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TO: GAMCO Merger Arbitrage Shareholders

FROM: Gabelli Alternatives Team

DATE: August 20, 2026

Annualized Performance as of July 31, 2026*

1 Year	3 Year	5 Year	10 Year	Since Inception
5.10 %	6.65 %	5.15 %	4.96 %	4.23 %

Recent Performance*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	0.34 %	0.31 %	-0.19 %	1.04 %	0.31 %	0.01 %	0.22 %						**2.05 %**
2025	1.46 %	1.37 %	-0.05 %	0.48 %	1.02 %	1.79 %	1.28 %	0.79 %	0.83 %	0.25 %	0.73 %	0.35 %	**10.78 %**

Background of Results

Our July performance reflected wider dispersion across announced transactions, as regulatory timelines, shareholder decisions, and closing progress affected spreads differently across the portfolio. Select positions experienced mark-to-market pressure, while other deals continued to satisfy key conditions or reached completion, including Chart Industries, one of our top positions at closing. Baker Hughes completed its acquisition of Chart on July 16; we featured the transaction as the In Focus deal in our May 2026 letter. This environment reinforced the importance of active management and security selection, with outcomes driven primarily by the specific terms, milestones, and timing of each transaction rather than broad market direction.

Looking ahead, we remain constructive on the merger arbitrage opportunity set through the balance of 2026. First-half dealmaking was characterized by larger strategic combinations, strong take-private activity, and elevated unsolicited and competing bids, while corporate portfolio reshaping and sponsor exits continued to generate new transaction opportunities. We believe these trends should support a broad and replenishing pipeline.

Select Positions

Nuvalent, Inc. (NUVL-NASDAQ) had agreed to be acquired by GSK plc (GSK-$51.69-NYSE) on June 9, 2026. Nuvalent is a clinical-stage biopharmaceutical company focused on creating precisely targeted oncology therapies. The acquisition adds a pipeline of targeted lung cancer therapies to GSK's oncology portfolio. Under terms of the agreement, Nuvalent shareholders received $124.00 per share in cash, valuing the transaction at approximately $10.6 billion. The tender offer was successfully completed on July 15, 2026.

*Past performance is no guarantee of future results. Performance is presented on a net basis and is that of Class I-USD. Recent Performance is shown for the last two calendar years, for full history of results since the Fund's inception of October 2011, please scan the QR code at the end of the letter or contact us at SICAVinfo@gabelli.com.

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TXNM Energy, Inc. (TXNM-$57.92-NYSE) agreed to be acquired by Blackstone Infrastructure (Private) on May 19, 2025. As discussed in our March letter, TXNM Energy is a regulated utility holding company serving more than 800,000 homes and businesses across New Mexico and Texas through Public Service Company of New Mexico ("PNM") and Texas-New Mexico Power Company ("TNMP"). TXNM, formerly PNM Resources before changing its holding company name in August 2024, was previously the target of Avangrid's proposed acquisition, which New Mexico regulators rejected in 2021. New Mexico remained the only approval outstanding when that merger agreement was terminated in January 2024, underscoring the decisive role local regulators can play in utility M&A. Under terms of the agreement, TXNM shareholders will receive $61.25 per share in cash, valuing the transaction at approximately $11.5 billion, including net debt and preferred stock. The transaction has received approval from TXNM shareholders, the Public Utility Commission of Texas, the Federal Energy Regulatory Commission, the Federal Communications Commission, and clearance under the Hart-Scott-Rodino Act, and remains subject to approval from the Nuclear Regulatory Commission and New Mexico Public Regulation Commission ("NMPRC").

At the time of our March letter, the transaction was expected to close in the second half of 2026, and our spread calculation assumed a September 30, 2026 close. During July, TXNM and Blackstone extended the merger agreement termination date to May 31, 2027, allowing additional time to obtain the remaining regulatory approvals. In connection with the extension, the termination fee payable by Blackstone under specified circumstances was reduced from $350 million to $175 million. The extension followed a pause in the NMPRC procedural schedule pending the filing and review of a compliance report related to the required unwind of a 2025 stock transaction between TXNM and Blackstone. The position contributed to monthly performance as the extension reduced near-term termination risk and reaffirmed Blackstone's commitment to completing the transaction despite the extended regulatory timeline. At month end, the gross deal spread was approximately 7.9%, which annualizes to approximately 9.6%, assuming a May 31, 2027 close.

Permanent TSB Group Holdings plc (PTSB ID-€2.92-Dublin) agreed to be acquired by BAWAG P.S.K., a wholly owned subsidiary of Austria-based BAWAG Group AG, on April 14, 2026. PTSB is an Irish retail and SME bank serving approximately 1.3 million customers across Ireland, with products including current accounts, deposits, mortgages, and loans through digital channels and a nationwide branch network. The acquisition would significantly expand BAWAG's footprint in Ireland through PTSB's scaled retail banking franchise. Under terms of the agreement, PTSB shareholders will receive €2.97 per share in cash, valuing the transaction at approximately €1.6 billion. The transaction is structured as an Irish High Court-approved scheme of arrangement and is expected to close in the fourth quarter of 2026 or first quarter of 2027, subject to regulatory approvals and other customary closing conditions.

The position detracted from monthly performance in July as shares, which had previously traded above the €2.97 offer price on expectations of an improved proposal or a challenge to the transaction, moved back toward deal terms following shareholder approval on July 30, 2026. Although an improved offer would have provided additional upside, the monthly detraction reflected the loss of higher-bid optionality rather than heightened concern over deal completion. The transaction has been an overall positive contributor since we initiated the position in April, and the July 30 vote represents an important step toward closing. At month end, the gross deal spread was approximately 1.7%, which annualizes to approximately 4.1%, assuming a December 31, 2026 close.

