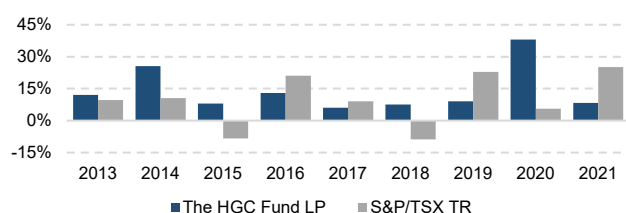


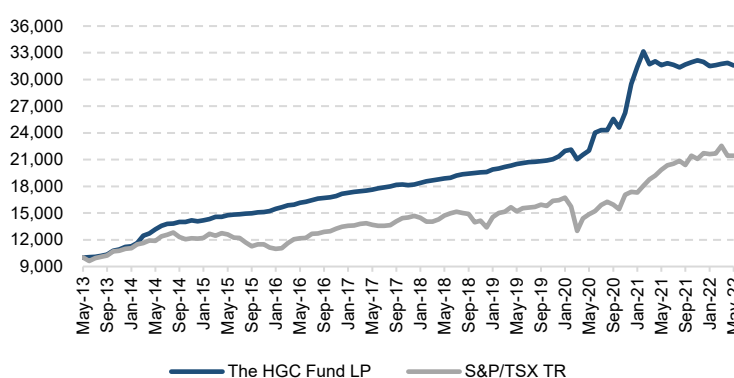
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%								-1.22%
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%	-1.91%	-1.64%								-4.82%
TSX TR***	-0.41%	0.28%	3.96%	-4.96%	0.06%								-1.28%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	-0.15%	-3.64%	7.91%	-8.05%
3-YEAR	15.45%	6.50%	12.23%	+3.22%
5-YEAR	12.34%	5.04%	9.43%	+2.91%
ANNUALIZED	13.62%	4.64%	8.85%	+4.78%
CUMULATIVE**	215.67%	50.45%	114.49%	+101.19%



The HGC Fund LP Class “F” units returned -0.93% in May vs +0.06% for the TSX Total Return.

May was again a relatively quiet month for the Fund as volatility continued in broader equity markets. The SPAC space saw some pressure during the first two weeks of May with yields backing up, leading to some mark-to-market losses for the Fund. While the yield-to-trust for SPACs has reverted to recent wides, we are seeing sponsors get closer to the end of their allotted timelines and we look forward to this pulling portfolio positions closer to their in-trust values in the coming months. As investors continued to focus on the secondary market, ECM activity remained muted across both SPACs and regular way IPOs in May. In total, six SPACs came to market during the month raising roughly US\$1.02 billion in proceeds.

Current yields sit at some of their widest levels seen since March of 2020, offering a very attractive base case yield for investors with essentially no optionality priced in for any calibre of sponsor. We continue to believe this view is too pessimistic, especially for top-tier sponsors given the ongoing valuation reset in public markets and the challenges that exist in raising private capital. As the universe of SPACs now has around nine months on average to source a transaction, we are beginning to see investors exercise their redemption rights and have their initial investment plus interest and capital contributions returned from sponsors. The reduction in supply should bode well for the SPAC market overall, giving investors more capital to redeploy into widened yields and bringing the supply-demand dynamics of the asset class closer to normalized levels. Overall, we are pleased with the stability of the portfolio in these turbulent times and continue to see opportunities to deploy capital into our favourite sponsors at attractive levels.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.62%	Average Monthly Return	1.09%
Positive Months	88%	Highest Monthly Return	12.35%
Negative Months	12%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.64

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-29%
SPAC Weighting in Portfolio	99.96%
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.