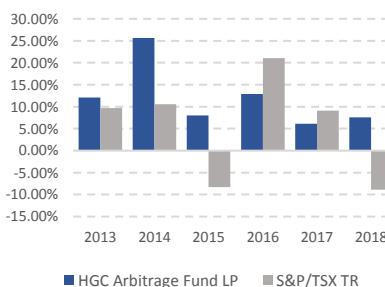
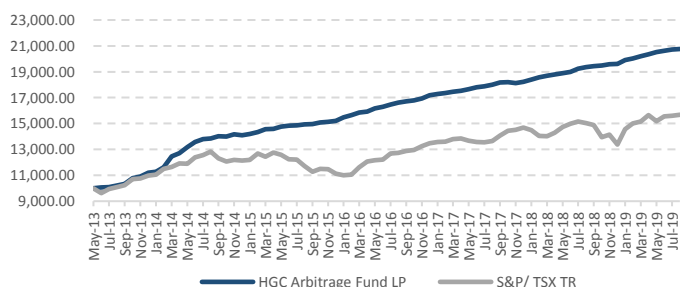


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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	2019	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%					5.89%	107.59%
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****	2019	1.47%	0.73%	0.32%	0.89%	-0.72%	0.47%	0.64%	-0.03%					3.80%	25.29%
TSX***	2019	8.74%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%	0.43%					17.13%	56.78%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
Industry Overview:	
Basic Materials	0.30%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.17%
Diversified	99.53%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class "F" units returned +0.18% in August vs +0.43% for the TSX Total Return.

August proved to be a quieter month for the Fund with little notable activity in either the SPAC or Traditional Merger Arb portions of the portfolio. This is somewhat to be expected, as we often see activity slow-down in the last weeks of summer as both bankers and investors look to squeeze in some vacation time prior to Labour Day.

In SPACs we saw three new IPO's price early in the month raising a total of \$735mm, with one transaction needing to enhance the marketed terms in order to attract enough investor interest. We view this changing of terms as a positive, as it shows the price sensitivity of buyers, and a more discerning investor base post the large amount of product that has come public over the last several months.

During the month we saw SPAC spreads move tighter on a nominal basis, as we would expect with the passing of time, providing most of the gains for the Fund.

Regards,

Sean Kallir

Annualized Returns:			
Trailing	HGC	TSX	HFRI
1 Year	7.25%	3.32%	4.18%
3 Year	7.68%	7.20%	4.47%
5 Year	8.45%	4.10%	3.59%
Inception	12.40%	7.46%	3.67%

Performance Statistics			
Ann. Return since Inception	12.40%	Average Monthly Return	0.98%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.86

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	33
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	63%
Net Long Exposure	163%

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

* 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 merger 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.