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# **GAMCO INTERNATIONAL SICAV**

**Société d'Investissement à Capital Variable**

**Unaudited Semiannual Financial Statements**  
**As at June 30, 2021**

R.C.S. Luxembourg B 155.657

# GAMCO INTERNATIONAL SICAV

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This report does not constitute an offer of shares. Subscriptions cannot be received on the basis of financial statements. Subscriptions are valid if made on the basis of the current prospectus, supplemented by the latest annual report, including audited financial statements and the most recent semiannual report if published thereafter.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Board of Directors, Management and Administration

### REGISTERED OFFICE:

11-13 Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE FUND:

#### Chairman:

**Anthonie C. van Ekris**  
Balmac International Inc.  
New York, NY 10006  
United States of America

#### Oliver Stahel

Chairman  
VIAFINA AG  
Switzerland

#### John Birch

Partner  
The Cardinal Partners Global S.à r.l.  
Grand Duchy of Luxembourg

#### Michael M. Gabelli

Managing Director  
GAMCO Investors, Inc.  
Rye, NY 10580  
United States of America

#### Laurissa Martire Michael

Senior Vice President  
GAMCO Investors, Inc.  
Rye, NY 10580  
United States of America

#### Christopher C. Desmarais

Managing Director  
GAMCO Investors, Inc.  
Rye, NY 10580  
United States of America

#### Henry G. Van der Eb

Senior Vice President  
GAMCO Investors, Inc.  
Rye, NY 10580  
United States of America

### INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR:

#### Gabelli Funds, LLC

One Corporate Center  
Rye, NY 10580  
United States of America

### MANAGEMENT COMPANY:

#### MDO Management Company S.A.

19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
(Up until February 3, 2021)

#### Waystone Management Company (Lux) S.A.

19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
(From February 3, 2021 onwards)

### DEPOSITARY AND PAYING AGENT:

#### RBC Investor Services Bank S.A.

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### ADMINISTRATOR, REGISTRAR, DOMICILIARY, AND CORPORATE AGENT:

#### RBC Investor Services Bank S.A.

14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### CABINET DE RÉVISION AGRÉÉ OF THE FUND:

#### Deloitte Audit, Société à responsabilité limitée

20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### LUXEMBOURG LEGAL ADVISER:

#### Zeidler Legal Services (Luxembourg) S.A.

20, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2021

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity Shares</b>					
<b>Bermudas</b>					
GAN	1,000	USD	23,148	16,440	0.10
IHS MARKIT LTD	1,400	USD	124,824	157,724	0.93
			<b>147,972</b>	<b>174,164</b>	<b>1.03</b>
<b>Canada</b>					
WASTE CONNECTIONS INC	2,300	USD	87,022	274,689	1.62
			<b>87,022</b>	<b>274,689</b>	<b>1.62</b>
<b>Great Britain</b>					
DIAGEO PLC	1,800	USD	198,776	345,042	2.04
			<b>198,776</b>	<b>345,042</b>	<b>2.04</b>
<b>Israel</b>					
TEVA PHARMACEUTICAL ADR	10,000	USD	120,332	99,000	0.59
			<b>120,332</b>	<b>99,000</b>	<b>0.59</b>
<b>Japan</b>					
SONY CORP	4,100	USD	137,634	398,602	2.36
			<b>137,634</b>	<b>398,602</b>	<b>2.36</b>
<b>Luxembourg</b>					
ARDAGH GROUP SA	1,000	USD	18,387	24,520	0.14
			<b>18,387</b>	<b>24,520</b>	<b>0.14</b>
<b>Mexico</b>					
GRUPO TELEVISIA SAB	20,500	USD	226,676	292,740	1.73
			<b>226,676</b>	<b>292,740</b>	<b>1.73</b>
<b>Netherlands</b>					
CNH INDUSTRIAL NV	10,000	USD	128,356	167,200	0.99
			<b>128,356</b>	<b>167,200</b>	<b>0.99</b>
<b>United States of America</b>					
ALPHABET INC -C-	125	USD	231,253	313,290	1.85
AMERICAN EXPRESS CO	2,300	USD	169,958	380,029	2.25
ARCOSA INC	666	USD	14,389	39,121	0.23
ARMSTRONG FLOORING INC	3,000	USD	25,884	18,570	0.11
ASHLAND GLOBAL HOLDINGS INC	1,200	USD	66,795	105,000	0.62
ASTEC INDUSTRIES INC	1,300	USD	49,492	81,822	0.48
BANK OF AMERICA CORP	3,900	USD	84,150	160,797	0.95
BASSETT FURNITURE INDUSTRIES INC	2,400	USD	36,093	58,440	0.35
BECTON DICKINSON & CO.	400	USD	96,830	97,276	0.58
BOSTON PRIVATE FINANCIAL HOLDINGS INC	3,000	USD	36,982	44,250	0.26
CITIGROUP INC	2,000	USD	81,610	141,500	0.84
CLOVIS ONCOLOGY INC	16,000	USD	142,081	92,800	0.55
COMCAST CORP CL A	7,600	USD	226,037	433,352	2.56
CONAGRA BRANDS INC	10,500	USD	342,954	381,990	2.26
CRANE CO	2,400	USD	141,972	221,688	1.31
CUTERA INC	1,000	USD	14,109	49,030	0.29
DANA INC	3,000	USD	46,484	71,280	0.42
DIEBOLD NIXDORF INC	6,900	USD	85,511	88,596	0.52
DISH NETWORK CORP CL A	3,150	USD	139,889	131,670	0.78
DUPONT DE NEMOURS INC	5,500	USD	324,474	425,755	2.52

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
E.W. SCRIPPS CO CL A	3,000	USD	58,881	61,170	0.36
EDGEWELL PERSONAL CARE CO	11,100	USD	314,749	487,290	2.89
ENERGIZER HOLDINGS INC	4,900	USD	182,532	210,602	1.25
ENPRO INDUSTRIES INC	1,000	USD	54,903	97,150	0.57
EVERGY INC	1,900	USD	106,520	114,817	0.68
FLOWERVE CORP	1,500	USD	73,054	60,480	0.36
FLUSHING FINANCIAL CORP	2,700	USD	52,899	57,861	0.34
GATX CORP	1,200	USD	59,025	106,164	0.63
GCP APPLIED TECHNOLOGIES INC	7,000	USD	182,781	162,820	0.96
GENUINE PARTS CO	2,300	USD	213,668	290,881	1.72
GIBRALTAR INDUSTRIES INC	500	USD	8,998	38,155	0.23
GOGO INC	2,000	USD	21,531	22,760	0.13
GORES HOLDINGS A	10,000	USD	103,107	101,000	0.60
GRACO INC	2,000	USD	48,170	151,400	0.90
GRAHAM CORP	500	USD	6,315	6,880	0.04
HAWKINS	600	USD	15,426	19,650	0.12
HCA HEALTHCARE INC	1,300	USD	100,784	268,762	1.59
HENRY SCHEIN INC	1,300	USD	75,830	96,447	0.57
HERC HOLDINGS INC	4,100	USD	148,821	459,487	2.72
HYSTER YALE MATERIALS HOLDINGS INC	1,000	USD	61,482	72,980	0.43
I3 VERTICALS INC COMMON CL A	1,000	USD	22,130	30,220	0.18
IAC /INTERACTIVE CORP	800	USD	63,238	123,336	0.73
INTEL CORP	3,000	USD	184,515	168,420	1.00
INTERNATIONAL FLAVORS & FRAGRANCES INC	1,600	USD	175,351	239,040	1.41
JPMORGAN CHASE & CO	2,500	USD	165,231	388,850	2.30
KAMAN CORP CL A	3,400	USD	138,129	171,360	1.01
L3 HARRIS TECHNOLOGIES INC	525	USD	91,453	113,479	0.67
LIBERTY BROADBAND CORP	1,508	USD	100,424	261,879	1.55
LIBERTY MEDIA CORP BRAVES CL A	5,600	USD	108,983	158,032	0.93
LIBERTY MEDIA CORP BRAVES CL C	1,700	USD	27,107	47,209	0.28
LIBERTY MEDIA CORP SIRIUS XM CL A	6,400	USD	188,629	298,112	1.76
LORAL SPACE & COMMUNICATIONS INC	8,000	USD	336,162	310,800	1.84
MACQUARIE INFRASTRUCTURE CORP	8,900	USD	523,514	340,603	2.01
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1,550	USD	62,113	130,154	0.77
MATTHEWS INTERNATIONAL CORP A	800	USD	17,039	28,768	0.17
MERCK	1,400	USD	110,826	108,878	0.64
MONDELEZ INTERNATIONAL INC CL A	2,300	USD	95,395	143,612	0.85
MONEYGRAM INTERNATIONAL INC	2,000	USD	12,653	20,160	0.12
MUELLER INDUSTRIES INC	4,400	USD	136,887	190,564	1.13
MUELLER WATER PRODUCTS INC A	6,000	USD	55,861	86,520	0.51
MYERS INDUSTRIES INC	8,000	USD	120,062	168,000	0.99
NAVISTAR INTERNATIONAL CORP	4,200	USD	87,124	186,900	1.11
NEXSTAR MEDIA GROUP INC A	600	USD	49,810	88,728	0.52
OCCIDENTAL PETROLEUM CORP	800	USD	43,582	25,016	0.15
PATTERSON COMPANIES INC	3,200	USD	102,201	97,248	0.58
PAYPAL HOLDINGS INC	900	USD	32,134	262,332	1.55
PNC FINANCIAL SERVICES GROUP INC	800	USD	75,982	152,608	0.90
POST HOLDING INC	1,900	USD	122,775	206,093	1.22
QURATE RETAIL INC	1,000	USD	100,548	108,250	0.64
QURATE RETAIL INC A	18,000	USD	126,736	235,620	1.39
REPUBLIC SERVICES INC	2,900	USD	118,304	319,029	1.89
RESIDEO TECHNOLOGIES INC	10,000	USD	112,737	300,000	1.77
SINCLAIR BROADCAST GROUP INC	1,500	USD	43,661	49,830	0.29
STATE STREET CORP	1,900	USD	155,441	156,332	0.92
T-MOBILE US INC	1,300	USD	48,875	188,279	1.11

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
TERMINIX GLOBAL HOLDINGS INC	7,000	USD	225,694	333,970	1.98
THE MADISON SQUARE GARDEN CORP CL A	1,850	USD	244,404	319,254	1.89
THE WALT DISNEY CO	1,000	USD	217,926	175,770	1.04
THERMO FISHER SCIENTIFIC INC	700	USD	93,640	353,129	2.09
TREDEGAR CORP	1,000	USD	15,200	13,770	0.08
TRINITY INDUSTRIES INC	2,500	USD	48,857	67,225	0.40
UNITED STATES CELLULAR CORP	1,000	USD	38,882	36,310	0.21
VIATRIS INC	6,000	USD	111,211	85,740	0.51
VIMEO INC	1,298	USD	29,338	63,602	0.38
WELLS FARGO & CO	2,000	USD	102,673	90,580	0.54
XYLEM INC	2,800	USD	98,089	335,888	1.99
ZIMMER BIOMET HOLDINGS INC	1,200	USD	141,882	192,984	1.14
			<b>9,569,831</b>	<b>14,195,495</b>	<b>83.96</b>
<b>Total - Equity Shares</b>			<b>10,634,986</b>	<b>15,971,452</b>	<b>94.46</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
JPMORGAN US DOLLAR LIQUIDITY FUND - PREMIER (DIST)	49,498	USD	49,498	49,498	0.29
JPMORGAN US DOLLAR TREASURY LIQUIDITY FUND - PREMIER (DIST)	49,499	USD	49,499	49,499	0.29
			<b>98,997</b>	<b>98,997</b>	<b>0.58</b>
<b>Total Investment Funds</b>			<b>98,997</b>	<b>98,997</b>	<b>0.58</b>
<b>Warrants</b>					
<b>United States of America</b>					
OCCIDENTAL 03.08.27	100	USD	2,418	1,391	0.01
			<b>2,418</b>	<b>1,391</b>	<b>0.01</b>
<b>Total - Warrants</b>			<b>2,418</b>	<b>1,391</b>	<b>0.01</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,736,401</b>	<b>16,071,840</b>	<b>95.05</b>
<b>Other transferable securities and money market instruments</b>					
<b>Equity Shares</b>					
<b>Isle of Man</b>					
ENTAIN PLC	3,300	GBP	60,369	79,574	0.47
			<b>60,369</b>	<b>79,574</b>	<b>0.47</b>
<b>Total - Equity Shares</b>			<b>60,369</b>	<b>79,574</b>	<b>0.47</b>
<b>Rights</b>					
<b>Canada</b>					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	4,675	0.03
			<b>0</b>	<b>4,675</b>	<b>0.03</b>
<b>Sweden</b>					
CHERRY CL B	200	SEK	1,900	2,034	0.01
			<b>1,900</b>	<b>2,034</b>	<b>0.01</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

