

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

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	4.95	0.31						14.52
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

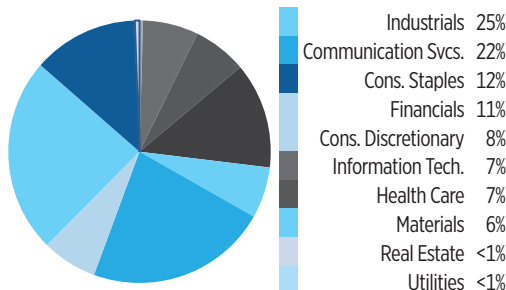
OPPORTUNISTIC EVENT DRIVEN METHODOLOGY

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.

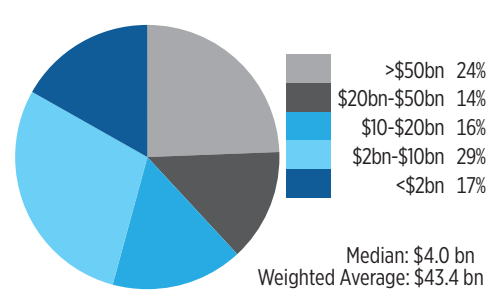
FUNDAMENTAL, RESEARCH-DRIVEN PROCESS

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 Federal Reserve did not surprise the markets when it announced on the last trading day of the month that it would indeed reduce its federal funds target rate by one quarter of a percentage point. Sentiment from Fed Chair Jerome Powell throughout the month indicated a pending rate cut and the market clearly listened, pricing one in with a near 100% probability. Though caught in between conflicting data, as made evident by the noted dissension within the Federal Reserve's board, failing to deliver on those expectations would have been problematic. Nevertheless, the Federal Reserve's actions show a willingness to offer monetary accommodation as an appropriate measure to counter the uncertainties confronting the economy, namely trade tensions and the strength of the global economy weighing on the US economic outlook.

In a signal of independence, however, Powell characterized the rate cut as a "mid-cycle adjustment", ultimately disappointing the market by failing to meet its dovish expectations for initiating an easing cycle. As Powell cited uncertainty arising from trade tensions as justifications for the July move, any trade deal announced would theoretically reduce the need to offer monetary policy accommodations in the near term. Though the Federal Reserve's motives for its latest actions may not be clear, the priorities seem to be to keep the expansion intact.

**FOR BROKER/ADVISOR USE ONLY – THESE MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE SHARES OF THE FUND
SHARES OF THE FUND ARE NOT AVAILABLE FOR PURCHASE BY US PERSONS**



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

Contact: Michael Gabelli
Email: SICAVinfo@gabelli.com
Tel: +1 914 921 5135

DISCLAIMER

Performance is shown net of expenses, including fees, on a NAV to NAV basis. Past performance is no guarantee of future results. This material is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. It is not an invitation to subscribe and is by way of information only. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be solely relied on in making an investment or other decision. The fund is a sub-fund of GAMCO International SICAV. GAMCO International SICAV is generally for non-U.S. investors. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of GAMCO International SICAV (the "Company"). The Company is a Luxembourg-registered UCITS. The document should be read in conjunction with the Prospectus and or the relevant Simplified Prospectus. All transactions should be based on the latest available prospectus and local offering document (as applicable) which contain more information regarding charges, entry fees and minimum investment amount. A copy of the Prospectus, local offering document, annual report, semi-annual report and the articles of incorporation are available free of charge upon request from RBC Investor Services Bank S.A.; 14, Porte de France, L-4360 Esch. sur-Alzette, Grand-Duchy of Luxembourg Tel. +352 2605 9730, the Swiss Representative ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, your financial adviser or your regional contact. More information is available at www.gabelli.com.

This publication is issued by GAMCO Asset Management (UK) Limited and is directed for both professional investors and retail clients.

The information and any opinions have been obtained from or are based on sources believed to be reliable but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with the applicable statutes. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Past performance is not necessarily a guide to the future.

Investments in Unregulated Collective Investment Schemes (UCIS) and in certain financial instruments referred to herein do carry a degree of higher risk and the value of your investments can fall as well as rise and you may get back less than you invested when you decide to sell your investments. GAMCO Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority. Non-USD share classes are subject to such currency hedging via the engagement of a professional third party currency hedging agent. Currency hedging techniques applied to hedged Share Classes may not entirely eliminate the effects of changes in exchange rates, therefore it cannot be guaranteed that the hedging objective will be achieved. Gabelli Funds, LLC is the trade name for the U.S. mutual fund business of GAMCO Investors, Inc and its affiliated companies.

GAMCO Asset Management (UK) Limited is a private limited company registered in England and Wales, registration number 197343. Registered office: 64 St. James Street, London SW1A 1NF. The Swiss Paying Agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva.

Additional Disclosures for Persons or Entities in the UK

This presentation is a marketing communication and has been issued for the purposes of United Kingdom Regulations by GAMCO Asset Management (UK) Limited ("GAMCO UK"). It is directed only at persons to whom it may be lawfully be communicated under Section 19 (Investment Professionals) of the Financial Services and Markets Act (Financial Promotions Order (2005) ("FPO") and is not to be distributed to retail investors. This communication relates to the GAMCO Merger Arbitrage UCITS Fund (the "Fund") and is for information purposes only. Full details of the Fund's objectives, investment policies and risks are located in the Prospectus which is available with the Key Investor Information Document ("KIID") in English. Potential investors should refer to the Prospectus and related documents prior to making a decision to invest. GAMCO UK is incorporated in England & Wales No: 197343 with a registered office and place of business at 64, St. James's Street, London, SW1A 1NF, United Kingdom. GAMCO Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority ("FCA").

While not currently active, the following currency classes are listed in the prospectus and can be launched at the discretion of the manager: SEK, NOK, DKK, KRW, TWD, SGD, YEN, AUD, HKD, and BRL. Individual share class launches other than the USD, CHF, EUR, and GBP classes are subject to investor demand. Currently Available Classes: F – Founders class, I – Institutional class, A – Retail class, R – Retail, X – Investment Manager & Institutional class are currently available. Classes available subject to investor demand: C – U.S. Intermediary, N – U.S. Intermediary. For more detailed descriptions of the unique nature of each share class, please see the Fund's prospectus.

Some of the statements in this presentation may contain or be based on forward looking statements, forecasts, estimates, projections, targets, or prognosis ("forward looking statements"), which reflect the manager's current view of future events, economic developments and financial performance. Such forward looking statements are typically indicated by the use of words which express an estimate, expectation, belief, target or forecast. Such forward looking statements are based on an assessment of historical economic data, on the experience and current plans of the investment manager and/or certain advisors of the manager, and on the indicated sources. These forward looking statements contain no representation or warranty of whatever kind that such future events will occur or that they will occur as described herein, or that such results will be achieved by the fund or the investments of the fund, as the occurrence of these events and the results of the fund are subject to various risks and uncertainties. The actual portfolio, and thus results, of the fund may differ substantially from those assumed in the forward looking statements. The manager and its affiliates will not undertake to update or review the forward looking statements contained in this presentation, whether as result of new information or any future event or otherwise.

Past performance is no guarantee of future results.

© 2019 Gabelli Funds LLC. All rights reserved.

**FOR BROKER/ADVISOR USE ONLY – THESE MATERIALS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE SHARES OF THE FUND
 SHARES OF THE FUND ARE NOT AVAILABLE FOR PURCHASE BY US PERSONS**