

March 2019

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	RBC Investor Services Bank 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, Laurissa Martire, Oliver Stahel, Henry Van der Eb, Antonie van Ekris

**Top Ten Equity Holdings**

Madison Square Garden Co.	[MSG]
Mondelez International Corporation	[MDLZ]
Comcast Corporation	[CMCSK]
Conagra Brands, Inc.	[CAG]
Republic Services, Inc.	[RSG]
Genuine Parts Company	[GPC]
Diageo plc	[DEO]
PayPal Holdings, Inc.	[PYPL]
American Express Company	[AXP]
JPMorgan Chase & Co.	[JPM]

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

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	8.62	4.08	-1.07										<b>11.83</b>
<b>2018</b>	4.51	-6.26	-2.63	-1.37	0.64	2.01	3.06	1.95	-0.58	-6.56	1.63	-10.18	<b>-13.94</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>

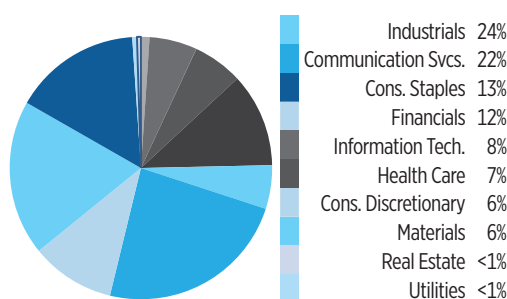
**OPPORTUNISTIC EVENT DRIVEN METHODOLOGY**

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.

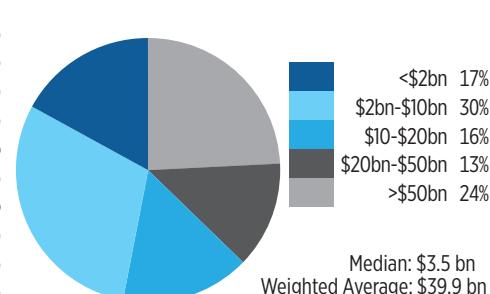
**FUNDAMENTAL, RESEARCH-DRIVEN PROCESS**

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**

U.S. stocks produced their best returns for a single quarter since 2009 and the best first quarter returns in over 20 years. For only the third time ever recorded, all S&P 500 sectors exceeded a five percent return for the quarter, driven by a shift in Fed policy and anticipation of a trade deal with China.

The U.S. Federal Reserve decided to hold rates steady as the U.S. economy continues to show signs of slower growth, though recent data shows that the U.S. economy is still healthy, with employment close to a 50-year low, strong wage growth, and inflation inching closing to the Fed's target of 2 percent. The U.S. Federal Reserve's monetary policy is in "stop, look, and listen" mode for now. Chairman Powell recently said the next move in rates could be either down or up depending on the backdrop, which is much more supportive of a robust stock market compared to an environment of continued rate hikes.

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USD I 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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