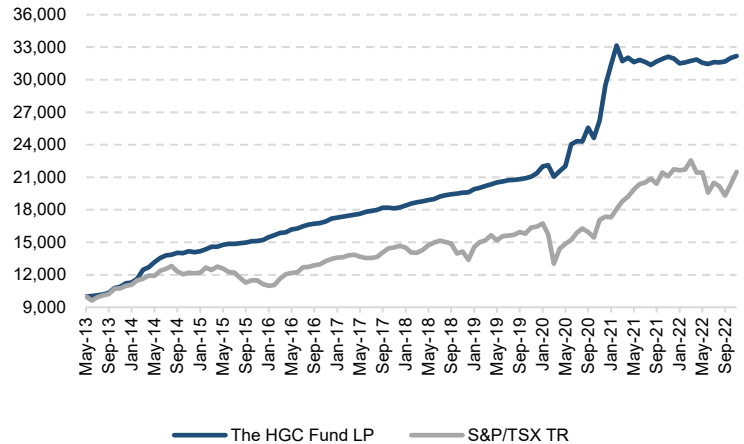
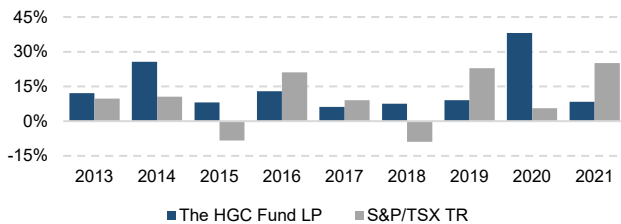


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%	0.27%	1.05%	0.53%		<b>0.68%</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%	0.93%	-3.24%	2.44%	0.83%		<b>-4.69%</b>
TSX TR***	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%	-1.61%	-4.26%	5.57%	5.54%		<b>-1.00%</b>



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	0.10%	-3.55%	2.04%	<b>-1.93%</b>
3-YEAR	15.19%	6.00%	9.52%	<b>+5.67%</b>
5-YEAR	12.16%	4.53%	8.18%	<b>+3.98%</b>
ANNUALIZED	13.09%	4.41%	8.40%	<b>+4.69%</b>
CUMULATIVE**	221.76%	50.66%	115.10%	<b>+106.66%</b>

The HGC Fund LP Class “F” units returned +0.53% in November vs +5.54% for the TSX Total Return.

November was another active month for the Fund, with SPACs continuing to file proxies seeking early extensions or liquidations. This was one of the main themes throughout the month as many of these announcements led to immediate gains for the Fund, as the timeline for capital to be returned was accelerated.

In the Merger Arb portfolio, the Fund was able to build a position in PAAS and AEM's US\$4.8B acquisition of AUJ. With 1 AUJ share being exchanged for US\$1.0406 in cash, 0.1598 PAAS and 0.0376 AEM, there were multiple legs needed to set this spread. While the underlying transaction in our view was very straightforward, given the complexity of hedging multiple acquirers, the spread traded much wider than a similar transaction with only one acquirer would have. We were able to set spreads at very attractive levels where this mispricing existed, leading to nice gains for the Fund as the spread slowly compressed once participants became comfortable transacting with multiple acquirers.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.09%	Average Monthly Return	1.05%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.60

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-25%
SPAC Weighting in Portfolio	97.09%
Leverage (Debt:Equity)	68%
Net Long Exposure	166%

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.