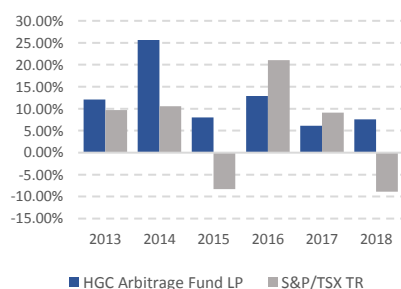
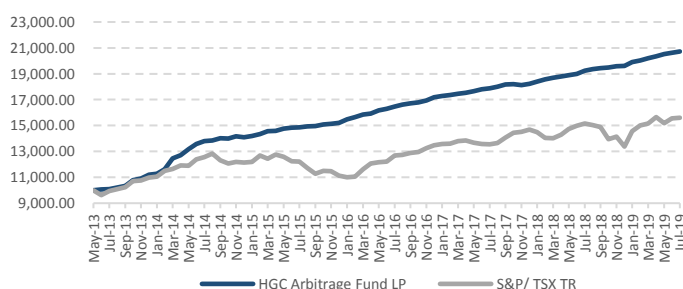


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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%						5.70%	107.21%
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%	0.56%						3.75%	25.23%
TSX ***	2019	8.74%	3.15%	1.01%	3.22%	-3.06%	2.53%	0.34%						16.62%	56.10%



Portfolio Metrics	
Category	% of Portfolio
<b>Deal Type:</b>	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
<b>Industry Overview:</b>	
Basic Materials	0.30%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.02%
Diversified	99.68%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class "F" units returned +0.46% in July vs +0.34% for the TSX Total Return.

During the month of July, the Fund participated in a very unique SPAC IPO that we believe is worth highlighting. The deal, SC Health Corp (SCPE/U) was helmed by David Sin of SINCap and co-founder of Fullerton Healthcare Corporation, a large vertically integrated healthcare platform in the Asia Pacific region. What made this transaction interesting was you had a very successful sponsor team looking to raise a SPAC, however they were not well known in US and Canadian Capital markets and as a result investors required a more attractive structure to invest. Instead of accepting a more dilutive structure which could have made achieving a successful qualifying transaction more difficult, the sponsor chose to backstop the warrants with a redemption value of \$1, meaning on close of the qualifying transaction, warrant holders have the option to sell their warrants back for \$1. In addition, if the allotted timeframe expired without a deal the warrants would be redeemed at \$1. We have seen this structure once before in Pure Acquisition Corp (PACQ), and it provides a great risk reward for investors. Predictably the IPO traded well upon listing, leading to a nice gain for the Fund.

The Merger Arb portion of the portfolio was relatively quiet throughout the month, with two small transactions closing in the cannabis sector. Delivra Corp (DVA) being bought by Harvest One (HVT), and BlissCo Cannabis Corp (BLIS) being acquired by Supreme Cannabis (FIRE). While these deals were small, they traded at quite attractive spreads that the Fund was happy to participate in.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.54%	Average Monthly Return	1.00%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.89

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	29
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	75%
Net Long Exposure	175%

Contact
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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 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.