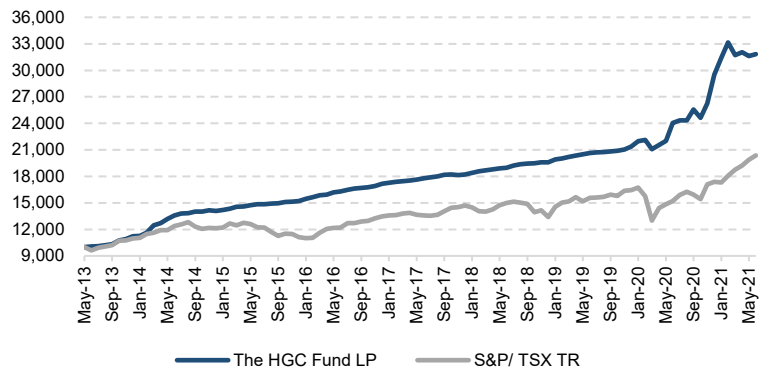
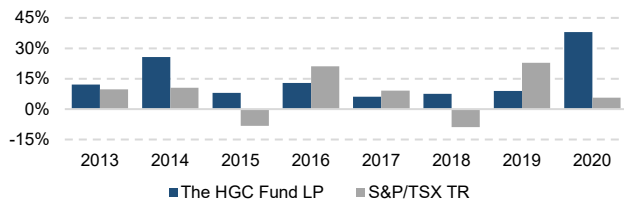


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%							<b>7.86%</b>
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%	<b>38.04%</b>
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%	<b>9.02%</b>
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%	<b>7.55%</b>
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%	<b>6.09%</b>
2016	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.88%	1.50%		<b>12.90%</b>
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%	<b>8.03%</b>
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%	<b>25.66%</b>
2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	<b>12.10%</b>
HFRI****	2.17%	3.74%	1.44%	2.13%	1.18%	0.38%							<b>11.52%</b>
TSX TR***	-0.32%	4.36%	3.87%	2.39%	3.44%	2.48%							<b>17.28%</b>



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	32.40%	29.90%	33.85%	<b>-1.45%</b>
3-YEAR	18.80%	7.92%	10.80%	<b>+8.00%</b>
5-YEAR	14.34%	8.34%	10.77%	<b>+3.57%</b>
ANNUALIZED	15.40%	5.72%	9.20%	<b>+6.20%</b>
CUMULATIVE**	218.21%	56.82%	103.70%	<b>+114.51%</b>

**The HGC Fund LP Class “F” units returned +0.66% in June vs +2.48% for the TSX Total Return.**

June was a relatively quiet month for the Fund, with gains spread broadly throughout the portfolio. Sentiment in the SPAC market seemed to stabilize from the lows of May, with select back-end transactions trading above their \$10 per share trust value. This improved receptivity for these select transactions appeared to inject confidence into the overall SPAC market, with warrant values lifting considerably off their May lows. The Fund looked to sell warrants into this strength while continuing to deploy into common shares at attractive discounts to their in-trust values.

The most notable development for the Fund was on the new issue front, where we began to see more favourable terms for SPACs looking to come public. While we have believed for some time that terms for new IPOs needed to improve, it was not until the end of June where we began to see sponsors implement these changes. With many teams sensing an urgency to go public, a number of sponsors took the required steps to improve their initial terms for investors by either adding extra warrant coverage, shortening the timeline, or adding extra cash in trust. Going forward it seems this trend will likely continue, and the Fund is well positioned to deploy capital into these attractively priced new issues.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	15.40%	Average Monthly Return	1.22%
Positive Months	92%	Highest Monthly Return	12.35%
Negative Months	8%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.79

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-32%
SPAC Weighting in Portfolio	99.92%
Leverage (Debt:Equity)	67%
Net Long Exposure	167%

Contact
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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.