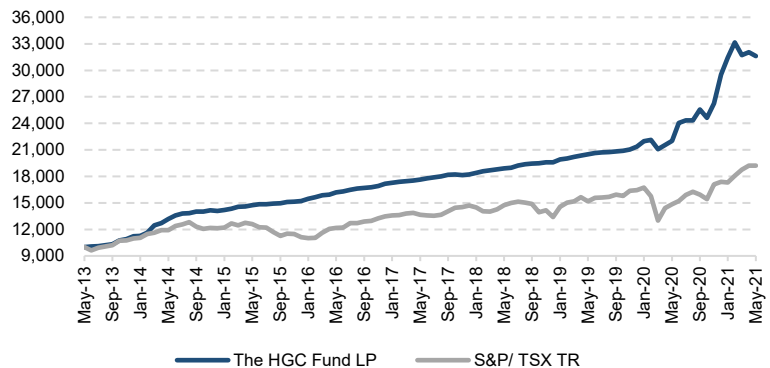
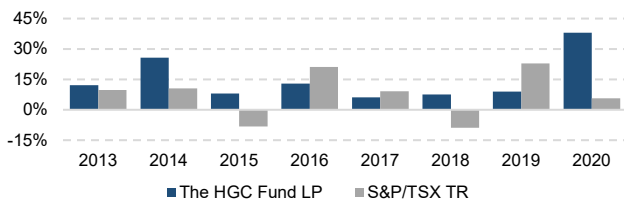


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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% | -1.34% |       |       |        |       |        |        |        | <b>7.16%</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****  | 2.17%  | 3.72% | 1.53%  | 2.21% | 1.63%  |       |       |        |       |        |        |        | <b>11.77%</b> |
| TSX TR*** | -0.32% | 4.36% | 3.87%  | 2.39% | 3.44%  |       |       |        |       |        |        |        | <b>14.44%</b> |



|              | HGC LP  | HFRI   | TSX TR | VS. TSX TR      |
|--------------|---------|--------|--------|-----------------|
| 1-YEAR       | 43.52%  | 34.28% | 33.82% | <b>+9.70%</b>   |
| 3-YEAR       | 18.72%  | 8.18%  | 10.51% | <b>+8.21%</b>   |
| 5-YEAR       | 14.34%  | 8.37%  | 10.30% | <b>+4.04%</b>   |
| ANNUALIZED   | 15.47%  | 5.81%  | 8.97%  | <b>+6.50%</b>   |
| CUMULATIVE** | 216.13% | 57.16% | 98.76% | <b>+117.37%</b> |

**The HGC Fund LP Class “F” units returned -1.34% in May vs +3.44% for the TSX Total Return.**

Many of the prevailing market characteristics from April continued throughout the month of May in both the primary and secondary markets. We saw SPAC issuance throughout the month pick up slightly compared to April, with roughly US\$4.0 billion of new capital introduced to the market through the completion of 19 IPOs, though many experienced weak opening day performance. Recent market sentiment has begun to force sponsors and underwriters to contemplate reconfiguring terms to be more favourable for investors, including increased warrant coverage, shorter sourcing timelines, or more cash in trust. With 283 SPACs representing an additional US\$68 billion of capital on file at month end, we are beginning to see many adopt these changes to their initial terms to make them more suitable for the current environment.

In the secondary market, we continued to see a similar volume of back-end announcements as April with investor enthusiasm remaining subdued compared to what we saw at the start of the year. Our thoughts on sponsor bifurcation mentioned in previous letters remains, though the Fund has found increasingly attractive opportunities in announced back-end transactions trading at meaningful discounts to trust. One transaction of note was the US\$3.2 billion merger of Wynn Interactive, the online gaming subsidiary of Wynn Resorts, and Austerlitz Acquisition Corp I (AUS.US). After raising US\$690 million in his fifth IPO back in February, repeat sponsor Bill Foley was able to source a unique, high-quality asset from inside a marquee brand in Wynn Resorts in under three months. While this was a very impressive feat from Foley, given the weight on the overall SPAC market, the stock was little changed upon announcement and traded as low as \$9.85. We viewed this as a very compelling opportunity to buy a definitive back-end transaction brought by a superlative sponsor like Foley at an attractive discount to its \$10 trust value—especially considering the deal was accompanied by a sizeable financial commitment and an agreement to fully backstop share redemptions by affiliates of Foley to ensure the deal would close. This dislocation allows the Fund to be paid a very attractive IRR until deal close, while maintaining optionality above \$10 during the 3-4 month process of closing the transaction.

As it stands, the Fund remains positioned to opportunistically deploy capital in both favourably priced IPOs and securities in the secondary market that offer attractive yields to trust with upside optionality.

Regards,

Sean Kallir

| Performance Statistics      |        |                        |        |
|-----------------------------|--------|------------------------|--------|
| Ann. Return since Inception | 15.47% | Average Monthly Return | 1.23%  |
| Positive Months             | 92%    | Highest Monthly Return | 12.35% |
| Negative Months             | 8%     | Lowest Monthly Return  | -4.82% |
| Largest Draw Down           | -4.82% | Sharpe Ratio (Annual)  | 1.79   |

| Portfolio Analytics at Month End |        |
|----------------------------------|--------|
| Down Capture Ratio vs S&P/TSX TR | -32%   |
| SPAC Weighting in Portfolio      | 98.94% |
| Leverage (Debt:Equity)           | 55%    |
| Net Long Exposure                | 154%   |

| Contact                               |
|---------------------------------------|
| <b>HGC Investment Management Inc.</b> |
| <b>366 Adelaide St West #601</b>      |
| <b>Toronto, ON</b>                    |
| <b>Tel: (647) 776.2189</b>            |
| <b>blindros@hgcinvest.com</b>         |

\* 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.