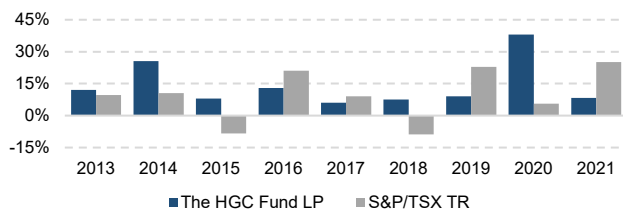


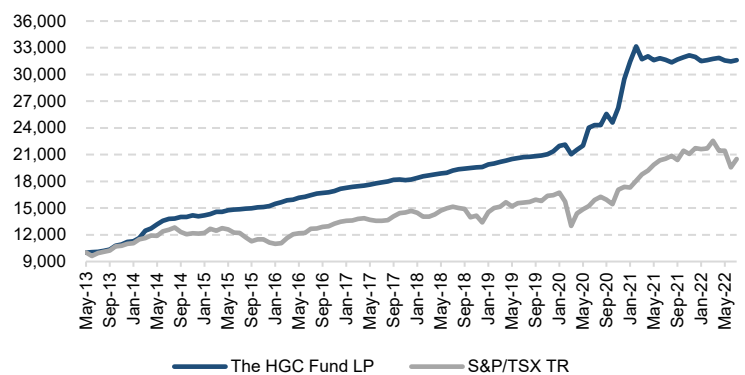
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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
2022	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%						-0.99%
2021	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%	-0.92%	1.12%	0.70%	0.70%	-0.58%	8.32%
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****	-1.95%	-0.09%	0.71%	-1.91%	-0.82%	-3.48%	3.03%						-4.56%
TSX TR***	-0.41%	0.28%	3.96%	-4.96%	0.06%	-8.71%	4.66%						-5.68%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	0.01%	-2.73%	-0.20%	+0.21%
3-YEAR	15.15%	6.03%	9.50%	+5.66%
5-YEAR	12.09%	4.82%	8.62%	+3.47%
ANNUALIZED	13.39%	4.59%	8.14%	+5.25%
CUMULATIVE**	216.40%	50.87%	104.93%	+111.47%



The HGC Fund LP Class “F” units returned +0.56% in July vs +4.66% for the TSX Total Return.

July was a busier month for the Fund, with an uptick in activity in both the SPAC and Traditional Merger Arbitrage portions of the portfolio.

In the merger arb book, a transaction of note was the friendly all-share takeover of UEX Corp (UEX.TO) by Uranium Energy Corp (UEC.US). Offering a sound strategic rationale with very low hurdles to completion (no contentious regulatory approvals and no vote for the acquirer’s shareholders), the Fund was happy to set this underfollowed spread at an approx. 30% annualized return to an expected mid-August close. While this would have been an attractive trade had it closed on the stated terms, the Fund was rewarded with a competing bid from Denison Mines Corp (DML.TO), which led to a nice gain for the Fund during the month. Elsewhere in the merger arb portfolio, the Fund realized further gains from the closing of the MetroMile Inc (MILE.US) acquisition by Lemonade Inc (LMND.US), which we were able to set at a 50%+ annualized return with very little deal completion risk.

The SPAC portfolio saw broad-based gains during the month as nominal spreads compressed with another month elapsing on Sponsors’ shot clocks. July saw nine back-ends close with eleven more newly announced, with sponsors adapting to the changing capital markets landscape to continue to both announce and close transactions. In a year that has been challenging across both Equity and Debt Capital markets, we are pleased with the creativity and skill displayed by certain SPAC sponsors, which we believe speaks to the durability of SPACs as a vehicle for capital formation going forward.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.39%	Average Monthly Return	1.07%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.62

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-26%
SPAC Weighting in Portfolio	99.15%
Leverage (Debt:Equity)	96%
Net Long Exposure	194%

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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: Event-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.