
GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

**Annual Report including
Audited Financial Statements**

As at December 31, 2020

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 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

Investment Manager's Report

GAMCO All Cap Value

The first quarter of 2020 was one of the worst in stock market history, with the novel coronavirus that causes COVID-19 spreading rapidly around the globe, and societies everywhere responding with various forms of "social distancing," culminating with most of the global economy being shut down. Government action – both monetary and fiscal – was crucial, and the CARES Act signed into law on March 27 was a good start in providing relief to both individuals and businesses. The Federal Reserve slashed interest rates near zero, and bought securities in a number of asset classes – treasuries, mortgaged backed securities, asset backed securities, corporate credit, loans backed by the Small Business Administration – in order to stabilize markets and the economy.

Through June 30, the S&P 500 was off a mere 3%, having rallied almost 40% from its March low. Growth stocks continued their winning streak, powered by Facebook, Amazon, Netflix, Google/Alphabet, Microsoft, and Apple. A preview of what recovery may ultimately bring for stocks occurred briefly in late May/early June when smaller capitalization and value stocks snatched market leadership before reversing.

Stocks continued to rise during the third quarter of 2020, with the S&P 500 up 8.9%, as gains in July and August were partially offset by a decline in September. The main issues the market is grappling with remain largely around the COVID-19 pandemic and how long it will persist. Will "second wave" cases spike significantly higher, leading to a return to more dramatic economic shutdowns? When will therapeutics and vaccines be ready for development and distribution? Despite all the uncertainty and many headwinds, this environment supports a low discount rate and high earnings multiple for stocks. Merger & acquisition activity has also seen a resurgence and financial engineering and share buybacks are beginning to resume.

It took COVID-19 to end the United States' longest bull market at 131 months, only to give way to its shortest bear market at just over one month. After declining 34% peak-to-trough February to March, the S&P 500 Index ended up 18% for the year, 65% above its March low. Unfortunately, even in the face of rising asset prices and an overall increased savings rate, an extended economic shutdown has strained the balance sheets of small business owners and impaired the skills of many employees.

GAMCO Merger Arbitrage

As COVID-19 metastasized across the globe and world leaders grappled with ways to mitigate its impact, dealmakers, faced with substantial uncertainty, efficiently shifted their focus to managing their own assets and preserving cash. Those who entered the crisis with strong balance sheets and sound fundamentals were able to survive the shutdown and look for future growth opportunities. As fiscal and monetary stimulus continued to work its way through the system, buyers gained more confidence in the economic recovery and mergers and acquisitions (M&A) surged in the third quarter. This trend continued in the fourth quarter with the election of Joe Biden as President of the United States. Now operating in an environment with greater political clarity, potential dealmakers made use of their large cash balances and elevated stock prices to acquire complementary assets at attractive valuations. This was particularly true in the Technology space, where large semiconductor companies like Marvell and Advanced Micro Devices acquired smaller players that added differentiated products to their existing portfolios.

Global M&A activity totaled \$3.6 trillion in 2020, a 5% year over year decline driven by shutdowns related to COVID-19. However, merger activity recovered substantially in the second half of the year as countries began phased re-openings and governments instituted accommodative monetary and fiscal policies. M&A totaled \$2.3 trillion in the second half of the year, marking the strongest second half on record and a 90% increase over the first half of the year. Geographically, Europe and Asia Pacific remained bright spots for M&A, increasing 36% and 16%, respectively, while deal making in the U.S. declined by 21% this year to \$1.4 trillion as COVID-19 battered major U.S. cities. Deal making in the Technology sector buoyed the overall M&A market, with volumes totaling \$684.3 billion, an all time high. Financials and Energy & Power were the second and third most active sectors accounting for 26% of all deal making. And while mega deals (deals valued over \$10 billion) drove volumes in 2019, they declined 21% this year.

Done deals

Dunkin' Brands Group Inc. is a Canton, Massachusetts based multinational coffee and food company that franchises quick service restaurants. On October 30, 2020, DNKN agreed to be acquired by Inspire Brands for \$106.50 cash per share or \$9.5 billion. The transaction required a simple majority tender and Hart Scott Rodino (HSR) filing, and closed on December 16, 2020.

