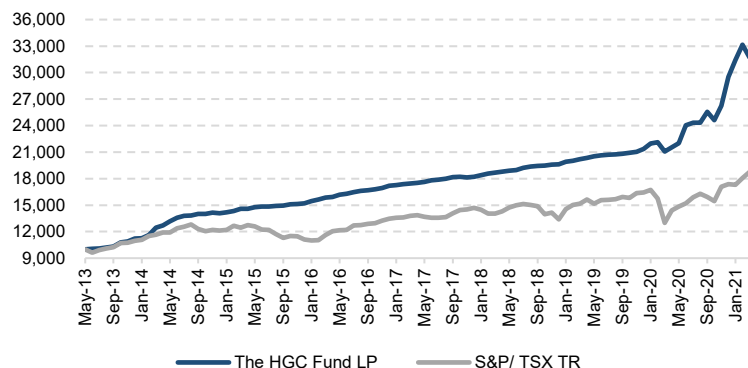
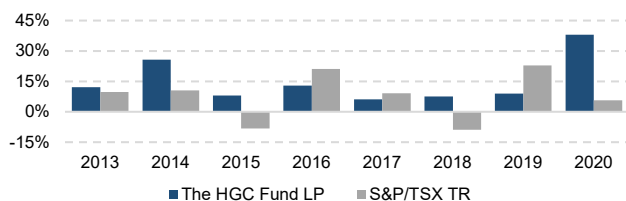


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%									8.61%
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****	2.16%	3.73%	1.53%	2.40%									10.17%
TSX TR***	-0.32%	4.36%	3.87%	2.39%									10.63%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	48.69%	35.76%	33.31%	+15.38%
3-YEAR	19.48%	8.04%	10.40%	+9.08%
5-YEAR	15.00%	8.28%	9.78%	+5.22%
ANNUALIZED	15.85%	5.68%	8.60%	+7.25%
CUMULATIVE**	220.41%	54.91%	92.15%	+128.26%

The HGC Fund LP Class “F” units returned +1.02% in April vs +2.39% for the TSX Total Return.

On the back of the strongest quarter of SPAC issuance in history, April was a relatively quiet month for the Fund with ten IPOs pricing, raising roughly US\$3 billion in proceeds. The market remains in a bit of a holding pattern, with PIPEs proving increasingly difficult to fill and very little appetite for new IPOs. This combined with the reclassification of warrants has led to what is probably an overdue slowdown in activity across the SPAC market. Despite the short-term stagnation, we view these as healthy developments for the market and another step in the maturation of the asset class. We continue to be long-term proponents of SPACs and believe they serve as an important avenue for some of the world’s most innovative businesses to come public and access growth capital. As markets ebb and flow, we encourage investors to ruminate on the characteristics of the underlying security we invest in: \$10 of capital placed in a trust account with a right to be redeemed if needed.

Though the market significantly slowed during the month, there were some notable developments and sizeable backends announced. One transaction of note was the US\$4.75B merger of Super Group, a leading online sports betting and gaming business, and Sports Entertainment Acquisition Corp (SEAH.US). Led by former NFL executive Eric Grubman, SEAH set out on their acquisition search in early October and delivered a highly attractive business for shareholders in under 7 months. We believe this further exemplifies the importance of backing reputable management teams who can source unique, high-quality targets. Upon announcement SEAH traded to a high of US\$10.69, leading to nice gains for the fund.

With record levels of SPAC capital in circulation, investors are far more discerning of both the quality and price of backend transactions which we think will continue to drive bifurcation of the market into high and low-quality sponsors. April sentiment appears to be serving as a catalyst for more favourable terms across the board for investors and more accountability from sponsors when it comes to supporting the deals they bring. When the IPO market re-opens, it appears it will be the highest quality sponsors coming at terms more favourable than earlier this year with increased warrant coverage, cash in trust, or a shorter time frame to find an acquisition. The Fund remains relatively under-levered which puts us in an opportunistic position to deploy capital into the leading management teams who have both a history of creating value for shareholders and the personal capital to support their transactions.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	15.85%	Average Monthly Return	1.26%
Positive Months	93%	Highest Monthly Return	12.35%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.84

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-32%
SPAC Weighting in Portfolio	98.73%
Leverage (Debt:Equity)	57%
Net Long Exposure	155%

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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.