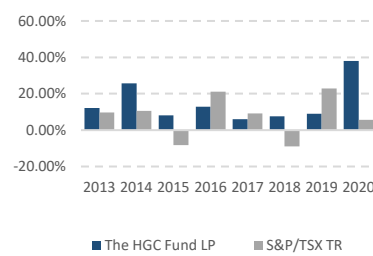
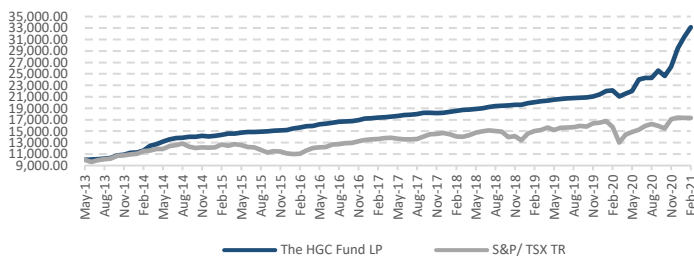


The HGC Fund LP (the "Fund") is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2021	6.52%	5.50%											12.38%	231.53%
HGC LP	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%	
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%	
HFR1****	2021	2.27%	3.59%											5.94%	49.02%
TSX ***	2021	-0.32%	4.36%											4.03%	80.68%



Portfolio Metrics

Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	99.99%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%

Industry Overview:

Basic Materials	0.84%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.90%
Diversified	98.20%
Energy	0.00%
Financial	0.06%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

Annualized Returns:

Trailing	HGC	TSX	HFR1
1 Year	49.82%	14.74%	19.21%
3 Year	21.32%	8.75%	6.58%
5 Year	16.19%	10.35%	8.51%
Inception	16.73%	7.93%	5.28%

The HGC Fund LP Class "F" units returned +5.50% in February vs +4.36% for the TSX Total Return.

The new issuance market maintained its momentum from last month with a record of US\$35 billion in capital raised through ninety-eight SPAC IPOs. Collectively, that brings new issuance on the year to over US\$60 billion or roughly 75% of the total volume in 2020, with the current pipeline keeping the SPAC market on track to raise more capital by the end of the first quarter than it did all of last year. New issue units initially continued to trade at elevated levels in February, however the large influx in supply brought pricing pressure during the back half of the month resulting in IPO units trading closer to their \$10 price. Being cognizant of the current dynamics in the marketplace, we continue to focus on taking profits when generated and being selective in our participation on the front end.

Aside from record new issuance, February was also among one of the most active months for back-end announcements thus far. The month ended with forty-five announcements in total and presented targets with unique business models from a variety of different industries. One transaction to highlight was the merger of Archer Aviation, a Palo Alto-based developer of all-electric vertical take-off and landing ("eVTOL") aircrafts, with Ken Moelis' Atlas Crest Investment Corp (ACIC.US). As mentioned in October, ACIC was one of the high-quality deals trading below trust that the Fund was able to capitalize on because of supply-side pressure in the SPAC market. Alongside the initial US\$500 million raised, the transaction was supported by an additional US\$600 million PIPE from both strategic and financial investors including United Airlines and Baron Capital Group, valuing the pro forma business at approximately US\$3.8 billion. The announcement was very well-received by the markets with the stock reaching a high of US\$15.75, leading to a nice gain for the Fund.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	16.73%	Average Monthly Return	1.32%
Positive Months	94%	Highest Monthly Return	12.35%
Negative Months	6%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.98

Portfolio Analytics at Month End	
Upside Capture Ratio vs S&P/TSX TR	65%
Down Capture Ratio vs S&P/TSX TR	-32%
Leverage (Debt:Equity)	55%
Net Long Exposure	152%

Contact
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* Performance returns for 2013-2014 are of the lead series of Class A 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: Even-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.