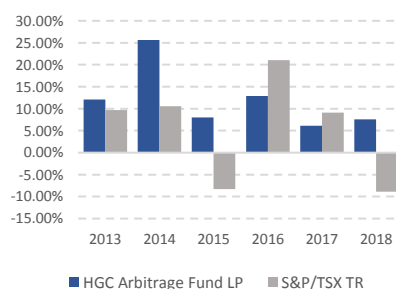
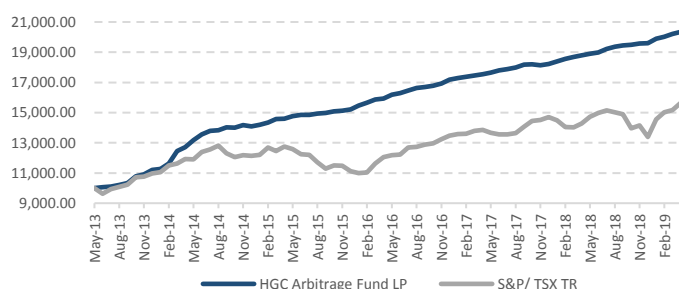


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility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

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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2019	1.52%	0.61%	0.90%	0.71%									3.79%	103.47%
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
HFRI****	2019	1.47%	0.74%	0.30%	0.91%									3.46%	24.88%
TSX***	2019	8.74%	3.15%	1.01%	3.22%									16.94%	56.53%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
Industry Overview:	
Basic Materials	0.04%
Communications	0.00%
Consumer, Cyclical	0.01%
Consumer, Non-cyclical	2.78%
Diversified	95.69%
Energy	0.00%
Financial	1.47%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class “F” units returned +0.71% in April vs +3.22% for the TSX Total Return.

April’s return was spread out in a relatively even fashion across a number of positions but there were a few highlights.

Capital Investment Corp IV (CIC) announced a solid transaction towards the end of its prescribed 24-month timeline. Led by Mark Ein, one of the most successful repeat SPAC sponsors, CIC entered into a definitive agreement to bring Nesco Holdings public with an enterprise value of approximately \$1.1 billion. This transaction was another strong example of the usefulness of the SPAC vehicle to bring private equity portfolio companies into the public market. Post announcement of the Qualifying Transaction the stock performed well leading to gains for the Fund.

New issuance in the SPAC market remained strong during the month, with the fund participating in a number of well-priced new issues. As of the end of April, we have seen 16 IPO’s priced in 2019 raising close to \$4 billion.

Regards,

Sean Kallir

Annualized Returns:			
Trailing	HGC	TSX	HFRI
1 Year	8.32%	9.60%	6.82%
3 Year	8.50%	9.10%	5.04%
5 Year	9.88%	5.60%	3.84%
Inception	12.76%	7.88%	3.83%

Performance Statistics			
Ann. Return since Inception	12.76%	Average Monthly Return	1.01%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.90

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	11
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	66%
Net Long Exposure	160%

Contact
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* Performance returns for 2013-2014 are of the lead series of Class A units
 ++ 2015 – Present. Performance returns 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 merger 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. : Merger Arbitrage Index - Performance is subject to minor variances due to independent Manager trailing reporting
 ++ Duration is calculated without including SPAC positions

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.