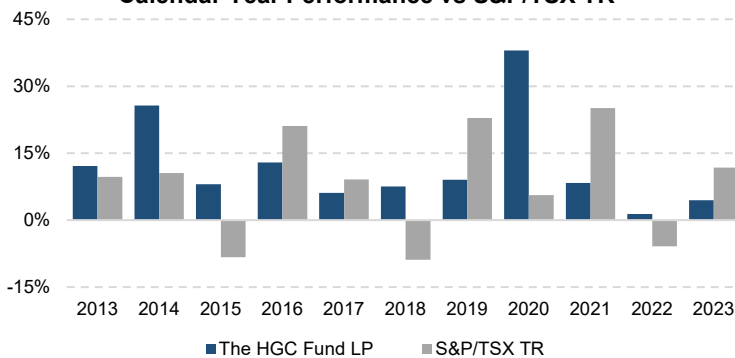


The HGC Fund LP (the “Fund”) is an event-driven strategy focussed on arbitrage that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage and Special Purpose Acquisition Corp Arbitrage. The Fund seeks to provide a low volatility return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

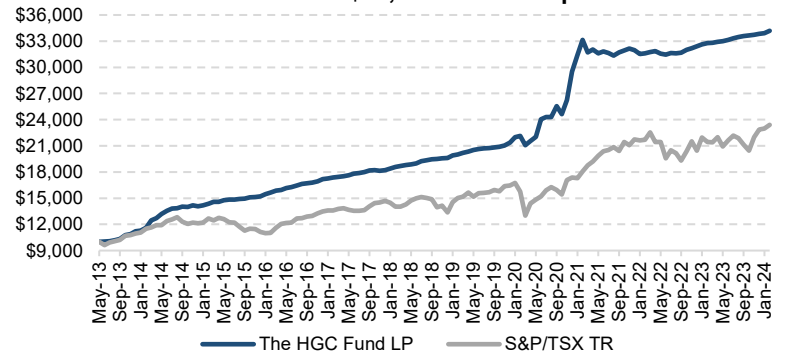
**Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of All Fees\***

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Annualized	Cumulative
<b>The HGC Fund LP</b>	0.76%	1.31%	2.15%	1.04%	4.28%	1.03%	11.29%	11.39%	<b>12.11%</b>	<b>241.88%</b>
<b>S&amp;P/TSX TR***</b>	1.82%	6.39%	6.99%	2.38%	9.19%	9.01%	9.29%	7.37%	<b>8.23%</b>	<b>134.06%</b>
<b>HFRI****</b>	1.66%	5.84%	6.62%	1.60%	8.80%	4.23%	6.22%	4.62%	<b>4.99%</b>	<b>68.77%</b>

**Calendar Year Performance vs S&P/TSX TR**



**Growth of \$10,000 Since Inception**



The HGC Fund LP Class “F” units returned +0.76% in February vs +1.82% for the TSX Total Return.

The Fund’s return was driven by two core positions in our Merger Arbitrage portfolio.

First was the closing of AbbVie’s (ABBV) roughly \$10 billion purchase of Immunogen (IMGN), marking a significant investment by ABBV in the emerging antibody drug conjugates (ADC) space, a fairly new class of cancer treatment. Announced on November 30th, the spread traded around 6% discount to the \$31.25 per share deal terms, with the key hurdle to closing being the expiration of the HSR waiting period. With very minimal overlap we felt confident the deal would clear without a second request, which is what happened when the HSR waiting period expired on February 7th. The deal closed on February 12th leading to a nice gain for the Fund.

The second main contributor for the month was Osino Resources (OSI) receiving a superior proposal at \$1.90/share from Yintai Gold Co (Yintai). After originally entering into a merger agreement with Dundee Precious Metals (DPM) in December for \$0.775 in cash and 0.0801 shares of DPM, the Fund built a position in OSI spreads with the expectation that the DPM deal would close with a relatively straight forward path towards completion. Heading into the shareholder vote however, we were pleasantly surprised with the superior proposal at a material premium to the DPM terms, causing OSI to terminate their agreement with DPM and enter into a new merger agreement with Yintai at \$1.90 per share. This led to a solid gain for the Fund.

Regards,  
Sean Kallir

Performance Statistics	HGC LP	S&P/TSX TR
<b>Ann. Return since Inception</b>	12.11%	8.23%
<b>Average Monthly Return</b>	0.98%	0.73%
<b>Volatility</b>	6.91%	12.35%
<b>Positive Months</b>	88%	65%
<b>Largest Drawdown</b>	-5.45%	-22.25%
<b>Highest Monthly Return</b>	12.35%	10.79%
<b>Lowest Monthly Return</b>	-4.82%	-17.38%
<b>Sharpe Ratio (Annual)</b>	1.50	0.59

Performance Analytics at Month End	
<b>Correlation to S&amp;P/TSX TR</b>	0.29
<b>Down Capture Ratio vs S&amp;P/TSX TR</b>	-24%
<b>SPAC Weighting in Portfolio</b>	60.93%
<b>Leverage (Debt:Equity)</b>	8.34%
<b>Net Long Exposure</b>	80%
<b>Contact:</b> HGC Investment Management Inc. 1073 Yonge Street, 2 <sup>nd</sup> Floor, Toronto, ON <a href="mailto:blindros@hgcinvest.com">blindros@hgcinvest.com</a>	

\* 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.

**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
<b>2024</b>	0.27%	0.76%											<b>1.04%</b>
<b>2023</b>	0.75%	0.43%	0.13%	0.24%	0.31%	0.39%	0.51%	0.48%	0.31%	0.25%	0.27%	0.26%	<b>4.42%</b>
<b>2022</b>	-1.39%	0.26%	0.46%	0.39%	-0.93%	-0.33%	0.56%	-0.16%	0.27%	1.05%	0.53%	0.70%	<b>1.39%</b>
<b>2021</b>	6.52%	5.50%	-4.33%	1.02%	-1.34%	0.66%	-0.58%	-0.92%	1.12%	0.70%	0.70%	-0.58%	<b>8.32%</b>
<b>2020</b>	2.88%	0.64%	-4.82%	2.31%	2.22%	9.11%	1.18%	-0.01%	5.13%	-3.71%	6.67%	12.35%	<b>38.04%</b>
<b>2019</b>	1.52%	0.61%	0.90%	0.71%	0.81%	0.56%	0.46%	0.18%	0.35%	0.38%	0.67%	1.52%	<b>9.02%</b>
<b>2018</b>	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%	0.14%	<b>7.55%</b>
<b>2017</b>	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	<b>6.09%</b>
<b>2016</b>	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	<b>12.90%</b>
<b>2015</b>	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	<b>8.03%</b>
<b>2014</b>	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	<b>25.66%</b>
<b>2013</b>						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	<b>12.10%</b>
<b>S&amp;P/TSX TR***</b>	0.55%	1.82%											<b>2.38%</b>
<b>HFRI****</b>	-0.06%	1.66%											<b>1.60%</b>

\* 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.

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