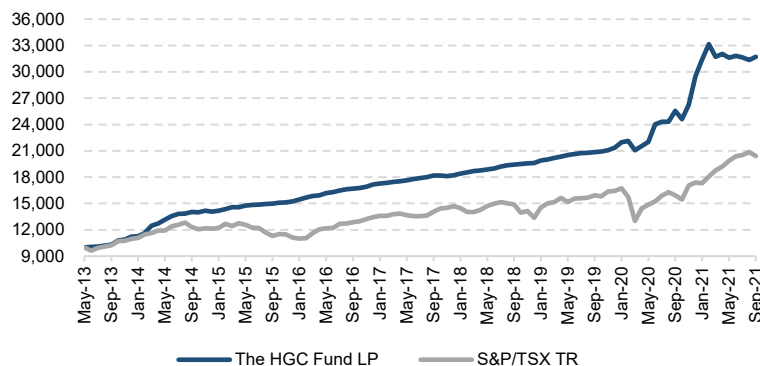
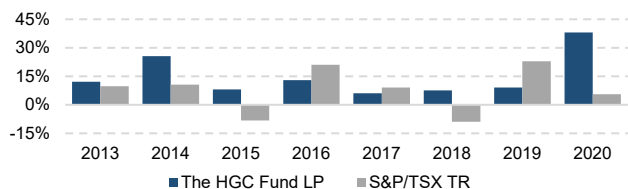


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%				7.44%
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%	0.04%				11.19%
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%	1.63%	-2.22%				17.48%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	23.99%	24.22%	28.02%	-4.03%
3-YEAR	17.69%	7.52%	11.07%	+6.62%
5-YEAR	13.67%	7.32%	9.64%	+4.04%
ANNUALIZED	14.85%	5.51%	8.94%	+5.91%
CUMULATIVE**	216.98%	56.35%	104.05%	+112.93%

The HGC Fund LP Class “F” units returned +1.12% in September vs -2.22% for the TSX Total Return.

September was a busy month for the Fund as the structural improvements from August persisted with sponsors remaining eager to price their IPOs at these new levels. New supply that priced throughout the month was well-received by market participants with over half closing above their \$10 reference price on opening day. One example of this was SOAR Technology Acquisition Corp (FLYA.U), a vehicle sponsored by Joe Poulin, Inovia Capital, and Peter Kern (Vice Chairman and CEO of Expedia Group). FLYA.U priced its IPO with \$10.30 in trust, 1/3rd of a warrant, and a 15-month duration with the option to extend by depositing additional cash in trust. The deal traded up nicely on day one, and the Fund continues to hold the position with optimism the team can source a strong transaction while being guaranteed an attractive base return if that is not the case. With the majority of the SPAC IPO pipeline coming with overfunded trusts and increased warrant coverage, the Fund will continue to aggressively allocate to these new issues.

While there were several back-end transactions announced during the month, one of particular interest was Gores Guggenheim’s (GGPI) merger with Polestar, the electric-vehicle (“EV”) maker backed by Volvo (VOLVB SS). Co-sponsored by repeat issuer The Gores Group and Guggenheim Partners, GGPI identified an emerging global participant in the premium EV market and structured a transaction with an attractive entry point for public market investors. Trading below its \$10 trust value leading up to the announcement, GGPI closed at \$10.45 the day the merger was announced which led to nice gains for shareholders. While new deals continue to be priced as if optionality no longer exists in the SPAC market, the performance of GGPI following its transaction announcement reinforces the notion that this view is far too pessimistic.

Regards,
Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.85%	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	99.85%
Leverage (Debt:Equity)	74%
Net Long Exposure	174%

Contact
HGC Investment Management Inc. 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com

* 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.