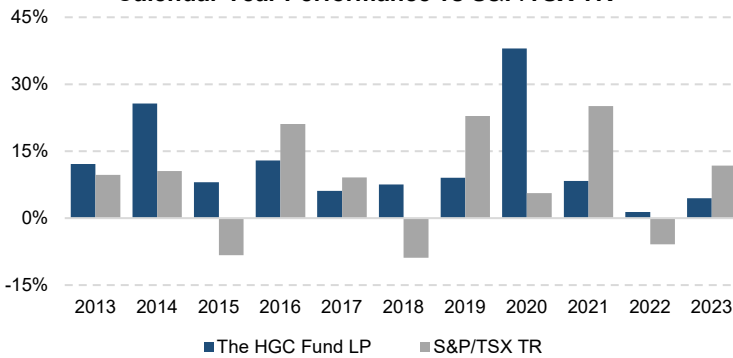


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

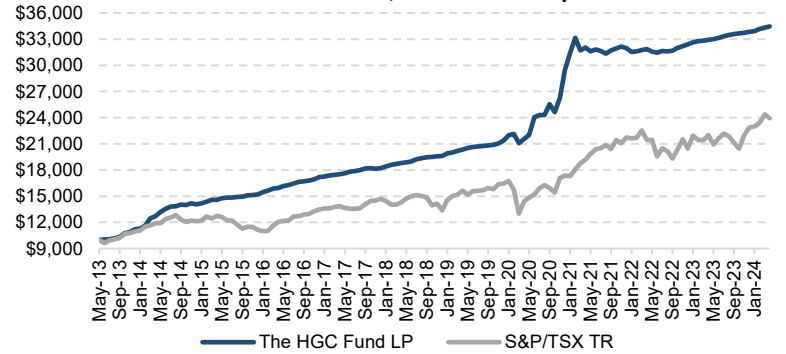
Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees*

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
The HGC Fund LP	0.39%	1.57%	2.40%	1.85%	4.72%	2.46%	11.11%	10.49%	12.00%	244.61%
S&P/TSX TR***	-1.82%	4.10%	16.91%	4.68%	8.73%	7.59%	8.86%	7.22%	8.32%	139.31%
HFRI****	-1.88%	0.47%	7.99%	0.41%	9.35%	2.63%	5.74%	4.48%	4.80%	66.79%

Calendar Year Performance vs S&P/TSX TR



Growth of \$10,000 Since Inception



The HGC Fund LP Class “F” units returned +0.39% in April vs -1.82% for the TSX Total Return.

April’s returns were driven by activity in both the Merger Arbitrage and SPAC portions of the portfolio.

In the Merger Arb side of the book, the Fund realized gains from the closing of Blackstone’s US\$3.5B acquisition of Tricon Residential Inc (TCN) for US\$11.25 per share in cash. Announced in the middle of January, the Fund took a position with the view that there were very limited hurdles to closing with the shareholder vote and Investment Canada Approval (ICAN) being the two key conditions to close. With Blackstone viewed as a very high-quality buyer, ICAN approval was received late in April, leading to gains for the Fund.

Elsewhere in Merger Arb, the Fund benefited from the closing of STG Partners’ acquisition of MediaValet (MVP) for \$1.71 per share in cash. After receiving the shareholder vote in late March, the transaction closed early in April leading to a 19% annualized return for the Fund.

The SPAC portfolio further contributed to gains during the month, as core positions continued to accrete towards their trust values. Looking forward the SPAC IPO pipeline has begun to build with several new issues expected in May and the months ahead. The Fund will opportunistically participate in these new issues as the investable universe begins to expand.

Regards,
Sean Kallir

Performance Statistics	HGC LP	S&P/TSX TR
Ann. Return since Inception	12.00%	8.32%
Average Monthly Return	0.97%	0.73%
Volatility	6.86%	12.32%
Positive Months	89%	65%
Largest Drawdown	-5.45%	-22.25%
Highest Monthly Return	12.35%	10.79%
Lowest Monthly Return	-4.82%	-17.38%
Sharpe Ratio (Annual)	1.48	0.60

Performance Analytics at Month End	
Correlation to S&P/TSX TR	0.29
Down Capture Ratio vs S&P/TSX TR	-24%
SPAC Weighting in Portfolio	65.92%
Leverage (Debt:Equity)	-11.30%
Net Long Exposure	69%
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

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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
2024	0.27%	0.76%	0.41%	0.39%									1.85%
2023	0.75%	0.43%	0.13%	0.24%	0.31%	0.39%	0.51%	0.48%	0.31%	0.25%	0.27%	0.26%	4.42%
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%
S&P/TSX TR***	0.55%	1.82%	4.14%	-1.82%									4.68%
HFRI****	-0.06%	0.74%	1.64%	-1.88%									0.41%

* 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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