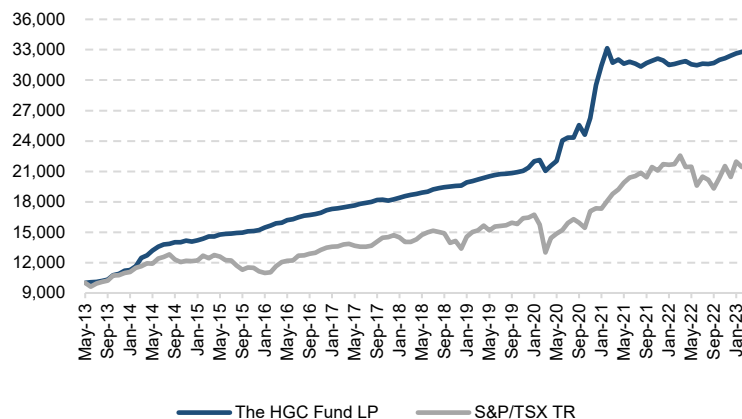
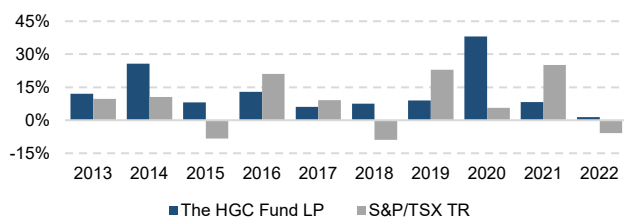


The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%	0.13%										1.31%
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%	-0.01%	-1.65%										1.40%
TSX TR***	7.41%	-2.45%	-0.22%										4.55%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	3.43%	-2.18%	-5.17%	<b>+8.60%</b>
3-YEAR	15.94%	11.68%	18.02%	<b>-2.08%</b>
5-YEAR	11.92%	4.49%	8.80%	<b>+3.12%</b>
ANNUALIZED	12.85%	4.39%	8.04%	<b>+4.81%</b>
CUMULATIVE**	228.28%	52.55%	113.89%	<b>+114.39%</b>

The HGC Fund LP Class “F” units returned +0.13% in March vs -0.22% for the TSX Total Return.

March was one of the more extraordinary months in recent history, with three major US banks failing seemingly out of nowhere. While two banks had some crypto-related issues (Silvergate and Signature Bank), the failure of Silicon Valley Bank shook financial markets and overall confidence in a major way, needing a federal government guarantee on all deposits to calm market nerves. While these events led to heavy volatility in many areas of the markets, the Fund performed quite consistently throughout the month, with SPAC spreads continuing to close and the Fund’s merger arb book avoiding any downward volatility caused by these events.

As we look forward, we have been encouraged by some recent filings and developments in the SPAC market. One of note is Ares Capital Management bringing their second vehicle, Ares Acquisition Corp II (AACT/U), after announcing a successful first transaction in the energy transition space. Looking to raise \$400mm with a two-year term, we are pleased to see a preeminent private equity firm return to the space and reinforce the use case of SPACs as a tool for companies to access public markets. This filing is representative of the activity we are seeing with underwriters and expect more sponsors with similar pedigree to bring new vehicles to market.

Regards,  
Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.85%	Average Monthly Return	1.03%
Positive Months	87%	Highest Monthly Return	12.35%
Negative Months	13%	Lowest Monthly Return	-4.82%
Largest Drawdown	-5.45%	Sharpe Ratio (Annual)	1.58

Portfolio Analytics at Month End	
Down Capture Ratio vs S&P/TSX TR	-25%
SPAC Weighting in Portfolio	87.45%
Leverage (Debt:Equity)	-16.88%
Net Long Exposure	74%

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\* 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.