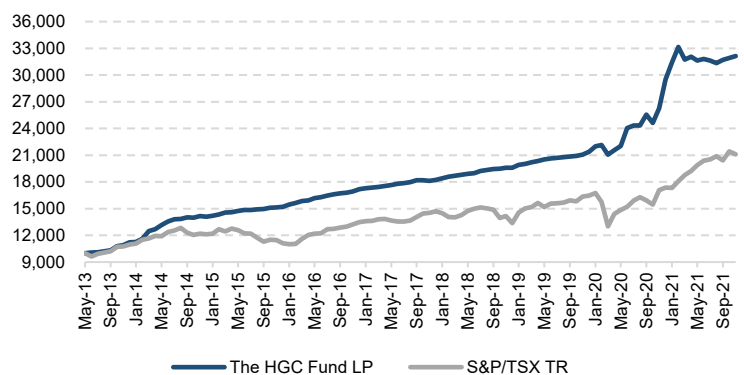
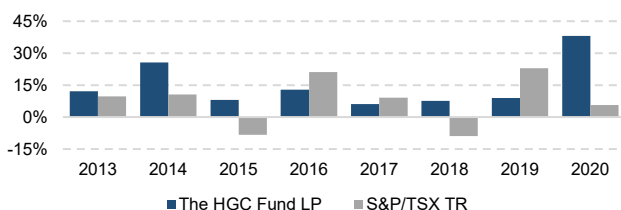


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%		<b>8.95%</b>
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%	<b>38.04%</b>
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>
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>
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>
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>
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>
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>
2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	<b>12.10%</b>
HFRI****	2.17%	3.74%	1.38%	2.12%	1.18%	0.62%	-1.27%	0.76%	0.09%	1.32%	-1.45%		<b>11.08%</b>
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%	-1.62%		<b>21.38%</b>



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	22.40%	15.90%	23.47%	<b>-1.06%</b>
3-YEAR	17.97%	8.41%	14.21%	<b>+3.76%</b>
5-YEAR	13.69%	6.91%	9.74%	<b>+3.95%</b>
ANNUALIZED	14.72%	5.39%	9.17%	<b>+5.55%</b>
CUMULATIVE**	221.43%	56.19%	110.81%	<b>+110.62%</b>

The HGC Fund LP Class “F” units returned +0.70% in November vs -1.62% for the TSX Total Return.

November remained a busy month for the SPAC market with elevated volumes of new issuance and some positive receptivity for backend transactions. Strength in the IPO market continued with 56 new SPACs coming to market compared to 57 for October, resulting in SPACs now accounting for roughly 60% of all US IPO volume for the year. For the new vehicles that came to market, the table stakes remained high at roughly half of a warrant, \$10.20 in trust, and a 15–18-month duration to complete a transaction. We continue to believe these terms are quite generous for investors, especially with select backends trading materially above trust value upon announcement. As such, the Fund has been very active in allocating to these new issues over the past few months which has created an attractive yield embedded inside of the portfolio.

With 18 deals announced in November, the market continued to experience signs of optionality that were otherwise largely absent in the preceding months. Given the amount of high-quality management teams in the current SPAC market, we are starting to see some innovative and creative structures being used to drive value for shareholders over and above the redemption value. One example that was beneficial to the Fund was the agreement between Danny Meyer’s USHG Acquisition Corp (HUGS) and Panera Brands. As a part of the agreement HUGS will become a cornerstone partner in Panera’s upcoming IPO, with Danny Meyer also investing directly and joining the company’s Board following the completion of the IPO. With this structure HUGS has effectively given SPAC shareholders the option to participate in Panera’s IPO at the offering price, passing on any day one “pop” to SPAC investors. Given that the average day one trading performance of IPOs in 2021 has been ~10%, the option inherent in HUGS shares has value and investors were quick to recognize this. HUGS shares traded well above their \$10 trust value and closed at \$10.44 on the day of announcement.

Heading into the final month of 2021, the Fund continues to focus on the opportunities in the new issue market as well as partnering with industry-leading sponsors that we believe will be able to source a quality transaction fitting for the public markets.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.72%	Average Monthly Return	1.17%
Positive Months	90%	Highest Monthly Return	12.35%
Negative Months	10%	Lowest Monthly Return	-4.82%
Largest Draw Down	-5.45%	Sharpe Ratio (Annual)	1.75

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-33%
SPAC Weighting in Portfolio	99.52%
Leverage (Debt:Equity)	98%
Net Long Exposure	197%

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.