

May 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, Anthonie 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]
Diageo plc	[DEO]
PayPal Holdings, Inc.	[PYPL]
Genuine Parts Company	[GPC]
American Express Company	[AXP]
JPMorgan Chase & Co.	[JPM]

PERFORMANCE TABLE [% NET OF EXPENSES]

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	8.62	4.08	-1.07	4.25	-6.69								8.78
2018	4.51	-6.26	-2.63	-1.37	0.64	2.01	3.06	1.95	-0.58	-6.56	1.63	-10.18	-13.94
2017	1.94	1.85	0.82	1.37	-0.70	1.19	1.44	-1.18	2.21	-1.20	2.51	1.08	11.84
2016	-4.72	0.90	5.61	0.49	1.62	0.50	3.35	0.32	0.55	-2.48	4.25	1.03	11.58
2015	--	--	--	--	0.27	-1.26	-0.30	-3.70	-3.36	5.72	-0.76	-3.25	-6.75

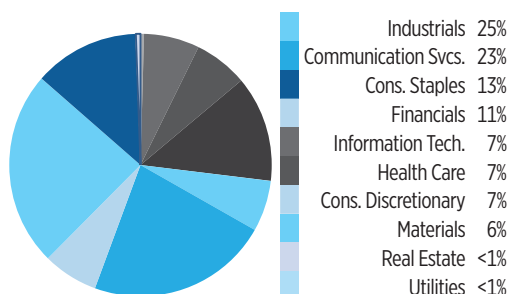
OPPORTUNISTIC EVENT DRIVEN METHODOLOGY

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.

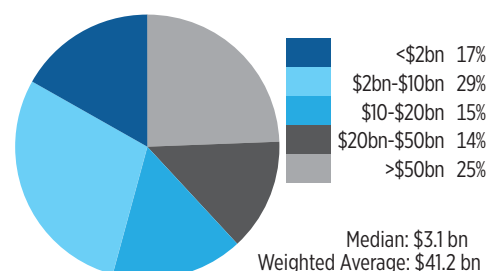
FUNDAMENTAL, RESEARCH-DRIVEN PROCESS

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

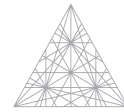


MANAGER COMMENTARY

The whiplash of the markets from April to May sent a stark reminder to investors on the fragility of trade negotiations. Mounting trade tensions have lately been the largest directional force for markets and the tone of negotiations in May was not one for many to rally behind. The threat to impose escalating tariffs on Mexico particularly caught many by surprise and pressured shares of companies stuck in the crossfire. Broader implications of using trade negotiations to direct policy measures sent a more concerning message on any precedents to be set.

However, at the heart of these stock movements is the broader uncertainty on the market's endurance as July will mark the longest bull market on record. Understanding bull markets do not die of old age is important, but the path to economic vitality has become increasingly ambiguous. Waning economic growth coupled with reduced sales from tariffs does not do much to help the case against any imminent recession. Investors will remain in a holding pattern and the market in limbo, relying on the Federal Reserve's policy decisions to extract implicit meanings for future growth prospects for the U.S. economy.

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Available Institutional Share Class ISINs		Available Retail Share Class ISINs	
Class I (USD)	LU1216601648	Class A (USD)	LU1216600913
Class I (EUR)	LU1216601564	Class A (EUR)	LU1216600673
Class I (CHF)	LU1216601721	Class A (CHF)	LU1216601309
Class I (GBP)	LU1453359736	Class R (GBP)	LU1453360312
Class X (USD)	LU1216601994	Class R (EUR)	LU1453360155
Class F (USD)	LU1216601481	Class R (USD)	LU1453359900

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