

GAMCO Global Gold, Natural Resources & Income Trust
Form N-CSR
March 07, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-21698

GAMCO Global Gold, Natural Resources & Income Trust

(Exact name of registrant as specified in charter)

One Corporate Center

Rye, New York 10580-1422

(Address of principal executive offices) (Zip code)

Bruce N. Alpert

Gabelli Funds, LLC

One Corporate Center

Rye, New York 10580-1422

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-422-3554

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct

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comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Reports to Stockholders.

The Report to Shareholders is attached herewith.

GAMCO Global Gold, Natural Resources & Income Trust

Annual Report December 31, 2018

(Y)our Portfolio Management Team

Caesar M. P. Bryan Vincent Hugonnard-Roche

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) total return of the GAMCO Global Gold, Natural Resources & Income Trust (the Fund) was (13.5)%, compared with total returns of (4.8)% and (16.3)% for the Chicago Board Options Exchange (CBOE) Standard & Poor's (S&P) 500 Buy/Write Index and the Philadelphia Gold & Silver (XAU) Index, respectively. The total return for the Fund's publicly traded shares was (19.4)%. The Fund's NAV per share was \$4.17, while the price of the publicly traded shares closed at \$3.70 on the NYSE American. See page 2 for additional performance information.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports in paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Comparative Results

Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	3 Year	5 Year	10 Year	Since Inception (03/31/05)
GAMCO Global Gold, Natural Resources & Income Trust					
NAV Total Return (b)	(13.54)%	4.32%	(4.99)%	2.84%	(0.26)%
Investment Total Return (c)	(19.44)	4.54	(5.00)	(0.60)	(1.38)
CBOE S&P 500 Buy/Write Index	(4.77)	4.84	5.08	7.96	4.88
Bloomberg Barclays Government/Credit Bond Index	(0.45)	2.14	2.49	3.43	3.91
Energy Select Sector Index	(18.01)	1.36	(5.65)	4.30	4.40
XAU Index	(16.34)	16.69	(2.63)	(4.40)	(0.94)

- (a) Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. The Fund's use of leverage may magnify the volatility of net asset value changes versus funds that do not employ leverage. When shares are sold, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The CBOE S&P 500 Buy/Write Index is an unmanaged benchmark index designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 Index and a short position in a S&P 500 (SPX) call option. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The Energy Select Sector Index is an unmanaged indicator of stock market performance of large U.S. companies involved in the development or production of energy products. Dividends and interest income are considered reinvested. You cannot invest directly in an index.
- (b) Total returns and average annual returns reflect changes in the NAV per share and reinvestment of distributions at NAV on the ex-dividend date and are net of expenses. Since inception return is based on an initial NAV of \$19.06.
- (c) Total returns and average annual returns reflect changes in closing market values on the NYSE American and reinvestment of distributions. Since inception return is based on an initial offering price of \$20.00.

Summary of Portfolio Holdings (Unaudited)

The following table presents portfolio holdings as a percent of total investments before options written as of December 31, 2018:

GAMCO Global Gold, Natural Resources & Income Trust

Long Positions

Metals and Mining	50.1%
Energy and Energy Services	33.0%
U.S. Government Obligations	16.8%
Exchange Traded Funds	0.1%
	100.0%

