

FUND OVERVIEW

About GAMCO

GAMCO Investors, Inc. (NYSE-GBL) provides, through its affiliates, investment advisory services to mutual funds, institutional and private wealth management investors, and investment partnerships. Since 1977, Gabelli has been identified with and has enhanced the “value” style approach to investing.

Fund Description

GAMCO Merger Arbitrage, which launched in October 2011, is an open-end fund incorporated in Luxembourg and compliant with UCITS regulation.

Fund Details

| | |
|-----------------------|------------------------------------|
| Fund Launch Date | October 2011 |
| Base Currency | USD |
| Total Fund AUM | \$505 mn |
| Total Strategy AUM | \$1,395 mn ¹ |
| Initial Issue Price | \$10.00 |
| Minimum Investment | \$1mm (I); \$1,000 (A) |
| Annual Management Fee | 1.00% (I); 1.50% (A) |
| Annual Incentive Fee | 15% with HWM & Hurdle ² |
| ISIN Class I (EUR) | LU0687944396 |
| Bloomberg Ticker | GAMMAIE LX |

Investment Information

| | |
|---------------------------|---|
| Management Company | MDO Management Co. S.A. |
| Custodian & Administrator | RBC Investor Services Bank S.A. |
| Investment Manager | Gabelli Funds, LLC |
| Hedged Currencies Offered | EUR, CHF, GBP, SEK |
| Liquidity | Daily |
| NAV Calc./Dealing Cutoff | 4.00 PM CET |
| Settlement Period | D + 3 |
| Fund Domicile | Grand-Duchy of Luxembourg |
| Fund Structure | UCITS Compliant SICAV |
| Board of Directors | Christopher Desmarais, Michael Gabelli, Laurissa Martire, Oliver Stahel, Henry Van der Eb, Anthonie van Ekris |

Manager Commentary

In May, concerns about trade and tariffs created market volatility, resulting in wider spreads, which crimped our near-term results. For companies with exposure to Chinese trade, such as Mellanox Technologies and Altaba, Inc., the market reactions were exacerbated. With the recent drop in deal stocks, we were able to deploy capital with higher expected returns. As with many of the previous market dislocations, we expect to benefit in the coming months when deals eventually close. Despite the market selloff, new deal activity remained vibrant with notable new transactions including: Anadarko Petroleum Corp., Zayo Group Holdings, Inc. and Total System Services, Inc.

Portfolio Exposure [%]

| | |
|-------|-----|
| Long | 91 |
| Short | 22 |
| Gross | 113 |
| Net | 69 |

Noteworthy Holdings

| | |
|--------------------------------|--------|
| Anadarko Petroleum Corporation | [APC] |
| BTG plc | [BTG] |
| Celgene Corporation | [CELG] |
| First Data | [FDC] |
| L3 Technologies | [LLL] |
| Mellanox Technologies, Ltd. | [MLNX] |
| Red Hat, Inc. | [RHT] |
| Spark Therapeutics, Inc. | [ONCE] |
| Tribune Media Company | [TRCO] |
| Versum Materials, Inc. | [VSM] |

PERFORMANCE TABLE [% NET OF EXPENSES]

| EUR | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 1.31 | 0.14 | 0.35 | 0.09 | -1.18 | | | | | | | | 0.69 |
| 2018 | 0.69 | -0.41 | -1.28 | -0.91 | 1.36 | 0.85 | -0.84 | 0.26 | 0.34 | -1.78 | 1.77 | -0.43 | -0.43 |
| 2017 | -1.46 | 0.40 | -0.06 | 0.99 | 0.20 | 0.79 | 0.01 | -0.63 | 0.32 | 0.21 | -0.92 | 0.37 | 0.21 |
| 2016 | -0.09 | 0.23 | 1.34 | -0.59 | 0.86 | -0.14 | 0.11 | 0.70 | 0.65 | -1.06 | 1.67 | 0.51 | 4.24 |
| 2015 | -0.57 | 1.94 | 0.33 | 0.46 | 0.61 | -0.39 | -0.51 | -0.96 | -1.12 | 2.10 | 0.33 | 0.71 | 2.92 |
| 2014 | 2.26 | 0.34 | -0.42 | -0.28 | 1.08 | 0.91 | -0.28 | -0.01 | -0.79 | -0.51 | 1.26 | 0.27 | 3.85 |
| 2013 | -3.39 | 4.56 | 2.26 | -2.64 | 2.17 | -0.16 | -1.46 | 0.61 | -1.82 | -0.36 | 0.53 | -1.60 | -1.60 |
| 2012 | -0.16 | -1.67 | 0.32 | 0.33 | 6.27 | -2.09 | 3.03 | -2.19 | -2.12 | -2.77 | 0.53 | 0.40 | -0.48 |
| 2011 | | | | | | | | | | -2.48 | 3.80 | 3.82 | 5.09 |