Statement of Investments (Unaudited)  
as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Rights (continued)</b>					
<b>United States of America</b>					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	170	0.00
			<b>0</b>	<b>170</b>	<b>0.00</b>
<b>Total - Rights</b>			<b>1,900</b>	<b>6,879</b>	<b>0.04</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>62,269</b>	<b>86,453</b>	<b>0.51</b>
<b>Total Investments</b>			<b>10,798,670</b>	<b>16,158,293</b>	<b>95.56</b>
<b>Cash</b>				<b>846,467</b>	<b>5.01</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(95,661)</b>	<b>(0.57)</b>
<b>Total Net Assets</b>				<b>16,909,099</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity Shares</b>					
<b>Bermudas</b>					
ATHENE HOLDING LTD CLASS A	96,185	USD	5,910,725	6,492,487	1.02
BROOKFIELD PROPERTY PARTNERS LP	96,562	USD	1,676,321	1,829,850	0.29
FLY LEASING ADR	152,470	USD	2,570,070	2,582,842	0.40
IHS MARKIT LTD	167,998	USD	16,881,775	18,926,655	2.96
SYNCORA HOLDINGS LTD	504,208	USD	57,667	126,052	0.02
WATFORD HOLDINGS LTD	128,234	USD	4,453,792	4,486,908	0.70
			<b>31,550,350</b>	<b>34,444,794</b>	<b>5.39</b>
<b>British Virgin Islands</b>					
ACE GLOBAL BUSINESS ACQUISITION LTD	44,765	USD	447,650	513,902	0.08
BLUE SAFARI GROUP ACQUISITION CORP	94,206	USD	942,026	939,234	0.15
GOLDENBRIDGE ACQUISITION LTD	44,629	USD	446,468	477,530	0.07
MODEL PERFORMANCE ACQUISITION CORP	89,700	USD	897,000	937,365	0.15
			<b>2,733,144</b>	<b>2,868,031</b>	<b>0.45</b>
<b>Canada</b>					
ARTEMIS GOLD INC	17,825	CAD	0	84,497	0.01
DYE & DURHAM PROPERTY LTD	27,221	CAD	1,082,256	1,047,029	0.17
EXFO INC	335,718	USD	2,017,563	1,997,522	0.31
GREAT CANADIAN GAMING CORP	371,680	CAD	12,351,923	13,359,834	2.09
INTER PIPELINE LTD	102,157	CAD	1,417,352	1,662,331	0.26
PHOTON CONTROL INC	265,004	CAD	791,936	766,143	0.12
SHAW COMMUNICATIONS CL B	452,220	CAD	12,592,659	13,114,128	2.05
			<b>30,253,689</b>	<b>32,031,484</b>	<b>5.01</b>
<b>Cayman Islands</b>					
51JOB INC.	18,124	USD	1,393,772	1,409,503	0.22
ALPHA CAPITAL ACQUISITION COMPANY UNIT	14,588	USD	149,736	147,339	0.02
APOLLO STRATEGIC GROWTH CAPITAL A	125,748	USD	1,184,776	1,229,815	0.19
ARCTOS NORTHSTAR ACQUISITION CORP	32,201	USD	322,010	322,010	0.05
ARES ACQUISITION CORP	41,300	USD	404,425	402,675	0.06
AUSTERLITZ ACQUISITION CORP	85,823	USD	864,252	864,238	0.14
AVANTI ACQUISITION CORP	40,704	USD	376,862	396,457	0.06
BIOTECH ACQUISITION CO	20,351	USD	203,510	205,545	0.03
BLUERIVER ACQUISITION CORP CL A	8,202	USD	82,020	82,102	0.01
BRIDGETOWN 2 HOLDINGS LTD	20,351	USD	203,510	207,580	0.03
CARTESIAN GROWTH CORP	21,565	USD	218,569	215,219	0.03
CC NEUBERGER PRINCIPAL HOLDINGS II	150,481	USD	1,457,478	1,488,257	0.23
CC NEUBERGER PRINCIPAL HOLDINGS III	41,378	USD	402,933	404,677	0.06
CITIC A	13,676	USD	131,028	135,529	0.02
COHN ROBBINS HOLDINGS LTD	103,083	USD	999,906	1,015,368	0.16
CORNER GROWTH ACQUISITION CORP	40,946	USD	398,426	398,814	0.06
CROWN PROPTECH ACQUISITIONS	49,925	USD	489,075	482,775	0.08
DEEP LAKE CAPITAL ACQUISITION CORP	40,705	USD	393,930	394,024	0.06
DOUYU INTERNATIONAL HOLDINGS LTD	29,473	USD	202,984	201,595	0.03
EJF ACQUISITION CORP	17,251	USD	172,510	172,165	0.03
ELLIOTT OPPORTUNITY II CORP	117,700	USD	1,177,000	1,178,177	0.18
EUROPEAN BIOTECH ACQUISITION CORP	62,238	USD	622,648	621,135	0.10
EUROPEAN SUSTAINABLE GROWTH ACQUISITION CORP	36,665	USD	353,138	354,917	0.06
FAR PEAK ACQUISITION CORP	140,195	USD	1,364,385	1,394,940	0.22
FORTRESS CAPITAL ACQUISITION CORP	20,353	USD	203,530	203,937	0.03

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
FRAZIER LIFESCIENCES ACQUISITION CORP	8,069	USD	80,690	81,336	0.01
FRONTIER ACQUISITION CORP	32,373	USD	323,730	323,730	0.05
FTAC ATHENA ACQUISITION CORP	10,667	USD	106,670	108,697	0.02
GLOBAL PARTNER ACQUISITION CORP II	30,295	USD	302,950	299,921	0.05
GOLDEN PATH ACQUISITION CORP	116,103	USD	1,161,030	1,167,996	0.18
H.I.G. ACQUISITION CORP	156,715	USD	1,484,867	1,521,703	0.24
HPX CORP	63,216	USD	613,769	622,678	0.10
INDEPENDENCE HOLDINGS CORP	54,081	USD	540,810	540,810	0.08
ITHAX A	40,890	USD	396,924	397,451	0.06
ITIQUIRA ACQUISITION CORP	20,576	USD	205,760	205,966	0.03
JACK CREEK INVESTMENT CORP	30,531	USD	305,310	306,837	0.05
JAWS MUSTANG ACQUISITION CORP	41,300	USD	401,607	403,088	0.06
KERNEL GROUP HOLDINGS INC	41,378	USD	393,000	402,608	0.06
LAKESHORE ACQUISITION I CORP	92,507	USD	925,070	945,422	0.15
LDH GROWTH CORPORATION	4,407	USD	44,070	44,070	0.01
LEO HOLDINGS CORP II	40,400	USD	396,471	392,486	0.06
MARLIN TECHNOLOGY CORP	30,529	USD	305,290	307,122	0.05
MARQUEE RAINE ACQUISITION CORP	16,374	USD	163,740	167,997	0.03
MEDICUS SCIENCES ACQUISITION CORP	12,041	USD	119,113	116,196	0.02
MORINGA ACQUISITION CORP	60,992	USD	609,920	612,970	0.10
MOTIVE CAPITAL CORP	28,710	USD	287,100	288,248	0.05
NEW VISTA ACQUISITION CORP	20,364	USD	203,640	204,251	0.03
NOBLE ROCK ACQUISITION CORP	30,979	USD	309,790	309,790	0.05
NOCTURNE ACQUISITION CORP	13,477	USD	134,770	137,465	0.02
OAKTREE ACQUISITION CORP II	39,296	USD	371,712	388,244	0.06
PATHFINDER ACQUISITION CORP	4,053	USD	40,530	40,287	0.01
PIONEER ACQUISITION CORP	45,329	USD	441,812	449,210	0.07
POEMA GLOBAL HOLDINGS CORP	40,600	USD	391,203	393,008	0.06
POWERED BRANDS COMPANY	30,200	USD	302,000	302,302	0.05
PRIMAVERA CAPITAL ACQUISITION CORP	12,252	USD	122,520	124,725	0.02
PROSPECTOR CAPITAL CORP	4,046	USD	40,460	40,460	0.01
REDBALL ACQUISITION CORP	94,786	USD	966,370	926,059	0.15
REINVENT TECHNOLOGY CORP	4,299	USD	42,990	43,377	0.01
RICE ACQUISITION CORP	69,606	USD	696,060	711,373	0.11
SCION TECHNOLOGY GROWTH I	103,093	USD	1,004,297	1,007,219	0.16
SCION TECHNOLOGY GROWTH II	39,700	USD	385,218	385,090	0.06
SILVER CREST ACQUISITION CORP	20,353	USD	203,530	204,344	0.03
SILVER SPIKE ACQUISITION CORP II	66,286	USD	662,921	667,500	0.10
SLAM CORP	64,990	USD	648,824	648,600	0.10
SOARING EAGLE ACQUISITION CORP	2,467	USD	24,864	26,126	0.00
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP IV	10,282	USD	81,284	106,830	0.02
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP VI	82,652	USD	806,384	843,050	0.13
SOGOU INC	211,579	USD	1,814,707	1,804,769	0.28
SOHU.COM LTD ADR	146,458	USD	2,704,139	2,724,119	0.43
SVF INVESTMENT CORP	30,200	USD	302,000	307,285	0.05
SVF INVESTMENT CORP 2	90,388	USD	916,240	899,361	0.14
SVF INVESTMENT CORP 3	2,100	USD	21,000	20,874	0.00
TCV ACQUISITION CORP	11,102	USD	111,020	110,021	0.02
TREBIA ACQUISITION CORP	73,298	USD	691,768	725,650	0.11
TREPONT ACQUISITION CORP	26,711	USD	267,110	273,788	0.04
TURMERIC ACQUISITION CORP	49,162	USD	467,439	486,212	0.08
TZP STRATEGIES ACQUISITION CORP	28,500	USD	285,000	284,430	0.04
VECTOR ACQUISITION CORP	43,200	USD	432,000	428,976	0.07
VICKERS VINTAGE CORP I	115,459	USD	1,127,845	1,145,353	0.18
VIRGIN ACQUISITION CORP II	115,023	USD	1,147,677	1,152,530	0.18

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
VY GLOBAL GROWTH	40,000	USD	384,015	398,000	0.06
WALDENCAST ACQUISITION CORP	17,394	USD	173,940	178,723	0.03
WARBURG PINCUS CAPITAL CORP I-A	4,295	USD	42,950	43,594	0.01
WARBURG PINCUS CAPITAL CORP I-B	21,473	USD	214,932	216,233	0.03
YATRA ONLINE INC	177,990	USD	755,011	402,257	0.06
YUCAIPA ACQUISITION CORP	48,300	USD	468,474	476,721	0.07
			<b>43,148,749</b>	<b>43,224,331</b>	<b>6.76</b>
<b>France</b>					
TALEND SA	224,418	USD	14,468,376	14,721,821	2.30
			<b>14,468,376</b>	<b>14,721,821</b>	<b>2.30</b>
<b>Netherlands</b>					
HUNTER DOUGLAS NV	33,364	EUR	2,753,069	3,640,106	0.57
JUST EAT TAKEAWAY.COM	247,707	USD	4,872,888	4,523,130	0.71
			<b>7,625,957</b>	<b>8,163,236</b>	<b>1.28</b>
<b>Spain</b>					
GRIFOLS SA ADR CL B	167,231	USD	3,500,952	2,901,458	0.45
			<b>3,500,952</b>	<b>2,901,458</b>	<b>0.45</b>
<b>United States of America</b>					
26 CAPITAL ACQUISITION CORP	20,352	USD	203,520	207,997	0.03
7GC & CO HOLDINGS INC	20,300	USD	203,000	205,639	0.03
890 5TH AVENUE PARTNERS	25,400	USD	247,616	250,444	0.04
ACCELERATE ACQUISITION CORP	78,505	USD	784,846	792,115	0.12
ADVANCED MERGER PARTNERS INC	4,293	USD	42,930	42,887	0.01
AEROJET ROCKETDYNE HOLDINGS INC	274,280	USD	13,689,595	13,244,981	2.07
ALASKA COMMUNICATIONS SYSTEMS GROUP INC	281,901	USD	889,220	938,730	0.15
ALEXION PHARMACEUTICAL INC	188,603	USD	30,074,211	34,648,257	5.42
AMBASE CORP	180,650	USD	239,624	50,582	0.01
ARROWROOT ACQUISITION CORP	21,460	USD	214,816	215,244	0.03
AT HOME GROUP INC	322,507	USD	11,804,224	11,881,158	1.86
ATLANTIC AVENUE ACQUISITION CORP	31,800	USD	295,767	308,778	0.05
ATLAS CREST INVESTMENT CORP II	41,152	USD	398,907	401,232	0.06
B. RILEY PRINCIPAL 150 MERGER CORP	51,984	USD	525,513	526,078	0.08
BLUE WATER ACQUISITION CORP	22,613	USD	213,003	227,939	0.04
BOA ACQUISITION CORP	21,565	USD	218,040	213,709	0.03
BREEZE HOLDINGS ACQUISITION CORP	91,691	USD	843,636	918,744	0.14
BROOKLINE CAPITAL MARKETS CAI INTERNATIONAL INC	8,395	USD	79,442	83,110	0.01
	95,623	USD	5,327,804	5,354,888	0.84
CF ACQUISITION CORP IV	53,000	USD	515,619	513,570	0.08
CF ACQUISITION CORP V	41,011	USD	397,172	400,267	0.06
CF ACQUISITION CORP VI	10,418	USD	104,180	104,076	0.02
CHANGE HEALTHCARE INC	620,856	USD	14,298,753	14,304,522	2.24
CHURCHILL CAPITAL CORP VI	10,059	USD	100,590	101,797	0.02
CHURCHILL CAPITAL CORP VII	253,164	USD	2,463,119	2,463,286	0.39
CINCINNATI BELL INC	332,495	USD	5,003,690	5,127,073	0.80
CINCINNATI BELL INC 6.75%	41,703	USD	1,956,256	2,085,567	0.33
CLASS ACCELERATION CORP	16,302	USD	163,020	164,161	0.03
CLOUDERA INC	453,026	USD	7,156,898	7,184,992	1.12
COHERENT INC	47,690	USD	11,982,998	12,606,375	1.97
COLICITY INC	90,174	USD	904,966	908,052	0.14
COLUMBIA PROPERTY TRUST INC	17,959	USD	316,899	312,307	0.05
CONSTELLATION PHARMACEUTICALS INC	182,787	USD	6,153,709	6,178,201	0.97
CONX CORP	115,532	USD	1,119,899	1,139,146	0.18

