

**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
Total Fund AUM	\$550 mn
Total Strategy AUM	\$1,457 mn <sup>1</sup>
Initial Issue Price	\$10.00
Base Currency of the Class	USD
Minimum Investment	\$1 mm (I); \$1,000 (A)
Annual Management Fee	1.00% (I); 1.50% (A)
Annual Incentive Fee	20% with HWM & Hurdle <sup>2</sup>
ISIN Class I (USD)	LU0687944552
Bloomberg Ticker	GAMMAIU 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, John Birch

**Manager Commentary**

In July, we realized gains on several deals that closed, while other transactions made notable progress towards completion, notably: Anadarko Petroleum Corp. (APC-NYSE) made significant progress towards being acquired by Occidental Petroleum. The spread remained wider than expected given objections to the deal by Occidental shareholder Carl Icahn, though he acknowledged the transaction was essentially a fait accompli. Anadarko shareholders will vote on the transaction on August 8, and the companies should be in position to close.

**Portfolio Exposure [%]**

Long	96
Short	23
Gross	119
Net	73

**Noteworthy Holdings**

Anadarko Petroleum Corp.	[APC]
Celgene Corp.	[CELG]
Immarsat plc	[ISAT]
Medidata Solutions, Inc.	[MDSO]
Mellanox Technologies Ltd.	[MLNX]
Oaktree Capital Group LLC	[OAK]
Spark Therapeutics, Inc.	[ONCE]
Tableau Software, Inc.	[DATA]
Tribune Media Co.	[TRCO]
Versum Materials, Inc.	[VSM]

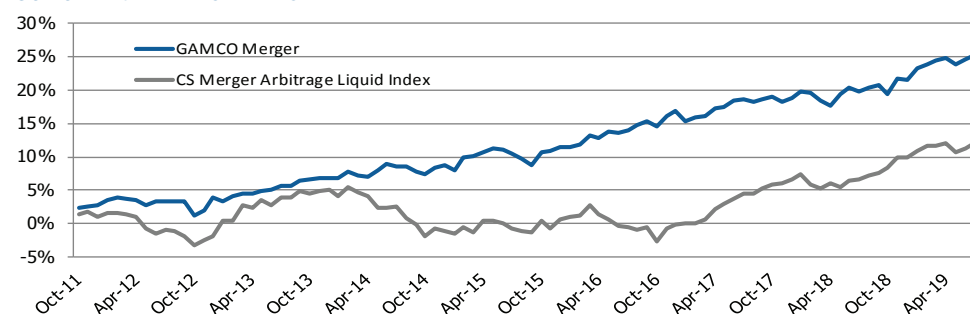
**PERFORMANCE TABLE [% NET OF EXPENSES]**

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	1.53	0.35	0.57	0.35	-0.86	0.58	0.57						<b>3.08</b>
<b>2018</b>	0.69	-0.13	-0.88	-0.73	1.41	0.90	-0.48	0.41	0.46	-1.26	1.93	-0.10	<b>2.19</b>
<b>2017</b>	-1.24	0.53	0.08	1.02	0.24	0.79	0.13	-0.32	0.37	0.30	-0.69	0.58	<b>1.79</b>
<b>2016</b>	-0.01	0.28	1.22	-0.41	0.85	-0.05	0.22	0.68	0.66	-0.74	1.30	0.64	<b>4.71</b>
<b>2015</b>	-0.61	1.71	0.29	0.43	0.54	-0.23	-0.44	-0.73	-0.94	1.78	0.17	0.67	<b>2.64</b>
<b>2014</b>	0.09	0.78	-0.41	-0.17	0.82	0.97	-0.52	0.04	-0.62	-0.45	1.01	0.22	<b>1.75</b>
<b>2013</b>	-0.54	0.70	0.44	-0.04	0.43	0.14	0.66	-0.10	0.79	0.07	0.24	0.01	<b>2.84</b>
<b>2012</b>	0.68	0.48	-0.13	-0.28	-0.76	0.52	-0.02	0.11	-0.09	-2.07	0.89	1.80	<b>1.07</b>
<b>2011</b>										2.47	0.18	0.12	<b>2.77</b>

**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.
- The Fund may use a variety of investment strategies and instruments, including but not limited to exchange traded funds, swaps, futures, and options with the aim of earning positive returns.
- 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**



**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 INCEPTION]**

Return	GMA	CSLABMA <sup>3</sup>
Cumulative Return [%]	25.26	12.10
Best Month [%]	2.47	2.34
Worst Month [%]	-2.07	-2.05
% Positive Months [%]	65	56
<b>Risk</b>		
Standard Deviation [%]	2.58	3.25
Sharpe Ratio [risk free = 3 Month Treasury Bill]	0.91	0.27
Max Drawdown [%]	-2.72	-7.67
<b>Comparison to S&amp;P 500</b>		
Beta	0.13	
R Squared	0.34	