HD Supply Inc. is an industrial product distributor based in Atlanta, Georgia. On November 16, 2020, HDS agreed to be acquired by Home Depot Inc. for \$56 cash per share or \$8.7 billion. The transaction required a simple majority tender as well as regulatory approvals, and closed on December 28, 2020.

MyoKardia Inc. is a Brisbane, California based specialty pharmaceuticals company focused on the treatment of rare cardiovascular diseases. On October 5, 2020, MYOK agreed to be acquired by Bristol-Myers Squibb for \$225.00 per share or \$13.1 billion. The transaction required a simple majority tender and an HSR filing, and closed on November 17, 2020.

Independent Auditor's Report

Opinion

We have audited the financial statements of GAMCO International SICAV (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's Report (continued)

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*
Partner

Luxembourg

March 19, 2021

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2020

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|----------|---------------------|----------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Equity Shares | | | | | |
| Canada | | | | | |
| WASTE CONNECTIONS INC | 2,300 | USD | 87,021 | 235,911 | 1.61 |
| | | | 87,021 | 235,911 | 1.61 |
| Great Britain | | | | | |
| DIAGEO PLC | 1,800 | USD | 198,776 | 285,858 | 1.95 |
| | | | 198,776 | 285,858 | 1.95 |
| Japan | | | | | |
| SONY CORP | 4,100 | USD | 137,634 | 414,510 | 2.83 |
| | | | 137,634 | 414,510 | 2.83 |
| Mexico | | | | | |
| GRUPO TELEVISIA SAB | 15,000 | USD | 161,659 | 123,600 | 0.85 |
| | | | 161,659 | 123,600 | 0.85 |
| Netherlands | | | | | |
| CNH INDUSTRIAL NV | 8,500 | USD | 102,021 | 109,140 | 0.75 |
| | | | 102,021 | 109,140 | 0.75 |
| United States of America | | | | | |
| AMERICAN EXPRESS CO | 2,300 | USD | 169,958 | 278,093 | 1.90 |
| ARCOSA INC | 666 | USD | 14,389 | 36,583 | 0.25 |
| ARMSTRONG FLOORING INC | 3,000 | USD | 25,884 | 11,460 | 0.08 |
| ASHLAND GLOBAL HOLDINGS INC | 1,200 | USD | 66,795 | 95,040 | 0.65 |
| ASTEC INDUSTRIES INC | 1,300 | USD | 49,492 | 75,244 | 0.51 |
| BANK OF AMERICA CORP | 3,900 | USD | 84,150 | 118,209 | 0.81 |
| BASSETT FURNITURE INDUSTRIES INC | 2,800 | USD | 42,108 | 56,224 | 0.38 |
| BECTON DICKINSON & CO. | 400 | USD | 96,830 | 100,088 | 0.68 |
| BOSTON PRIVATE FINANCIAL HOLDINGS INC | 3,000 | USD | 36,982 | 25,350 | 0.17 |
| CITIGROUP INC | 2,000 | USD | 81,610 | 123,320 | 0.84 |
| CLOVIS ONCOLOGY INC | 21,200 | USD | 188,257 | 101,760 | 0.70 |
| COMCAST CORP CL A | 7,600 | USD | 226,037 | 398,240 | 2.72 |
| CONAGRA BRANDS INC | 10,500 | USD | 342,954 | 380,730 | 2.60 |
| CRANE CO | 2,400 | USD | 141,972 | 186,384 | 1.27 |
| CUTERA INC | 1,000 | USD | 14,109 | 24,110 | 0.17 |
| DANA INC | 3,000 | USD | 46,484 | 58,560 | 0.40 |
| DIEBOLD NIXDORF INC | 6,900 | USD | 85,511 | 73,554 | 0.50 |
| DISH NETWORK CORP CL A | 4,000 | USD | 177,637 | 129,360 | 0.88 |
| DUPONT DE NEMOURS INC | 5,500 | USD | 324,474 | 391,105 | 2.67 |
| E.W. SCRIPPS CO CL A | 7,800 | USD | 153,091 | 119,262 | 0.82 |
| ECHOSTAR CORP CL A | 3,900 | USD | 142,669 | 82,641 | 0.57 |
| EDGEWELL PERSONAL CARE CO | 11,100 | USD | 314,749 | 383,838 | 2.62 |
| ENERGIZER HOLDINGS INC | 4,900 | USD | 182,532 | 206,682 | 1.41 |
| ENPRO INDUSTRIES INC | 1,000 | USD | 54,903 | 75,520 | 0.52 |
| EVERGY INC | 1,900 | USD | 106,520 | 105,469 | 0.72 |
| FLOWSERVE CORP | 1,500 | USD | 73,054 | 55,275 | 0.38 |
| FLUSHING FINANCIAL CORP | 2,700 | USD | 52,899 | 44,928 | 0.31 |
| FOUNDATION BUILDING MATERIALS INC | 1,000 | USD | 19,230 | 19,210 | 0.13 |
| GATX CORP | 1,200 | USD | 59,025 | 99,816 | 0.68 |
| GCP APPLIED TECHNOLOGIES INC | 8,000 | USD | 208,893 | 189,200 | 1.29 |
| GENUINE PARTS CO | 1,800 | USD | 161,329 | 180,774 | 1.24 |
| GIBRALTAR INDUSTRIES INC | 500 | USD | 8,998 | 35,970 | 0.25 |
| GOGO INC | 2,000 | USD | 21,531 | 19,260 | 0.13 |

