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TO: GAMCO Merger Arbitrage Shareholders

FROM: Gabelli Alternatives Team

DATE: October 22, 2026

Annualized Performance as of September 30, 2026*

1 Year	3 Year	5 Year	10 Year	Since Inception
3.94 %	6.51 %	4.98 %	4.87 %	4.21 %

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 %	0.50 %	0.01 %				**2.57 %**
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 September performance reflected a mixed arbitrage environment as a shift in the interest-rate backdrop contributed to greater dispersion across announced transactions. The Federal Reserve raised its policy rate by 25 basis points during the month, its first increase in three years, while longer-term yields also moved higher. These developments created selective mark-to-market pressure across the portfolio, although the impact varied considerably by transaction as many deals continued to make progress toward completion. Historically, our merger arbitrage strategy has outperformed bonds broadly during periods of rising interest rates, reflecting the different return drivers of the asset class.

Looking ahead, we remain constructive on the merger arbitrage opportunity set through year end. Higher interest rates can translate into wider deal spreads as investors demand greater compensation for holding merger arbitrage positions. Importantly, where the probability of successful completion remains unchanged, those wider spreads can increase the prospective return profile as transactions advance toward closing. We believe this combination of more attractive entry points and continued deal-specific progress provides a favorable backdrop for active merger arbitrage investing through the balance of the year.

Select Positions

InPost S.A. (INPST-Amsterdam) had agreed to be acquired by a consortium consisting of Advent International, FedEx Corporation, A&R Investments, and PPF Group on February 9, 2026, as discussed in our August letter. InPost is a European out-of-home parcel delivery company with one of the continent's largest automated parcel locker networks. Under terms of the agreement, InPost shareholders received €15.60 per share in cash, valuing the transaction at approximately €7.8 billion. The transaction provided FedEx with expanded exposure to the European out-of-home delivery market while supporting InPost's

*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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continued expansion across the continent. The offer was declared unconditional on September 23, 2026, and settlement of the offer successfully occurred on September 30, 2026.

Iveco Group N.V. (IVG-€14.29-Milan) agreed to be acquired by Tata Motors Limited (TMCV-₹421.65-Mumbai) on July 30, 2025. Iveco is a European commercial vehicles and mobility company with a portfolio that includes trucks, buses, powertrains, and related services. Under terms of the agreement, Iveco shareholders will receive €14.10 per share in cash, valuing the transaction at approximately €3.8 billion. The transaction excludes Iveco's defense business and is structured as a voluntary tender offer.

During September, Tata Motors received the required prior authorizations and launched the tender offer, with the acceptance period running from September 7, 2026 through October 26, 2026. The transaction is expected to close in the first half of 2027, subject to satisfaction of the tender-offer conditions and remaining regulatory approvals. Iveco's board unanimously supported the offer, and Exor, Iveco's largest shareholder, irrevocably committed to tender its shares, representing approximately 27% of the common shares and 43% of the voting rights. The position contributed to our monthly performance as the shares traded above the €14.10 offer price, reflecting market expectations for improved economics and increased confidence in completion following launch of the offer. At month end, Iveco traded at €14.29, approximately 1.3% above the then-current offer price. As of the writing of this letter, Tata Motors increased its offer to €14.40 per share, further improving the transaction economics and validating the upside optionality reflected in the shares during September.

UniFirst Corporation (UNF-$250.52-NYSE) agreed to be acquired by Cintas Corporation (CTAS-$195.06-NASDAQ) on March 11, 2026. UniFirst is a North American provider of workplace uniforms, protective clothing, facility service products, first aid and safety services, and related business services. Under terms of the agreement, UniFirst shareholders will receive $155.00 in cash and 0.7720 shares of Cintas common stock for each UniFirst share owned, valuing the transaction at approximately $5.5 billion.

The transaction remains subject to regulatory approvals in the U.S. and Canada and is expected to close before the end of calendar 2026, subject to satisfaction of the remaining regulatory approvals and other customary closing conditions. During September, the spread widened amid increased investor focus on antitrust review of the combination, including the parties' responses to information requests from the Federal Trade Commission and Canadian Competition Bureau. Cintas and UniFirst certified substantial compliance with the FTC's Second Request and agreed not to close the transaction before December 11, 2026 unless the FTC closes its investigation earlier. The position detracted from monthly performance as shares traded lower amid the added regulatory timing and completion risk. Given the elevated antitrust review risk, we have maintained a disciplined position size while continuing to monitor the regulatory process. At month end, based on the stock-and-cash consideration, the gross deal spread was approximately 21.8%. Given the unusually wide spread and limited visibility on the timing of the remaining antitrust approvals, we believe the absolute spread better reflects the risk/reward than an annualized return calculation.