Utz Brands, Inc. (UTZ-$14.12-NYSE) agreed to be acquired by Intersnack Group GmbH & Co. KG (Private) on July 21, 2026. Utz is a U.S. branded salty snack company with a portfolio that includes Utz,

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Zapp's, Boulder Canyon, On The Border, and other snack brands distributed across grocery, mass, club, convenience, drug, and other channels. Under terms of the agreement, Utz shareholders will receive $14.25 per share in cash, valuing the transaction at approximately $2.9 billion. Following completion, Utz will become a private company owned 50% by Intersnack and 50% by the Rice and Lissette family, descendants of the company's founders. The structure is notable in that the Rice and Lissette family will roll its ownership into the private company rather than fully exit, creating a 50/50 partnership with Intersnack. The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions, including approval by holders of a majority of Utz's outstanding common stock and a majority of votes cast by disinterested stockholders. The Rice and Lissette family, Dylan Lissette, and certain affiliates have agreed to vote shares representing approximately 42% of Utz's common stock in favor of the transaction. We initiated a position following announcement. At month end, the gross deal spread was approximately 1.8%, which annualizes to approximately 4.4%, assuming a December 31, 2026 close.

In Focus

Digital media consolidation continues to be shaped by the strategic value of platforms that control the consumer interface, content discovery, and advertising monetization. As viewing continues to migrate across linear, streaming, and connected-TV environments, scaled platforms that sit between viewers, content owners, and advertisers can become increasingly valuable. Roku reflects this trend within connected television, where operating system scale, first-party viewer relationships, and advertising technology create a control point in the broader video ecosystem.

Roku, Inc. (ROKU-$145.01-NASDAQ) agreed to be acquired by Fox Corporation (FOXA-$58.23-NASDAQ) on June 15, 2026. Roku operates a leading connected-TV platform, including streaming devices, smart-TV operating system software, The Roku Channel, and advertising technology solutions for content publishers and marketers. Under terms of the agreement, Roku shareholders will receive $96.00 per share in cash and 0.9693 shares of Fox Class A common stock for each Roku share owned, valuing Roku at approximately $22 billion. The transaction has been approved by the Boards of Directors of both companies and remains subject to approval by Fox and Roku shareholders, U.S. and certain non-U.S. regulatory approvals, and other customary closing conditions. Roku Founder, Chairman and CEO Anthony Wood and certain related entities, which together hold at least a majority of Roku's voting power, entered into a voting and support agreement in favor of the transaction, providing a meaningful path to Roku shareholder approval. The transaction is expected to close in the first half of calendar year 2027. At month end, the gross deal spread was approximately 4.8%, which annualizes to approximately 7.2%, assuming a March 31, 2027 close.

For Fox, the acquisition would combine its live news, sports, entertainment, and Tubi assets with Roku's connected-TV platform and The Roku Channel, expanding Fox's exposure to streaming distribution and advertising. The companies have also stated their intention to continue operating Roku as an open, partner-friendly platform, an important consideration given Roku's role across the broader streaming ecosystem.

The broader media backdrop remains supportive of consolidation, but the investment rationale is different from a traditional content-library acquisition. The value here is less about owning another studio or franchise and more about controlling a scaled point of engagement as consumers navigate an increasingly fragmented video marketplace. Connected-TV platforms influence how content is discovered, how advertising is targeted, and how streaming services reach consumers. Fox expects the transaction to create approximately $400 million of run-rate cost synergies, while also strengthening its long-term growth profile in streaming and connected-TV advertising. The spread reflects the stock component, long-dated closing

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timeline, required shareholder approvals, and regulatory review across a platform that serves viewers, advertisers, and third-party content partners.

A similar pattern has played out in consumer finance and payments networks. While payments is a very different sector than media, the strategic logic is comparable: network platforms that sit between consumers, merchants, issuers, and data flows can become valuable control points within large ecosystems. As in connected television, scale and direct access can improve monetization, deepen customer relationships, and create broader strategic options for the acquirer.

This theme was also reflected in a transaction we previously owned in the portfolio, Capital One Financial Corporation's acquisition of Discover Financial Services, which closed in May 2025. Capital One agreed to acquire Discover on February 19, 2024 in an all-stock transaction valued at approximately $35.3 billion, with Discover shareholders receiving 1.0192 Capital One shares for each Discover share owned. The acquisition added Discover's card business as well as the Discover, PULSE, and Diners Club International networks, giving Capital One ownership of a global payments platform with merchant acceptance across more than 200 countries and territories.

The terms of the ROKU transaction and implied return profile are summarized below:

ROKU Transaction Summary and Return Profile

ROKU - Deal Price	$96.000
+ 0.9693 shares of FOXA Stock (as of July 31, 2026)	$56.440
+ Net Dividends	-0.543
Net Consideration	151.897
ROKU Stock Price (as of July 31, 2026)	145.010
+ Transaction Costs	0.005
Net Purchase Cost	145.015
Gross Profit ($)	6.882
Gross Profit (%)	4.75%
Holding Period (Close March 31, 2027)	243
Annualized Rate of Return	7.21%

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We remain constructive on the opportunity set and believe the current environment supports continued deployment across a growing pipeline of strategic transactions. The Fund is currently accepting new subscriptions, and we have reopened capacity for institutional separately managed accounts (SMAs). We welcome engagement from investors seeking bespoke merger arbitrage mandates.

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