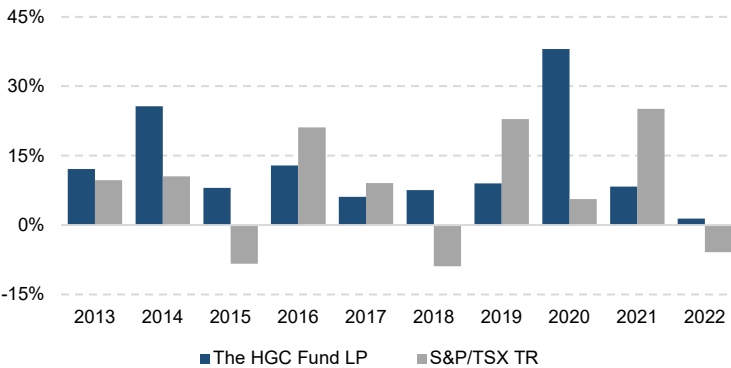


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corp Arbitrage and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing superior risk-adjusted returns.

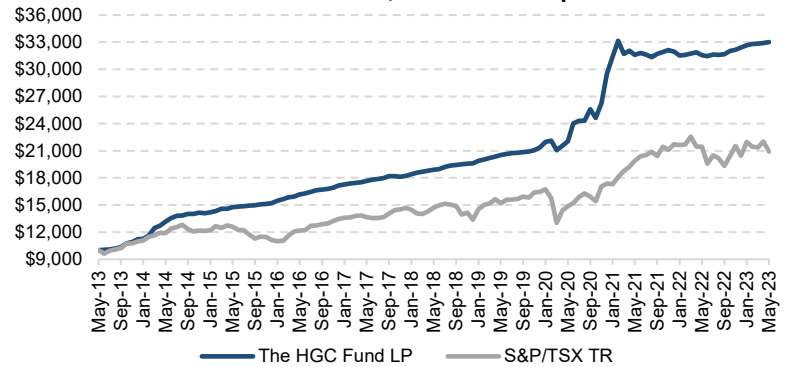
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.31%	0.68%	2.59%	1.87%	4.57%	14.43%	11.81%	12.68%	12.68%	230.10%
S&P/TSX TR	-4.95%	-2.40%	-2.74%	2.27%	-2.46%	12.10%	7.27%	7.66%	7.66%	109.21%
HFRI Event-Driven	-1.13%	-2.78%	-0.08%	0.25%	-0.59%	8.82%	3.97%	4.19%	4.19%	50.81%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.31% in May vs -4.95% for the TSX Total Return.

May was a steady month for the Fund with gains broadly spread across the portfolio. In SPAC’s we continued to see new issues price, with one notable transaction being Inflection Point Acquisition II (IPXU) pricing a \$250mm IPO. Coming off the back of a successful first transaction, the Inflection Point team was eager to get back into the market, pricing their deal with \$10.05 in Trust, ½ a warrant, and 18 months to close a transaction. The IPO was well received, closing at \$10.07 on the first day of trading.

On the Merger Arb side of the portfolio, the Fund saw gains from the closing of Ramelius Resources’ (RMS.AU) all-stock acquisition of Breaker Resources (BRB.AU). We were able to set this spread at a very attractive 15%+ annualized return for a transaction with very little conditionality to close. The Fund continues to see opportunities in Australia and views it as a very investor-friendly jurisdiction for arbitrageurs.

May also marks the 10-year anniversary for The HGC Fund. We would like to thank all our partners for their support as we look forward to our next 10 years!

Regards,
Sean Kallir

Performance Statistics	HGC LP	TSX TR
Ann. Return since Inception	12.68%	7.66%
Average Monthly Return	1.02%	0.68%
Positive Months	88%	65%
Negative Months	12%	35%
Largest Drawdown	-5.45%	-22.25%
Highest Monthly Return	12.35%	10.79%
Lowest Monthly Return	-4.82%	-17.38%
Sharpe Ratio (Annual)	1.56	0.57

Performance Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	95.27%
Leverage (Debt:Equity)	-33.26%
Net Long Exposure	65%
Correlation to S&P/TSX TR	0.31
Contact: HGC Investment Management Inc. 1073 Yonge Street, 2 nd Floor, Toronto, ON 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.

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%	0.31%								1.87%
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%	0.01%	-1.13%								0.25%
TSX TR***	7.41%	-2.45%	-0.22%	2.90%	-4.95%								2.27%

* 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

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