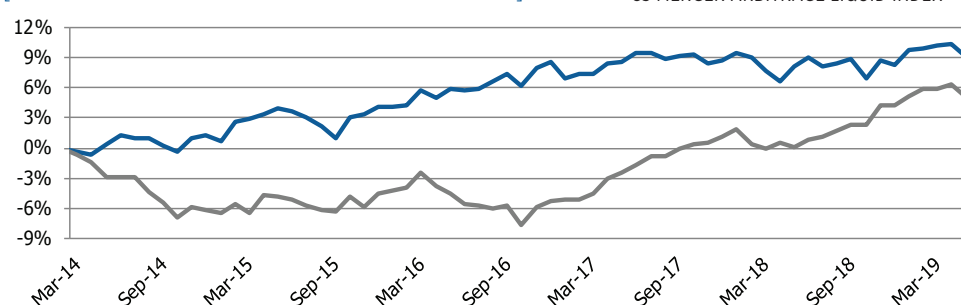
Share class hedging vs USD was implemented in March 2014, prior performance is unhedged and reflects currency fluctuations

INVESTMENT OBJECTIVE

- The objective of the GAMCO Merger Arbitrage Fund is to achieve long-term capital growth by investing primarily in announced equity merger and acquisition transactions while maintaining a diversified portfolio.
- The Fund utilizes a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts and other types of corporate reorganizations.
- Analyzes and continuously monitors each pending transaction for potential risk, including: regulatory, terms, financing, and shareholder approval.
- Generally will increase position size as our team gains clarity on the outcome of the various deal “hurdles.” We believe that cash transactions, when announced by well financed, strategic acquirers, in industries where we have a core competency, provide the best risk/return profiles for client portfolios.
- Research-driven, bottom-up approach that cross utilizes the global resources of GAMCO Investors’ 35+ value focused industry analysts.
- Average holding period for investments of 45 to 90 days to completion depending on deal type.
- Typically 50-60 deals in the portfolio; highly liquid.

CUMULATIVE PERFORMANCE

[SINCE SHARE CLASS HEDGING IMPLEMENTATION - MAR-2014]



RISK MANAGEMENT

When we make an investment, our primary risk is related to the consummation of that transaction, as opposed to market risk. The variables that compose deal risk are measurable and quantifiable. Additionally the portfolio is well-diversified. Portfolio risk is reviewed internally on a weekly basis by a risk committee comprised of officers and managers of the firm.

Active risk management policies, procedures, and monitoring of investment limits are in place. Extensive compliance measures monitored daily. Engaged J.P. Morgan Bank Luxembourg as custodian, administrator, and registrar agent. Dechert, LLP has been retained as legal advisor.

STATISTICS [SINCE SHARE CLASS HEDGING IMPLEMENTATION - MAR-2014]

| Return | GMA | CSLABMA ³ |
|--|-------|----------------------|
| Cumulative Return [%] | 9.09 | 5.05 |
| Best Month [%] | 2.10 | 1.93 |
| Worst Month [%] | -1.78 | -2.05 |
| % Positive Months [%] | 59 | 57 |
| Risk | | |
| Standard Deviation [%] | 2.96 | 3.20 |
| Sharpe Ratio [risk free = 3 Month Treasury Bill] | 0.31 | 0.06 |
| Max Drawdown [%] | -2.95 | -7.67 |
| Comparison to S&P 500 | | |
| Beta | 0.16 | |
| R Squared | 0.37 | |

NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF MAY

Anadarko Petroleum Corp. (APC-\$70.37-NYSE) agreed to be acquired by Occidental Petroleum Corp. (OXY-\$49.77-NYSE) under revised terms. Anadarko Petroleum explores for and produces oil, natural gas, and natural gas liquids. Under terms of the agreement Anadarko shareholders will receive \$59.00 cash and 0.2934 shares of Occidental common stock per share, valuing the transaction at approximately \$55 billion. Anadarko previously agreed to be acquired by Chevron Corp. (CVX-\$113.85-NYSE) on April 12 for \$48 billion. Under Chevron's agreement Anadarko shareholders would have received \$16.25 cash and 0.3869 shares of Chevron common stock per share. Anadarko has deemed Occidental's most recent proposal superior. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the second half of 2019.

Zayo Group Holdings, Inc. (ZAYO-\$32.70-NYSE) agreed to be acquired by EQT and Digital Colony Partners. Zayo Group provides mission-critical bandwidth with a 130,000-mile network in North America and Europe. Under terms of the agreement Zayo shareholders will receive \$35.00 cash 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 first half of 2020.