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
CORE-MARK HOLDING COMPANY INC	20,897	USD	924,316	940,574	0.15
CORTLAND BANCORP RG	18,585	USD	510,457	497,149	0.08
CRUCIBLE ACQUISITION CORP	28,794	USD	287,940	289,380	0.05
D AND Z MEDIA ACQUISITION CORP	20,351	USD	203,510	202,492	0.03
DELL TECHNOLOGIES INC	53,100	USD	4,690,084	5,292,477	0.83
DELWINDS INSURANCE ACQUISITION CORP	33,206	USD	321,163	325,087	0.05
DHB CAPITAL CORP	42,822	USD	428,220	428,220	0.07
DOMTAR CORP	66,125	USD	3,590,507	3,634,230	0.57
DRAGONEER A	66,870	USD	672,132	668,700	0.11
DRAGONEER INVESTMENT GROUP	3,921	USD	39,210	39,602	0.01
E.MERGE TECHNOLOGY ACQUISITION CORP	73,300	USD	711,598	715,408	0.11
EPIPHANY TECHNOLOGY ACQUISITION CORP	60,587	USD	586,718	589,512	0.09
EQUITY DISTRIBUTION ACQUISITION CORP	52,900	USD	497,717	521,594	0.08
FALCON MINERALS CORP	85,951	USD	704,127	436,631	0.07
FERRO CORP	148,516	USD	2,942,854	3,203,490	0.50
FIGURE ACQUISITION CORP	20,840	USD	208,400	215,694	0.03
FINSERV ACQUISITION CORP	20,735	USD	220,361	207,350	0.03
FIRST RESERVE ACQUISITION CORP	12,990	USD	130,092	129,770	0.02
FIRSTMARK HORIZON	32,598	USD	304,897	323,698	0.05
FLAME ACQUISITION CORP	21,455	USD	214,550	217,768	0.03
FORTERRA INC	94,468	USD	2,200,723	2,220,943	0.35
FORTISTAR SUSTAINABLE SOLUTIONS CORP	28,551	USD	285,510	293,504	0.05
FORTRESS VALUE ACQUISITION CORP IV	43,286	USD	432,860	432,860	0.07
FORUM MERGER IV CORP	88,318	USD	881,186	882,297	0.14
FUSION ACQUISITION CORP	42,907	USD	430,179	428,641	0.07
GIGINTERNATIONAL1 INC	91,886	USD	915,177	928,049	0.15
GO ACQUISITION CORP	140,036	USD	1,358,703	1,369,552	0.21
GORES HOLDINGS VII INC	4,387	USD	43,870	44,221	0.01
GORES TECHNOLOGY PARTNERS INC	4,298	USD	42,980	43,969	0.01
GRAF ACQUISITION CORP IV	86,105	USD	860,012	856,745	0.13
GROWTH CAPITAL ACQUISITION CORP	51,435	USD	501,452	499,434	0.08
GRS TECHNOLOGY PARTNERS INC	8,697	USD	86,970	89,927	0.01
GS ACQUISITION HOLDINGS CORP II	69,803	USD	657,723	725,951	0.11
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	7,112	0.00
GYRODYNE LLC	63,782	USD	1,257,396	854,679	0.13
HARTFORD FINANCIAL SERVICES GROUP	4,396	USD	289,119	272,420	0.04
HAYMAKER ACQUISITION CORP	21,459	USD	214,876	215,234	0.03
HEALTHCARE CAPITAL CORP	20,352	USD	203,520	202,706	0.03
HEALTHCARE SERVICES ACQUISITION CORP	40,745	USD	394,698	394,412	0.06
HUDSON EXECUTIVE INVESTMENT CORP II	30,627	USD	306,270	305,045	0.05
HUDSON EXECUTIVE INVESTMENT CORP III	21,538	USD	215,380	215,165	0.03
HUMANCO ACQUISITION CORP	20,100	USD	201,000	208,236	0.03
INSU ACQUISITION CORP III	40,953	USD	397,699	397,244	0.06
ISLEWORTH HEATHCARE ACQUISITION CORP	86,057	USD	844,434	843,359	0.13
JAWS HURRICANE ACQUISITION CORP	23,200	USD	232,000	233,392	0.04
JIYA ACQUISITION CORP	32,602	USD	326,020	324,064	0.05
KINDRED BIOSCIENCES INC	170,597	USD	1,566,917	1,564,374	0.25
KINS TECHNOLOGY GROUP	136,027	USD	1,307,562	1,341,226	0.21
KKR ACQUISITION HOLDINGS	39,295	USD	393,495	394,522	0.06
KLUDEIN I ACQUISITION CORP	20,349	USD	203,490	205,321	0.03
LAUREATE EDUCATION INC	164,583	USD	2,247,337	2,388,099	0.37
LENNAR CORP CL B	73,453	USD	2,964,836	5,982,747	0.94
LIBERTY BROADBAND CORP PFD	27,165	USD	493,947	766,053	0.12
LIBERTY MEDIA ACQUISITION CORP	499,465	USD	4,655,953	5,084,554	0.80

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
LIBERTY MEDIA CORP SIRIUS XM CL C	306,937	USD	12,314,938	14,238,807	2.23
LIONHEART ACQUISITION CORP A	279,619	USD	2,696,048	2,757,043	0.43
LMF ACQUISITION OPPORTUNITIES	50,728	USD	488,414	502,207	0.08
LOCUST WALK ACQUISITION CORP	20,129	USD	201,290	205,115	0.03
LORAL SPACE & COMMUNICATIONS INC	61,301	USD	1,422,681	2,381,544	0.37
LUMINEX CORP	326,063	USD	11,961,051	11,999,118	1.88
LYDALL INC	36,230	USD	2,192,643	2,192,640	0.34
MACQUARIE INFRASTRUCTURE CORP	110,374	USD	3,486,819	4,224,013	0.66
MAGELLAN HEALTH INC	56,897	USD	5,337,268	5,359,697	0.84
MAGNACHIP SEMICONDUCTOR CORP	135,731	USD	3,363,711	3,238,542	0.51
MARLIN BUSINESS SERVICES CORP	34,280	USD	733,682	780,213	0.12
MAXIM INTEGRATED PRODUCTS INC	192,352	USD	15,778,955	20,266,207	3.17
MCAP ACQUISITION CORP	21,455	USD	214,550	214,121	0.03
MDH ACQUISITION CORP	61,957	USD	598,014	597,265	0.09
MEREDITH CORP	36,911	USD	1,312,460	1,603,414	0.25
MISSION ADVANCEMENT CORP	86,111	USD	861,973	860,249	0.13
MMA CAPITAL HOLDINGS INC	13,791	USD	372,352	374,564	0.06
MONUMENT CIRCLE ACQUISITION CORP	20,353	USD	203,530	204,344	0.03
MOUNTAIN CREST ACQUISITION CORP III	106,900	USD	1,069,000	1,079,690	0.17
NAVISTAR INTERNATIONAL CORP	102,590	USD	4,393,073	4,565,255	0.71
NORTHERN STAR INVESTMENT CORP III	21,463	USD	214,630	214,630	0.03
NORTHERN STAR INVESTMENT CORP IV	43,056	USD	430,959	430,560	0.07
NUANCE COMMUNICATIONS INC	8,601	USD	470,542	468,238	0.07
OCA ACQUISITION CORP	30,528	USD	305,280	309,859	0.05
OCEANTECH ACQUISITION CORP I	91,700	USD	915,626	921,585	0.14
OMNICHANNEL ACQUISITION CORP	59,206	USD	540,937	581,995	0.09
ONE EQUITY PARTNERS	28,456	USD	284,560	284,560	0.04
ORBCOMM INC	446,248	USD	5,057,137	5,015,828	0.78
ORION ACQUISITION CORP	25,792	USD	258,356	255,857	0.04
PDL BIOPHARMA INC	512,534	USD	1,304,080	1,265,959	0.20
PERIPHAS CAPITAL PARTNERING CORP	47,387	USD	1,163,393	1,161,574	0.18
PINE ISLND ACQUISITION CORP	77,130	USD	712,563	750,475	0.12
PINE TECHNOLOGY ACQUISITION CORP	118,898	USD	1,188,980	1,185,413	0.19
PIVOTAL INVESTMENT CORP III	19,991	USD	199,910	199,910	0.03
PLAYSTUDIOS INC	83,841	USD	773,166	622,100	0.10
PNM RESOURCES INC	506,264	USD	24,850,004	24,690,495	3.86
POST HOLDINGS PARTNERING CORP	459,640	USD	4,596,400	4,775,660	0.75
PRIVETERRA ACQUISITION CORP	10,046	USD	100,460	100,159	0.02
PROGRESS ACQUISITION CORP	49,921	USD	481,822	485,731	0.08
PROOFPOINT INC	110,181	USD	18,957,464	19,145,051	2.99
PROPERTY SOLUTIONS ACQUISITION CORP II	96,808	USD	967,207	967,112	0.15
PROPTECH INVESTMENT CORP	136,039	USD	1,321,766	1,325,020	0.21
PROSIGHT GLOBAL ACQUISITION CORP	41,174	USD	523,630	525,380	0.08
QTS REALTY TRUST INC	98,378	USD	7,599,455	7,604,619	1.19
RAVEN INDUSTRIES INC	12,310	USD	708,086	712,133	0.11
REXNORD CORP SHS	4,000	USD	199,961	200,160	0.03
ROSECLIFF ACQUISITION CORP I	20,213	USD	204,872	202,939	0.03
ROTH CH ACQUISITION CORP III	8,689	USD	84,859	85,760	0.01
RXR ACQUISITION CORP	25,864	USD	258,099	257,605	0.04
SANDBRIDGE ACQUISITION CORP	86,218	USD	862,180	863,042	0.14
SCI STRATEGIC ALPHA ACQUISITION CORP	40,702	USD	397,318	393,995	0.06
SENIOR CONNECT ACQUISITION CORP	93,659	USD	897,359	911,302	0.14
SEVEN OAKS ACQUISITION CORP	64,043	USD	608,738	633,385	0.10
SHARPSRING INC	47,591	USD	802,735	803,812	0.13
SILVERBOX ENGAGED MERGER CORP	8,682	USD	86,820	86,820	0.01
SIMON PROPERTY GROUP	2,084	USD	20,840	20,986	0.00

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
SLACK TECHNOLOGIES INC	730,460	USD	31,105,091	32,359,378	5.06
SOLITON INC	56,248	USD	1,255,436	1,265,018	0.20
SPARTACUS ACQUISITION CORP	34,768	USD	325,298	349,418	0.06
SPARTAN ACQUISITION CORP III	39,983	USD	387,966	391,034	0.06
SPK ACQUISITION CORP	46,121	USD	461,210	461,210	0.07
SPORTSMAN WAREHOUSE HOLDINGS INC	352,696	USD	6,136,593	6,267,408	0.98
SPORTSTEK ACQUISITION CORP	40,528	USD	405,280	405,685	0.06
SURGALIGN HOLDINGS INC	226,100	USD	641,937	314,279	0.05
SYKES ENTERPRISES INC	39,479	USD	2,108,276	2,120,022	0.33
TASTEMAKER ACQUISITION CORP	160,779	USD	1,559,927	1,567,595	0.25
TECHNOLOGY AND ENERGY TRANSITION CORP	129,600	USD	1,296,000	1,296,000	0.20
THE MUSIC ACQUISITION CORP	62,068	USD	595,390	600,198	0.09
TLG ACQUISITION CORP ONE	122,792	USD	1,202,919	1,187,399	0.19
US CONCRETE INC	36,889	USD	2,715,345	2,722,408	0.43
USHG ACQUISITION CORP	4,388	USD	43,880	43,968	0.01
VECTOIQ ACQUISITION CORP II	62,896	USD	622,109	628,960	0.10
VELOCITY ACQUISITION CORP	64,498	USD	658,030	641,755	0.10
VENTOUX CCM ACQUISITION CORP	239,039	USD	2,267,922	2,378,438	0.37
VIATRIS INC	27,591	USD	430,951	394,275	0.06
VIVEON HEALTHCARE ACQUISITION CORP	146,241	USD	1,416,485	1,447,786	0.23
W.R.GRACE AND COMPANY	86,539	USD	5,673,236	5,981,576	0.94
WARRIOR TECHNOLOGIES ACQUISITION CORP	42,824	USD	428,240	430,809	0.07
WELBILT	130,827	USD	2,783,258	3,028,645	0.47
XILINX INC	170,456	USD	22,046,504	24,654,756	3.86
ZIMMER ENERGY TRANSITION ACQUISITION CORP	69,506	USD	694,599	697,840	0.11
			<b>399,642,722</b>	<b>421,740,404</b>	<b>65.96</b>
<b>Total - Equity Shares</b>			<b>532,923,939</b>	<b>560,095,559</b>	<b>87.60</b>
<b>Rights</b>					
<b>Cayman Islands</b>					
ANDINA ACQUISITION CORP III	137,446	USD	8,716	112,706	0.02
YUNHONG INTERNATIONAL	80,786	USD	0	28,275	0.00
			<b>8,716</b>	<b>140,981</b>	<b>0.02</b>
<b>United States of America</b>					
BREEZE HOLDINGS	99,201	USD	0	24,800	0.00
VENTOUX CCM	239,039	USD	0	53,808	0.01
VIVEON HEALTH ACQUISITION CORP	146,241	USD	0	39,500	0.01
			<b>0</b>	<b>118,108</b>	<b>0.02</b>
<b>Total - Rights</b>			<b>8,716</b>	<b>259,089</b>	<b>0.04</b>
<b>Warrants</b>					
<b>Cayman Islands</b>					
APOLLO STRATEGIC 29.10.27	45,926	USD	80,575	54,652	0.01
ARES ACQUISITION CORP 04.02.22	8,260	USD	8,575	10,325	0.00
AVANTI 31.12.25	24,800	USD	36,774	25,792	0.00
CC NEUBERGE CW 29.07.25	42,447	USD	60,541	57,728	0.01
CC NEUBERGE PERPETUAL	8,275	USD	10,847	10,509	0.00
CITIC CAPITAL A PERPETUAL	89,447	USD	60,154	94,814	0.02
COHN ROBBINS PERPETUAL	39,066	USD	35,159	45,707	0.01

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# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants (continued)</b>					
CORNER GROWTH PERPETUAL	13,648	USD	11,034	16,378	0.00
CROWN PROPERTY PERPETUAL	16,641	USD	12,859	13,644	0.00
DEEP LAKE CORP 04.01.26	20,352	USD	13,120	18,522	0.00
EUROPEAN 31.12.27	18,332	USD	13,512	18,332	0.00
FAR PEAK AC 07.12.25	46,731	USD	50,987	66,358	0.01
H.I.G ACQUISITION PERPETUAL	52,893	USD	80,942	60,293	0.01
HORIZON ACQUISITION CORP 24.08.27	19,700	USD	35,924	23,049	0.00
HPX PERPETUAL	34,158	USD	24,465	30,056	0.01
ITHAX ACQUISITION 31.12.27	20,445	USD	13,722	13,698	0.00
JAWS MUSTANG ACQUISITION CORP PERPETUAL	10,325	USD	11,393	13,009	0.00
KERNEL GROUP ACQUISITION CORP PERPETUAL	20,689	USD	20,780	21,517	0.00
LEO HOLDINGS 07.01.28	10,100	USD	7,530	9,797	0.00
LIV CAPITAL PERPETUAL	40,100	USD	10,256	38,095	0.01
MEDICUS SCIENCES ACQUISITION CORP PERPETUAL	1,337	USD	1,297	1,350	0.00
OAKTREE 15.09.27	9,824	USD	21,248	12,084	0.00
PIONEER MEGER ACQUISITION CORP PERPETUAL	234	USD	178	379	0.00
POEMA GLOBAL HOLDINGS PERPETUAL	20,300	USD	14,797	15,489	0.00
REDBALL ACQUISITION PERPETUAL	6,368	USD	10,092	6,877	0.00
SCION TECHNOLOGY ACQUISITION CORP 01.11.25	34,364	USD	26,633	36,082	0.01
SCION TECHNOLOGY ACQUISITION CORP PERPETUAL 28.01.26	13,233	USD	11,782	12,237	0.00
SOC CAPITAL ACQUISITION CORP 26.09.25	20,000	USD	49,781	41,200	0.01
TREBIA ACQUISITION CORP PERPETUAL	32,232	USD	68,520	55,439	0.01
TURMERIC ACQUISITION CORP 08.10.25	16,387	USD	24,771	15,078	0.00
UNION ACQUISITION PERPETUAL	179,400	USD	65,730	163,254	0.03
VICKERS VINTAGE CORP PERPETUAL	57,729	USD	26,745	20,596	0.01
VY GLOBAL ACQUISITION CORP 30.01.30	8,000	USD	15,985	14,480	0.00
			<b>936,708</b>	<b>1,046,820</b>	<b>0.16</b>
<b>United States of America</b>					
ATLANTIC AV 6.10.27	15,900	USD	22,233	13,992	0.00
ATLAS CREST I 03.02.28	10,288	USD	12,613	11,831	0.00
BLUE WATER 31.08.27	22,613	USD	13,127	16,960	0.00
BREEZE HOLDINGS PERPETUAL	99,201	USD	79,275	72,913	0.01
BROOKLINE CAPITAL 31.08.27	4,197	USD	4,508	6,715	0.00
CF ACQUISITION IV PERPETUAL	17,666	USD	14,381	19,963	0.00
CF ACQUISITION V 28.01.28	13,670	USD	12,938	15,037	0.00
CHURCHILL CAPITAL PERPETUAL	50,632	USD	70,953	70,378	0.01
CONX 30.10.27	30,694	USD	50,722	41,437	0.01
DELWINDS INSURANCE ACQUISITION CORP 01.08.27	16,603	USD	10,897	11,954	0.00
E.MERGE TECHNOLOGY 30.07.25	25,233	USD	23,617	24,476	0.00
EPIPHANY TECHNOLOGY ACQUISITION PERPETUAL 12.01.26	20,195	USD	19,152	22,618	0.00
EQUITY DISTRIBUTION ACQUISITION CORP 09.09.25	19,633	USD	34,831	23,167	0.00
FIRSTMARK HORIZON ACQUISITION 26.09.25	13,307	USD	25,819	20,426	0.00
GO ACQUISITION 31.08.27	28,720	USD	26,690	31,592	0.01
GROWTH CAPITAL ACQUISITION 01.06.27	25,718	USD	12,898	16,074	0.00
GS ACQUISITION 30.06.27	96,813	USD	223,616	212,989	0.03
HEALTHCARE SERVICES A PERPETUAL	20,372	USD	12,752	18,135	0.00
INSU ACQUISITION III PERPETUAL	13,651	USD	11,831	15,972	0.00