Short Positions

Call Options Written	(4.6)%
Put Options Written	(0.4)%
	(5.0)%

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

GAMCO Global Gold, Natural Resources & Income Trust

Schedule of Investments December 31, 2018

Shares		Cost	Market Value
	COMMON STOCKS 81.7%		
	Energy and Energy Services 32.6%		
118,500	Anadarko Petroleum Corp.(a)	\$ 8,702,837	\$ 5,195,040
88,000	Apache Corp.(a)	7,441,980	2,310,000
103,375	Baker Hughes, a GE Company(a)	5,776,579	2,222,563
346,000	BP plc, ADR(a)	15,792,360	13,120,320
140,000	Cabot Oil & Gas Corp.(a)	3,733,289	3,129,000
202,000	Chevron Corp.(a)	26,241,870	21,975,580
25,000	Cimarex Energy Co.	3,366,786	1,541,250
45,500	Concho Resources Inc. (a)	6,978,261	4,676,945
122,700	ConocoPhillips(a)	8,854,269	7,650,345
100,000	Devon Energy Corp.(a)	5,319,038	2,254,000
450,000	Eni SpA	8,874,218	7,088,303
120,500	EOG Resources Inc.(a)	14,933,860	10,508,805
402,500	Exxon Mobil Corp.(a)	36,737,469	27,446,475
198,500	Halliburton Co.(a)	11,125,710	5,276,130
31,000	Helmerich & Payne Inc	2,449,545	1,486,140
33,000	Hess Corp.(a)	2,107,200	1,336,500
40,000	HollyFrontier Corp.(a)	2,860,400	2,044,800
429,308	Kinder Morgan Inc.(a)	9,554,301	6,602,757
197,000	Marathon Oil Corp.(a)	4,219,893	2,824,980
205,994	Marathon Petroleum Corp.(a)	16,603,967	12,155,706
45,200	Newfield Exploration Co.	1,902,365	662,632
110,254	Noble Energy Inc.	4,323,329	2,068,365
80,000	Occidental Petroleum Corp.(a)	6,735,670	4,910,400
61,800	ONEOK Inc.(a)	4,223,180	3,334,110
84,000	Phillips 66(a)	9,646,231	7,236,600
38,600	Pioneer Natural Resources Co.(a)	7,705,663	5,076,672
883,000	Royal Dutch Shell plc, Cl. A	31,164,072	25,970,257
220,966	Schlumberger Ltd.(a)	18,228,269	7,972,453
170,000	Suncor Energy Inc.(a)	6,939,927	4,754,900
120,000	Sunoco LP(a)	2,793,267	3,262,800
100,000	TechnipFMC plc(a)	3,451,030	1,958,000
207,500	The Williams Companies Inc.(a)	11,082,250	4,575,375
291,000	TOTAL SA, ADR(a)	18,613,149	15,184,380
98,500	Valero Energy Corp.(a)	11,292,010	7,384,545

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		339,849,702	235,197,128
Metals and Mining 49.1%			
563,500	Agnico Eagle Mines Ltd.(a)	31,437,101	22,765,400
1,308,200	Alacer Gold Corp.	2,768,900	2,414,785
3,881,692	Alamos Gold Inc., New York, Cl. A(a)	29,533,781	13,974,091
460,000	AngloGold Ashanti Ltd., ADR	5,746,228	5,773,000
300,180	Antofagasta plc	6,809,945	2,996,596
700,000	Asanko Gold Inc.	2,431,909	446,088
3,790,000	B2Gold Corp.	11,733,700	11,066,800
282,000	Barrick Gold Corp.(a)	6,024,247	3,818,280
2,400,000	Belo Sun Mining Corp.	1,821,022	668,034
3,600,000	Centamin plc	7,244,290	4,992,352
150,000	Centerra Gold Inc.	913,700	643,862
1,725,000	Continental Gold Inc.	5,298,853	2,842,990
1,265,000	Detour Gold Corp.	22,732,767	10,683,746
			Market
Shares		Cost	Value
417,247	Eldorado Gold Corp. (a)	\$ 8,914,211	\$ 1,201,671
279,000	Endeavour Mining Corp.	5,139,129	4,565,529
900,000	Fortuna Silver Mines Inc.	4,466,250	3,276,000
397,800	Franco-Nevada Corp.(a)	31,990,158	27,913,626
1,596,636	Fresnillo plc	28,659,546	17,501,618
702,000	Gold Fields Ltd., ADR	3,713,386	2,471,040
1,460,300	Goldcorp Inc.(a)	21,250,946	14,310,940
2,840,000	Harmony Gold Mining Co. Ltd., ADR	4,730,940	5,083,600
3,676,832	Hochschild Mining plc	12,309,527	7,313,266
370,500	Kirkland Lake Gold Ltd.	8,210,003	9,661,442
40,000	Labrador Iron Ore Royalty Corp	729,070	710,226
161,000	MAG Silver Corp., New York (b)(c)	1,685,670	1,175,300
560,000	MAG Silver Corp., Toronto	8,212,501	4,101,963
1,145,125	Newcrest Mining Ltd.	23,905,816	17,806,694
606,000	Newmont Mining Corp.(a)	27,146,800	20,997,900
596,100	Northern Dynasty Minerals Ltd.	1,244,810	331,846
4,753,500	OceanaGold Corp.	16,509,857	17,339,899
880,000	Osisko Gold Royalties Ltd.	10,731,511	7,715,793
850,000	Perseus Mining Ltd.	2,832,874	249,048
175,500	Polyus PJSC, GDR	7,170,823	6,862,050
418,000	Randgold Resources Ltd., ADR(a)	41,040,637	34,648,020
300,000	Rio Tinto plc, ADR(a)	17,722,116	14,544,000
306,000	Royal Gold Inc.(a)	27,717,670	26,208,900
850,000	SEMAFO Inc.	4,257,692	1,836,727
652,100	Tahoe Resources Inc. (a)	11,741,007	2,380,165
669,000	Torex Gold Resources Inc.	14,241,166	6,365,595
600,000	Wesdome Gold Mines Ltd.	1,478,545	1,946,967
688,000	Wheaton Precious Metals Corp.(a)	16,143,132	13,436,640

