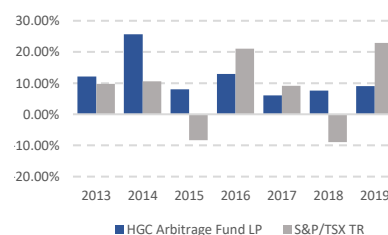
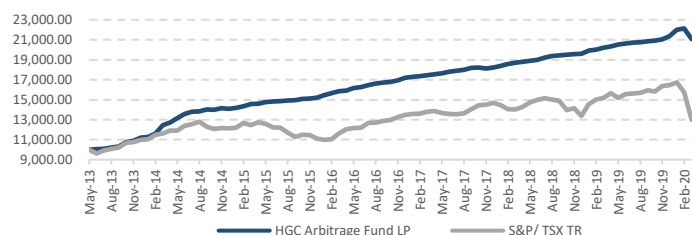


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations, Traditional Merger Arbitrage and Subscription Receipts. The Fund seeks to provide a low volatility 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%	-4.82%										-1.45%	110.63%
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	-0.09%	-1.41%	-8.87%										-10.24%	15.72%
TSX ***	2020	1.74%	-5.90%	-17.38%										-20.90%	30.10%



**Portfolio Metrics**

Category	% of Portfolio
<b>Deal Type:</b>	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%

**Industry Overview:**

Basic Materials	0.07%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.00%
Diversified	99.93%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

**Annualized Returns:**

Trailing	HGC	TSX	HFRI
1 Year	4.26%	-14.21%	-6.49%
3 Year	6.48%	-1.92%	0.79%
5 Year	7.64%	0.89%	1.61%
Inception	11.52%	3.93%	2.16%

The HGC Arbitrage Fund LP Class “F” units returned -4.82% in March vs -17.38% for the TSX Total Return.

The month of March was defined by extreme volatility, drastic deleveraging, and in many markets challenged liquidity. While COVID-19 was the trigger, looking back on the month it appears many of the dramatic swings were due to an excess of leverage across all asset classes. While leverage can be used responsibly in an investment strategy, what we saw in March clearly indicated that there was too much leverage in the system. Whether it was Treasury Markets, Investment Grade, High Yield, Traditional Equities or SPAC’s, it seemed no asset class was immune to the forced deleveraging, with many mornings beginning with broker BWIC (Bids Wanted in Context) runs. Unfortunately for the sellers, often the bids were not in context but they were forced to transact anyways.

The Fund was not immune to these market moves and as a result had its largest drawdown to date. During the month, what was of utmost importance to the Fund was maintaining liquidity and not being put into a situation where we too became a forced seller. Given the Fund’s conservative leverage profile we were not forced to sell any securities, and were able to strategically add to some of our favorite names at attractive prices.

Coming out of the month, our portfolio gross leverage is largely unchanged from the beginning of the month, however we have rotated exposure into some higher quality SPAC sponsors. We are hopeful this rotation will prove wise over the coming year as capital markets begin to unlock, and sponsors announce back-end transactions.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	11.52%	Average Monthly Return	0.92%
Positive Months	95%	Highest Monthly Return	7.14%
Negative Months	5%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	2.32

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	18
Percent in Large Cap (+\$1B)	10%
Leverage (Debt:Equity)	67%
Net Long Exposure	167%

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.