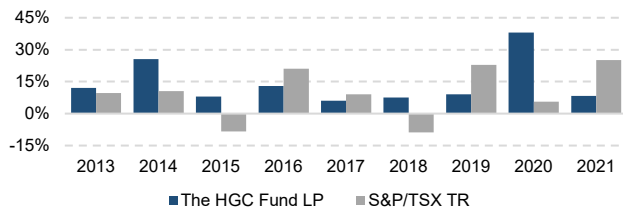


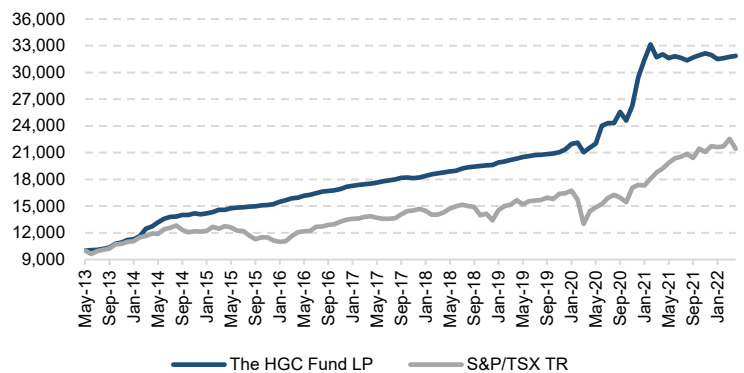
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%									-0.29%
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%	-2.23%									-3.55%
TSX TR***	-0.41%	0.28%	3.96%	-4.96%									-1.33%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	-0.56%	-1.19%	11.56%	-12.11%
3-YEAR	16.13%	6.51%	11.05%	+5.08%
5-YEAR	12.69%	5.35%	9.13%	+3.56%
ANNUALIZED	13.88%	4.84%	8.93%	+4.95%
CUMULATIVE**	218.63%	52.47%	114.36%	+104.26%



The HGC Fund LP Class “F” units returned +0.39% in April vs -4.96% for the TSX Total Return.

Following a brief reprieve in March, broader equity markets continued moving lower in April with the S&P 500 falling -8.8% (worst month since March 2020), and the Nasdaq falling -13.2% (worst month since October 2008). Despite broader equity market performance, price action in the SPAC market was relatively stable for the month and gains were spread broadly across the portfolio. During this period of volatility, we have been pleased with the stability of the SPAC product and the durability of the portfolio in a time of market stress.

While overall capital markets activity seemingly grinded to a halt in April, we did still see eight SPAC IPOs price during the month which represented roughly \$815 million in proceeds. New vehicles continue to be structured with investor friendly terms, a requirement for prospective sponsors looking to price IPOs. One example of this was FG Acquisition Corp (FGAA/V.CN), a Canadian-listed SPAC which raised \$115 million at \$10 in trust, 15 months, and half of a warrant. Unlike other deals, the warrants contain a right to require the sponsor to acquire the warrants in connection with a qualifying transaction or winding-up of the SPAC for \$1.25 per warrant, effectively creating a put for the warrants like that of the common shares. Given the safety and appeal of the structure the deal traded up 1.1% to \$10.11 in its debut, leading to a nice day one gain for the Fund and a +4.1% go-forward yield to maturity.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.88%	Average Monthly Return	1.11%
Positive Months	89%	Highest Monthly Return	12.35%
Negative Months	11%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.67

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-29%
SPAC Weighting in Portfolio	99.32%
Leverage (Debt:Equity)	103%
Net Long Exposure	201%

Contact
HGC Investment Management Inc. 1073 Yonge Street, 2 nd Floor Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com

* 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.