



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	\$68.6m
NAV per Share	\$9.73
Market Price	\$9.00
Premium/(Discount)	(7.5)%
Distribution Frequency	Quarterly
Distribution Yield	5.0%
AIC Member Sector	Hedge Funds

ASSET TYPE

Equity	47.4%
Contract for Difference	25.9%
Cash & Cash Equivalents	26.7%

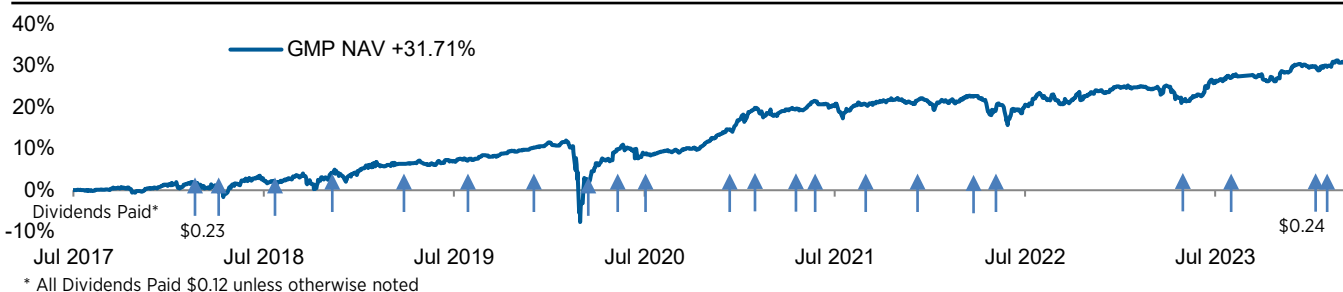
PORTFOLIO EXPOSURE

Long	83.6%
Short	19.2%
Gross	102.8%
Net	64.4%

INVESTMENT SUMMARY

Total Positions	170
Average Position	0.4%
Top 5 Positions	29.4%
Top 10 Positions	43.3%
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	YTD	ITD ⁵
GMP NAV ³	0.91	2.82	6.82	3.50	6.72	1.78	4.47	0.81	0.81	31.71
GMP Mkt ⁴	1.87	-12.95	9.20	-9.68	29.80	2.68	-3.02	10.12	10.12	26.20
13W TBill ⁶	0.86	1.87	2.28	0.67	0.05	1.46	5.02	1.29	1.29	13.88

SELECTED HOLDINGS

- Amedisys Inc
- Capri Holdings Ltd
- Cerevel Therapeutics Inc
- Juniper Networks Inc
- Kaman Corp
- Masonite International Corp
- Network International Holdings
- Pioneer Natural Resources Co
- United States Steel Corp
- WestRock Co

GEOGRAPHIC EXPOSURE

United States	76.5
Europe	15.9
Rest of World	7.6
Total	100.0%

SECTOR EXPOSURE¹ (%)

Communication Services	4.8
Consumer Discretionary	12.9
Consumer Staples	2.7
Energy	28.8
Financials	4.5
Healthcare	12.6
Industrials	8.9
Information Technology	10.5
Materials	11.1
Utilities	3.2
Total	100.0%

MARKET CAPITALISATION² (%)

Small Cap (<\$2 bn)	38.0
Mid Cap (\$2 bn - \$10 bn)	32.9
Large Cap (>\$10 bn)	29.1
Total	100.0%

COMPANY INFORMATION

Ticker (\$/£)	GMP/ GMPP
Exchange	LSE-SFM; TISE
Domicile	United Kingdom
Dealing Currency	USD
ISIN	GB00BD8P0741
Sedol (\$/£)	BD8P074 / BK9YF07
Ordinary Shares	6,850,792

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
Dividend Payments	Quarterly
Next AGM (Expected)	Q4 2024

CLIENT SERVICES

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NOTEWORTHY ANNOUNCED DEAL (IN THE MONTH OF MARCH 2024)

Equitrans Midstream Corp. (ETRN-\$12.49-NYSE) agreed to be acquired by EQT Corp. (EQT-\$37.07-NYSE). Equitrans is one of the largest natural gas gatherers in the U.S. with a premier asset footprint in the Appalachian Basin. Under terms of the agreement, Equitrans shareholders will receive 0.3504 shares of EQT common stock per share, valuing the transaction at approximately \$14 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 MARCH 2024)

Splunk, Inc. (SPLK-\$146.25-NASDAQ) agreed to be acquired by Cisco Systems, Inc. (CSCO-\$53.76-NASDAQ). Splunk develops and markets cloud services and licensed software solutions in the U.S. and abroad. Under terms of the agreement, Splunk shareholders will receive \$157.00 cash per share, valuing the transaction at approximately \$28 billion. The transaction was subject to the tender of at least a majority of shares outstanding, as well as regulatory approvals and closed on March 18, 2024.

