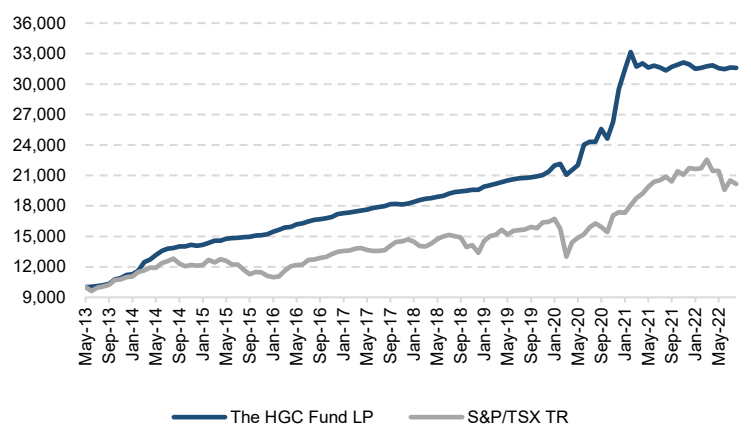
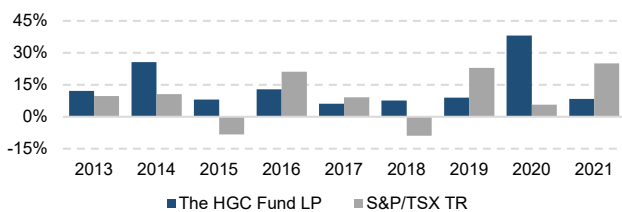


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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
2022	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%	-0.16%					<b>-1.15%</b>
2021	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%	-0.92%	1.12%	0.70%	0.70%	-0.58%	<b>8.32%</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****	-1.95%	-0.09%	0.71%	-1.91%	-0.82%	-3.48%	2.00%	0.79%					<b>-4.77%</b>
TSX TR***	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%					<b>-7.19%</b>



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	0.77%	-3.68%	-3.38%	<b>+4.15%</b>
3-YEAR	15.02%	6.42%	8.75%	<b>+6.27%</b>
5-YEAR	11.92%	4.78%	8.12%	<b>+3.80%</b>
ANNUALIZED	13.24%	4.52%	7.88%	<b>+5.36%</b>
CUMULATIVE**	215.90%	50.53%	101.64%	<b>+114.26%</b>

The HGC Fund LP Class “F” units returned -0.16% in August vs -1.61% for the TSX Total Return.

August was a relatively uneventful month for the Fund, with the last month of summer seeing decreased volumes across equity markets as participants geared up for the final four months of the year. During the month we saw four new SPAC IPOs price with eighteen back-end transactions announced. While deal announcements have slowed when compared to last year’s peak we are encouraged to see a steady stream of De-SPACs signed up, many with low conditionality (no cash minimum or low cash minimum) which speaks to the adaptation of sponsors and target companies alike. We expect this trend to continue in the coming months.

The portfolio yield continues to trade near all-time highs, with an ever-shortening duration that will force prices up to their eventual liquidation value. We continue to look forward to this playing out over the coming months.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.24%	Average Monthly Return	1.06%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.61

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-26%
SPAC Weighting in Portfolio	99.69%
Leverage (Debt:Equity)	108%
Net Long Exposure	207%

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: Event-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.