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants (continued)</b>					
ISLEWORTH HEALTHCARE PERPETUAL	43,028	USD	16,136	30,115	0.01
KINS TECHNOLOGY PERPETUAL	68,013	USD	57,570	56,927	0.01
LIBERTY MEDICAL PERPETUAL 26.01.22	99,893	USD	338,697	222,761	0.04
LIONHEART ACQUISITION 14.02.26	134,260	USD	98,156	123,519	0.02
LMF ACQUISITION OPPORTUNITIES PERPETUAL	50,728	USD	18,866	25,364	0.00
MDH ACQUISITION PERPETUAL	30,978	USD	21,556	25,709	0.01
OMNICHANNEL ACQUISITION 30.12.27	29,603	USD	49,152	30,195	0.01
PERIPHAS CAPITAL PARTNERING PERPETUAL	11,846	USD	21,282	25,469	0.00
PINE ISLAND ACQUISITION CORP PERPETUAL	26,076	USD	59,574	31,555	0.01
PLAYSTUDIOS PERPETUAL	65,341	USD	124,035	120,881	0.02
PROGRESS ACQUISITION PERPETUAL	24,960	USD	17,387	17,472	0.00
PROPTECH INVESTMENT CORP PERPETUAL	45,346	USD	38,624	45,799	0.01
ROTH CH ACQUISITION PERPETUAL	24,107	USD	32,233	38,571	0.01
ROTH CH III ACQUISITION PERPETUAL	2,172	USD	2,031	3,562	0.00
SCI STRATEGIC ALPHA ACQUISITION 20.01.26	13,567	USD	9,702	11,669	0.00
SENIOR CONNECT ACQUISITION CORP 31.12.27	46,829	USD	39,231	39,828	0.01
SEVEN OAKS ACQUISITION PERPETUAL	46,379	USD	45,903	52,872	0.01
SPARTAN ACQUISITION PERPETUAL	9,995	USD	11,864	11,894	0.00
TASTEMAKER ACQUISITION PERPETUAL	80,389	USD	52,961	59,488	0.01
THE MUSIC ACQUISITION CORP PERPETUAL	31,034	USD	25,290	26,379	0.01
TLG ACQUISITION ONE PERPETUAL	40,931	USD	28,992	32,438	0.01
VECTOIQ ACQUISITION PERPETUAL	6,104	USD	10,736	8,179	0.00
VENTOUX CCM PERPETUAL	239,039	USD	122,468	86,150	0.01
VIVEON HEALTH ACQUISITION PERPETUAL	146,241	USD	45,925	51,404	0.01
			<b>1,971,224</b>	<b>1,844,829</b>	<b>0.29</b>
<b>Total - Warrants</b>			<b>2,907,932</b>	<b>2,891,649</b>	<b>0.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>535,840,587</b>	<b>563,246,297</b>	<b>88.09</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Equity Shares</b>					
<b>Cayman Islands</b>					
ARIES I ACQUISITION CORP	11,400	USD	114,000	114,570	0.02
JAWS JUGGER ACQUISITION CORP	46,469	USD	465,619	467,478	0.07
			<b>579,619</b>	<b>582,048</b>	<b>0.09</b>
<b>Total - Equity Shares</b>			<b>579,619</b>	<b>582,048</b>	<b>0.09</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>579,619</b>	<b>582,048</b>	<b>0.09</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Equity Shares</b>					
<b>Australia</b>					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,679	0.00
			<b>181,814</b>	<b>1,679</b>	<b>0.00</b>
<b>Canada</b>					
SILVER SPIKE III ACQUISITION CORP	69,216	USD	692,160	699,082	0.11
			<b>692,160</b>	<b>699,082</b>	<b>0.11</b>
<b>Netherlands</b>					
WRIGHT MEDICAL GROUP NV ESCROW	12,955	USD	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>United States of America</b>					
ACHILLION PHARMACEUTICAL CVR	645,249	USD	0	322,625	0.05
ACTUA CORP	349,066	USD	69,319	17,453	0.00
ALDER BIOPHARMACEUTICALS INC	778,225	USD	509,863	778,225	0.12
ALTABA INC ESCROW	1,982,110	USD	20,743,232	28,839,700	4.51
DOVA PHARMACEUTICALS INC	181,162	USD	97,309	22,645	0.00
ELANCO ANIMAL HEALTH INC CVR	339,643	USD	0	3,396	0.00
GARRETT MOTION INC	199,892	USD	1,049,433	1,719,071	0.27
NWAVE TECHNOLOGIES INC	1,857,515	USD	3,534,045	4,030,808	0.63
PHENOMIX SCIENCES CORP SER A5	307,885	USD	0	230,914	0.04
PREVAIL THERAPEUTICS INC	187,342	USD	64,924	93,671	0.02
STEMLINE THERAPEUTICS INC	270,168	USD	122,917	0	0.00
ZAGG INC	292,609	USD	0	26,335	0.00
			<b>26,191,042</b>	<b>36,084,843</b>	<b>5.64</b>
<b>Total - Equity Shares</b>			<b>27,065,016</b>	<b>36,785,604</b>	<b>5.75</b>
<b>Rights</b>					
<b>Canada</b>					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	0	0.00
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	856,529	0.14
			<b>178,492</b>	<b>856,529</b>	<b>0.14</b>
<b>United States of America</b>					
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
AMR CORPORATION	11,700	USD	0	468	0.00
MEDIA GENERAL INC	254,760	USD	0	0	0.00
NUPATHE INC	12,100	USD	6,599	0	0.00
TOBIRA THERAPEUTICS INC	18,650	USD	0	0	0.00
			<b>6,599</b>	<b>468</b>	<b>0.00</b>
<b>Total - Rights</b>			<b>185,091</b>	<b>856,997</b>	<b>0.14</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited)  
as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants</b>					
<b>Cayman Islands</b>					
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS 26.09.25	9,976	USD	83,588 <b>83,588</b>	83,588 <b>83,588</b>	0.01 <b>0.01</b>
<b>Total - Warrants</b>			<b>83,588</b>	<b>83,588</b>	<b>0.01</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>27,333,695</b>	<b>37,726,189</b>	<b>5.90</b>
<b>Financial Instruments</b>					
<b>Options</b>					
CALL AT HOME GROUP INC 16/07/21 37	(97)	USD	(4,365)	(727)	0.00
CALL SOCIAL CAPITAL HEDOSOPHIA HOLDINGS CORP 16/07/21	(291)	USD	(9,349)	(1,019)	0.00
<b>Total - Options</b>			<b>(13,714)</b>	<b>(1,746)</b>	<b>0.00</b>
<b>Total - Financial Instruments</b>			<b>(13,714)</b>	<b>(1,746)</b>	<b>0.00</b>
<b>Total Investments</b>			<b>563,740,187</b>	<b>601,552,788</b>	<b>94.08</b>
<b>Cash</b>				<b>78,094,073</b>	<b>12.21</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(40,241,864)</b>	<b>(6.29)</b>
<b>Total Net Assets</b>				<b>639,404,997</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES (Launched January 4, 2021)

### Statement of Investments (Unaudited) as at June 30, 2021

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity Shares</b>					
<b>Jersey</b>					
APTIV PLC	1,500	USD	230,940	268,230	3.29
			<b>230,940</b>	<b>268,230</b>	<b>3.29</b>
<b>United States of America</b>					
ELANCO ANIMAL HEALTH INC	7,000	USD	350,047	375,620	4.61
NEXTERA ENERGY INC	7,000	USD	347,426	345,800	4.24
QTS REALTY TRUST INC	2,000	USD	278,395	347,240	4.26
			<b>975,868</b>	<b>1,068,660</b>	<b>13.11</b>
<b>Total - Equity Shares</b>			<b>1,206,808</b>	<b>1,336,890</b>	<b>16.40</b>
<b>Convertible Bonds</b>					
<b>Canada</b>					
SHOPIFY 0.125% 01.11.25	200,000	USD	234,900	261,400	3.21
			<b>234,900</b>	<b>261,400</b>	<b>3.21</b>
<b>Israel</b>					
CYBER-ARK 0.00% 15.11.24	200,000	USD	239,193	217,260	2.66
			<b>239,193</b>	<b>217,260</b>	<b>2.66</b>
<b>United States of America</b>					
MERCADOLIBRE 2.00% 15.08.28	50,000	USD	184,910	176,750	2.17
SOUTHWEST AIRLINES 1.25% 01.05.25	150,000	USD	215,684	227,906	2.79
			<b>400,594</b>	<b>404,656</b>	<b>4.96</b>
<b>Total - Convertible Bonds</b>			<b>874,687</b>	<b>883,316</b>	<b>10.83</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,081,495</b>	<b>2,220,206</b>	<b>27.23</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>United States of America</b>					
DEXCOM INC 0.25% 15.11.25	250,000	USD	261,638	262,344	3.22
			<b>261,638</b>	<b>262,344</b>	<b>3.22</b>
<b>Total Bonds</b>			<b>261,638</b>	<b>262,344</b>	<b>3.22</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES (Launched January 4, 2021)

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Convertible Bonds</b>					
<b>United States of America</b>					
CHENIERE ENERGY 4.25% 15.03.45	300,000	USD	237,000	255,662	3.14
DROPBOX 0.00% 21-01.03.28	10,000	USD	10,000	11,000	0.13
EXACT SCIENCES 0.375% 19-15.03.27	200,000	USD	270,538	265,625	3.26
PROGRESS SOFTWARE 1.0% 21-15.04.26	300,000	USD	299,746	304,672	3.74
SPLUNK 1.125% 18-15.09.25	250,000	USD	293,103	305,625	3.75
SQUARE 0.25% 20-01.11.27	200,000	USD	252,969	233,000	2.86
STRIDE INC 1.125% 20-01.09.27	250,000	USD	224,375	232,800	2.85
VOCERA COMMUNICATIONS 0.50% 15.09.26	300,000	USD	285,071	285,000	3.49
			<b>1,872,802</b>	<b>1,893,384</b>	<b>23.22</b>
<b>Total - Convertible Bonds</b>			<b>1,872,802</b>	<b>1,893,384</b>	<b>23.22</b>
<b>Equity Shares</b>					
<b>Bermudas</b>					
BUNGE 4.875%	2,500	USD	277,750	290,575	3.56
			<b>277,750</b>	<b>290,575</b>	<b>3.56</b>
<b>Total - Equity Shares</b>			<b>277,750</b>	<b>290,575</b>	<b>3.56</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,412,190</b>	<b>2,446,303</b>	<b>30.00</b>
<b>Other transferable securities and money market instruments</b>					
<b>Convertible Bonds</b>					
<b>Mauritius</b>					
MAKEMYTRIP 0.00% 21-15.02.28	200,000	USD	205,000	208,541	2.56
			<b>205,000</b>	<b>208,541</b>	<b>2.56</b>
<b>United States of America</b>					
1LIFE HEALTHCARE 3.00% 15.06.25	200,000	USD	251,194	221,880	2.72
BANDWITH 0.50% 21-01.04.28	240,000	USD	239,500	247,800	3.04
BLACKLINE 0.00% 21-15.03.26	195,000	USD	196,875	188,175	2.31
CSG SYSTEMS 4.25% 15.03.36	250,000	USD	269,967	258,900	3.18
HARMONIC 2.00% 19-01.09.24	250,000	USD	289,838	296,725	3.64
JETBLUE 0.50% 21-01.04.26	265,000	USD	270,000	265,398	3.25
KALEYRA 6.125% 01.06.26	100,000	USD	100,000	102,106	1.25
PETIQ 4.00% 20-01.06.26	200,000	USD	289,283	301,500	3.70
RINGCENTRAL 0.00% 21-01.03.25	300,000	USD	320,625	332,812	4.08
TELADOC HEALTH 1.25% 20-01.06.27	200,000	USD	240,514	224,880	2.76
			<b>2,467,796</b>	<b>2,440,176</b>	<b>29.93</b>
<b>Total - Convertible Bonds</b>			<b>2,672,796</b>	<b>2,648,717</b>	<b>32.49</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES (Launched January 4, 2021)

### Statement of Investments (Unaudited) as at June 30, 2021 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares</b>					
<b>United States of America</b>					
2,020 CASH MANDATORY EXCHANGEABLE TRUST	300	USD	350,651	378,774	4.65
SPIRE 24 UTS INC	6,000	USD	319,740	324,420	3.98
			<b>670,391</b>	<b>703,194</b>	<b>8.63</b>
<b>Total - Equity Shares</b>			<b>670,391</b>	<b>703,194</b>	<b>8.63</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>3,343,187</b>	<b>3,351,911</b>	<b>41.12</b>
<b>Total Investments</b>			<b>7,836,872</b>	<b>8,018,420</b>	<b>98.35</b>
<b>Cash</b>				<b>264,285</b>	<b>3.24</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(129,420)</b>	<b>(1.59)</b>
<b>Total Net Assets</b>				<b>8,153,285</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at June 30, 2021

