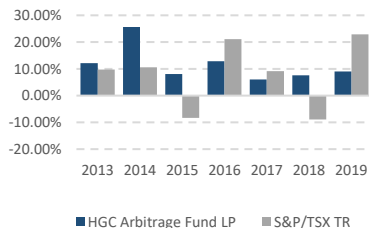
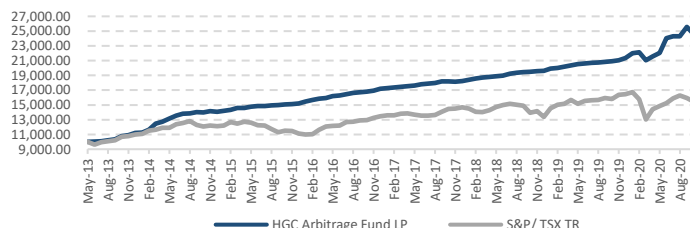


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while 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%			15.19%	146.18%
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%	
HFRJ****	2020	-0.09%	-1.36%	-9.58%	4.84%	-0.75%	1.32%	0.80%	0.84%	0.89%	1.88%			-1.86%	26.53%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%	-2.06%	-3.11%			-6.11%	54.42%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	99.90%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.20%
Industry Overview:	
Basic Materials	0.31%
Communications	0.00%
Consumer, Cyclical	0.20%
Consumer, Non-cyclical	0.10%
Diversified	99.39%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned -3.71% in October vs -3.11% for the TSX Total Return.

October seemed to provide a never-ending supply of IPOs in the SPAC market leading to pressure across the entire space.

The story of the month was that of indigestion in the market, with a total of 53 IPOs hitting the tape. This number is truly hard to believe, showing the extent to which SPACs have become a key focus at investment banks across the street as a new and lucrative fee-generating product. While this should create advantageous opportunities in the long run, it caused short term pain in October with negative pricing pressure in a clearly oversupplied market. This activity led to unrealized losses across the portfolio, with many names trading to yields we have not seen for quite some time.

As mentioned in previous letters, the Fund has been keenly focused on crystalizing profits when generated and redeploying into IPO units at or below \$10. October provided an excellent opportunity to actively redeploy into high-quality management teams at attractive discounts to Trust. One such example was CONX Corp. (CONX.US) a SPAC led by Charlie Ergen, the Co-founder of Dish Network and EchoStar. Raising US\$750 million in the IPO, the CONX unit traded down to \$9.92, which we viewed as a very strong entry point for a SPAC sponsored by such a distinguished deal maker. Other examples of high-quality deals trading below Trust include a SPAC led by renowned deal-maker Ken Moelis (ACIC.US) and a SPAC led by Cerberus (CTAC.US) to focus on the rapidly evolving 5G space.

Coming out of the month, we are excited by the concentration of high-quality sponsors in the portfolio trading at attractive guaranteed yields with upside optionality that we do not feel is appropriately priced in.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.92%	Average Monthly Return	1.03%
Positive Months	93%	Highest Monthly Return	9.11%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.02

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	16
Percent in Large Cap (+\$1B)	17%
Leverage (Debt:Equity)	76%
Net Long Exposure	176%

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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.