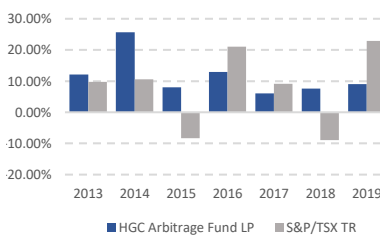
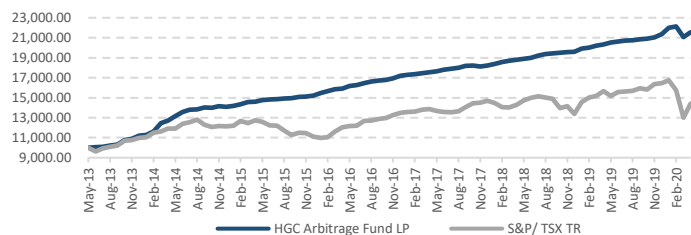


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%									0.83%	115.49%
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%	-8.84%	5.93%									-4.83%	22.69%
TSX ***	2020	1.74%	-5.90%	-17.38%	10.79%									-12.36%	44.14%



Portfolio Metrics

Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	99.95%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.05%

Industry Overview:

Basic Materials	0.10%
Communications	0.00%
Consumer, Cyclical	0.48%
Consumer, Non-cyclical	0.05%
Diversified	99.30%
Energy	0.00%
Financial	0.03%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

Annualized Returns:

Trailing	HGC	TSX	HFRI
1 Year	5.91%	-7.91%	-1.73%
3 Year	7.11%	1.34%	2.39%
5 Year	8.12%	2.49%	2.69%
Inception	11.74%	5.43%	3.00%

The HGC Arbitrage Fund LP Class “F” units returned +2.31% in April vs +10.79% for the TSX Total Return.

During the month we saw a stabilization across the SPAC market with a sense that most of the forced deleveraging from March had dissipated. Market participants seemed to have right-sized their portfolio’s leverage, which combined with a more promising overall market backdrop allowed for a compression of spreads across the SPAC market. While the SPAC market rallied as a whole, we saw a gravitation towards the higher quality issuers as buyers seemed to focus on sponsors more likely to execute on a promising back-end transaction. The Fund used this strength to trim certain positions, with the thought to maintain high cash balances to potentially re-buy in the case of another large pullback, or to participate in a slate of very promising IPOs.

During the last two weeks of April we saw 5 SPAC IPOs price raising over US\$2 Billion. As noted above, the Fund maintained a strong cash position to take advantage of opportunities, and that is what we did participating in several deals that were priced. At HGC we are always focused on maintaining the ability to purchase securities and have active deal flow during any market condition, both of which came in handy in April. One highlight was our participation in Social Capital Hedosophia Holdings III, led by repeat SPAC issuer and regular CNBC contributor Chamath Palihapitiya. Given the market turmoil Chamath had to enhance the terms on his IPO to offer 1/3rd of a warrant, which was a welcome situation for the Fund as we took a large weighting in the IPO. This is a position we feel quite optimistic about, as we are mutually aligned with a successful repeat Sponsor in Chamath, while being afforded the regular investor protections that the SPAC structure offers. The other SPAC IPOs we participated in during the month were also led by high-quality sponsors and we took varying weightings in each.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	11.74%	Average Monthly Return	0.94%
Positive Months	95%	Highest Monthly Return	7.14%
Negative Months	5%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.36

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	98
Percent in Large Cap (+\$1B)	9%
Leverage (Debt:Equity)	72%
Net Long Exposure	170%

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* 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 merger 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.