NOTEWORTHY COMPLETED DEALS IN THE MONTH OF MAY

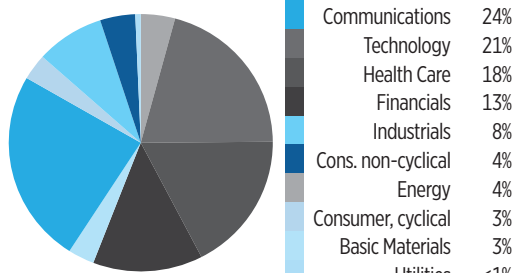
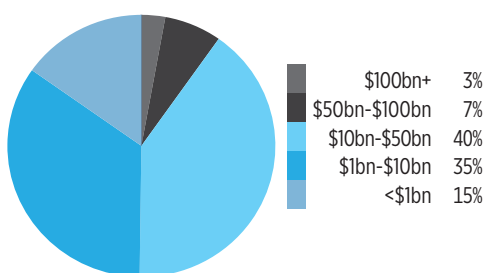
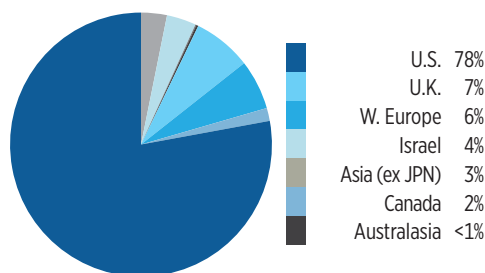
Ultimate Software Group, Inc. (ULTI-NASDAQ) – Hellman & Friedman Group completed its acquisition of Ultimate Software in May. Ultimate Software provides cloud-based human capital management and employee experience solutions. On February 4th, 2019, Hellman & Friedman announced it would acquire Ultimate Software with a premium at announcement of approximately 32%. The terms of the transaction entitled Ultimate Software shareholders to receive \$331.50 cash per share, valuing the transaction at approximately \$11 billion. The nature of the transaction was friendly.

Travelport Worldwide Limited (TVPT-NYSE) – Siris Capital and Evergreen Coast Capital completed their acquisition of Travelport in April. Travelport operates a travel commerce platform that provides distribution, technology, payment and other solutions to the travel and tourism industry. On December 10, 2018, Siris and Evergreen announced they would acquire Travelport with a premium at announcement of approximately 2.3%. The terms of the transaction entitled Travelport shareholders to receive \$15.75 cash per share, valuing the transaction at approximately \$4 billion. The nature of the transaction was friendly.

REGIONAL EXPOSURE

MARKET CAP EXPOSURE

SECTOR EXPOSURE



Available Institutional Share Class ISINs⁴

Available Retail Share Class ISINs⁴

Currencies Available on Demand

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| | |
|------------------------|--------------|
| Class I (USD) | LU0687944552 |
| Class I (EUR) | LU0687944396 |
| Class I (CHF) | LU0687944719 |
| Class I (GBP) | LU1453360585 |
| Class I (GBP) unhedged | LU1453360668 |
| Class I (SEK) | LU1218429717 |

| | |
|---------------|--------------|
| Class A (USD) | LU0687943745 |
| Class A (EUR) | LU0687943661 |
| Class A (CHF) | LU0687944123 |
| Class A (SEK) | LU1268547574 |
| Class R (GBP) | LU1453361476 |
| Class R (EUR) | LU1453361120 |
| Class R (USD) | LU1453360825 |

| | | |
|-----|-----|-----|
| NOK | DKK | AUD |
| HKD | SGD | BRL |
| KRW | YEN | TWD |

³All non-USD share classes are hedged vs the USD, unless otherwise noted.

DISCLAIMER

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¹ The figure for total hedged arbitrage strategy AUM consists of the estimated assets of the Fund, its affiliated merger arbitrage hedge funds, and separately managed accounts (as of May 31, 2019). Strategy AUM is updated on a monthly basis.
² 20% incentive fee for base currency share classes and 15% for all non-base currency classes, subject to a high watermark and a hurdle rate of the 13 week Treasury Bills rate published by the US Treasury over the performance period.
³ The Credit Suisse Merger Arbitrage Liquid Index seeks to gain broad exposure to the Merger Arbitrage strategy by using a pre-defined quantitative methodology in order to invest in a liquid, diversified and broadly representative set of announced merger deals. The index does not reflect the fundamental qualitative research into individual announced deals which the composition of the Fund's portfolio reflects. That difference in methodology may result in the performance divergence from the Fund.
⁴ While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, GBP, and SEK classes are subject to investor demand. Currently Available Classes: I – Institutional class, A – Retail class, R – Retail class, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.

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