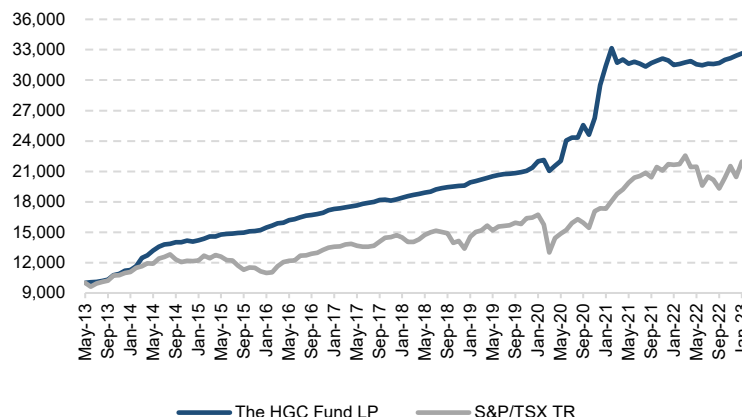
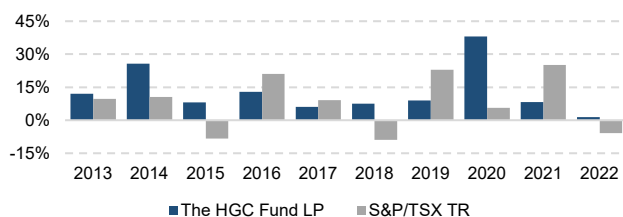


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.75%	0.43%											1.18%
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%
HFRI****	3.12%	0.09%											3.21%
TSX TR***	7.41%	-2.45%											4.78%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	3.77%	0.27%	-1.21%	+4.98%
3-YEAR	14.00%	7.49%	10.83%	+3.17%
5-YEAR	12.04%	4.75%	8.82%	+3.23%
ANNUALIZED	12.95%	4.62%	8.13%	+4.82%
CUMULATIVE**	227.85%	55.27%	114.35%	+113.51%

The HGC Fund LP Class “F” units returned +0.43% in February vs -2.45% for the TSX Total Return.

Activity in the SPAC market continued with the same themes as the last few months, with tightening spreads resulting in broad-based gains for the Fund. On the new issuance side, the SPAC market saw a pick-up with 6 new deals pricing during the month. One IPO of note for the Fund was SilverBox Corp III (SBXC/U.US) which priced with one-third of a warrant, \$10.10 in trust, and 18 months to consummate a transaction. With two successful deals under their belt—Atlas Technical Consultants (ATCX.US) and Black Rifle Coffee (BRCC.US)—investors were excited for the opportunity to partner with a proven high-quality team as the units traded well upon listing, closing at \$10.07.

In risk arb, we were pleased to see several new deals announced throughout the month, with many in the Canadian resource space which has traditionally been a source of positive return for the Fund. Alongside these deals, the Fund was able to realize profits from the closing of GIC and Dream Industrial REIT’s all-cash deal to acquire Summit Industrial Income REIT (SMU-U.CN) for C\$23.50 a share.

Regards,
Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.95%	Average Monthly Return	1.04%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.59

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-25%
SPAC Weighting in Portfolio	95.34%
Leverage (Debt:Equity)	-3.71%
Net Long Exposure	92%

Contact
HGC Investment Management Inc. 1073 Yonge Street, 2 nd Floor Toronto, ON Tel: (647) 776.2189 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

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.