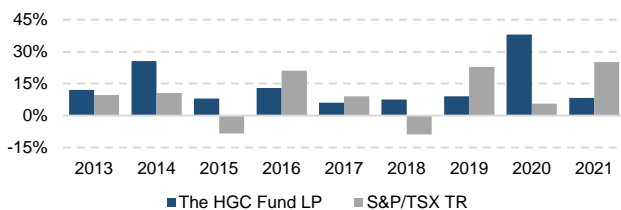


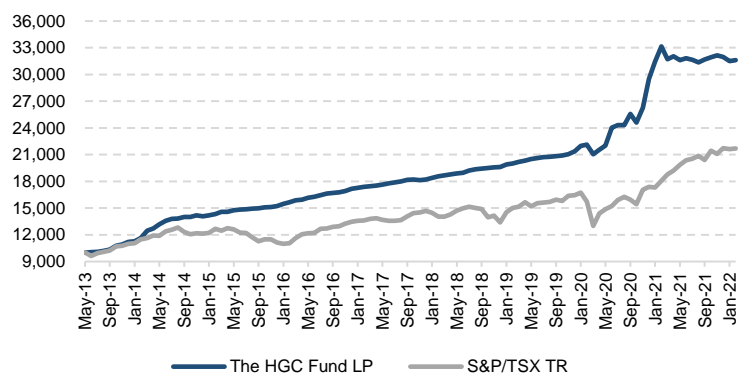
The HGC Fund LP (the “Fund”) is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing 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%											-1.13%
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%	-0.02%											-1.97%
TSX TR***	-0.41%	0.28%											-0.13%



	HGC LP	HFRI	TSX TR	VS. TSX TR
1-YEAR	-4.70%	3.96%	20.09%	-24.79%
3-YEAR	16.42%	7.48%	13.06%	+3.36%
5-YEAR	12.72%	5.91%	9.78%	+2.94%
ANNUALIZED	14.05%	5.13%	9.26%	+4.79%
CUMULATIVE**	215.95%	54.96%	116.97%	+98.98%



The HGC Fund LP Class “F” units returned +0.26% in February vs +0.28% for the TSX Total Return.

February was a relatively quiet month for the Fund, with SPAC issuance and back-end activity muted against a challenging market backdrop. With the market focused squarely on the geopolitical situation in Ukraine, we saw a continuation of the equity markets’ volatility seen in January, leaving the S&P 500 down -8.23% and the Nasdaq down -12.10% for the first two months of the year. We were pleased with how the Fund weathered this volatility, with effectively a straight-line amortization of the portfolio yield for the month. The strength of the SPAC product shines through in markets like these, with an embedded yield and downside protection.

While SPAC issuance materially slowed during the month, we did see 20 deals price raising roughly \$2.7 billion in proceeds. These deals continued to come at more attractive terms for investors, and the Fund participated selectively in these new issues. An example of these enhanced structures was the \$316.25 million IPO of GSR II Meteora Acquisition Corp (GSRMU). The vehicle sponsored by Gus Garcia, Lewis Silberman (members of management from the Graf SPAC franchise) and Meteora Capital was able to price with \$10.15 in trust, one warrant, 1/16<sup>th</sup> of a right, and 15 months, which traded slightly above its \$10 issue price even amidst the current market turmoil. Given the experience of the team, extra cash in trust, and dramatically enhanced warrant and right coverage, the Fund participated meaningfully in the IPO.

With the ongoing geopolitical uncertainty, we feel the Fund is well positioned with an attractive yield and a stable of A+ sponsors who are still out searching for value-creating, qualifying transactions.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	14.05%	Average Monthly Return	1.12%
Positive Months	89%	Highest Monthly Return	12.35%
Negative Months	11%	Lowest Monthly Return	-4.82%
Largest Draw Down	-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	99.74%
Leverage (Debt:Equity)	96%
Net Long Exposure	196%

Contact
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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.