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|----------|---------------------|-------------|---------------------|-----------------|
| Equity Shares (continued) | | | | | |
| GRACO INC | 2,300 | USD | 55,395 | 166,405 | 1.14 |
| GRAHAM CORP | 500 | USD | 6,315 | 7,590 | 0.05 |
| HAWKINS | 300 | USD | 15,426 | 15,693 | 0.11 |
| HCA HEALTHCARE INC | 1,300 | USD | 100,784 | 213,798 | 1.46 |
| HENRY SCHEIN INC | 1,300 | USD | 75,830 | 86,918 | 0.59 |
| HERC HOLDINGS INC | 4,300 | USD | 156,080 | 285,563 | 1.95 |
| HYSTER YALE MATERIALS HOLDINGS INC | 400 | USD | 15,186 | 23,820 | 0.16 |
| I3 VERTICALS INC COMMON CL A | 1,000 | USD | 22,130 | 33,200 | 0.23 |
| IAC /INTERACTIVE CORP | 800 | USD | 92,576 | 151,480 | 1.04 |
| INTERNATIONAL FLAVORS & FRAGRANCES INC | 1,600 | USD | 175,351 | 174,144 | 1.19 |
| JPMORGAN CHASE & CO | 2,500 | USD | 165,231 | 317,675 | 2.17 |
| KAMAN CORP CL A | 3,400 | USD | 138,129 | 194,242 | 1.33 |
| L3 HARRIS TECHNOLOGIES INC | 525 | USD | 91,453 | 99,236 | 0.68 |
| LIBERTY BROADBAND CORP | 1,508 | USD | 100,424 | 238,822 | 1.63 |
| LIBERTY MEDIA CORP BRAVES CL A | 5,600 | USD | 108,983 | 139,272 | 0.95 |
| LIBERTY MEDIA CORP BRAVES CL C | 1,700 | USD | 27,107 | 42,296 | 0.29 |
| LIBERTY MEDIA CORP SIRIUS XM CL A | 6,400 | USD | 188,629 | 276,416 | 1.89 |
| LORAL SPACE & COMMUNICATIONS INC | 9,000 | USD | 378,182 | 188,910 | 1.29 |
| MACQUARIE INFRASTRUCTURE CORP | 7,900 | USD | 484,994 | 296,645 | 2.03 |
| MADISON SQUARE GARDEN ENTERTAINMENT CORP | 1,550 | USD | 62,113 | 162,812 | 1.11 |
| MATTHEWS INTERNATIONAL CORP A | 800 | USD | 17,039 | 23,520 | 0.16 |
| MERCK | 1,100 | USD | 91,208 | 89,980 | 0.62 |
| MONDELEZ INTERNATIONAL INC CL A | 2,300 | USD | 95,395 | 134,481 | 0.92 |
| MONEYGRAM INTERNATIONAL INC | 2,000 | USD | 12,653 | 10,930 | 0.07 |
| MUELLER INDUSTRIES INC | 4,400 | USD | 136,887 | 154,484 | 1.06 |
