

June 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

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

PERFORMANCE TABLE [% NET OF FEES]

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	4.51	-6.26	-2.63	-1.37	0.64	2.01							-3.41
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

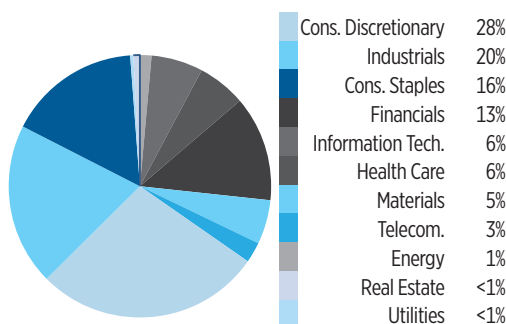
OPPORTUNISTIC EVENT DRIVEN METHODOLOGY

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.

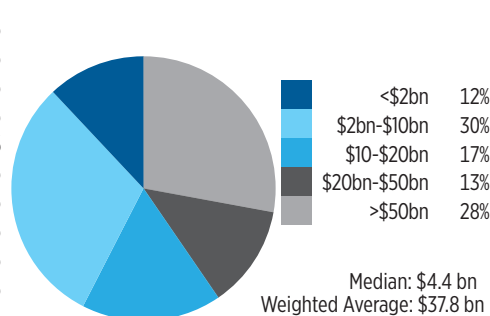
FUNDAMENTAL, RESEARCH-DRIVEN PROCESS

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



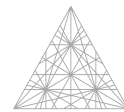
MANAGER COMMENTARY

The end of June marks the halfway point through a turbulent year and the US equity market has thus far received favorable results. While the despair from a cold January would appear to be a distant memory to most – worries over rising Treasury yields, an overheating economy, unprecedented presidential policies, and the return of volatility – it may be due to overriding fears, or a single fear to be more precise, which has diverted investors' attention.

Trade remained the biggest headline of the month and more broadly the quarter, with heightened trade tensions driving most of the risk-off trade and increased volatility. While policies could strain the international trading system and potentially alienate large US trading partners, the market's relative calm suggest that investors are not overly concerned with international trade issues. Or perhaps the reassurance in the belief that US is more insulated to trade wars given the size of exports to GDP, or at least more so than China, whose markets are currently hovering in bear market territory. Nevertheless, while a full blown trade war seems questionable for now, the impact from trade tensions to global growth is much more palpable.

While there will always be certain realities to acknowledge, notably the aging economic cycle and rising interest rates, we remain bullish on the US economy outperforming and on track to post strong growth in the back half of 2018.

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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

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

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