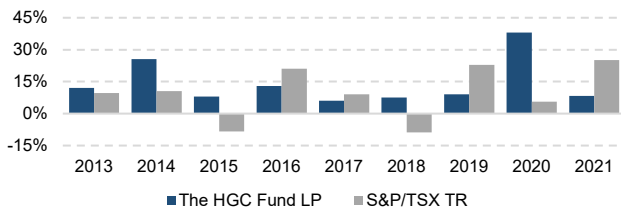


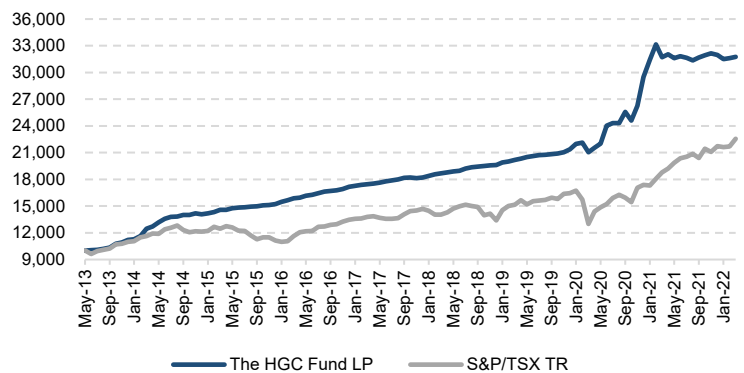
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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 |
|-----------|--------|--------|--------|-------|--------|-------|--------|--------|-------|--------|--------|--------|---------------|
| 2022 | -1.39% | 0.26% | 0.46% | | | | | | | | | | -0.68% |
| 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**** | -1.95% | -0.09% | 0.83% | | | | | | | | | | -1.23% |
| TSX TR*** | -0.41% | 0.28% | 3.96% | | | | | | | | | | 3.82% |



| | HGC LP | HFRI | TSX TR | VS. TSX TR |
|--------------|---------|--------|---------|----------------|
| 1-YEAR | 0.07% | 3.33% | 20.19% | -20.12% |
| 3-YEAR | 16.25% | 7.78% | 14.15% | +2.10% |
| 5-YEAR | 12.72% | 6.03% | 10.34% | +2.38% |
| ANNUALIZED | 13.97% | 5.17% | 9.65% | +4.32% |
| CUMULATIVE** | 217.39% | 56.13% | 125.56% | +91.83% |



The HGC Fund LP Class “F” units returned +0.46% in March vs +3.96% for the TSX Total Return.

March was a relatively quiet month for the Fund with gains spread broadly across the portfolio. On the new issue front, 10 IPOs priced during the month raising roughly \$1.5 billion in proceeds. Although IPO activity overall has subsided, we continue to see those that do price being accompanied by very attractive structures for investors. This reduction in new supply has seemingly diverted investor attention towards the secondary market with more trading activity and differentiation between sponsors becoming more prevalent. We continue to see attractive opportunities to deploy capital as SPAC yields remain near their widest levels before taking into account the interest that will be earned in the trust account with the sharp increase in short-term interest rates.

March continued to see Sponsors bring back-end transactions with a total of 12 mergers announced. One transaction of note was the \$884 million merger between Avista Public Acquisition Corp II (AHPA.U) and the antibody discovery business of Ligand Pharmaceuticals (LGND.U) named OmniAb. The transaction will be effected through a Reverse Morris Trust whereby OmniAb will be spun-off tax-free to Ligand public shareholders and simultaneously merged with AHPA. This allows the pro-forma operating company to benefit from having a knowledgeable set of existing shareholders own over 75% of its shares, alongside Avista and Ligand who have agreed to invest \$130 million in aggregate. The financial capability of Avista to write a large cheque of \$115 million (\$15 million PIPE investment and \$100 million backstop commitment) and their experience as a repeat SPAC sponsor allowed them to execute a high-quality transaction with an existing public company. The market viewed this transaction favourably as the stock traded as high as \$10.13 on the day of announcement, leading to a nice gain for the Fund.

Regards,

Sean Kallir

| Performance Statistics | | | |
|-----------------------------|--------|------------------------|--------|
| Ann. Return since Inception | 13.97% | Average Monthly Return | 1.12% |
| Positive Months | 89% | Highest Monthly Return | 12.35% |
| Negative Months | 11% | Lowest Monthly Return | -4.82% |
| Largest Drawdown | -5.45% | Sharpe Ratio (Annual) | 1.68 |

| Portfolio Analytics at Month End | |
|----------------------------------|--------|
| Down Capture Ratio vs S&P/TSX TR | -30% |
| SPAC Weighting in Portfolio | 98.88% |
| Leverage (Debt:Equity) | 100% |
| Net Long Exposure | 198% |

| Contact |
|--|
| HGC Investment Management Inc. |
| 1073 Yonge Street, 2nd 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.