**NOTEWORTHY ANNOUNCED DEALS IN THE MONTH OF JULY**

Genesee & Wyoming, Inc. (GWR-\$109.81-NYSE) agreed to be acquired by Brookfield Infrastructure Partners LP (BIP-\$44.28-NYSE). Genesee & Wyoming owns and operates freight short line and regional freight railroads worldwide. Under terms of the agreement Genesee shareholders will receive \$112.00 cash per share, valuing the transaction at approximately \$9 billion. The transaction is subject to the approval of two-thirds of shares outstanding, as well as regulatory approval and is expected to close by the end of 2019.

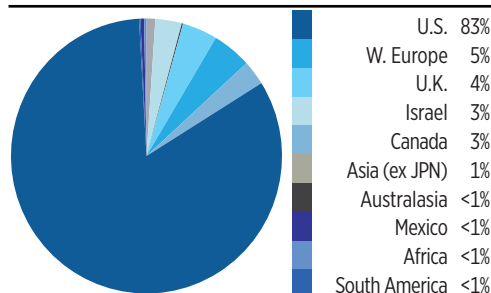
Genomic Health, Inc. (GHDX-\$72.97-NASDAQ) agreed to be acquired by Exact Sciences Corp. (EXAS-\$115.11-NASDAQ). Genomic Health focuses on genetic research in cancer detection. Under terms of the agreement Genomic shareholders will receive \$27.50 cash and \$44.50 in Exact Sciences common stock per share, valuing the transaction at approximately \$3 billion. The transaction is subject to shareholder, as well as regulatory approvals and is expected to close in the fourth quarter of 2019.

**NOTEWORTHY COMPLETED DEALS IN THE MONTH OF JULY**

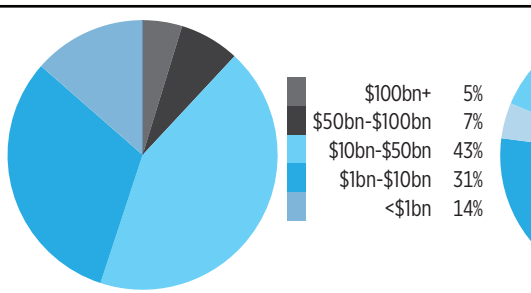
Red Hat, Inc. (RHT-NYSE) - IBM completed its acquisition of Red Hat in July. Red Hat provides enterprise open source software solutions, delivering high-performing Linux, hybrid cloud, container, and Kubernetes technologies. On October 28th, 2018, IBM announced it would acquire Red Hat with a premium at announcement of approximately 63%. The terms of the transaction entitled Red Hat shareholders to receive \$190.00 cash per share, valuing the company at approximately \$34 billion.

Array BioPharma, Inc. (ARRY-NASDAQ) - Pfizer, Inc. completed its acquisition of Array BioPharma in July. Array BioPharma focuses on the development of small molecule drugs to treat cancer and other diseases. On June 17th, 2019, Pfizer announced it would acquire Array BioPharma with a premium at announcement of approximately 62%. The terms of the transaction entitled Array BioPharma shareholders to receive \$48.00 cash per share, valuing the company at approximately \$11 billion.

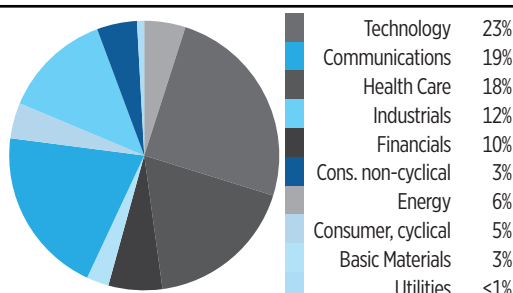
**REGIONAL EXPOSURE**



**MARKET CAP EXPOSURE**



**SECTOR EXPOSURE**



**Available Institutional Share Class ISINs<sup>4</sup>**

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

**Available Retail Share Class ISINs<sup>4</sup>**

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

**Currencies Available on Demand<sup>4</sup>**

NOK	DKK	AUD
HKD	SGD	BRL
KRW	YEN	TWD

**Contact:** Michael Gabelli  
**Email:** SICAVInfo@gabelli.com  
**Tel:** +1 914 921 5135

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

**DISCLAIMER**

GAMCO Merger Arbitrage unless otherwise stated (Performance is shown net of fees and expenses, on a NAV to NAV basis). For professional investors only.

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<sup>1</sup> 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 July 31, 2019). Strategy AUM is updated on a monthly basis.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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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