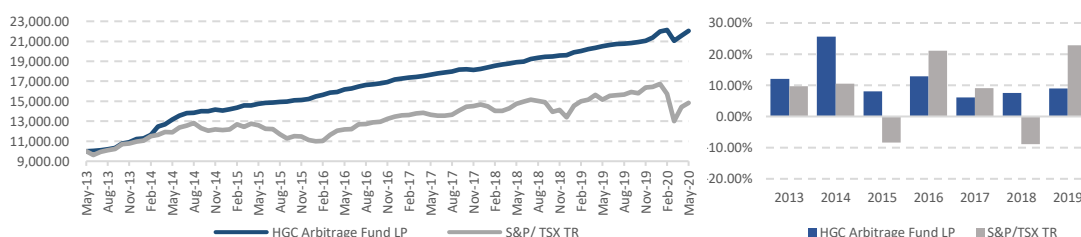


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%								3.07%	120.27%
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%	5.02%	-1.46%								-7.78%	18.89%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%								-9.70%	48.53%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	99.95%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.05%
Industry Overview:	
Basic Materials	0.96%
Communications	0.00%
Consumer, Cyclical	0.27%
Consumer, Non-cyclical	0.31%
Diversified	98.41%
Energy	0.00%
Financial	0.01%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned +2.22% in May vs +3.04% for the TSX Total Return.

The Fund was very active on the new issuance front in May with a number of new SPAC IPOs pricing throughout the month. We saw a real bifurcation in the SPAC IPO market in May, with lower quality sponsors pricing barely covered transactions and having them trade below the issue price, while higher-quality sponsors priced multiple times oversubscribed transactions that traded nicely higher on open. One such transaction that the Fund participated in was the US\$690mm IPO of Jaws Acquisition Corp (JWS.US), a SPAC led by Barry Sternlicht of Starwood Capital. JWS.US is a further example of the institutionalization of the SPAC space, with higher-quality issuers continuing to come to market. The Fund took a sizeable stake in the Jaws IPO.

Outside of the new issuance, the Fund saw the core SPAC portfolio continue to retrace some of the mark-to-market losses from March, with market participants becoming more optimistic on the prospects of back-end transactions being announced and performing well. The Fund continued to use this strength to trim some positions, while maintaining our ownership in core holdings that we believe to be attractively priced.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	11.94%	Average Monthly Return	0.95%
Positive Months	95%	Highest Monthly Return	7.14%
Negative Months	5%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.41

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	29
Percent in Large Cap (+\$1B)	13%
Leverage (Debt:Equity)	72%
Net Long Exposure	169%

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 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.