| MUELLER WATER PRODUCTS INC A | 8,000 | USD | 74,482 | 99,040 | 0.68 |
| MYERS INDUSTRIES INC | 8,000 | USD | 120,062 | 166,240 | 1.14 |
| NATIONAL GENERAL HOLDINGS CORP | 1,000 | USD | 33,818 | 34,180 | 0.23 |
| NAVISTAR INTERNATIONAL CORP | 4,200 | USD | 87,124 | 184,632 | 1.26 |
| NEXSTAR MEDIA GROUP INC A | 600 | USD | 49,810 | 65,514 | 0.45 |
| OCCIDENTAL PETROLEUM CORP | 800 | USD | 43,582 | 13,848 | 0.09 |
| PATTERSON COMPANIES INC | 3,200 | USD | 102,201 | 94,816 | 0.65 |
| PAYPAL HOLDINGS INC | 1,600 | USD | 57,128 | 374,720 | 2.56 |
| PNC FINANCIAL SERVICES GROUP INC | 800 | USD | 75,982 | 119,200 | 0.82 |
| POST HOLDING INC | 1,900 | USD | 122,775 | 191,919 | 1.31 |
| QURATE RETAIL INC | 1,000 | USD | 100,548 | 99,000 | 0.68 |
| QURATE RETAIL INC A | 18,000 | USD | 126,736 | 197,460 | 1.35 |
| REPUBLIC SERVICES INC | 2,900 | USD | 118,304 | 279,270 | 1.91 |
| RESIDEO TECHNOLOGIES INC | 10,000 | USD | 112,737 | 212,600 | 1.45 |
| SINCLAIR BROADCAST GROUP INC | 500 | USD | 10,625 | 15,925 | 0.11 |
| STATE STREET CORP | 1,900 | USD | 155,441 | 138,282 | 0.95 |
| SYNOVUS FINANCIAL CORP | 400 | USD | 12,839 | 12,948 | 0.09 |
| T-MOBILE US INC | 1,300 | USD | 48,875 | 175,305 | 1.20 |
| TERMINIX GLOBAL HOLDINGS INC | 7,000 | USD | 225,694 | 357,070 | 2.44 |
| THE MADISON SQUARE GARDEN CORP CL A | 1,550 | USD | 191,456 | 285,355 | 1.95 |
| THE WALT DISNEY CO | 1,000 | USD | 217,926 | 181,180 | 1.24 |
| THERMO FISHER SCIENTIFIC INC | 700 | USD | 93,640 | 326,046 | 2.23 |
| TREDEGAR CORP | 1,000 | USD | 15,200 | 16,700 | 0.11 |
| TRINITY INDUSTRIES INC | 3,500 | USD | 68,399 | 92,365 | 0.63 |
| UNITED STATES CELLULAR CORP | 1,000 | USD | 38,882 | 30,690 | 0.21 |
| VIACOMCBS INC CL B | 6,500 | USD | 315,100 | 242,190 | 1.66 |
| VIATRIS INC | 3,000 | USD | 63,019 | 56,220 | 0.38 |
| WADDELL & REED FINANCIAL INC A | 1,000 | USD | 18,465 | 25,470 | 0.17 |
| WELLS FARGO & CO | 2,000 | USD | 102,673 | 60,360 | 0.41 |