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES*	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
<b>ASSETS</b>					
Investments in securities, at market value	2a	16,158,293	601,554,534	8,018,420	625,731,247
Cash at banks and at broker	2a(i) & 2a(viii)	846,467	78,094,073	264,285	79,204,825
Unrealised gain on forward currency exchange contracts	2a & 6	209	340,985	-	341,194
Unrealised gain on contracts for difference	2a & 7	-	2,695,192	-	2,695,192
Receivables for securities sold		-	7,631,039	-	7,631,039
Receivables for shares subscribed	2e	-	2,260,355	-	2,260,355
Dividends and interest receivable	2a	7,890	65,709	16,972	90,571
Other assets	2d	-	606,148	-	606,148
<b>TOTAL ASSETS</b>		<b>17,012,859</b>	<b>693,248,035</b>	<b>8,299,677</b>	<b>718,560,571</b>
<b>LIABILITIES</b>					
Bank (and broker) overdraft		-	4,665,247	-	4,665,247
Unrealised loss on forward currency exchange contracts	2a & 6	15,811	16,419,660	116,787	16,552,258
Option written contracts at market value		-	1,746	-	1,746
Payables for securities purchased		-	13,622,566	-	13,622,566
Payables for shares redeemed	2e	56,568	1,462,835	-	1,519,403
Depositary fees payable	3c	3,268	10,455	1,720	15,443
Management company fees payable	3a	1,580	65,216	744	67,540
Investment manager fee payable	3a	7,914	543,140	2,580	553,634
Performance fees payable	3b	-	4,675,945	-	4,675,945
Interest payable on contracts for difference		-	106,476	-	106,476
Unrealised loss on contracts for difference	2a & 7	-	11,644,707	-	11,644,707
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	6,526	54,885	19,798	81,209
Subscription tax payable	4	8,689	50,655	274	59,618
Other expenses payable		3,404	519,505	4,489	527,398
<b>TOTAL LIABILITIES</b>		<b>103,760</b>	<b>53,843,038</b>	<b>146,392</b>	<b>54,093,190</b>
<b>TOTAL NET ASSETS</b>		<b>16,909,099</b>	<b>639,404,997</b>	<b>8,153,285</b>	<b>664,467,381</b>

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at June 30, 2021 (continued)

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES*
	USD	USD	USD
<b>Net Asset Value Per Share (in share class currency)</b>			
Class A (CHF) (hedged) Share Class	12.0450	12.0454	10.1700
Class A (EUR) (hedged) Share Class	12.3475	12.6574	10.1900
Class A (SEK) (hedged) Share Class	-	11.7592	-
Class A (USD) Share Class	14.0485	13.9644	10.2300
Class F (EUR) (hedged) Share Class	-	-	10.2200
Class F (USD) Share Class	15.1984	-	10.2600
Class I (CHF) (hedged) Share Class	12.4259	12.7379	10.1900
Class I (EUR) (hedged) Share Class	12.8093	13.3283	10.2100
Class I (GBP) (hedged) Share Class	13.1232	11.9970	-
Class I (GBP) Share Class	-	12.2168	-
Class I (SEK) (hedged) Share Class	-	11.8396	-
Class I (USD) Share Class	14.6030	14.5747	10.2500
Class I (USD) Dist Share Class	-	-	10.2500
Class R (EUR) (hedged) Share Class	12.9018	11.6512	10.1900
Class R (GBP) (hedged) Share Class	13.0770	11.9809	-
Class R (USD) Share Class	14.5301	12.7335	10.2400
Class S (EUR) (hedged) Share Class	-	11.0465	-
Class S (USD) Share Class	-	11.0703	-
Class X (USD) Share Class	15.5317	-	10.2900
<b>Number of shares outstanding</b>			
Class A (CHF) (hedged) Share Class	100.000	135,281.690	10,000.000
Class A (EUR) (hedged) Share Class	101.000	5,228,922.030	10,000.000
Class A (SEK) (hedged) Share Class	-	1,009.710	-
Class A (USD) Share Class	19,882.700	1,105,548.590	10,000.000
Class F (EUR) (hedged) Share Class	-	-	10,000.000
Class F (USD) Share Class	790,838.010	-	10,000.000
Class I (CHF) (hedged) Share Class	10,000.000	30,180.000	10,000.000
Class I (EUR) (hedged) Share Class	10,000.000	22,313,498.130	253,000.000
Class I (GBP) (hedged) Share Class	7,684.670	92,966.670	-
Class I (GBP) Share Class	-	7,684.670	-
Class I (SEK) (hedged) Share Class	-	10,000.000	-
Class I (USD) Share Class	10,000.000	6,505,943.350	19,605.000
Class I (USD) Dist Share Class	-	-	10,000.000
Class R (EUR) (hedged) Share Class	906.540	1,890,663.100	10,000.000
Class R (GBP) (hedged) Share Class	2,289.350	768.470	-
Class R (USD) Share Class	1,000.000	968,131.040	10,000.000
Class S (EUR) (hedged) Share Class	-	4,215,092.300	-
Class S (USD) Share Class	-	38,198.150	-
Class X (USD) Share Class	255,354.190	-	378,661.290

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statement of Operations and Changes in Net Assets for the period from January 1, 2020 to June 30, 2021

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES*	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>14,631,193</b>	<b>459,246,907</b>	<b>-</b>	<b>473,878,100</b>
<b>INCOME</b>					
Dividends, net of withholding taxes	2f	123,324	578,024	37,197	738,545
Bond interest	2f	3	10,652	16,260	26,915
Bank interest	2f	7	1,258	-	1,265
Interest income on contracts for difference		-	4,564	-	4,564
Gross income from dividends on contracts for difference		-	336,186	-	336,186
Other income	3	2,333	2,265	15	4,613
<b>TOTAL INCOME</b>		<b>125,667</b>	<b>932,949</b>	<b>53,472</b>	<b>1,112,088</b>
<b>EXPENSES</b>					
Investment management fee	3a	45,362	2,865,158	11,871	2,922,391
Performance fees	3b	-	5,193,350	-	5,193,350
Management company fees	3a	3,418	99,137	2,254	104,809
Directors' fees		717	24,087	301	25,105
Depository fees	3c	5,392	21,153	3,803	30,348
Depository transaction fees		-	5,355	-	5,355
Domiciliation, sub-administration and sub-transfer agent fees		-	7,360	-	7,360
Subscription tax	4	888	64,339	539	65,766
Bank charges		1,718	67,219	1,946	70,883
Interest on contracts for difference		-	981,359	-	981,359
Administrative, registrar agent, domiciliary and corporate agent fees	3d	29,717	130,476	27,328	187,521
Legal fees		-	83,557	18,955	102,512
Other expenses	2d	32,591	153,714	25,651	211,956
<b>TOTAL EXPENSES</b>		<b>119,803</b>	<b>9,696,264</b>	<b>92,648</b>	<b>9,908,715</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>5,864</b>	<b>(8,763,315)</b>	<b>(39,176)</b>	<b>(8,796,627)</b>
Net realised gain/(loss) on securities sold	2a,2g	178,872	35,018,487	(57,614)	35,139,745
Net realised gain on options written contracts		-	760,499	-	760,499
Net realised gain on forward currency exchange contracts	2a & 6	11,344	5,737,278	36,782	5,785,404
Net realised (loss) on foreign exchange on other net assets	2a,2c	(143)	(309,354)	(5,471)	(314,968)
Net realised gain on swaps	2a,2c	-	45,042,259	-	45,042,259
Net realised (loss) on contracts for difference	2a & 7	-	(46,235,374)	-	(46,235,374)
<b>NET REALISED GAIN/(LOSS)</b>		<b>190,073</b>	<b>40,013,795</b>	<b>(26,303)</b>	<b>40,177,565</b>
Net change in unrealised appreciation on investments	2a,2g	2,078,520	9,397,837	181,548	11,657,905
Net change in unrealised appreciation on option written contracts		-	8,735	-	8,735
Net change in unrealised (depreciation) on forward currency exchange contracts	2a & 6	(22,780)	(21,340,793)	(116,787)	(21,480,360)
Net change in unrealised (depreciation) on contracts for difference	2a & 7	-	(7,787,909)	-	(7,787,909)
<b>NET CHANGE IN REALISED APPRECIATION/ (DEPRECIATION)</b>		<b>2,055,740</b>	<b>(19,722,130)</b>	<b>64,761</b>	<b>(17,601,629)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,251,677</b>	<b>11,528,350</b>	<b>(718)</b>	<b>13,779,309</b>
<b>MOVEMENTS IN SHARE CAPITAL</b>					
Proceeds from shares issued		82,846	283,410,659	8,154,003	291,647,508
Payments for shares redeemed		(56,617)	(114,780,919)	-	(114,837,536)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>16,909,099</b>	<b>639,404,997</b>	<b>8,153,285</b>	<b>664,467,381</b>

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2021

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES*
<b>Class A (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	100.000	103,606.690	-
Number of shares issued	-	31,675.000	10,000.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.000	135,281.690	10,000.000
<b>Class A (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	101.000	3,249,563.250	-
Number of shares issued	-	2,394,191.270	10,000.000
Number of shares redeemed	-	(414,832.490)	-
Number of shares outstanding at the end of the period	101.000	5,228,922.030	10,000.000
<b>Class A (SEK) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	1,009.710	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	1,009.710	-
<b>Class A (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	19,882.700	786,808.290	-
Number of shares issued	-	384,792.430	10,000.000
Number of shares redeemed	-	(66,052.130)	-
Number of shares outstanding at the end of the period	19,882.700	1,105,548.590	10,000.000
<b>Class F (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	10,000.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
<b>Class F (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	790,838.010	-	-
Number of shares issued	-	-	10,000.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	790,838.010	-	10,000.000
<b>Class I (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	30,180.000	-
Number of shares issued	-	5,280.000	10,000.000
Number of shares redeemed	-	(5,280.000)	-
Number of shares outstanding at the end of the period	10,000.000	30,180.000	10,000.000
<b>Class I (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	15,413,653.930	-
Number of shares issued	-	10,094,126.990	253,000.000
Number of shares redeemed	-	(3,194,282.790)	-
Number of shares outstanding at the end of the period	10,000.000	22,313,498.130	253,000.000
<b>Class I (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	7,684.670	41,466.670	-
Number of shares issued	-	51,500.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	7,684.670	92,966.670	-
<b>Class I (GBP) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	7,684.670	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	7,684.670	-

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statement of Changes in Number of Shares Outstanding (continued) for the period ended June 30, 2021

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES*
<b>Class I (SEK) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	10,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	10,000.000	-
<b>Class I (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	10,000.000	6,180,514.530	-
Number of shares issued	-	841,475.880	19,605.000
Number of shares redeemed	-	(516,047.060)	-
Number of shares outstanding at the end of the period	10,000.000	6,505,943.350	19,605.000
<b>Class I (USD) Dist Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	10,000.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
<b>Class R (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	906.540	1,835,155.920	-
Number of shares issued	-	979,200.230	10,000.000
Number of shares redeemed	-	(923,693.050)	-
Number of shares outstanding at the end of the period	906.540	1,890,663.100	10,000.000
<b>Class R (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	768.470	768.470	-
Number of shares issued	3,508.810	-	-
Number of shares redeemed	(1,987.930)	-	-
Number of shares outstanding at the end of the period	2,289.350	768.470	-
<b>Class R (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	1,000.000	807,397.950	-
Number of shares issued	1,428.620	161,085.840	10,000.000
Number of shares redeemed	(1,428.620)	(352.750)	-
Number of shares outstanding at the end of the period	1,000.000	968,131.040	10,000.000
<b>Class S (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	3,042,248.050	-
Number of shares issued	-	4,020,181.170	-
Number of shares redeemed	-	(2,847,336.920)	-
Number of shares outstanding at the end of the period	-	4,215,092.300	-
<b>Class S (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	20,000.000	-
Number of shares issued	-	18,198.150	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	38,198.150	-
<b>Class X (USD) Share Class</b>			
Number of shares outstanding at the beginning of the period	255,354.190	-	-
Number of shares issued	-	-	378,661.290
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	255,354.190	-	378,661.290

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Statistical Information

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES* USD
<b>Total Net Asset Value</b>			
June 30, 2021	16,909,099	639,404,997	8,153,285
December 31, 2020	14,631,193	459,246,907	-
December 31, 2019	18,583,767	575,185,343	-
<b>NAV per share at the end of the period (in USD Equivalent)</b>			
Class A (CHF) (hedged) Share Class	12.0450	12.0454	10.1700
Class A (EUR) (hedged) Share Class	12.3475	12.6574	10.1900
Class A (SEK) (hedged) Share Class	-	11.7592	-
Class A (USD) Share Class	14.0485	13.9644	10.2300
Class F (EUR) (hedged) Share Class	-	-	10.2200
Class F (USD) Share Class	15.1984	-	10.2600
Class I (CHF) (hedged) Share Class	12.4259	12.7379	10.1900
Class I (EUR) (hedged) Share Class	12.8093	13.3283	10.2100
Class I (GBP) (hedged) Share Class	13.1232	11.9970	-
Class I (GBP) Share Class	-	12.2168	-
Class I (SEK) (hedged) Share Class	-	11.8396	-
Class I (USD) Share Class	14.6030	14.5747	10.2500
Class I (USD) Dist Share Class	-	-	10.2500
Class R (EUR) (hedged) Share Class	12.9018	11.6512	10.1900
Class R (GBP) (hedged) Share Class	13.0770	11.9809	-
Class R (USD) Share Class	14.5301	12.7335	10.2400
Class S (EUR) (hedged) Share Class	-	11.0465	-
Class S (USD) Share Class	-	11.0703	-
Class X (USD) Share Class	15.5317	-	10.2900
<b>December 31, 2020</b>			
Class A (CHF) (hedged) Share Class	11.9167	13.0025	-
Class A (EUR) (hedged) Share Class	13.1986	14.7355	-
Class A (SEK) (hedged) Share Class	-	1.3601	-
Class A (USD) Share Class	12.2325	13.2851	-
Class F (USD) Share Class	13.1718	-	-
Class I (CHF) (hedged) Share Class	12.2724	13.7129	-
Class I (EUR) (hedged) Share Class	13.6708	15.4974	-
Class I (GBP) (hedged) Share Class	15.6216	15.5316	-
Class I (GBP) Share Class	-	15.9699	-
Class I (SEK) (hedged) Share Class	-	1.3672	-
Class I (USD) Share Class	12.6747	13.8363	-
Class R (EUR) (hedged) Share Class	13.7747	13.5439	-
Class R (GBP) (hedged) Share Class	15.5738	15.5305	-
Class R (USD) Share Class	12.6175	12.0925	-
Class S (EUR) (hedged) Share Class	-	12.8652	-
Class S (USD) Share Class	-	10.4984	-
Class X (USD) Share Class	13.4142	-	-
<b>December 31, 2019</b>			
Class A (CHF) (hedged) Share Class	10.4906	11.2983	-
Class A (EUR) (hedged) Share Class	11.6677	12.8309	-
Class A (SEK) (hedged) Share Class	-	1.1321	-
Class A (USD) Share Class	11.5009	12.4230	-
Class F (USD) Share Class	12.1929	-	-
Class I (CHF) (hedged) Share Class	10.7812	11.8545	-
Class I (EUR) (hedged) Share Class	12.0517	13.4098	-
Class I (GBP) (hedged) Share Class	14.7815	14.2908	-
Class I (GBP) Share Class	-	14.8027	-
Class I (SEK) (hedged) Share Class	-	1.1339	-
Class I (USD) Share Class	11.8412	12.8824	-
Class R (EUR) (hedged) Share Class	12.1521	11.7336	-
Class R (GBP) (hedged) Share Class	14.7427	14.2615	-
Class R (USD) Share Class	11.7951	11.2676	-
Class X (USD) Share Class	12.4074	-	-

\*GAMCO Convertible Securities was launched on January 4, 2021.