MANAGER COMMENTARY

Global M&A activity totaled \$798 billion in the first quarter of 2024, an increase of 38% compared to 2023. The U.S. remained the dominant geography for dealmaking with \$485 billion of new deals, which increased to 61% of global activity from 47% a year ago, making it the largest percentage for U.S. deal activity since the first quarter of 1989. Private Equity accounted for 19% of M&A activity in the first quarter as total value reached \$154 billion, an increase of 13% compared to 2023. Energy & Power was the most active sector in the first quarter with total volume of \$146 billion and accounting for 18% of overall value, followed by Technology at 16%, for \$125 billion, and Financials at 13% for \$105 billion.

Performance in March was bolstered by deal spreads that firmed broadly, as well as overbids and deal completions. Specifically, in March:

- Karuna Therapeutics (KRTX-NASDAQ), a biopharmaceutical company whose next generation drug KarXT has been submitted to the FDA for approval to treat schizophrenia and will likely be used to treat other neurological disorders, received US antitrust approval to be acquired by Bristol-Myers Squibb. Under terms of the agreement Karuna shareholders received \$330 cash per share, or about \$12 billion. Shares of Karuna traded at a large discount to deal terms (as much as 5% gross) in the weeks leading up to approval as investors debated the likelihood of the FTC clearing the deal, or pushing it into a phase 2 review, which would have extended the timeline of the transaction.
- Everbridge (EVBG-\$34.83-Nasdaq), an enterprise software company that enables critical event management, agreed to be acquired under improved terms from Thoma Bravo. Previously, in February 2024, Everbridge agreed to be acquired by Thoma Bravo for \$28.60 cash per share, or about \$1.5 billion. As a result of alternative proposals received by Everbridge during the 25-day go-shop period, Everbridge agreed to be acquired for \$35.00 cash per share on March 1, a premium of 22% compared to initial terms that values the company at \$1.7 billion.
- JSR Corp. (4185 JP-¥4,333-Tokyo), which produces materials utilized in technology, plastics and life sciences applications, made progress towards being acquired by Japan Investment Corp. JIC launched its tender offer for JSR after determining that the deal would not be subject to a Chinese SAMR review, and JSR shareholders will receive ¥4,350 cash per share when the tender offer completes in April 2024.
- Spirent (SPT LN-£2.00-London), which provides automated test and assurance equipment for telecommunications and network infrastructure, agreed to be acquired at a higher price by Keysight Technologies for £2.015 cash per share, or about £1.2 billion. Earlier in March, Spirent agreed to be acquired by Viavi Solutions for £1.725 cash per share, or about £1 billion. Thus far Viavi has elected not to improve deal terms, but we continue to monitor the situation.
- MorphoSys (MOR GY-€67.20-Germany), a commercial-stage biopharmaceutical company focused on treatments for cancer, received all regulatory approvals in March and the deal is now pending release of the offer document by Novartis. Under terms of agreement MorphoSys shareholders will receive €68.00 cash per share, or about €2.6 billion.
- US Steel (X-\$40.78-NYSE) traded lower in March after its deal to be acquired by Nippon Steel became entangled in the political dynamics of the upcoming US elections in November. In December 2023, US Steel agreed to be acquired by Japanese Steelmaker Nippon Steel Corp. for \$55 cash per share, or about \$13 billion, following an extensive sale process kicked off by Cleveland Cliffs' unsolicited bid to acquire the company in August 2023. Given the political importance of the state of Pennsylvania, where US Steel is headquartered, and President Joe Biden's support for union labor, the President has said the deal deserves scrutiny to ensure national security, and presumably to protect union jobs in the US. Despite the politicization of the transaction with a close ally, Nippon has committed to ongoing negotiations with the Steelworkers Union with the aim of reaching an agreement with labor that could win the support of US politicians. The acquisition by Nippon would bring new investment to modernize plants and keep jobs in US mills, while also importing advanced Japanese steelmaking technology that is more environmentally friendly than current standards. Absent a deal, shares of US Steel trade at an undemanding 6.0x 2024E EBITDA despite a strong run among peers trading at more expensive valuations. We believe there is a path towards deal completion that involves winning the support of the USW through increased job commitments and investment, and will continue to assess the deal's prospects.

We are actively deploying capital in newly announced deals, and we expect to continue generating absolute returns for our Partners over time. We are encouraged by solid deal activity in the first quarter, and we thank you for your continued confidence.

DISCLOSURES

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

² 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

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

⁴ 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.

⁵ Inception to Date performance is from 19 July 2017.

⁶ 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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