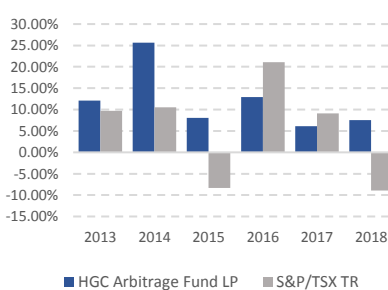
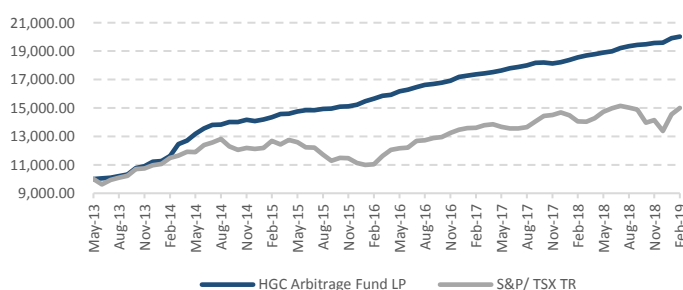


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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	2019	1.52%	0.61%											2.14%	100.23%
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%	
HFRI****	2019	1.50%	0.79%											2.30%	23.48%
TSX***	2019	8.74%	3.15%											12.16%	50.12%



Portfolio Metrics

Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
Industry Overview:	
Basic Materials	0.01%
Communications	0.00%
Consumer, Cyclical	0.35%
Consumer, Non-cyclical	1.12%
Diversified	98.52%
Energy	0.00%
Financial	0.00%
Industrial	0.00%
Technology	0.00%
Utilities	0.00%

The HGC Arbitrage Fund LP Class "F" units returned +0.61% in February vs +3.15% for the TSX Total Return.

We are continuing to see further consolidation in the Cannabis space to start 2019, which is of note given these deals were a solid driver of returns for the Fund last year.

One such transaction that closed in February was iAnthus Capital Holdings, Inc.'s (IAN.CSE) purchase of MPX Bioceuticals (MPX.CSE). Announced in October, the combined entity will now operate in 11 states in the U.S. including 63 retail locations. The all-share deal valued MPX at C\$835 million and represented the first public to public merger transaction in U.S. cannabis history. In addition to receiving shares of IAN, holders of MPX received shares of the newly formed MPX International (MPXI), a spinout entity holding all of the non-U.S. businesses of MPX. Between the merger arb spread on the transaction and sales of the "spinco", the Fund was able to capture an attractive return on a relatively safe transaction.

Annualized Returns:			
Trailing	HGC	TSX	HFRI
1 Year	7.84%	6.86%	4.40%
3 Year	8.55%	10.78%	4.49%
5 Year	11.48%	5.48%	3.51%
Inception	12.84%	7.32%	3.74%

In the SPAC portion of the portfolio, we saw several new IPO's priced during the month of February, after a quiet January due to the government shutdown. A total of 6 new IPO's priced raising \$1.4BN during the month.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.83%	Average Monthly Return	1.02%
Positive Months	96%	Highest Monthly Return	7.14%
Negative Months	4%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.89

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	6
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	48%
Net Long Exposure	147%

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 merger 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. : Merger Arbitrage Index - Performance is subject to minor variances due to independent Manager trailing reporting

++ Duration is calculated without including SPAC positions

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.