The accompanying notes are an integral part of these financial statements.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021

### 1. ORGANISATION

GAMCO International SICAV (the "Fund") is a Luxembourg Société d'Investissement à Capital Variable composed of several separate Sub-Funds (each, a "Sub-Fund").

The Fund was incorporated on September 23, 2010 for an unlimited period of time.

The minimum capital of the Fund, as provided by law, shall be EUR 1,250,000, or any equivalent. The initial capital of the Fund was EUR 31.000, divided into 31 Shares of no par value. The capital of the Fund is represented by fully paid up Shares of no par value. Shares means shares of any class within any Sub-Fund in the Fund. The share capital is at all times equal to the total net assets of each Sub-Fund.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* of November 3, 2010 and amended on April 13, 2012, November 29, 2013, and on January 30, 2014.

Effective January 10, 2019, the registered office of the Fund is located at 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg. The Fund is registered in the Luxembourg *Registre de Commerce et des Sociétés* under the number B 155.657 and authorised under Part I of the Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended in accordance with the provisions of the UCITS Directive.

The Fund has appointed Waystone Management Company (Lux) S.A. (formerly MDO Management Company S.A., name change effective February 3, 2021) to serve as its designated management company in accordance with the Law pursuant to a management company services agreement dated as of September 30, 2010.

As of June 30, 2021, the following Sub-Funds and Share Classes are available to the investors for GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on April 30, 2015:

<b>Share Class</b>	<b>Launch Date</b>
Class A (CHF) (hedged)	April 30, 2015
Class A (EUR) (hedged)	April 30, 2015
Class A (USD)	April 30, 2015
Class F (USD)	April 30, 2015
Class I (CHF) (hedged)	April 30, 2015
Class I (EUR) (hedged)	April 30, 2015
Class I (GBP) (hedged)	April 30, 2015
Class I (USD)	April 30, 2015
Class R (EUR) (hedged)	July 25, 2016
Class R (GBP) (hedged)	August 8, 2016
Class R (USD)	July 25, 2016
Class X (USD)	August 8, 2016

As of June 30, 2021, the following Sub-Funds and Share Classes are available to the investors for GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on September 30, 2011:

<b>Share Class</b>	<b>Launch Date</b>
Class A (CHF) (hedged)	September 30, 2011
Class A (EUR) (hedged)	September 30, 2011
Class A (SEK) (hedged)	August 31, 2015
Class A (USD)	September 30, 2011
Class I (CHF) (hedged)	September 30, 2011
Class I (EUR) (hedged)	September 30, 2011
Class I (GBP)	August 8, 2016
Class I (GBP) (hedged)	August 8, 2016
Class I (SEK) (hedged)	May 18, 2015
Class I (USD)	September 30, 2011
Class R (EUR) (hedged)	July 25, 2016
Class R (GBP) (hedged)	August 8, 2016
Class R (USD)	July 25, 2016
Class S (EUR) (hedged)	October 1, 2020
Class S (USD)	October 1, 2020

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 1. ORGANISATION (continued)

As of June 30, 2021, the following Sub-Funds and Share Classes are available to the investors for GAMCO Convertible Securities (the "Convertible Securities Sub-Fund") which was launched on January 4, 2021:

<u>Share Class</u>	<u>Launch Date</u>
Class A (CHF) (hedged)	January 4, 2021
Class A (EUR) (hedged)	January 4, 2021
Class A (USD)	January 4, 2021
Class F (EUR) (hedged)	January 4, 2021
Class F (USD)	January 4, 2021
Class I (CHF) (hedged)	January 4, 2021
Class I (EUR) (hedged)	January 4, 2021
Class I (USD)	January 4, 2021
Class I (USD) Dist	January 4, 2021
Class R (EUR)(hedged)	January 4, 2021
Class R (USD)	January 4, 2021
Class X (USD)	January 4, 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of Financial Statements

The Financial Statements are prepared in accordance with generally accepted accounting principles and legal and regulatory requirements related to undertakings for collective investments in the Grand Duchy of Luxembourg.

#### Financial Statements

The Statement of Net Assets, the Statement of Operations and Changes in Net Assets, and Statistical Information are expressed in USD.

The combined financial statements are expressed in USD and correspond to the sum of items in the financial statements of each Sub-Fund, converted into USD at the exchange rate prevailing at the closing date.

The Net Asset Value of each Sub-Fund is determined in accordance with the following rules to be applied in determining such value:

#### a) Valuation of Investments and Other Assets

The value of each Sub-Fund's assets and liabilities shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends, and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund (the "Board") may consider appropriate in such case to reflect the true value thereof;

(ii) securities, which are listed or dealt in on a stock exchange or dealt in on a Regulated Market, may be valued at the last available price; the value of Transferable Securities, Money Market Instruments, and any financial assets listed or dealt in on a Regulated Market, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board;

(iii) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt in on a Regulated market or on any other regulated market or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board;

(iv) Money Market Instruments will be valued by the amortised cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount, which approximates market value;

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(vi) units or shares of an open-ended UCI may be valued by reference to estimated values for open-ended UCI which have not yet finalised their own net asset values by the relevant Valuation Day, provided that if no price as at the Valuation Day has been published or otherwise made available to an open-ended UCI by such time as determined by the Investment Manager from time to time, or if the Investment Manager is not satisfied that the valuation provided is representative of fair market value, the value of a holding in such an open-ended UCI is valued at its probable realisation value as at the Valuation Day estimated with care and good faith by the Board;

(vii) the liquidating value of forward or option written contracts not traded on a market shall mean their net liquidating value determined pursuant to the policies established prudently and in good faith by the Board on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forwards, or option written contracts traded on a market are based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on the market on which the particular futures, forwards, or option written contracts are traded on behalf of the Fund; provided that if a future, forward, or option written contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board may deem fair and reasonable;

(viii) all other securities, instruments, and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board;

(ix) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. In that context account shall be taken of hedging instruments used to cover foreign exchange risks;

(x) contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the time contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking-to-market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised gain/(loss) attributable to each contract as at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted in the Statement of Operations and Changes in Net Assets and in Amount due to/from broker in the Statement of Net Assets; dividend income and expenses on contracts for difference are accounted for in the Statement of Operations under income and expenses respectively. Brokerage fees on contracts for difference are accounted for as Net realised gain on contracts for difference in the Statement of Operations and Changes in Net Assets.

#### b) Swing Pricing Adjustment

A Sub-Fund may suffer reduction of the Net Asset Value per Share due to investors buying or selling shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of shareholders of the Fund. If on any Valuation Day, the aggregate net transactions in shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors of the Fund or its delegate, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively. The net inflows and net outflows will be determined by the Fund based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds of the Fund. The extent of the price adjustment will be set by the Fund to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

During the period ended June 30, 2021, swing pricing adjustments were applied to All Cap Value and Merger Arbitrage Sub-Funds, 5 and 22 instances, respectively. No swing pricing adjustment was applied on June 30, 2021.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Conversion of Foreign Currencies

The books and records of the Fund are denominated in USD. Amounts denominated in other currencies are translated into USD on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into USD using currency exchange rates prevailing on each such business day, and (ii) purchases and sales of foreign investments, income, and expenses are converted into USD using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on forward currency exchange contracts transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net realised loss on foreign exchange on net other assets" and the "Net change in unrealised depreciation on foreign exchange on other net assets" in the Statement of Operations and Changes in Net Assets.

The exchange rates applied as at period end were as follows:

1 USD =	1.332001	AUD
1 USD =	1.238300	CAD
1 USD =	0.924350	CHF
1 USD =	0.843241	EUR
1 USD =	0.723877	GBP
1 USD =	8.605185	NOK
1 USD =	8.552125	SEK

#### d) Formation Costs

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal, and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board on an equitable basis. Such expenses are recorded under the caption "Other Assets" in the Statement of Net Assets.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Sub-Funds and in such amounts in each year and in each Sub-Fund as determined by the Board on an equitable basis. The newly created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Fund, the creation of all existing Sub-Funds and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

#### e) Shares to be Issued / Shares to be Redeemed

Shares to be issued by the Fund shall be treated as being in issue as from the time specified for each of the Sub-Funds on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund.

#### f) Income Recognition

Dividends, net of any unrecoverable withholding taxes, are recorded on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

#### g) Realised Gains and Losses on Securities Sold

Realised gains and losses on securities sold are calculated on the average cost basis and are presented in the Statement of Operations as "Net realised gain/(loss) on securities sold".

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 3. FEES AND EXPENSES

#### a) Investment Management Fees

The Investment Manager receives an Investment Management Fee based on the Net Asset Value of each class of Shares within each Sub-Fund calculated and accrued each Valuation Day and paid monthly in arrears at the annual percentages of rates which are more fully described in the current prospectus.

The maximum Investment Management Fees rates are disclosed in below table.

#### 1. GAMCO ALL CAP VALUE

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	2.00%*
Class A (EUR) (hedged) Share Class	2.00%*
Class A (USD) Share Class	2.00%*
Class F (USD) Share Class	0.70%
Class I (CHF) (hedged) Share Class	1.00%
Class I (EUR) (hedged) Share Class	1.00%
Class I (GBP) (hedged) Share Class	1.00%
Class I (USD) Share Class	1.00%
Class R (EUR) (hedged) Share Class	1.50%**
Class R (GBP) (hedged) Share Class	1.50%**
Class R (USD) Share Class	1.50%**
Class X (USD) Share Class	N/A

A 1.00% expense limitation is applied only on Class F of the GAMCO All Cap Value Sub-Fund. In case the limit is reached, the excess is waived from the Investment Management Fees.

\* A 1.60% management fee limitation has been applied on all Class A shares since the launch of the Class A shares on April 30, 2015.

\*\* A 1.05% management fee limitation has been applied on all Class R shares since the launch of each of the Class R shares.

#### 2. GAMCO MERGER ARBITRAGE

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	1.50%
Class A (EUR) (hedged) Share Class	1.50%
Class A (SEK) (hedged) Share Class	1.50%
Class A (USD) Share Class	1.50%
Class I (CHF) (hedged) Share Class	1.00%
Class I (EUR) (hedged) Share Class	1.00%
Class I (GBP) (hedged) Share Class	1.00%
Class I (GBP) Share Class	1.00%
Class I (SEK) (hedged) Share Class	1.00%
Class I (USD) Share Class	1.00%
Class R (EUR) (hedged) Share Class	1.50%*
Class R (GBP) (hedged) Share Class	1.50%*
Class R (USD) Share Class	1.50%*
Class S (EUR) (hedged) Share class	0.70%
Class S (USD) Share Class	0.70%

\*A 1.05% management fee limitation has been applied on all Class R shares since the launch of each of the Class R shares.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 3. FEES AND EXPENSES (continued)

#### 3. GAMCO CONVERTIBLE SECURITIES\*

<u>Share Class</u>	<u>Rate (%)</u>
Class A (CHF) (hedged) Share Class	1.10%
Class A (EUR) (hedged) Share Class	1.10%
Class A (USD) Share Class	1.10%
Class F (EUR) (hedged) Share Class	0.50%
Class F (USD) Share Class	0.50%
Class I (CHF) (hedged) Share Class	0.70%
Class I (EUR) (hedged) Share Class	0.70%
Class I (USD) Share Class	0.70%
Class I (USD) Dist Share Class	0.70%
Class R (EUR)(hedged) Share Class	1.50%*
Class R (USD) Share Class	1.50%*
Class X (USD) Share Class	N/A

\* A 1.00% management fee has been applied on all Class R shares since the launch of each of the Class R shares.

Under the management company services agreement, the Management Company is entitled to a variable fee based on the net assets of the Fund, calculated at a maximum rate of 0.04% per annum but subject to a minimum fee of up to € 20,000 per annum per Sub-Fund. The variable fees shall be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and paid quarterly in arrears.

In addition, the Management Company is entitled to a fee of € 12,500 per annum for the additional performance of risk management and investment compliance calculation services. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties. The Management Company may receive additional fees for ancillary services provided in the context of changes in or new applicable laws and regulations. In addition, where applicable, any VAT associated with the above fees and reimbursements will be charged to the Fund.

#### b) Performance fees

The performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The performance fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period. No performance fee will be due if the Net Asset Value per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid; and
- The initial Net Asset Value per Share.

For all share classes of the GAMCO Merger Arbitrage Sub-Fund, the performance fee to the Investment Manager is calculated daily and was accrued when the total return of a share class exceeded the hurdle rate, consisting of the rate of return on the 13 week U.S. Treasury Bill during the period, and the high water mark (as defined hereafter) at the rate of 15% of the total return of share classes not denominated in the base currency and at the rate of 20% of the total return of share classes denominated in the base currency. Thereafter the high water mark is the greater of the last highest net asset value per share on which a performance fee has been paid and the net asset value per share at the close of business on July 31, 2018. The high water mark will be decreased by the dividends paid to shareholders.

Provisions will be made for this performance fee on each Valuation Day. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 3. FEES AND EXPENSES (continued)

If Shares are redeemed on a date other than that on which a performance fee is paid while provisions have been made for performance fees, the performance fees for which provisions have been made and which are attributable to the Shares redeemed will be paid monthly with the Investment Management fees even if provisions for performance fees are no longer made at that date. Gains which have not been realised may be taken into account in the calculation and payment of performance fees.

In the case of subscriptions, the performance fee calculation is adjusted to avoid that a subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This accumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The calculation period shall correspond to each calendar year.

Performance fees are payable within 15 business days following the closing of the year accounts.

For the period ended June 30, 2021, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 5,193,350 as recorded in the Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund is not subject to performance fees.