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|----------|---------------------|-------------------|---------------------|-----------------|
| Equity Shares (continued) | | | | | |
| XYLEM INC | 2,800 | USD | 98,089 | 285,012 | 1.95 |
| ZIMMER BIOMET HOLDINGS INC | 1,200 | USD | 141,882 | 184,908 | 1.26 |
| | | | 9,632,050 | 12,428,056 | 84.94 |
| Total - Equity Shares | | | 10,319,161 | 13,597,075 | 92.93 |
| Investment Funds | | | | | |
| Luxembourg | | | | | |
| JPMORGAN US DOLLAR LIQUIDITY FUND - PREMIER (DIST) | 152,625 | USD | 152,625 | 152,625 | 1.05 |
| JPMORGAN US DOLLAR TREASURY LIQUIDITY FUND - PREMIER (DIST) | 152,626 | USD | 152,626 | 152,626 | 1.04 |
| | | | 305,251 | 305,251 | 2.09 |
| Total Investment Funds | | | 305,251 | 305,251 | 2.09 |
| Warrants | | | | | |
| United States of America | | | | | |
| OCCIDENTAL 03.08.27 CW | 100 | USD | 2,418 | 681 | 0.00 |
| | | | 2,418 | 681 | 0.00 |
| Total - Warrants | | | 2,418 | 681 | 0.00 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 10,626,830 | 13,903,007 | 95.02 |
| Other transferable securities and money market instruments | | | | | |
| Rights | | | | | |
| Canada | | | | | |
| PAN AMERICAN SILVER CORP 22.02.29 | 5,500 | USD | 0 | 4,537 | 0.03 |
| | | | 0 | 4,537 | 0.03 |
| Sweden | | | | | |
| CHERRY CL B | 200 | SEK | 1,900 | 2,119 | 0.02 |
| | | | 1,900 | 2,119 | 0.02 |
| United States of America | | | | | |
| OCERA THERAPEUTICS INC CVR | 1,000 | USD | 0 | 170 | 0.00 |
| | | | 0 | 170 | 0.00 |
| Total - Rights | | | 1,900 | 6,826 | 0.05 |
| Total - Other transferable securities and money market instruments | | | 1,900 | 6,826 | 0.05 |
| Total Investments | | | 10,628,730 | 13,909,833 | 95.07 |
| Cash | | | | 728,883 | 4.98 |
| Other Net Assets | | | | (7,523) | (0.05) |
| Total Net Assets | | | | 14,631,193 | 100.00 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|-----------|---------------------|-------------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Equity Shares | | | | | |
| Bermudas | | | | | |
| IHS MARKIT LTD | 30,210 | USD | 2,717,167 | 2,713,764 | 0.59 |
| SYNCORA HOLDINGS LTD | 1,396,042 | USD | 159,666 | 453,714 | 0.10 |
| UROVANT SCIENCES LTD | 117,280 | USD | 1,881,004 | 1,891,726 | 0.41 |
| WATFORD HOLDINGS LTD | 1,451 | USD | 50,212 | 50,205 | 0.01 |
| | | | 4,808,049 | 5,109,409 | 1.11 |
| British Virgin Islands | | | | | |
| HOLLYSYS AUTOMATION TECHNOLOGIES LTD | 24,057 | USD | 349,082 | 353,397 | 0.08 |
| | | | 349,082 | 353,397 | 0.08 |
| Canada | | | | | |
| ARTEMIS GOLD INC | 17,825 | CAD | 0 | 89,545 | 0.02 |
| CINEPLEX | 4,527 | CAD | 114,949 | 32,940 | 0.01 |
| CONIC METALS CORP | 365,487 | CAD | 45,943 | 136,268 | 0.03 |
| GENWORTH MI CANADA INC | 121,991 | CAD | 4,120,261 | 4,156,693 | 0.91 |
