

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

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

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2019</b>	8.62	4.08	-1.07	4.25	-6.69	4.95	0.31	-5.54	3.45				<b>11.92</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>

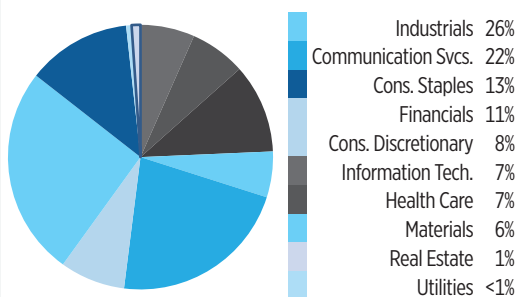
**OPPORTUNISTIC EVENT DRIVEN METHODOLOGY**

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.

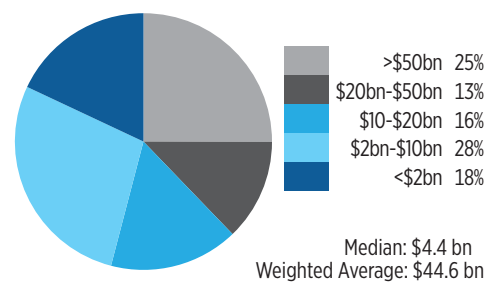
**FUNDAMENTAL, RESEARCH-DRIVEN PROCESS**

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 were notably resilient during the month, holding on to modest gains and propelling markets into the fourth quarter with some of the strongest year-to-date advances in more than two decades. Impeachment proceedings against President Trump made for entertaining television during the month, but the impact to the markets was far less thrilling. Despite the noise around an impeachment inquiry, the overall impact to markets was muted stemming from the belief that a Republican-controlled Senate is highly unlikely to convict President Trump. Much more worrisome to investors were reports that the White House would consider limiting U.S. portfolio flows into China, the most explosive move yet in the US-China trade battle. Unease around the state of trade talks with China is undeniably still front and center.

With both domestic and foreign politics overshadowing corporate news, investors brace for more turbulence ahead. Third quarter earnings and economic data will be important factors to watch in diagnosing the stability of the global economy and more wide-ranging implications to markets in place of the transitory disruptions and volatility of current headlines. With global growth prospects dwindling, earnings released in the coming weeks will be the engine relied on to supply further gains in the fourth quarter.

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September 2019

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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