#### c) Depositary fees

Under the Depositary Agreement, the Depositary receives annual custody and settlement fees, according to the agreed schedule with the Fund in respect of each Sub-Fund, the rates for which vary according to the country of investment. The custody and safekeeping fees are calculated at the end of each month based on the market value of the assets and the transaction fee is calculated based on the volume of transactions received from the Fund during a month. These fees vary depending upon the markets in which the assets of the Sub-Fund are invested and typically ranges from 0.0050% of the net assets of the Fund in developed markets to a maximum of 0.10% of the net assets of the Fund in less developed markets (excluding transaction charges and reasonable disbursements and out-of-pocket expenses). These fees may be raised or lowered from time to time to reflect current market practice if agreed between the Fund and the Depositary.

In addition, the Depositary receives a fee for providing fiduciary services to the Fund. These fiduciary fees are calculated at an ad valorem rate on the aggregate Net Asset Value of each Sub-Fund and are proportionally allocated to each Sub-Fund in accordance with the Net Asset Value of such Sub-Fund, subject to a minimum annual fee of EUR 3,000 per Sub-Fund. On aggregate Net Asset Value for a Sub-Fund of lesser than or equal to EUR 50,000,000, a fee of 0.0080% will be payable to the Depositary by the Fund. On aggregate Net Asset Value for a Sub-Fund of greater than EUR 50,000,000 up to EUR 200,000,000, a fee of 0.0060% will be payable to the Depositary by the Fund. On aggregate Net Asset Value for a Sub-Fund of greater than EUR 200,000,000, a fee of 0.0040% will be payable by the Fund. Such fees will be payable on a monthly basis to the Depositary.

For the period ended June 30, 2021, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 3,268, for the Sub-Fund GAMCO Merger Arbitrage are USD 10,455 and for the Sub-Fund GAMCO Convertible Securities\* are USD 1,720 as recorded in the Statement of Operations and Changes in Net Assets.

#### d) Administrative, registrar agent and domiciliary and corporate agent fees

The Fund will pay the Administrator annual fees based on the daily NAV calculation per Sub-Fund in an amount equal to 0.0125% for the first EUR 50,000,000 of the aggregate Net Asset Value per Sub-Fund, 0.0075% for the next EUR 150,000,000 per Sub-Fund and 0.0050% for Net Asset Value per Sub-Fund above EUR 200,000,000, with a minimum of EUR 18,000 per year for each Sub-Fund.

The Fund will pay to the Registrar Agent a per transaction, per account fee and certain other fees, with a minimum fee of EUR 20,000 per year for acting as Registrar and Transfer.

EUR 10,000 per year will be payable annually by the Fund to the Domiciliary and Corporate Agent for the Fund, with an additional EUR 1,000 per year for each Sub-Fund.

For the period ended June 30, 2021, fees charged for the Sub-Fund GAMCO All Cap Value are USD 29,717, for the Sub-Fund GAMCO Merger Arbitrage are USD 130,476 and for the Sub-Fund GAMCO Convertible Securities\* are USD 27,328 as recorded in the Statement of Operations and Changes in Net Assets.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 4. TAXATION

Under current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable for any Luxembourg income tax, nor are dividends distributed by the Fund liable to any Luxembourg withholding tax.

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the net asset value of the Sub-Funds at the end of the relevant calendar quarter.

A reduced tax rate of 0.01% per annum of the net asset value will be applicable to Classes F, I, and X dedicated to Institutional Investors.

### 5. DISTRIBUTION POLICY

The Fund may issue Distributing Share classes and Capitalisation Share classes within each Sub-Fund.

Capitalisation Share classes capitalise their entire earnings whereas Distributing Share classes pay dividends.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Fund may determine, distributions in the form of cash or Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders elect the distribution of a cash dividend, all such distributions will be paid out of the net investment income available for distribution.

For certain classes of Shares, the Board of Directors of the Fund may decide from time to time to distribute net realised capital gains, unrealised capital gains, or capital. Unless otherwise specifically requested, dividends will be reinvested further in Shares within the same class of Shares of the same Sub-Fund and investors will be advised of the details by a dividend statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

However, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

No dividends were paid during the period ended June 30, 2021.

### 6. FORWARD CURRENCY EXCHANGE CONTRACTS

The unrealised gain or loss attributed to these transactions is included in the caption "Unrealised gain/loss on forward currency exchange contracts" in the Statement of Net Assets. Realised gain or loss on such transactions are recorded under "Net realised gain/(loss) on forward currency exchange contracts" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts" in the Statement of Operations and Changes in Net Assets.

Open hedged share class forward currency exchange contracts as at June 30, 2021 are disclosed below:

#### GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	6,204	CHF	5,697	08/07/2021	40
USD	7,519	EUR	6,312	08/07/2021	33
USD	46,887	GBP	33,841	08/07/2021	136
					<b>209</b>

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 6. FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
CHF	127,256	USD	142,289	08/07/2021	(4,588)
EUR	142,575	USD	174,696	08/07/2021	(5,588)
GBP	158,543	USD	224,660	08/07/2021	(5,635)
					<b>(15,811)</b>

The counterparty linked to the forward currency exchange contracts was National Bank Australia Limited.

### GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	1,204,585	EUR	987,972	08/07/2021	32,746
USD	638	SEK	5,437	08/07/2021	2
USD*	285,235	CAD	344,400	30/07/2021	7,115
USD*	7,765,762	EUR	6,374,582	30/07/2021	201,204
USD*	29,749,728	CAD	36,726,099	30/09/2021	91,863
USD*	1,500,993	EUR	1,256,422	30/09/2021	8,055
					<b>340,985</b>

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
CHF	2,013,814	USD	2,251,706	08/07/2021	(72,607)
EUR	413,952,951	USD	507,177,888	08/07/2021	(16,188,293)
GBP	1,090,325	USD	1,545,564	08/07/2021	(39,297)
SEK	129,720	USD	15,721	08/07/2021	(552)
CAD*	344,400	USD	284,287	30/07/2021	(6,168)
EUR*	4,628,244	USD	5,604,454	30/07/2021	(112,325)
USD*	357,640	CAD	443,391	01/10/2021	(418)
					<b>(16,419,660)</b>

The counterparty linked to the forward currency exchange contracts was National Bank Australia Limited. Except for the one denoted with an \* which is counterparty with JP Morgan.

### GAMCO CONVERTIBLE SECURITIES\*

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
CHF	197,808	USD	221,175	08/07/2021	(7,132)
EUR	2,796,534	USD	3,426,624	08/07/2021	(109,655)
					<b>(116,787)</b>

The counterparty linked to the forward currency exchange contracts was National Bank Australia Limited.

### 7. CONTRACTS FOR DIFFERENCE

The unrealised gain or loss attributed to these transactions is included in the "Unrealised appreciation/(depreciation) on contracts for differences" in the Statement of Net Assets. The realised gain or loss in such amounts are recorded under "Net realised gain/(loss) on contracts for difference" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on contracts for difference" in the Statement of Operations and Changes in Net Assets.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 7. CONTRACTS FOR DIFFERENCE (continued)

Contracts for difference outstanding as at June 30, 2021 are disclosed below:

#### GAMCO MERGER ARBITRAGE

Description	Number of shares	Currency	Commitments	Unrealised gain (In USD)
ADAPTEO PLC	43,946	SEK	7,207,144	-
AGGREKO PLC	407,949	GBP	3,516,520	2,818
AON RG	(113,831)	USD	(27,178,290)	1,293,394
ARROW GLOBAL GROUP PLC	290,923	GBP	888,770	4,019
ASTRAZENECA /SPONS. ADR	(4,248)	USD	(254,455)	374
CANADIAN NATIONAL RAILWAY CO	(13,548)	USD	(1,429,585)	65,030
CANADIAN PACIFIC RAILW.	(31,181)	USD	(2,398,131)	107,886
CELESIO AG /NAMENAKTIE	16,764	EUR	415,747	3,976
CERV INFO	278,232	EUR	2,726,674	-
DEUTSCHE WOHNEN AG	36,285	EUR	1,873,032	2,688
DIALOG SEMICONDUCTOR	228,313	EUR	14,968,200	39,981
DISCOVERY COM INC /-A-	(40,050)	USD	(1,228,734)	4,406
DISCOVERY INC RG SERIES-C-	57,319	USD	1,661,105	2,293
FIRST CITIZENS BANC. NTH CAR. -A	(2,114)	USD	(1,760,412)	51,962
GRANDVISION N.V.	134,759	EUR	3,800,204	143,830
GRIFOLS. SA	(106,345)	USD	(2,880,456)	246,544
ICON PLC	(17,721)	USD	(3,663,108)	167,818
INMOB COL /REIT	(32,750)	EUR	(278,866)	36,476
INTL FLAVORS FRAG	1	USD	149	2
JOHN LAING GROUP PLC	140,260	GBP	560,759	1
NATIXIS	169,212	EUR	676,848	-
PPD RG	114,840	USD	5,292,976	11
REALTY INCOME CORP	(89,937)	USD	(6,002,395)	258,050
REGAL BELOIT CORP	(2,731)	USD	(364,616)	10,514
S&P GLOBAL SHS	(568)	USD	(233,136)	286
SALESFORCE COM INC	(1,164)	USD	(284,330)	2,315
SILTRONIC AG	17,893	EUR	2,551,542	21,401
SKANDIABANKEN ASA	287,693	NOK	30,840,690	33,433
SUEZ ENVIRONNEMENT CIE	134,096	EUR	2,688,625	6,317
SVB FINANCIAL GROUP	(3,492)	USD	(1,943,054)	18,717
TAKEAWAY.COM HOLDING BV	(2,112)	USD	(195,035)	5,766
TOSHIBA CORP	8,619	JPY	41,414,295	12,425
UNITED DRUG PLC	203,439	GBP	2,174,763	64,764
VECTURA GRP RG	715,436	GBP	975,855	6,567
VMWARE INC	(20,264)	USD	(3,241,632)	81,128
				<b>2,695,192</b>

Description	Number of shares	Currency	Commitments	Unrealised (loss) (In USD)
ADVANCED MICRO DEVICES INC	(286,697)	USD	(26,929,449)	(3,548,878)
ALAMOS GOLD INC	10,092	USD	77,204	(11,707)
AMPOL RG	41,067	AUD	1,158,500	(44,397)
ANALOG DEVICES INC	(121,175)	USD	(20,861,488)	(547,913)
APOLLO GLB /LP	(110,510)	USD	(6,873,722)	(226,824)
ASTRAZENECA /SPONS.ADR	(396,140)	USD	(23,728,786)	(441,501)
ATRIUM EURO RE	493,962	EUR	1,481,886	(46,863)
BIOTEST AG	21,860	EUR	743,240	(15,554)
BIOTEST AG /VORZUG.	26,462	EUR	878,538	(31,381)
BOSTON FIN HOLD	153,111	USD	2,258,387	(12,249)
BRKFLD ASST RG-A-LV	(111)	USD	(5,774)	(5,774)
BROOKFI. AS. MGMT -A- /LTD VOTING	(16,132)	USD	(822,409)	(22,420)
CAPITALAND LTD	303,848	SGD	1,127,276	(6,781)
CARREFOUR S.A.	32,000	EUR	530,720	(20,492)
CIT GROUP INC	34,100	USD	1,759,219	(44,671)

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of shares	Currency	Commitments	Unrealised (loss) (In USD)
CROWN RESORTS SHS	11,700	AUD	139,347	(459)
DEUTSCHE WOHNEN AG	244,172	EUR	12,604,159	(23,165)
DISTELL GROUP HOLDINGS	29,192	ZAR	4,875,064	(12,083)
EDF	67,739	EUR	780,353	(37,677)
EUSKALTEL S.A.	229,694	EUR	2,522,040	(21,792)
FONC. LYONNAISE	6,550	EUR	571,160	(36,359)
GAMESYS GROUP PLC	56,639	GBP	1,044,423	(4,514)
GAS NATURAL SDG /SPLIT ISSUE	29,995	EUR	650,292	(7,826)
HALDEX AB	133,305	SEK	7,545,063	(37,410)
II-VI INC	(35,541)	USD	(2,579,921)	(88,497)
JOHN LAING GROUP PLC	560,009	GBP	2,238,916	(5,412)
KANSAS CITY SOUTHERN	55,705	USD	15,785,126	(608,856)
LENNAR CORP -B-	(1)	USD	(81)	(7)
LENNAR CORP. -A-	(59,120)	USD	(5,873,572)	(390,783)
MIDDLEBY CORP	(6,325)	USD	(1,095,870)	(24,288)
MOBISTAR	32,736	EUR	619,365	(38,822)
NORWEGIAN FINANS HOLDING ASA	48,286	NOK	4,681,328	(11,503)
NUANCE COMMUNICATIONS INC	480,464	USD	26,156,460	(221,299)
OSISKO GOLD ROYALTIES LTD	2,500	CAD	42,475	(1,474)
PPD RG	189,200	USD	8,720,228	(7,398)
PRA HEALTH SCIENCES INC	43,200	USD	7,137,072	(149,040)
REXNORD CORP SHS	12,800	USD	640,512	(15,744)
RIGHT GENKYOTEX SA /SOUS	94,656	EUR	-	-
S IMMO AG	15,449	EUR	312,070	(37,558)
S&P GLOBAL SHS	(47,073)	USD	(19,321,113)	(794,303)
SALESFORCE COM INC	(58,056)	USD	(14,181,339)	(229,902)
SILTRONIC N	31,902	EUR	4,456,709	(30,449)
SLACK TECHNOLOGIES INC	53,300	USD	2,361,190	(13,679)
SOHO CHINA LTD	2,009,126	HKD	8,378,055	(73,857)
SOLARPACK	55,891	EUR	1,461,550	(1,735)
SPIRE HEALTHCARE GROUP PLC	307,484	GBP	756,411	(7,788)
SUEZ ENVIRONNEMENT CIE	624,113	EUR	12,513,466	(7,401)
TAKEAWAY.COM HOLDING BV	(47,429)	USD	(4,379,880)	(35,203)
TARKETT SA	41,786	EUR	835,720	(2,478)
VEREIT INC /REIT	127,551	USD	5,858,417	(297,913)
WILLIS TOWERS WATS NPV	121,697	USD	27,992,744	(3,340,628)
				<b>(11,644,707)</b>

The counterparty linked to the contracts for difference was UBS AG.

### 8. OPTION WRITTEN CONTRACTS

The market value attributed to these transactions is included in the "Option written contracts at market value" in the Statement of Net Assets. The changes for realised gain or loss on such transactions are recorded under "Net realised gain/(loss) on option written contracts" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on option written contracts" in the Statement of Operations and Changes in Net Assets.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### 8. OPTION WRITTEN CONTRACTS (continued)

As at June 30, 2021, the following options contracts are outstanding:

#### GAMCO MERGER ARBITRAGE

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in EUR	Market Value in EUR
		SOCIAL CAPITAL							
CALL	(291)	HEDOSOPHIA HLDGS COR	16/07/2021	13	USD	(24,339)	USD	(24,339)	(1,019)
CALL	(97)	AT HOME GROUP INC	16/07/2021	37	USD	(118,154)	USD	(118,154)	(728)
						<b>(142,493)</b>	<b>USD</b>	<b>(142,493)</b>	<b>(1,746)</b>

The options contracts was conducted with the following counterparty Pershing LLC.