| GREAT CANADIAN GAMING CORP | 135,634 | CAD | 4,138,421 | 4,629,014 | 1.01 |
| MDC PARTNERS INC A | 96,852 | USD | 199,279 | 243,098 | 0.05 |
| PEOPLE CORP | 238,859 | CAD | 2,827,611 | 2,821,685 | 0.61 |
| | | | 11,446,464 | 12,109,243 | 2.64 |
| Cayman Islands | | | | | |
| ACE AMERICAN CONVERTIBLE | 37,800 | USD | 364,616 | 386,316 | 0.08 |
| ACIES ACQUISITION | 202,325 | USD | 2,022,753 | 2,164,878 | 0.47 |
| AJAX I UNIT | 58,720 | USD | 587,981 | 728,715 | 0.16 |
| ALUSSA ENERGY A | 369,200 | USD | 3,563,601 | 3,714,152 | 0.81 |
| ANDINA ACQUISITION CORP III | 26,000 | USD | 260,000 | 277,160 | 0.06 |
| APOLLO STRATEGIC GROWTH CAPITAL | 137,779 | USD | 1,378,705 | 1,505,924 | 0.33 |
| ASPIRATIONAL CONSUMER LIFESTYLE CORP | 78,600 | USD | 786,000 | 821,370 | 0.18 |
| AVANTI ACQUISITION CORP | 49,600 | USD | 496,000 | 537,664 | 0.12 |
| CC NEUBERGER PRINCIPAL HOLDINGS | 169,789 | USD | 1,644,485 | 1,765,806 | 0.38 |
| CITIC A | 217,700 | USD | 2,085,754 | 2,281,496 | 0.50 |
| COHN ROBBINS HOLDINGS LTD | 117,200 | USD | 1,136,841 | 1,220,052 | 0.27 |
| CORNER GROWTH ACQUISITION | 40,946 | USD | 409,460 | 427,886 | 0.09 |
| DRAGONEER INVESTMENT GROUP | 3,921 | USD | 39,210 | 45,954 | 0.01 |
| FAR PEAK ACQUISITION UTS (1SHS+1/3WT) | 163,732 | USD | 1,652,995 | 1,694,626 | 0.37 |
| FRAZIER LIFESCIENCES ACQUISITION CORP | 8,069 | USD | 80,690 | 83,998 | 0.02 |
| H.I.G ACQUISITION CORP | 158,681 | USD | 1,584,436 | 1,655,043 | 0.36 |
| HIGHLAND TRANSCEND PARTNERS | 9,600 | USD | 96,000 | 100,800 | 0.02 |
| HORIZON ACQUISITION CORP | 59,100 | USD | 591,000 | 634,734 | 0.14 |
| HPX CORP | 68,316 | USD | 663,285 | 684,526 | 0.15 |
| JAWS ACQUISITION CORP | 10,180 | USD | 98,809 | 136,514 | 0.03 |
| JAWS SPITFIRE UTS (1SHS+1/4WT) ACQUISITION CORP | 26,711 | USD | 267,110 | 295,157 | 0.06 |
| LIV CAPITAL ACQUISITION CORP | 93,300 | USD | 909,483 | 942,330 | 0.21 |
| MARQUEE RAINE ACQUISITION | 16,374 | USD | 163,740 | 177,330 | 0.04 |
| MOTIVE CAPITAL | 28,710 | USD | 287,100 | 302,603 | 0.07 |
| OAKTREE ACQUISITION CORP | 39,296 | USD | 392,960 | 420,860 | 0.09 |
| ONE REGISTERED SH CL A | 57,410 | USD | 556,645 | 618,306 | 0.13 |
| REDBALL ACQUISITION CORP | 114,427 | USD | 1,166,615 | 1,246,110 | 0.27 |
| RMG ACQUISITION CORP | 10,160 | USD | 101,600 | 113,284 | 0.02 |
| SCION TECHNOLOGY GROWTH I | 122,938 | USD | 1,229,380 | 1,271,179 | 0.28 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|----------|---------------------|-------------------|---------------------|-----------------|
| Equity Shares (continued) | | | | | |
| SINA CORPORATION | 27,238 | USD | 1,129,557 | 1,154,346 | 0.25 |
| SOCIAL CAPITAL HEDOSOPHIA | 80,000 | USD | 800,000 | 1,054,400 | 0.23 |
| SOCIAL CAPITAL HEDOSOPHIA | 39,907 | USD | 399,070 | 583,839 | 0.13 |
