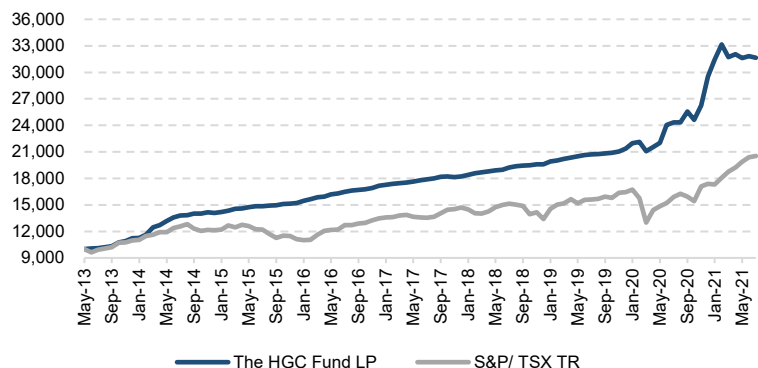
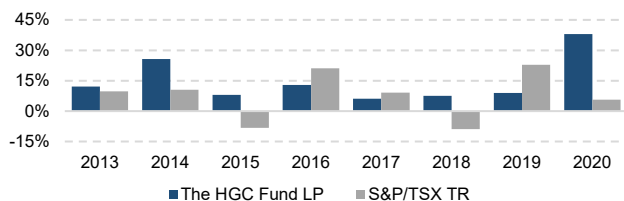


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk adjusted returns.

Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%						7.24%
2020	2.88%	0.64%	-4.82%	2.31%	2.22%	9.11%	1.18%	-0.01%	5.13%	-3.71%	6.67%	12.35%	38.04%
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%
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%
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%
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%
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%
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%
2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%
HFRI****	2.17%	3.74%	1.38%	2.12%	1.18%	0.57%	-0.82%						10.75%
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%	0.80%						18.23%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	30.10%	27.10%	29.14%	+0.96%
3-YEAR	18.06%	7.52%	10.67%	+7.39%
5-YEAR	13.95%	7.78%	10.10%	+3.85%
ANNUALIZED	15.15%	5.57%	9.21%	+5.94%
CUMULATIVE**	216.38%	55.74%	105.34%	+111.04%

The HGC Fund LP Class “F” units returned -0.58% in July vs +0.80% for the TSX Total Return.

As we have alluded to in previous letters, the new issue market has continued to experience the amelioration of terms towards structures more favourable for investors. The market sentiment from the end of June persisted during the month with many of the new SPAC IPOs providing increased warrant coverage, sub-two-year timelines, and trust capital in excess of the standard \$10 amount. In addition to presenting attractive opportunities for the Fund to deploy capital, these refinements have also set a higher standard for sponsors of all calibers looking to come public, which we view to be a favourable tailwind for the SPAC market going forward.

Despite being advantageous in our view, structural improvements in the primary market had impacted performance in the secondary market during July as investors continue to absorb these amended terms. Even though we experienced some signs of renewed confidence from market participants across the SPAC life cycle, the additional supply and improved vehicle structure had resulted in some downward price pressure for outstanding SPACs in search of a merger partner. These factors have created an opportunity to add to marquee sponsors at attractive discounts relative to their in-trust values with less time remaining on the shot clock. As the window for sourcing a transaction diminishes for some of the leading sponsors in the space, the Fund remains well positioned to capitalize on their vehicles at attractive rates of return.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	15.15%	Average Monthly Return	1.21%
Positive Months	91%	Highest Monthly Return	12.35%
Negative Months	9%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.77

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-32%
SPAC Weighting in Portfolio	99.94%
Leverage (Debt:Equity)	63%
Net Long Exposure	162%

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* Performance returns for 2013–2014 are of the lead series of Class A units. Performance returns for 2015–Present 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: Even-Driven (Total) Index - Performance is subject to minor variances due to independent Manager trailing reporting

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.