



### INVESTMENT OBJECTIVE

The Company's primary investment objective is to seek to generate total return, consisting of capital appreciation and current income for the long term. The Company will seek a secondary objective of the protection of capital, uncorrelated to equity and fixed income markets.

### MERGER INVESTING WITH GABELLI

The Company will seek to meet its long term investment objective by utilising the Gabelli Private Market Value (PMV) with a Catalyst™, investment methodology, maintaining a diversified portfolio of event merger arbitrage strategies to seek to create an optimal risk/reward profile for the portfolio. The company invests for the long term as owners with an emphasis on cash generating, franchise companies, selling at a significant discount to our appraisal of their Private Market Value.

"Event Driven Merger Arbitrage" is a highly specialised active investment approach designed principally to profit from the differences between PMV estimates and public market price with returns realised through the price achieved through corporate catalyst events. Catalysts are utilised to earn returns independent of the broad markets' direction. This includes corporate events such as, but not limited to, management changes, announced mergers, acquisitions, takeovers, tender offers, leveraged buyouts, restructurings, demergers and other types of reorganisations and corporate actions ("deals").

### KEY PARAMETERS

Inception	19 July 2017
Total Net Assets	\$65.9m
NAV per Share	\$9.64
Market Price	\$9.00
Premium/(Discount)	(6.6)%
Distribution Frequency	Quarterly
Distribution Yield	5.0%
AIC Member Sector	Hedge Funds

### ASSET TYPE

Equity	53.7%
Contract for Difference	24.5%
Cash & Cash Equivalents	21.8%

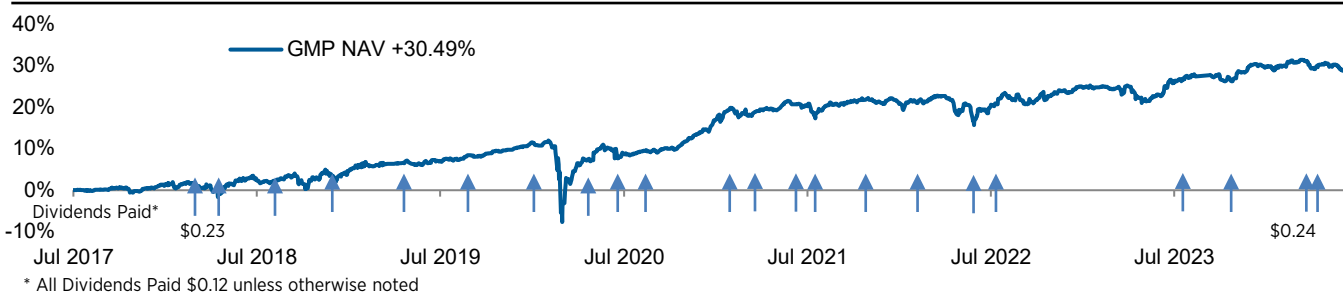
### PORTFOLIO EXPOSURE

Long	88.2%
Short	12.6%
Gross	100.8%
Net	75.6%

### INVESTMENT SUMMARY

Total Positions	189
Average Position	0.4%
Top 5 Positions	22.1%
Top 10 Positions	34.0%
Net Gearing	0.0%

### CUMULATIVE PERFORMANCE



### PERFORMANCE

	2017	2018	2019	2020	2021	2022	2023	2024			
In USD %	Year	Year	Year	Year	Year	Year	Year	Q1	Q2	YTD	ITD <sup>5</sup>
GMP NAV <sup>3</sup>	0.91	2.82	6.82	3.50	6.72	1.78	4.47	0.81	-0.92	-0.12	30.49
GMP Mkt <sup>4</sup>	1.87	-12.95	9.20	-9.68	29.80	2.68	-3.02	10.12	0.00	10.12	26.20
13W TBill <sup>6</sup>	0.86	1.87	2.28	0.67	0.05	1.46	5.02	1.29	1.32	2.63	15.38

**SELECTED HOLDINGS**

• Altium Ltd	• HashiCorp Inc
• Amedisys Inc	• Hess Corp
• Axonics Inc	• Juniper Networks Inc
• Catalent Inc	• Network International Holdings
• Endeavor Group Holdings	• United States Steel Corp

