

September 2018

USD | Class

**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, investment partnerships, and offshore funds.

**Fund Description**

The GAMCO All Cap Value UCITS utilizes Gabelli's PMV with a Catalyst™ investment methodology, which has been in place since 1977. The Fund seeks absolute returns through event driven value investing. Our methodology centers around fundamental, research-driven, value based investing with a focus on asset values, cash flows and identifiable catalysts to maximize returns independent of market direction. The fund draws on the experience of its global portfolio team and 35+ value research analysts.

**Portfolio Construction**

- Average portfolio holdings: 80+ positions
- Size of positions: generally between 1%-5%
- Average size: 1-3%
- Top 10 positions: generally between 20%-30%

**Fund Details**

Investment Manager	Gabelli Funds, LLC
Portfolio Manager	Team Managed
Base Currency	USD
Active Currencies	USD, CHF, EUR, GBP
Non-Active Currencies Offered	SEK, NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, BRL
Share Class Overlay	Hedged to USD
Minimum investment	\$1 mm (I); \$1K (A)
Annual Management Fee	1.00% (I); 1.60% (A)
Liquidity	Daily
NAV Calc./Dealing Cutoff	4.00 PM CET
ISIN Class I (USD)	LU1216601648
Bloomberg Class I (USD)	GACIUSA LX

**Investment Information**

Management Company	MDO Management Co. S.A.
Custodian & Administrator	JP Morgan Bank Lux. S.A.
Investment Manager	Gabelli Funds, LLC
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, Laura Linehan, Oliver Stahel, Henry Van der Eb, Anthonie van Ekris

**Top Ten Equity Holdings**

Twenty First Century Fox, Inc.	[FOXA]
Mondelez International Corporation	[MDLZ]
Madison Square Garden Co.	[MSG]
Sony Corporation	[SNE]
Edgewell Personal Care Company	[EPC]
Macquarie Infrastructure Corporation	[MIC]
Republic Services, Inc.	[RSG]
Waste Connections, Inc.	[WCN]
Comcast Corporation	[CMCSK]
ConAgra Brands, Inc.	[CAG]

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

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2018</b>	4.51	-6.26	-2.63	-1.37	0.64	2.01	3.06	1.95	-0.58				<b>0.89</b>
<b>2017</b>	1.94	1.85	0.82	1.37	-0.70	1.19	1.44	-1.18	2.21	-1.20	2.51	1.08	<b>11.84</b>
<b>2016</b>	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	<b>11.58</b>
<b>2015</b>	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	<b>-6.75</b>

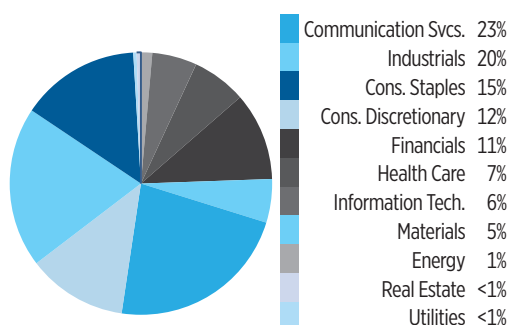
**OPPORTUNISTIC EVENT DRIVEN METHODOLOGY**

We begin with understanding valuations, centering our work on developing Private Market Values (PMV); the price a strategic acquirer is willing to pay for an entire enterprise. This approach involves looking at a business as a function of its assets and earnings power. We examine a business as if we owned it, and do this on a broad scale by looking at industries on a global basis. In this process, we look at all asset classes, identify price dislocations relevant to our valuation estimates, and build portfolios around the relevant catalyst(s) in place to realize returns. PMV is not constant and changes as a function of many variables. The objective is to discover large differences between our estimate of PMV and the price in the general market, and invest in the superior asset for returns. We look for catalysts to earn returns regardless of the overall direction of the stock market. Soft catalysts are macro or industry related and hard catalysts are company specific. Catalysts are further categorized as near term or long term, depending on their expected time frame to realize returns.

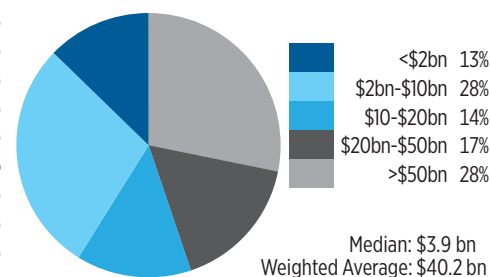
**FUNDAMENTAL, RESEARCH-DRIVEN PROCESS**

We are a research driven organization rooted in detailed fundamental and structural analysis and build portfolios accordingly. Our portfolio team, interacts daily with our Research Analysts to generate new investment ideas and review existing positions. The firm dedicates considerable resources to our analysts whose research identifies individual stock opportunities by following many small and mid-cap companies that are not followed by other firms. Our investment professionals visit with hundreds of companies each year. Our work is proprietary, bottom-up and uses all relevant public and private resources to achieve our goals.

**SECTOR EXPOSURE**



**MARKET CAPITALIZATION BREAKDOWN**



**MANAGER COMMENTARY**

Markets were relatively flat for the month but closed out the third quarter of the year with indices testing the year's all-time highs. Volatility has all but vanished due to a constant stream of robust corporate earnings and economic data. Even with the widely anticipated 25 basis point increase to the Federal funds rates and three more to come next year, the market has sensibly digested that the economy is growing and inflationary pressures are building modestly, giving the Fed appropriate reason to normalize interest rates.

The hurdles the fourth quarter presents are not to be ignored, which markedly include a contentious midterm election cycle and potential impacts from international trade tensions. A strengthening U.S. economy will keep the rally going for now, helping markets to insulate themselves from any political disruptions, domestic or foreign.

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September 2018

USD | Shares

**Available Institutional Share Class ISINs**

Class I (USD)	LU1216601648
Class I (EUR)	LU1216601564
Class I (CHF)	LU1216601721
Class I (GBP)	LU1453359736
Class X (USD)	LU1216601994
Class F (USD)	LU1216601481

**Available Retail Share Class ISINs**

Class A (USD)	LU1216600913
Class A (EUR)	LU1216600673
Class A (CHF)	LU1216601309
Class R (GBP)	LU1453360312
Class R (EUR)	LU1453360155
Class R (USD)	LU1453359900

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