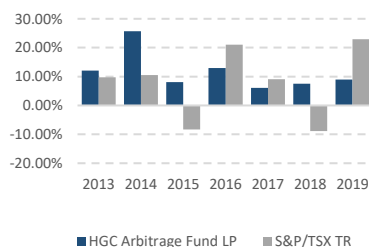
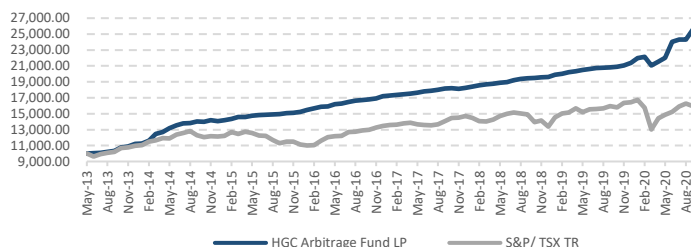


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while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

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

| | 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% | 5.13% | | | | 19.62% | 155.65% |
| 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% | 4.84% | -0.75% | 1.34% | 0.80% | 0.87% | 1.65% | | | | -2.89% | 25.19% |
| TSX *** | 2020 | 1.74% | -5.90% | -17.38% | 10.79% | 3.04% | 2.46% | 4.48% | 2.35% | -2.06% | | | | -3.09% | 59.39% |



| Portfolio Metrics | |
|---------------------------|----------------|
| Category | % of Portfolio |
| Deal Type: | |
| Definitive Merger Arb | 99.15% |
| Hostile Deals | 0.00% |
| Spin Offs | 0.00% |
| Alpha Shorts | 0.00% |
| Pairs | 0.85% |
| Industry Overview: | |
| Basic Materials | 0.45% |
| Communications | 0.00% |
| Consumer, Cyclical | 0.85% |
| Consumer, Non-cyclical | 0.02% |
| Diversified | 98.68% |
| Energy | 0.00% |
| Financial | 0.00% |
| Industrial | 0.00% |
| Technology | 0.00% |
| Utilities | 0.00% |

The HGC Arbitrage Fund LP Class “F” units returned +5.13% in September vs -2.06% for the TSX Total Return.

September continued to be a very busy month for the Fund with a flurry of SPAC IPOs pricing and several back-end transactions announced.

The month started off with a very exciting back-end transaction as Skillz Inc. announced an agreement to merge with Flying Eagle Acquisition Corp (FEAC.US) in a US\$3.5 billion transaction. Skillz is a pioneer in the mobile gaming market, providing a platform for both developers and gamers to create and participate in casual e-sports tournaments with anticipated entry fees of US\$1.6 billion for 2020. Given the uniqueness of this asset and the rapid topline growth, the market reacted very favorably on the merger announcement. Shares of Flying Eagle traded well in excess of Trust, hitting a high of over US\$14 leading to attractive gains for the Fund. Of note, FEAC is led by repeat SPAC sponsors Harry Sloan and Jeff Sagansky, the same team who took DraftKings public at the beginning of this year.

In the Merger Arbitrage portion of the portfolio, the Fund had nice gains in Cardinal Resources (CDV.CN) with two competing bidders continuing to pay up in an attempt to secure CDV’s West African gold asset. Given the relatively small size of CDV coupled with two very well capitalized bidders, the Fund liked the competitive set up and was rewarded with multiple competing bids. While currently a small portion of the portfolio, the Fund is always looking to opportunistically deploy into structurally mispriced merger arb positions.

Regards,

Sean Kallir

| Performance Statistics | | | |
|-----------------------------|--------|------------------------|--------|
| Ann. Return since Inception | 13.66% | Average Monthly Return | 1.08% |
| Positive Months | 94% | Highest Monthly Return | 9.11% |
| Negative Months | 6% | Lowest Monthly Return | -4.82% |
| Largest Draw Down | -4.82% | Sharpe Ratio (Annual) | 2.23 |

| Portfolio Analytics at Month End | |
|----------------------------------------|------|
| Duration (Average Days to Close – M&A) | 22 |
| Percent in Large Cap (+\$1B) | 20% |
| Leverage (Debt:Equity) | 76% |
| Net Long Exposure | 175% |

| 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.