| SOCIAL CAPITAL HEDOSOPHIA UNITS CONS OF 1 SHS A | 80,000 | USD | 800,000 | 1,032,800 | 0.23 |
| SOHU.COM LTD ADR | 92,767 | USD | 1,763,272 | 1,478,706 | 0.32 |
| TORTOISE ACQUISITION CORP | 38,267 | USD | 382,670 | 431,652 | 0.09 |
| TPG PACE TECH OPPORTUNITIES | 39,913 | USD | 399,130 | 453,412 | 0.10 |
| TREBIA ACQUISITION CORP | 96,696 | USD | 981,113 | 1,117,806 | 0.24 |
| TREPONT ACQUISITION CORP | 26,711 | USD | 267,110 | 276,993 | 0.06 |
| TURMERIC ACQUISITION CORP | 49,162 | USD | 492,210 | 504,894 | 0.11 |
| UNION ACQUISITION CORP II | 179,400 | USD | 1,728,270 | 1,865,760 | 0.41 |
| VECTOR ACQUISITION CORP | 196,100 | USD | 1,961,000 | 2,110,036 | 0.46 |
| VG ACQUISITION | 99,496 | USD | 994,264 | 1,193,952 | 0.26 |
| VG ACQUISITION REG A | 29,840 | USD | 288,851 | 341,071 | 0.07 |
| VY GLOBAL GROWTH | 40,000 | USD | 400,000 | 430,400 | 0.09 |
| YATRA ONLINE INC | 177,990 | USD | 755,011 | 343,521 | 0.08 |
| YUCAIPA ACQUISITION CORP | 75,700 | USD | 734,234 | 764,570 | 0.17 |
| YUNHONG INTERNATIONAL | 89,400 | USD | 885,235 | 888,636 | 0.19 |
| | | | 39,778,251 | 42,281,567 | 9.21 |
| Spain | | | | | |
| GRIFOLS SA ADR CL B | 259,370 | USD | 5,429,866 | 4,782,783 | 1.04 |
| | | | 5,429,866 | 4,782,783 | 1.04 |
| United States of America | | | | | |
| 7GC & CO HOLDINGS INC | 20,300 | USD | 203,000 | 214,165 | 0.05 |
| ACACIA COMMUNICATIONS INC | 56,312 | USD | 3,670,954 | 4,108,523 | 0.89 |
| AEROJET ROCKETDYNE HOLDINGS INC | 61,792 | USD | 3,189,271 | 3,265,707 | 0.71 |
| ALASKA COMMUNICATIONS SYSTEMS GROUP INC | 139,521 | USD | 423,333 | 514,832 | 0.11 |
| ALEXION PHARMACEUTICAL INC | 32,828 | USD | 5,174,652 | 5,129,047 | 1.12 |
| ALTITUDE ACQUISITION CORP | 81,876 | USD | 818,760 | 847,417 | 0.18 |
| AMBASE CORP | 180,650 | USD | 239,624 | 57,808 | 0.01 |
| ATLANTIC AVIATION FBO HOLDINGS INC | 31,800 | USD | 318,000 | 337,080 | 0.07 |
| BIOTELEMETRY INC | 13,044 | USD | 939,105 | 940,211 | 0.20 |
| BLUE WATER | 40,936 | USD | 409,360 | 421,641 | 0.09 |
| BMC STOCK HOLDINGS INC | 19,916 | USD | 845,287 | 1,069,091 | 0.23 |
| BOWX ACQUISITION CORP | 56,700 | USD | 547,671 | 581,742 | 0.13 |
| BREEZE HOLDINGS ACQUISITION CORP | 99,201 | USD | 912,735 | 1,006,890 | 0.22 |
| CAPITAL INVESTMENT CORP | 57,128 | USD | 571,280 | 588,418 | 0.13 |
| CELLULAR BIOMEDICINE GROUP INC | 53,007 | USD | 971,210 | 974,269 | 0.21 |
| CF ACQUISITION CORP IV | 61,000 | USD | 610,000 | 627,690 | 0.14 |
| CF FINANCE ACQUISITION CORP | 39,121 | USD | 391,210 | 419,768 | 0.09 |
| CHURCHILL CAPITAL CORP IV | 233,500 | USD | 2,289,150 | 2,337,335 | 0.51 |
| CINCINNATI BELL 6.75% PFD | 41,703 | USD | 1,956,256 | 2,067,706 | 0.45 |
| CINCINNATI BELL INC | 201,986 | USD | 2,958,358 | 3,086,346 | 0.67 |
