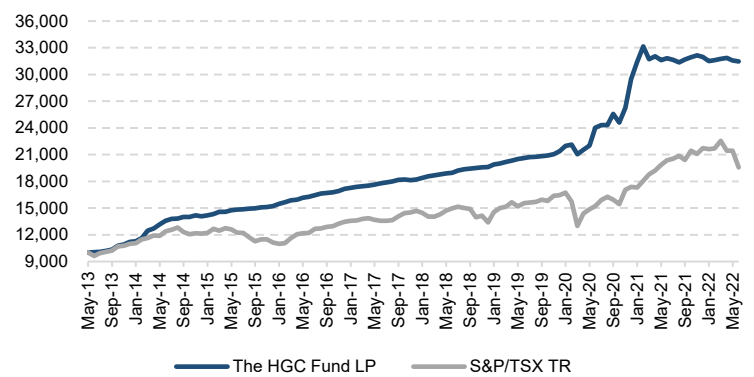
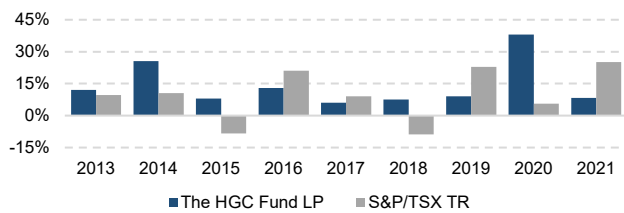


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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% |        |        |       |        |        |        | <b>-1.55%</b> |
| 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% | <b>8.32%</b>  |
| 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% | <b>38.04%</b> |
| 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%  | <b>9.02%</b>  |
| 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%  | <b>7.55%</b>  |
| 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%  | <b>6.09%</b>  |
| 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%  | <b>12.90%</b> |
| 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%  | <b>8.03%</b>  |
| 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% | <b>25.66%</b> |
| 2013      |        |        |        |        |        | 0.52%  | 0.39%  | 1.09%  | 1.23% | 4.29%  | 1.19%  | 2.86%  | <b>12.10%</b> |
| HFRI****  | -1.95% | -0.09% | 0.71%  | -1.91% | -0.82% | -4.14% |        |        |       |        |        |        | <b>-8.00%</b> |
| TSX TR*** | -0.41% | 0.28%  | 3.96%  | -4.96% | 0.06%  | -8.71% |        |        |       |        |        |        | <b>-9.87%</b> |



|              | HGC LP  | HFRI   | TSX TR | VS. TSX TR      |
|--------------|---------|--------|--------|-----------------|
| 1-YEAR       | -1.13%  | -7.43% | -3.87% | <b>+2.75%</b>   |
| 3-YEAR       | 15.11%  | 4.82%  | 7.97%  | <b>+7.14%</b>   |
| 5-YEAR       | 12.07%  | 4.22%  | 7.62%  | <b>+4.45%</b>   |
| ANNUALIZED   | 13.45%  | 4.21%  | 7.68%  | <b>+5.77%</b>   |
| CUMULATIVE** | 214.63% | 45.43% | 95.81% | <b>+118.81%</b> |

The HGC Fund LP Class “F” units returned -0.33% in June vs -8.71% for the TSX Total Return.

Broader equity markets continued their move lower during the month with the S&P 500 falling -8.39%, the Nasdaq falling -8.71%, and the TSX TR having its worst month of the year falling -8.71%. As has been the case for the previous months this year, price action in the SPAC market was relatively stable against this volatile backdrop. With nominal price action in the SPAC portfolio slightly negative for the month, we head into the second half of the year with the SPAC portfolio yield at its widest, again without taking into account any upside optionality. With the duration of the book continuing to shorten, we look forward to the closing of these spreads over the coming months.

Looking ahead to the second half of the year, we take comfort in the expected realization of profits as SPACs begin to come up on their maturity dates and stand ready to capitalize on opportunities in both the SPAC and Risk Arb markets as they arise.

Regards,

Sean Kallir

| Performance Statistics      |        |                        |        |
|-----------------------------|--------|------------------------|--------|
| Ann. Return since Inception | 13.45% | Average Monthly Return | 1.08%  |
| Positive Months             | 87%    | Highest Monthly Return | 12.35% |
| Negative Months             | 13%    | Lowest Monthly Return  | -4.82% |
| Largest Drawdown            | -5.45% | Sharpe Ratio (Annual)  | 1.63   |

| Portfolio Analytics at Month End |        |
|----------------------------------|--------|
| Down Capture Ratio vs S&P/TSX TR | -26%   |
| SPAC Weighting in Portfolio      | 99.50% |
| Leverage (Debt:Equity)           | 100%   |
| Net Long Exposure                | 199%   |

| Contact   |
|---|
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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.