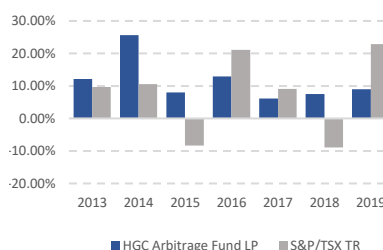
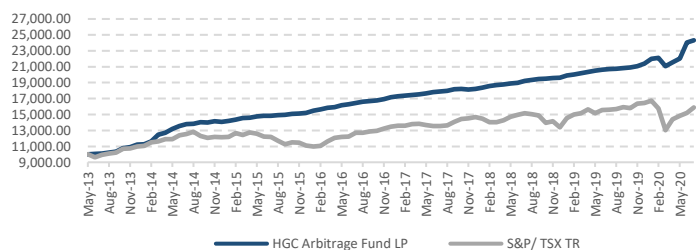


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%						13.79%	143.19%
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%	
HFRI****	2020	-0.09%	-1.36%	-9.58%	4.73%	-0.70%	1.12%	1.62%						-4.77%	22.78%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%						-3.32%	59.01%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	98.86%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	1.13%
Industry Overview:	
Basic Materials	0.13%
Communications	0.00%
Consumer, Cyclical	1.19%
Consumer, Non-cyclical	0.02%
Diversified	98.67%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class "F" units returned +1.18% in July vs +4.48% for the TSX Total Return.

July was another eventful month for the Fund with multiple SPAC IPOs and back-end transaction announcements.

One transaction of note was Fortress Value Acquisition Corp (FVAC.US) announcing its merger with MP Materials, owner and operator of the Mountain Pass Mine, the only rare earths processing site of scale in North America. This transaction was notable for a number of reasons. Firstly, the SPAC announced their qualifying transaction only two and a half months after IPO, which was a new record for speed of announcement. As holders, this was a very welcomed outcome as we did not have our capital tied up for the full two year timeframe, but more importantly we feel it speaks to the amount of compelling deal flow SPAC sponsors are currently seeing. Touching on the very relevant themes of electric vehicles and securing domestic supply of rare earths for military uses, this transaction performed extremely well touching a high of over \$15, leading to nice gains for the Fund.

During the month the Fund continued to realize profits throughout the portfolio, looking to protect gains in outperforming securities while continuing to deploy into attractive IPOs. The current IPO pipeline is very crowded with attractive product mixed in with low-quality sponsor teams. We look forward to continuing to back the high-quality sponsor teams that will deliver strong risk-adjusted returns to our unitholders.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.20%	Average Monthly Return	1.05%
Positive Months	95%	Highest Monthly Return	9.11%
Negative Months	5%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.22

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	23
Percent in Large Cap (+\$1B)	19%
Leverage (Debt:Equity)	50%
Net Long Exposure	148%

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
 ** 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.