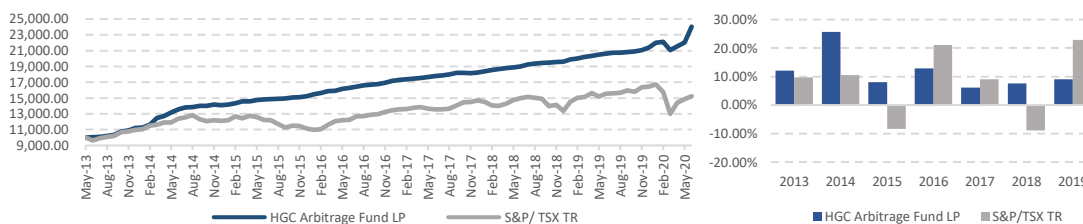


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%							12.46%	140.34%
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%	0.91%							-6.48%	20.57%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%							-7.47%	52.18%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	99.32%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.68%
Industry Overview:	
Basic Materials	0.41%
Communications	0.00%
Consumer, Cyclical	0.71%
Consumer, Non-cyclical	0.02%
Diversified	98.80%
Energy	0.00%
Financial	0.01%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%
Annualized Returns:	
Trailing	HGC TSX HFRI
1 Year	16.52% -2.17% -3.18%
3 Year	10.54% 3.91% 1.34%
5 Year	10.12% 4.45% 2.25%
Inception	13.18% 6.11% 2.68%

The HGC Arbitrage Fund LP Class “F” units returned +9.11% in June vs +2.46% for the TSX Total Return.

June was an exciting month for the Fund, with multiple winners in the portfolio leading to our best month since inception seven years ago.

The month started with a bang, with one of our larger positions Collier Creek Holdings (CCH.US), led by Chinh Chu and Roger Deromedi, announcing an agreement to combine with Utz Quality Foods in a \$1.56 billion transaction, forming a new public company Utz Brands Inc. Founded in 1921, Utz is the largest family-owned salty snack company in the U.S with several iconic brands including *Utz*, *Zapp's* and *Good Health*, amongst others. With Roger Deromedi, the long-time chairman of Pinnacle foods moving in as chairman of the pro-forma company, the transaction was very well-received as public market investors were confident in the next phase of growth under Roger’s leadership. The stock subsequently traded up above \$13, leading to nice gains for the Fund.

Collier Creek ended up being the transaction that kicked off one of the most robust months of activity in SPAC history. The Fund continued to benefit from strong receptions to back-end transactions that we owned (i.e. Insurance Acquisition Corp’s merger with Shift Technologies), and also from improved sentiment from positive transactions that we didn’t own. This led to broad-based gains throughout the portfolio.

During the month the Fund continued to responsibly realize profits in outperforming names, while continuing to deploy into high quality IPOs. One such IPO was GS acquisition Holdings Corp (GSAH.US), the second SPAC sponsored by Goldman Sachs and managed by Goldman Sachs Asset Management (GSAM). With a tremendous ability to source proprietary deals, a strong track record with their first SPAC, and a commitment to bring in a seasoned executive to the final operating business, we were excited about the IPO and the market agreed with the units trading up to \$10.51 on the first day.

In closing, we are obviously pleased with the performance during the month, but are also very cognizant of protecting our gains and redeploying into new product at \$10.

Regards,
Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.18%	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)	2.20

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	27
Percent in Large Cap (+\$1B)	22%
Leverage (Debt:Equity)	69%
Net Long Exposure	167%

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* Performance returns for 2013-2014 are of the lead series of Class A units
 ** 2015 – Present. Performance returns 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. : 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.