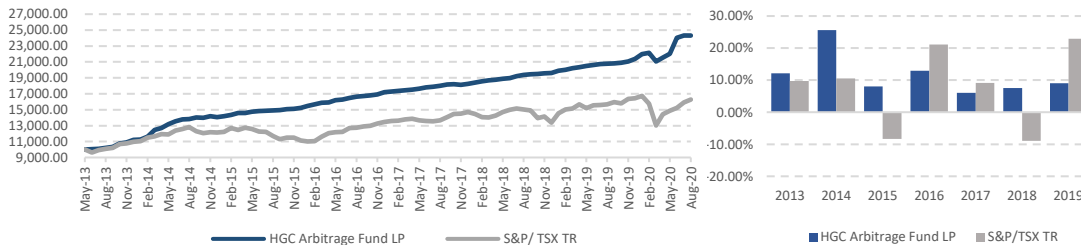


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%	1.18%	-0.01%					13.78%	143.17%
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%	
HFRJ****	2020	-0.09%	-1.36%	-9.58%	4.84%	-0.75%	1.34%	0.83%	0.75%					-4.55%	23.06%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%	3.04%	2.46%	4.48%	2.35%					-1.05%	62.74%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	98.99%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	1.01%
Industry Overview:	
Basic Materials	0.26%
Communications	0.00%
Consumer, Cyclical	1.01%
Consumer, Non-cyclical	0.02%
Diversified	98.71%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned -0.01% in August vs +2.35% for the TSX Total Return.

August was a very busy month for the Fund with numerous high-profile SPAC IPOs coming to market.

The flood of SPAC IPOs during the month was a welcome opportunity for the Fund to redeploy capital with high-quality teams, given the previous few months had mainly been spent harvesting profits generated throughout the year. While we were excited to redeploy capital with repeat sponsors that the Fund has prior relationships with, the sheer dollar value of new issuance led to some weakness in the overall SPAC market. With a seemingly endless supply of new SPACs coming to market, the Fund has maintained a selective approach to new issues, focusing on higher-quality sponsors and underwriters. We feel this disciplined approach will serve us well throughout the cycle.

August also had a number of back-end transactions announced, one of which was Gores Metropoulos Inc (GMHI.US) agreeing to merge with Luminar Technologies Inc, a leader in autonomous vehicle and lidar technology for consumer cars and trucking. The US\$3.4 billion transaction was supported with a US\$170 concurrent financing led by Peter Thiel, Volvo Cars Tech Fund, and Alec Gores, amongst others. While we were excited for this specific position for the Fund as it traded up nicely on announcement, we are also encouraged by the further evolution of SPAC mergers, with high-quality counterparties providing concurrent equity financing. We think this speaks to the continued institutionalization of the SPAC structure, not only as a viable alternative to the traditional IPO route but as an attractive way for high-quality companies to access the public markets. GMHI traded up nicely post announcement and closed the month just above US\$11.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.04%	Average Monthly Return	1.04%
Positive Months	94%	Highest Monthly Return	9.11%
Negative Months	6%	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)	19
Percent in Large Cap (+\$1B)	20%
Leverage (Debt:Equity)	68%
Net Long Exposure	166%

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

* 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.