### 9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

#### GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	Nomura	USD	11,766
Cash	UBS	USD	61,221,909
Cash	Pershing LLC	USD	695,284
			<b>61,928,959</b>

Cash collateral segregated for the benefit of Nomura and UBS relates to contracts for difference and for the benefit of Pershing relates to Option contracts, held by GAMCO Merger Arbitrage Sub-Fund as at June 30, 2021. Collateral is shown in the Statement of Net Assets under Cash at banks and at broker.

### 10. INFORMATION

A statement giving the changes in the portfolio of investments for the period ended June 30, 2021 can be obtained free of charge upon request at the registered office of the Fund.

Copies of the current prospectus and latest annual report and audited financial statements and semiannual reports are available free of charge from the registered office of the Fund and are also available on [www.gabelli.com\Funds](http://www.gabelli.com\Funds).

### 11. TRANSACTION WITH RELATED PARTIES

When arranging transactions of securities for the Fund, related parties may have provided securities brokerage, foreign exchange banking, and other services on their usual terms and may benefit from them. Commissions have been paid to brokers and agents in accordance with the relevant market practice. The services of related parties (including broker dealers) were used by the Investment Manager where it was considered appropriate to do so and provided that their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned.

### 12. EVENTS OCCURRED DURING THE PERIOD

A new sub-fund "GAMCO Convertible Securities" was launched on January 4, 2021.

Hendi Susanto was added to the portfolio management team of the GAMCO International SICAV – All Cap Value sub fund. He has joined Kevin V. Dreyer, Mario J. Gabelli, Christopher J. Marangi, Robert D. Leininger, and Jeffrey J. Jonas as portfolio managers on the Fund, effective January 1, 2021.

As of February 3, 2021 MDO Management Company S.A. changed its name due to a merger and became Waystone Management Company (Lux) S.A.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at June 30, 2021 (continued)

### **13. SUBSEQUENT EVENTS**

There are no subsequent events to note.

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures

### 1. Calculation method of the risk exposure

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

### 2. Total Expense Ratio

#### GAMCO ALL CAP VALUE

Share Class	<b>TOTAL EXPENSE RATIO as % of average TNA</b>
Class A (CHF) (hedged) Share Class	2.24%
Class A (EUR) (hedged) Share Class	2.23%
Class A (USD) Share Class	2.53%
Class F (USD) Share Class	1.58%
Class I (CHF) (hedged) Share Class	1.88%
Class I (EUR) (hedged) Share Class	1.88%
Class I (GBP) (hedged) Share Class	1.88%
Class I (USD) Share Class	1.88%
Class R (EUR) (hedged) Share Class	1.96%
Class R (GBP) (hedged) Share Class	2.05%
Class R (USD) Share Class	2.02%
Class X (USD) Share Class	0.88%

#### GAMCO MERGER ARBITRAGE

TOTAL EXPENSE RATIO as % of average TNA	<b>Including performance fees</b>	<b>Excluding performance fees</b>
Class A (CHF) (hedged) Share Class	2.53%	1.74%
Class A (EUR) (hedged) Share Class	2.58%	1.75%
Class A (SEK) (hedged) Share Class	2.53%	1.59%
Class A (USD) Share Class	2.87%	1.74%
Class I (CHF) (hedged) Share Class	2.14%	1.20%
Class I (EUR) (hedged) Share Class	2.07%	1.20%
Class I (GBP) (hedged) Share Class	1.97%	1.21%
Class I (GBP) Share Class	2.16%	1.19%
Class I (SEK) (hedged) Share Class	2.12%	1.15%
Class I (USD) Share Class	2.46%	1.20%
Class R (EUR) (hedged) Share Class	2.23%	1.29%
Class R (GBP) (hedged) Share Class	2.19%	1.25%
Class R (USD) Share Class	2.54%	1.29%
Class S (EUR) (hedged) Share Class	1.70%	0.95%
Class S (USD) Share Class	2.09%	0.94%

#### GAMCO CONVERTIBLE SECURITIES\*

Share Class	<b>TOTAL EXPENSE RATIO as % of average TNA</b>
Class A (CHF) (hedged) Share Class	3.37%
Class A (EUR) (hedged) Share Class	3.37%
Class A (USD) Share Class	3.37%
Class F (EUR) (hedged) Share Class	2.78%
Class F (USD) Share Class	2.74%
Class I (CHF) (hedged) Share Class	2.94%
Class I (EUR) (hedged) Share Class	3.03%
Class I (USD) Share Class	2.94%
Class I (USD) Dist Share Class	2.96%
Class R (EUR) (hedged) Share Class	3.27%
Class R (USD) Share Class	3.28%
	2.24%

Total expense ratios are calculated in accordance with the guidelines dated May 16, 2008 issued by Swiss Fund Association, as updated on April 20, 2015.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### 3. Performance

Performance percentage is calculated based on Net Asset Value per Share expressed in share class currency.

#### GAMCO ALL CAP VALUE

Performance in %	31/12/20 to 30/06/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18
Class A (CHF) (hedged) Share Class	14.35	3.69	13.99	(17.46)
Class A (EUR) (hedged) Share Class	14.47	3.78	14.35	(17.19)
Class A (USD) Share Class	14.85	6.36	17.51	(14.50)
Class F (USD) Share Class	15.39	8.03	18.87	(13.46)
Class I (CHF) (hedged) Share Class	14.54	3.91	14.49	(16.94)
Class I (EUR) (hedged) Share Class	14.64	4.07	14.69	(16.45)
Class I (GBP) (hedged) Share Class	14.83	2.42	16.00	(15.94)
Class I (USD) Share Class	15.21	7.04	18.25	(13.94)
Class R (EUR) (hedged) Share Class	14.60	3.99	14.69	(16.53)
Class R (GBP) (hedged) Share Class	14.78	2.38	15.94	(16.03)
Class R (USD) Share Class	15.16	6.97	18.16	(14.03)
Class X (USD) Share Class	15.79	8.11	19.44	(13.08)

#### GAMCO MERGER ARBITRAGE

Performance in %	31/12/20 to 30/06/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18
Class A (CHF) (hedged) Share Class	4.80	5.05	2.41	(1.56)
Class A (EUR) (hedged) Share Class	5.10	5.36	2.61	(1.04)
Class A (SEK) (hedged) Share Class	5.27	5.41	3.38	(1.21)
Class A (USD) Share Class	5.11	6.94	5.54	1.75
Class I (CHF) (hedged) Share Class	5.09	5.59	2.92	(1.01)
Class I (EUR) (hedged) Share Class	5.23	6.02	3.27	(0.43)
Class I (GBP) (hedged) Share Class	5.59	5.33	4.41	0.44
Class I (GBP) Share Class	4.57	4.55	2.28	8.64
Class I (SEK) (hedged) Share Class	5.44	5.78	3.52	(1.14)
Class I (USD) Share Class	5.34	7.40	6.00	2.19
Class R (EUR) (hedged) Share Class	5.26	5.89	3.19	(0.65)
Class R (GBP) (hedged) Share Class	5.45	5.54	4.42	0.32
Class R (USD) Share Class	5.30	7.32	5.94	2.12
Class S (EUR) (hedged) Share Class	5.06	5.15	-	-
Class S (USD) Share Class	5.45	4.98	-	-

#### GAMCO CONVERTIBLE SECURITIES\*

Performance in %	31/12/20 to 30/06/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18
Class A (CHF) (hedged) Share Class	1.70	-	-	-
Class A (EUR) (hedged) Share Class	1.90	-	-	-
Class A (USD) Share Class	2.30	-	-	-
Class F (EUR) (hedged) Share Class	2.20	-	-	-
Class F (USD) Share Class	2.60	-	-	-
Class I (CHF) (hedged) Share Class	1.90	-	-	-
Class I (EUR) (hedged) Share Class	2.10	-	-	-
Class I (USD) Share Class	2.50	-	-	-
Class I (USD) Dist Share Class	2.50	-	-	-
Class R (EUR) (hedged) Share Class	1.90	-	-	-
Class R (USD) Share Class	2.40	-	-	-
Class X (USD) Share Class	2.90	-	-	-

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

### 4. Securities Financing Transactions

The Fund does not engage in securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365 (the "Regulation")). Securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended June 30, 2021.

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### 5. Swiss Investor disclosure

- 1) The state of the origin of the fund is Luxembourg.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.
- 4) The prospectus, the key information documents or the key investor information documents, (the articles of association), the list of purchases and sales as well as the annual and semiannual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.07.2020 to 30.06.2021:

### GAMCO ALL CAP VALUE

<b>Share Class</b>	<b>TOTAL EXPENSE RATIO as % of average TNA</b>
Class A (CHF) (hedged) Share Class	2.24%
Class A (EUR) (hedged) Share Class	2.23%
Class A (USD) Share Class	2.53%
Class F (USD) Share Class	1.58%
Class I (CHF) (hedged) Share Class	1.88%
Class I (EUR) (hedged) Share Class	1.88%
Class I (GBP) (hedged) Share Class	1.88%
Class I (USD) Share Class	1.88%
Class R (EUR) (hedged) Share Class	1.96%
Class R (GBP) (hedged) Share Class	2.05%
Class R (USD) Share Class	2.02%
Class X (USD) Share Class	0.88%

### GAMCO MERGER ARBITRAGE

<b>TOTAL EXPENSE RATIO as % of average TNA</b>	<b>Including performance fees</b>	<b>Excluding performance fees</b>
Class A (CHF) (hedged) Share Class	2.53%	1.74%
Class A (EUR) (hedged) Share Class	2.58%	1.75%
Class A (SEK) (hedged) Share Class	2.53%	1.59%
Class A (USD) Share Class	2.87%	1.74%
Class I (CHF) (hedged) Share Class	2.14%	1.20%
Class I (EUR) (hedged) Share Class	2.07%	1.20%
Class I (GBP) (hedged) Share Class	1.97%	1.21%
Class I (GBP) Share Class	2.16%	1.19%
Class I (SEK) (hedged) Share Class	2.12%	1.15%
Class I (USD) Share Class	2.46%	1.20%
Class R (EUR) (hedged) Share Class	2.23%	1.29%
Class R (GBP) (hedged) Share Class	2.19%	1.25%
Class R (USD) Share Class	2.54%	1.29%
Class S (EUR) (hedged) Share Class	1.70%	0.95%
Class S (USD) Share Class	2.09%	0.94%

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### GAMCO CONVERTIBLE SECURITIES\*

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	3.37%
Class A (EUR) (hedged) Share Class	3.37%
Class A (USD) Share Class	3.37%
Class F (EUR) (hedged) Share Class	2.78%
Class F (USD) Share Class	2.74%
Class I (CHF) (hedged) Share Class	2.94%
Class I (EUR) (hedged) Share Class	3.03%
Class I (USD) Share Class	2.94%
Class I (USD) Dist Share Class	2.96%
Class R (EUR) (hedged) Share Class	3.27%
Class R (USD) Share Class	3.28%
Class X (USD) Share Class	2.24%

6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

### GAMCO ALL CAP VALUE

Performance in %	31/12/20 to 30/06/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18
Class A (CHF) (hedged) Share Class	14.35	3.69	13.99	(17.46)
Class A (EUR) (hedged) Share Class	14.47	3.78	14.35	(17.19)
Class A (USD) Share Class	14.85	6.36	17.51	(14.50)
Class F (USD) Share Class	15.39	8.03	18.87	(13.46)
Class I (CHF) (hedged) Share Class	14.54	3.91	14.49	(16.94)
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Class I (GBP) (hedged) Share Class	14.83	2.42	16.00	(15.94)
Class I (USD) Share Class	15.21	7.04	18.25	(13.94)
Class R (EUR) (hedged) Share Class	14.60	3.99	14.69	(16.53)
Class R (GBP) (hedged) Share Class	14.78	2.38	15.94	(16.03)
Class R (USD) Share Class	15.16	6.97	18.16	(14.03)
Class X (USD) Share Class	15.79	8.11	19.44	(13.08)

### GAMCO MERGER ARBITRAGE

Performance in %	31/12/20 to 30/06/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18
Class A (CHF) (hedged) Share Class	4.80	5.05	2.41	(1.56)
Class A (EUR) (hedged) Share Class	5.10	5.36	2.61	(1.04)
Class A (SEK) (hedged) Share Class	5.27	5.41	3.38	(1.21)
Class A (USD) Share Class	5.11	6.94	5.54	1.75
Class I (CHF) (hedged) Share Class	5.09	5.59	2.92	(1.01)
Class I (EUR) (hedged) Share Class	5.23	6.02	3.27	(0.43)
Class I (GBP) (hedged) Share Class	5.59	5.33	4.41	0.44
Class I (GBP) Share Class	4.57	4.55	2.28	8.64
Class I (SEK) (hedged) Share Class	5.44	5.78	3.52	(1.14)
Class I (USD) Share Class	5.34	7.40	6.00	2.19
Class R (EUR) (hedged) Share Class	5.26	5.89	3.19	(0.65)
Class R (GBP) (hedged) Share Class	5.45	5.54	4.42	0.32
Class R (USD) Share Class	5.30	7.32	5.94	2.12
Class S (EUR) (hedged) Share Class	5.06	5.15	-	-
Class S (USD) Share Class	5.45	4.98	-	-

\*GAMCO Convertible Securities was launched on January 4, 2021.

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### GAMCO CONVERTIBLE SECURITIES\*

<b>Performance in %</b>	<b>31/12/20 to 30/06/21</b>	<b>31/12/19 to 31/12/20</b>	<b>31/12/18 to 31/12/19</b>	<b>31/12/17 to 31/12/18</b>
Class A (CHF) (hedged) Share Class	1.70	-	-	-
Class A (EUR) (hedged) Share Class	1.90	-	-	-
Class A (USD) Share Class	2.30	-	-	-
Class F (EUR) (hedged) Share Class	2.20	-	-	-
Class F (USD) Share Class	2.60	-	-	-
Class I (CHF) (hedged) Share Class	1.90	-	-	-
Class I (EUR) (hedged) Share Class	2.10	-	-	-
Class I (USD) Share Class	2.50	-	-	-
Class I (USD) Dist Share Class	2.50	-	-	-
Class R (EUR) (hedged) Share Class	1.90	-	-	-
Class R (USD) Share Class	2.40	-	-	-
Class X (USD) Share Class	2.90	-	-	-

\*GAMCO Convertible Securities was launched on January 4, 2021.