**GEOGRAPHIC EXPOSURE**

United States	74.8
Europe	18.5
Rest of World	6.7
<b>Total</b>	<b>100.0%</b>

**SECTOR EXPOSURE<sup>1</sup> (%)**

Communication Services	6.1
Consumer Discretionary	8.3
Consumer Staples	2.6
Energy	21.0
Financials	7.6
Healthcare	10.9
Industrials	5.4
Information Technology	24.4
Materials	9.4
Utilities	4.5
<b>Total</b>	<b>100.0%</b>

**MARKET CAPITALISATION<sup>2</sup> (%)**

Small Cap (<\$2 bn)	28.8
Mid Cap (\$2 bn - \$10 bn)	49.6
Large Cap (>\$10 bn)	21.6
<b>Total</b>	<b>100.0%</b>

**COMPANY INFORMATION**

Ticker (\$/£)	GMP/ GMPP
Exchange	LSE-SFM; TISE
Domicile	United Kingdom
Dealing Currency	USD
ISIN	GB00BD8P0741
Sedol (\$/£)	BD8P074 / BK9YF07
Ordinary Shares	6,831,292

**MANAGEMENT**

AIFM & Portfolio Manager	Gabelli Funds, LLC
Ongoing Charges	1.67%
Management Fee	0.85%
Performance Fee	20% with Hurdle & HWM
Performance Hurdle	Twice the return on 13 week US TBills, capped at 3% of average net assets

**FINANCIAL CALENDAR**

Year End	30 June
Next AGM (Expected)	Q4 2024

**CLIENT SERVICES**

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**NOTEWORTHY ANNOUNCED DEAL (IN THE MONTH OF JUNE 2024)**

Stericycle, Inc. (SRCL-\$58.13-NASDAQ) agreed to be acquired by Waste Management, Inc. (WM-\$213.34-NYSE). Stericycle provides regulated medical waste, compliance services, and secure information destruction services. Under terms of the agreement, Stericycle shareholders will receive \$62.00 cash per share, valuing the transaction at \$7.2 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2024.

**NOTEWORTHY COMPLETED DEAL (IN THE MONTH OF JUNE 2024)**

Apartment Income REIT Corp. (AIRC-\$38.38-NYSE) agreed to be acquired by Blackstone (BX-\$116.61-NYSE). Apartment Income REIT Corp. (or "Air Communities") operates a portfolio of 76 high-quality rental housing communities concentrated primarily in coastal markets including Miami, Los Angeles, Boston and Washington D.C. Under terms of the agreement, Air Communities shareholders will receive \$39.12 cash per share, valuing the transaction at approximately \$10 billion. The transaction was subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and closed on June 28, 2024.

## MANAGER COMMENTARY

Despite several positive catalysts for deals in our portfolio, the continuation of a “risk-off” market for merger arb investors, likely exacerbated by forced selling, crimped performance in June. More specifically, in June:

- The spread on International Paper’s all-stock acquisition of DS Smith (SMDS LN-£4.21-London) narrowed after Brazilian pulp producer Suzano dropped its unsolicited bid to acquire International Paper, which had caused uncertainty over IP’s ability to complete the acquisition. Under terms of the acquisition announced in April 2024, DS Smith shareholders will receive 0.1285 shares of International Paper common stock per share of DS Smith, which values DS Smith at about £8 billion. Due to the amount of stock to be issued by International Paper, the deal is subject to approval by shareholders of IP, and the presence of a hostile bidder for IP created the potential for IP shareholders to vote against the acquisition of DS Smith in favor of selling the company to Suzano. IP was unwilling to sell to Suzano, and believes more value can be created for shareholders by completing its acquisition of DS Smith. The deal is expected to close by the end of 2024.
- Catalent (CTLT-\$56.23-NYSE), which provides development and manufacturing solutions for drugs, biologics, cell and gene therapies, as well as other medical treatments, received positive news when its customer Sarepta received FDA approval for a significant label expansion of its gene therapy treatment for Duchenne muscular dystrophy. The approval expands the patient population that is eligible to receive Sarepta’s treatment, which increases expected revenues and profits for Catalent, providing fundamental valuation support for Catalent on a standalone basis. Under terms of the agreement with Novo Holdings, Catalent shareholders will receive \$63.50 cash per share, which values Catalent at \$16 billion. The deal is currently undergoing a phase 2 antitrust review in the US, and is expected to close by the end of 2024.
- Applus Services SA (APPS SM-Madrid), which provides testing and certification services, was acquired by a consortium led by TDR Capital. Under terms of the agreement Applus shareholders received €12.78 cash per share, or about €3 billion.

