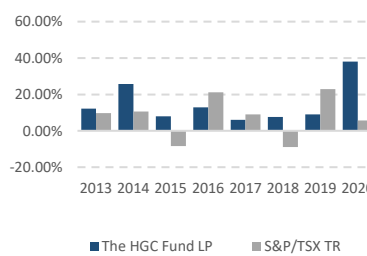
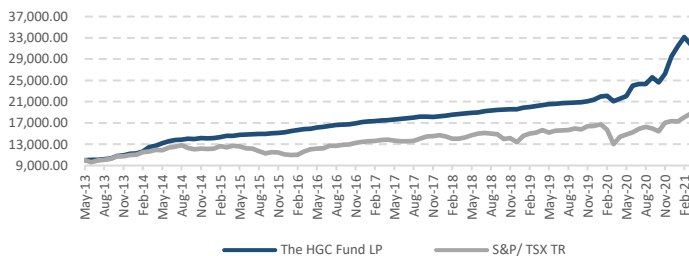


The HGC Fund LP (the "Fund") is an arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Special Purpose Acquisition Corporations and Traditional Merger Arbitrage. The Fund seeks to provide a low volatility return profile while producing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

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

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2021	6.52%	5.50%	-4.33%										7.51%	217.16%
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	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%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
HFR1****	2021	2.31%	3.85%	1.85%										8.21%	52.16%
TSX ***	2021	-0.32%	4.36%	3.87%										8.05%	87.67%



Portfolio Metrics	
Category	% of Portfolio
Deal Class:	
Hostile Bid	0.00%
LBO	0.00%
Pair	0.00%
Share Class Pair	0.00%
SPAC	98.49%
Strategic Stock Combination	1.25%
Strategic Tender	0.26%
Subrecepts & Installment	0.00%

Annualized Returns:			
Trailing	HGC	TSX	HFR1
1 Year	50.58%	44.25%	38.95%
3 Year	19.27%	10.19%	7.50%
5 Year	14.87%	10.05%	8.30%
Inception	15.88%	8.37%	5.50%

The HGC Fund LP Class "F" units returned -4.33% in March vs +3.87% for the TSX Total Return.

The month of March saw broad-based weakness throughout the SPAC market, with a seemingly never-ending supply of new issuance completely overwhelming investor demand. With a record US\$98 billion being raised through the first three months of the year, both the primary and secondary markets suffered from the immense supply with 62.5% of units held in the portfolio (common shares plus the associated warrants) trading below \$10.

Coming into the month the Fund was under-levered relative to historical levels, and we looked to opportunistically deploy this dry powder into core holdings at attractive prices. We feel that the unprecedented volume of SPAC capital in circulation will result in a real bifurcation in the market, with top-tier sponsors continuing to bring leading private companies public through their vehicles, and lower quality sponsors left searching for a suitable target. We have positioned the portfolio in line with this view, with repeat high-quality issuers heavily weighted.

In hindsight, the eventual price weakness in March likely could have been predicted given the first quarter stats. As we are not in the business of calling a top or a bottom, we feel the strict discipline and profit-taking that was executed during the run-up allowed us to weather the storm and put the portfolio in an attractive position going forward.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	15.88%	Average Monthly Return	1.26%
Positive Months	93%	Highest Monthly Return	12.35%
Negative Months	7%	Lowest Monthly Return	-4.82%
Largest Draw Down	-4.82%	Sharpe Ratio (Annual)	1.83

Portfolio Analytics at Month End	
Upside Capture Ratio vs S&P/TSX TR	60%
Down Capture Ratio vs S&P/TSX TR	-32%
Leverage (Debt:Equity)	68%
Net Long Exposure	166%

Contact
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* Performance returns for 2013-2014 are of the lead series of Class A units
 ++ 2015 – Present. Performance returns 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: Even-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.