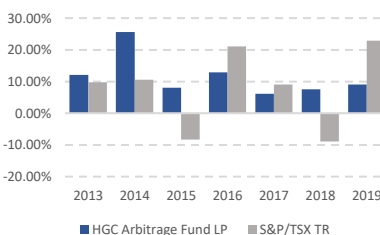
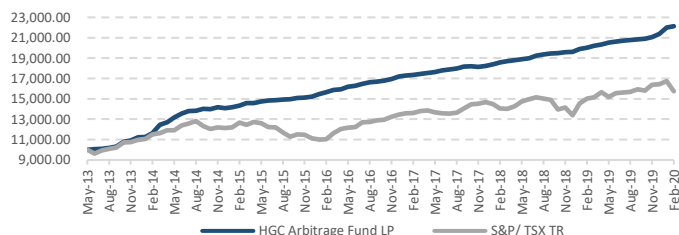


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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	2020	2.88%	0.64%											3.54%	121.29%
HGC LP	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%	
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****	2020	-0.10%	-0.06%											-0.16%	28.71%
TSX ***	2020	1.74%	-5.90%											-4.26%	57.47%



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	0.80%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.58%
Diversified	98.62%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

Annualized Returns:

Trailing	HGC	TSX	HFRI
1 Year	10.52%	4.89%	4.34%
3 Year	8.42%	4.98%	4.53%
5 Year	9.05%	4.42%	3.87%
Inception	12.49%	6.96%	3.81%

The HGC Arbitrage Fund LP Class “F” units returned +0.64% in February vs -5.90% for the TSX Total Return.

The gains for the Fund were again broad-based throughout the SPAC portfolio, and we will break those down into three sub categories.

The First source of gains was the continued strong performance of previously announced qualifying transactions, with the highlight being Chaserg Technology Acquisition Corp. (CTAC.US) merger with Grid Dynamics International Inc. This transaction, which we recapped in our November letter, moved into its final stages during the month of February with management embarking on a widespread roadshow to get investor attention on the soon-to-be public company. On the back of this marketing, the stock traded at a material premium to the in-Trust amount, touching a high of \$12.96 and providing a nice gain for the Fund.

The Second source of gains in the SPAC portfolio was a number of very strong performing IPOs in which the Fund participated. February was really the first month where the SPAC IPO calendar picked up, and this new found supply coupled with what seemed to be extremely pent up demand led to IPOs trading at historically high levels on first print. We have seen the IPO calendar fill up nicely going forward, with several high-quality repeat issuers on tap to launch their second or third SPAC.

The Third source of gains for the Fund was the continued strong performance of unannounced SPACs in the portfolio. We saw this strength peak in the middle of February, and begin to retrace with the overall market weakness during the second half of the month.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.49%	Average Monthly Return	0.99%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.91

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	7
Percent in Large Cap (+\$1B)	10%
Leverage (Debt:Equity)	67%
Net Long Exposure	165%

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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.