Despite these positive developments our performance was crimped by spreads widening on other positions. Notwithstanding these mark-to-market performance issues, we are actively deploying capital in newly announced deals like Stericycle (SRCL-\$58.13-NASDAQ), which agreed to be acquired by Waste Management for \$7.2 billion; Silk Road Medical (SILK-\$27.04-NASDAQ), which agreed to be acquired by Boston Scientific for \$1.1 billion; and, Infinera (INFN-\$6.09-NASDAQ), which agreed to be acquired by Nokia for \$1.6 billion. We are also adding to existing positions at lower prices due to spreads widening, including:

- The Aaron’s Company, Inc. (AAN-\$9.98-NYSE) agreed to be acquired by IQVentures Holdings, LLC. The Aaron’s Company, Inc. provides lease-to-own and retail purchase solutions. Under terms of the agreement, The Aaron’s Company shareholders will receive \$10.10 cash per share, valuing the transaction at \$500 million. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2024.
- Alimera Sciences, Inc. (ALIM-\$5.56-NASDAQ) agreed to be acquired by ANI Pharmaceuticals, Inc. (ANIP-\$63.68-NYSE). Alimera Sciences develops and commercializes prescription ophthalmic retinal pharmaceuticals. Under terms of the agreement, Alimera Sciences shareholders will receive \$5.50 cash per share, valuing the transaction at approximately \$300 million. The agreement also includes one Contingent Value Right (“CVR”) of up to \$0.50 cash per share. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the third quarter of 2024.
- Diamond Offshore Drilling, Inc. (DO-\$15.49-NYSE) agreed to be acquired by Noble Corporation plc (NE-\$44.65-NYSE). Diamond provides contract drilling services to the energy industry worldwide. Under terms of the agreement, Diamond shareholders will receive \$5.65 cash and 0.2316 shares of Noble common stock per share, valuing the transaction at \$1.6 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first quarter of 2025.
- Infinera Corp. (INFN-\$6.09-NASDAQ) agreed to be acquired by Nokia Oyj (NOK-\$3.78-NYSE). Infinera manufactures semiconductors, as well as supplies networking equipment, optical semiconductors, software, and services worldwide. Under terms of the agreement, Infinera shareholders can elect to receive: \$6.65 cash, \$4.66 cash and 0.5355 shares of Nokia common stock, or 1.7896 shares of Nokia common stock per share of Infinera, valuing the transaction at approximately \$1.6 billion. Importantly, the cash election is not subject to proration, providing potential upside in a stock election if Nokia’s shares appreciate in value while the deal is pending. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the first half of 2025.

## DISCLOSURES

<sup>1</sup>Sector Exposure includes only long positions. Source: Bloomberg. All data is in USD terms.

<sup>2</sup> Portfolio composition is reflective of the portfolio as of the date of this report, but is not necessarily indicative of the composition of the portfolio in the future which may be significantly different than that show here. The classifications of market capitalisation, sector, and geography for the Company and indices were sourced from Factset Systems and data is believed to be reliable. For market capitalization classifications, greater than \$10 billion is considered large cap,

\$2-10 billion is mid cap, and less than \$2 billion is small cap. Market Capitalisation, sector and geographic exposures reflect that of equity investments only. Invested Capital includes all long positions (including Net Swap Positions, excludes Net Cash and US Treasuries. Short term fixed Income includes US Treasury/Money Market/Cash

<sup>3</sup> NAV performance is net of all fees and expenses and based on the initial NAV of \$9.92 on 19 July 2017.

<sup>4</sup> Market performance is based on the initial offering price of \$10.00 on 19 July 2017 and reflects changes in closing market values on the LSE.

<sup>5</sup> Inception to Date performance is from 19 July 2017.

<sup>6</sup> Source: treasury.gov, 13 Week Treasury Bill Coupon equivalent at the end of month divided by 12 (months), to represent it on a monthly basis.

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