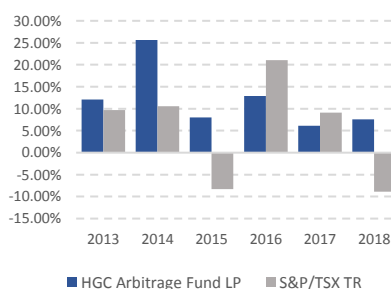
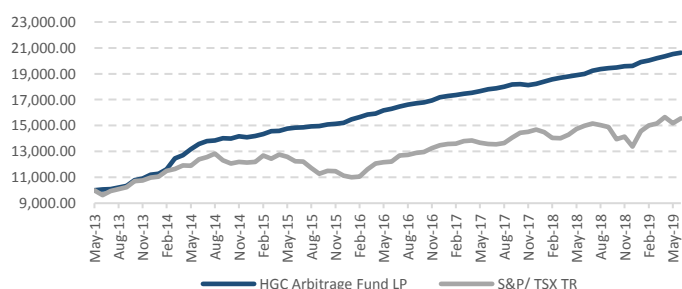


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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% | | | | | | | 5.22% | 106.26% |
| 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% | 0.44% | | | | | | | 3.15% | 24.50% |
| TSX*** | 2019 | 8.74% | 3.15% | 1.01% | 3.22% | -3.06% | 2.53% | | | | | | | 16.23% | 55.57% |



| 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 | 0.29% |
| Communications | 0.00% |
| Consumer, Cyclical | 0.00% |
| Consumer, Non-cyclical | 0.86% |
| Diversified | 98.70% |
| Energy | 0.00% |
| Financial | 0.00% |
| Industrial | 0.00% |
| Technology | 0.14% |
| Utilities | 0.00% |

The HGC Arbitrage Fund LP Class "F" units returned +0.56% in June vs +2.53% for the TSX Total Return.

At the midway point of the year, we thought it would be worthwhile to look at some of the recent developments in the SPAC market and a few of the trends we have seen of late.

On the whole, we have seen a further increase in quality of both SPAC sponsors and of the target companies entering into agreements with SPACS. A recent example was the announcement of Richard Branson's Virgin Galactic merging with Social Capital (IPOA) led by Chamath Palihapitiya, an early senior executive at Facebook. While the merits and commercial viability of space tourism will no doubt be heavily debated, it was interesting to see such a high-profile entrepreneur use a SPAC to take one of his visionary companies into the public markets.

Another interesting trend we have started to see is an increase in SPAC's with a specific sector focus, often times with proven operators looking to take on roles with the pro-forma company. We think the marrying of a deal maker and a known public market operator at the helm of the SPAC increases both the likelihood of entering into a transaction, as well as having that transaction being well-received upon announcement. Having seen several teams have success with this combination, we would expect to see this trend to continue in the future.

Regards,

Sean Kallir

| Performance Statistics | | | |
|-----------------------------|--------|------------------------|--------|
| Ann. Return since Inception | 12.64% | 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) | 2.90 |

| Portfolio Analytics at Month End | |
|--|------|
| Duration (Average Days to Close – M&A) | 25 |
| Percent in Large Cap (+\$1B) | 1% |
| Leverage (Debt:Equity) | 66% |
| Net Long Exposure | 164% |

| 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.