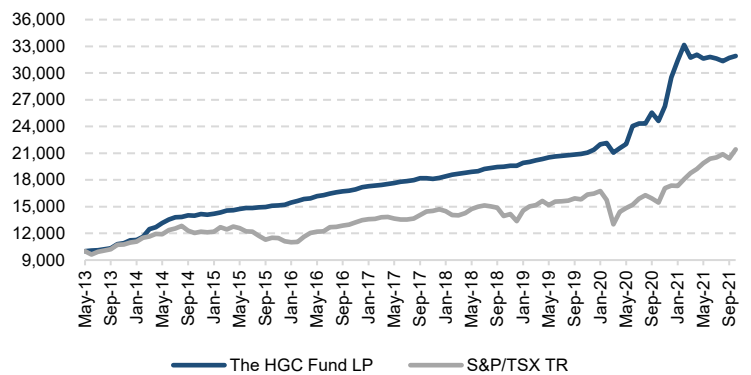
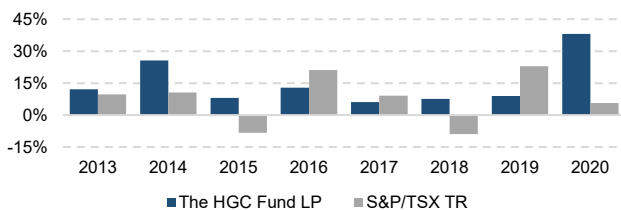


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%			8.19%
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****	2.17%	3.74%	1.38%	2.12%	1.18%	0.62%	-1.27%	0.76%	0.09%	1.32%			12.71%
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%	5.02%			23.38%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	29.66%	25.89%	38.77%	-9.11%
3-YEAR	17.88%	8.69%	15.36%	+2.52%
5-YEAR	13.73%	7.59%	10.58%	+3.15%
ANNUALIZED	14.79%	5.62%	9.48%	+5.31%
CUMULATIVE**	219.19%	58.49%	114.28%	+104.91%

The HGC Fund LP Class “F” units returned +0.70% in October vs +5.02% for the TSX Total Return.

October was a very active month for the Fund, as new issuance reached its highest levels since the first quarter of 2021 and multiple backends garnered significant investor attention post-announcement. 57 SPACs went public during the month, with the vast majority coming with a combination of increased warrant coverage, extra cash in trust, and a shorter duration to source an acquisition. In our view, the market standard structure for this past month’s IPOs was \$10.20 in trust, ½ of a warrant, and a 15-month timeline.

As mentioned in prior letters, we believed the market was overly pessimistic about the inherent optionality in SPACs and that there would once again be deals that trade above their in-trust value. This optionality certainly returned with a bang on October 21st when Digital World Acquisition Corp (DWAC.U) merged with Trump Media & Technology Group, resulting in DWAC trading over \$40 on the day of the announcement. While this transaction certainly garnered the majority of the headlines, the resurgence of optionality was not just isolated to DWAC, as six of the eleven transactions announced during the month had volume trade above their in-trust value. One example that led to gains for the Fund was B. Riley Principal 150 Merger Corp’s (BRPM.U) US\$713mm merger with Faze Clan, a digital media platform and esports organization. BRPM consistently traded above \$10 post-announcement reaching a high of \$15.74.

As IPOs continue to price at investor-friendly terms, the Fund will remain aggressive in deploying capital to take advantage of the opportunity.

Regards,
Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.79%	Average Monthly Return	1.18%
Positive Months	90%	Highest Monthly Return	12.35%
Negative Months	10%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.75

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-32%
SPAC Weighting in Portfolio	99.69%
Leverage (Debt:Equity)	84%
Net Long Exposure	184%

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.