		498,392,236	355,042,489
	TOTAL COMMON STOCKS	838,166,480	590,239,617
	EXCHANGE TRADED FUNDS 0.1%		
5,000	Energy Select Sector SPDR ETF	332,317	286,750
Principal Amount			
	CONVERTIBLE CORPORATE BONDS 0.2%		
	Metals and Mining 0.2%		
\$2,000,000	Osisko Gold Royalties Ltd., 4.000%, 12/31/22	1,565,384	1,455,084
250,000	Pretium Resources Inc., 2.250%, 03/15/22	250,000	226,725
	TOTAL CONVERTIBLE CORPORATE BONDS	1,815,384	1,681,809

See accompanying notes to financial statements.

GAMCO Global Gold, Natural Resources & Income Trust**Schedule of Investments (Continued) December 31, 2018**

Principal Amount		Cost	Market Value
CORPORATE BONDS 1.2%			
Energy and Energy Services 0.4%			
\$1,000,000	CNX Resources Corp., 5.875%, 04/15/22	\$ 894,608	\$ 962,500
1,000,000	The Williams Companies Inc., 7.875%, 09/01/21	908,121	1,093,375
1,000,000	Weatherford International Ltd., 7.750%, 06/15/21	 993,455	 755,000
		2,796,184	2,810,875
Metals and Mining 0.8%			
2,600,000	Eldorado Gold Corp., 6.125%, 12/15/20(c)	2,553,820	2,372,500
2,000,000	IAMGOLD Corp., 7.000%, 04/15/25(c)	2,000,000	1,890,000
2,000,000	New Gold Inc., 6.250%, 11/15/22(c)	2,010,000	1,690,000
		6,563,820	5,952,500
	TOTAL CORPORATE BONDS	9,360,004	8,763,375
			Market
Principal Amount		Cost	Value
U.S. GOVERNMENT OBLIGATIONS 16.8%			
\$122,132,000	U.S. Treasury Bills, 2.151% to 2.511% 01/08/19 to 06/13/19(d)	\$ 121,477,221	\$ 121,485,611
TOTAL INVESTMENTS BEFORE OPTIONS			
WRITTEN 100.0%			
		\$ 971,151,406	722,457,162
OPTIONS WRITTEN (5.0)%			
(Premiums received \$33,693,544)			
			(36,098,529)
Other Assets and Liabilities (Net)			
			(30,880,273)

PREFERRED STOCK

(3,484,483 preferred shares outstanding)

(87,112,075)

NET ASSETS COMMON STOCK

(136,223,484 common shares outstanding)

\$