The Baldwin Insurance Group, Inc. (BWIN-$31.79-NASDAQ) agreed to be acquired by an entity formed by Sequence Holdings and DFO Management, the Dell Family Office, on September 14, 2026. Baldwin is an independent insurance distribution firm providing commercial insurance, employee benefits, private risk management, and other advisory services to middle-market clients and individuals. Under terms of the agreement, Baldwin shareholders will receive $32.50 per share in cash, valuing the transaction at approximately $7.7 billion.

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The transaction is expected to close in the first quarter of 2027, subject to Baldwin shareholder approval, required regulatory approvals, and other customary closing conditions. The agreement provides Baldwin with long-duration private capital to continue investing in technology, data, and AI-enabled insurance distribution capabilities. We initiated a position following announcement. At month end, the gross deal spread was approximately 2.2%, which annualizes to approximately 6.0%, assuming a February 15, 2027 close.

In Focus

Radiopharmaceutical consolidation highlights an investment dynamic accessed through our portfolios. As diagnostic imaging and targeted therapies become more important across oncology, neurology, and cardiology, companies with established commercial products, manufacturing capabilities, and regulatory expertise can become attractive acquisition candidates. Lantheus reflects this dynamic within nuclear medicine, where scale, supply reliability, and specialized distribution are important to serving hospitals, physicians, and patients.

Lantheus Holdings, Inc. (LNTH-$99.53-NASDAQ) agreed to be acquired by Curium US Holdings LLC (Private) on August 3, 2026. Lantheus develops, manufactures, and commercializes diagnostic and therapeutic products used to detect, treat, and monitor disease. Under terms of the agreement, Lantheus shareholders will receive $102.50 per share in cash at closing, plus one non-transferable contingent value right providing for up to $12.00 per share in potential additional cash payments tied to specified commercial milestones through 2030, valuing the transaction at up to approximately $8.0 billion. Lantheus filed its definitive proxy statement on September 8, 2026 and scheduled a special meeting of stockholders for October 14, 2026 to vote on the merger. The transaction remains subject to shareholder approval, required regulatory approvals, and other customary closing conditions, and is expected to close in the first half of 2027. At month end, the gross deal spread to the cash consideration was approximately 3.0%, which annualizes to approximately 6.1%, assuming a March 31, 2027 close, before giving value to the potential upside from the contingent value right.

Lantheus occupies a specialized position within nuclear medicine and radiopharmaceuticals. The company's commercial portfolio includes products used in prostate cancer imaging, cardiac ultrasound enhancement, and neurology diagnostics, while its pipeline includes additional diagnostic and therapeutic applications. For Curium, the acquisition would expand an existing global radiopharmaceutical platform with complementary commercial products, development assets, manufacturing capabilities, and geographic reach. The transaction also builds on an existing relationship, as Curium markets certain Lantheus products in Europe and other international markets.

The broader sector backdrop remains supportive of consolidation. Radiopharmaceuticals require isotope access, specialized production, regulatory approval, and reliable distribution logistics, creating barriers that favor companies with scale and technical expertise. Demand is also being supported by the increasing use of precision diagnostics and targeted therapies, particularly in oncology, where imaging can help identify disease, guide treatment selection, and monitor response. The structure of the transaction reflects both the strategic value of Lantheus' existing commercial franchise and the longer-term opportunity from its pipeline, with the cash consideration providing near-term value and the CVR allowing shareholders to participate in specified future commercial milestones.

A similar dynamic has played out in semiconductor electronic materials. While the end market is very different, semiconductor manufacturing also depends on highly specialized inputs that must perform

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reliably inside complex production processes. Once qualified, these materials can become difficult to replace, making reliability, purity, and customer collaboration important sources of competitive advantage. In both radiopharmaceuticals and semiconductor materials, acquirers are seeking businesses where technical expertise, manufacturing know-how, and customer integration can support durable strategic value.

This dynamic was also reflected in a transaction we previously owned in the portfolio, Entegris, Inc.'s acquisition of CMC Materials, Inc., which closed in July 2022. CMC Materials provided specialty materials used in semiconductor manufacturing, including chemical mechanical planarization slurries and related process materials. Under terms of the agreement, CMC shareholders received $133.00 in cash and 0.4506 shares of Entegris common stock for each CMC share owned, valuing the transaction at approximately $6.5 billion. The acquisition expanded Entegris' electronic materials platform and strengthened its ability to provide co-optimized solutions, cross-selling opportunities, and closer customer collaboration across advanced semiconductor manufacturing.

Together, Lantheus and CMC Materials illustrate how strategic buyers across different technical end markets are using M&A to acquire businesses with specialized manufacturing capabilities, embedded customer relationships, and products that are critical to complex end-market applications.

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

LNTH Transaction Summary and Return Profile

LNTH - Deal Price	$102.500
+ Dividends	0.000
Net Consideration	102.500
LNTH Stock Price (as of September 30, 2026)	99.530
+ Transaction Costs	0.005
Net Purchase Cost	99.535
Gross Profit ($)	2.965
Gross Profit (%)	2.98%
Holding Period (Expected Close March 31, 2027)	182
Annualized Rate of Return	6.06%

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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