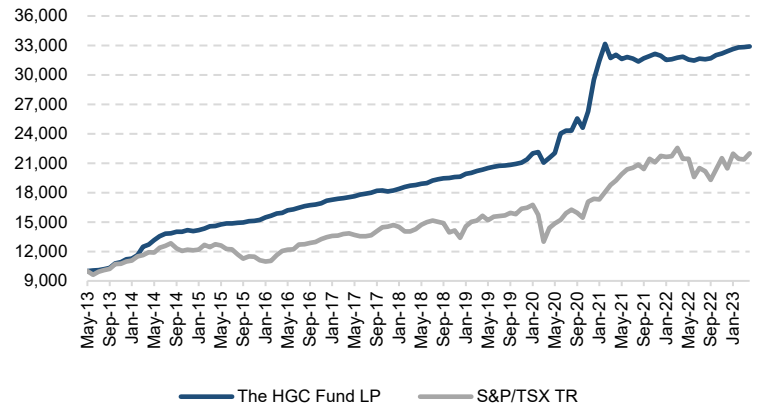
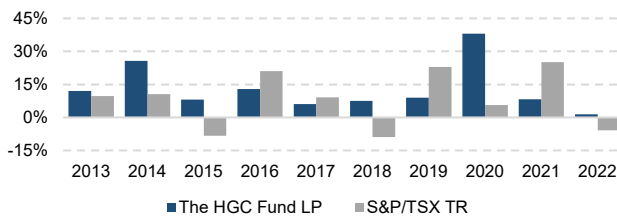


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corp Arbitrage and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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
2023	0.75%	0.43%	0.13%	0.24%									1.56%
2022	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%	-0.16%	0.27%	1.05%	0.53%	0.70%	1.39%
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****	3.12%	-0.01%	-1.68%	0.18%									1.56%
TSX TR***	7.41%	-2.45%	-0.22%	2.90%									7.59%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	3.28%	-0.12%	2.67%	+0.60%
3-YEAR	15.16%	10.22%	15.15%	+0.01%
5-YEAR	11.87%	4.46%	9.03%	+2.83%
ANNUALIZED	12.76%	4.37%	8.28%	+4.48%
CUMULATIVE**	229.07%	52.78%	120.10%	+108.97%

The HGC Fund LP Class “F” units returned +0.24% in April vs +2.90% for the TSX Total Return.

April was another eventful month for global markets, with the regional banking crisis claiming another victim in First Republic Bank (FRC.US). FRC is now the fourth bank failure in the last two months and the second largest bank failure in US history. While the net effects of these events won't be known for some time, they will likely be catalysts for major changes to the US banking system in the years to come.

In the portfolio we had a few notable events occur during the month. In the SPAC book, we saw Ares Acquisition Corp II (AACT/U.US) price its upsized IPO which raised US\$500 million. As we highlighted in March, we are pleased to see a high-calibre sponsor return and showcase their appetite to use the SPAC structure despite a challenging market more broadly. The market was very receptive of the new issue with the units closing at \$10.07 in its debut.

As for the merger arb book, the Fund was able to realize profits from the closing of Lithium Americas' (LAC.CN) acquisition of Arena Minerals (AN.CN), with shareholders receiving 0.0226 LAC for each AN share. With transaction volumes continuing to pick up, we are seeing more M&A opportunities in the resource space, providing attractive situations for the Fund.

Regards,  
Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.76%	Average Monthly Return	1.03%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.57

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-25%
SPAC Weighting in Portfolio	93.74%
Leverage (Debt:Equity)	-21.14%
Net Long Exposure	76%

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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.