| CLIMATE CHANGE REAL IMPACT I ACQUISITION CORP | 117,390 | USD | 1,177,405 | 1,254,899 | 0.27 |
| COLLECTORS UNIVERSE INC | 58,699 | USD | 4,408,691 | 4,425,905 | 0.96 |
| COMTECH TELECOMMUNICATIONS | 68,014 | USD | 1,117,992 | 1,407,210 | 0.31 |
| CONCHO RESOURCES INC | 44,573 | USD | 2,359,665 | 2,600,835 | 0.57 |
| CONX CORP | 122,776 | USD | 1,240,840 | 1,283,009 | 0.28 |
| CORELOGIC INC | 53,715 | USD | 4,161,694 | 4,153,244 | 0.90 |
| DEERFIELD HEALTHCARE TECHNOLOGIES ACQUISITION CORP | 1,873 | USD | 18,730 | 28,095 | 0.01 |
| DELL TECHNOLOGIES INC | 15,000 | USD | 899,479 | 1,099,350 | 0.24 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|--|----------|---------------------|-------------|---------------------|-----------------|
| Equity Shares (continued) | | | | | |
| DELWINDS INSURANCE ACQUISITION CORP | 61,464 | USD | 614,640 | 626,933 | 0.14 |
| DMY TECHNOLOGY GROUP INC | 39,121 | USD | 391,210 | 445,979 | 0.10 |
| E.MERGE TECHNOLOGY ACQUISITION CORP | 75,700 | USD | 734,897 | 774,411 | 0.17 |
| EATON VANCE CORP | 44,600 | USD | 2,904,919 | 3,029,678 | 0.66 |
| EQUITY DISTRIBUTION ACQUISITION CORP | 58,900 | USD | 589,000 | 627,285 | 0.14 |
| FALCON MINERALS CORP | 85,951 | USD | 704,127 | 270,746 | 0.06 |
| FERRO CORP | 56,828 | USD | 688,699 | 831,394 | 0.18 |
| FINSERV ACQUISITION CORP | 67,521 | USD | 634,459 | 844,012 | 0.18 |
| FINTECH ACQUISITION CORP | 40,200 | USD | 402,000 | 430,140 | 0.09 |
| FIRSTMARK HORIZON ACQUISITION CORP UNITS CONS | 39,921 | USD | 399,210 | 455,099 | 0.10 |
| FITBIT INC | 768,702 | USD | 5,391,840 | 5,227,174 | 1.14 |
| FOLEY TRANSIMENE ACQUISITION | 76,771 | USD | 715,745 | 858,300 | 0.19 |
| FOREST ROAD ACQUISITION CORP | 19,063 | USD | 190,630 | 200,161 | 0.04 |
| FOUNDATION BUILDING MATERIALS INC | 14,388 | USD | 276,087 | 276,393 | 0.06 |
| FOX CORP CL B | 16,981 | USD | 608,166 | 490,411 | 0.11 |
| FRONT YARD RESIDENTIAL CORP | 142,726 | USD | 2,091,775 | 2,312,161 | 0.50 |
| FUSION ACQUISITION CORP | 153,953 | USD | 1,558,010 | 1,901,320 | 0.41 |
| GENWORTH FINANCIAL INC CL A | 418,803 | USD | 1,798,647 | 1,583,075 | 0.34 |
| GIGCAPITAL2 INC | 37,183 | USD | 373,293 | 407,154 | 0.09 |
| GO ACQUISITION CORP | 156,614 | USD | 1,519,552 | 1,595,897 | 0.35 |
| GORES HOLDINGS VI INC | 10,161 | USD | 101,610 | 107,707 | 0.02 |
| GREENROSE ACQUISITION CORP | 80,906 | USD | 789,671 | 819,578 | 0.18 |
| GRUBHUB INC | 123,318 | USD | 8,958,978 | 9,158,828 | 1.99 |
| GS ACQUISITION HOLDINGS CORP | 387,254 | USD | 3,872,540 | 4,414,696 | 0.96 |
| GULF COAST ULTRA DEEP ROYALTY TRUST | 284,479 | USD | 492,564 | 4,552 | 0.00 |
| GYRODYNE LLC | 39,330 | USD | 879,468 | 668,217 | 0.15 |
| HEALTHCARE SERVICES ACQUISITION | 40,745 | USD | 407,450 | 416,414 | 0.09 |
| HEXCEL CORP | 4,307 | USD | 248,145 | 208,846 | 0.05 |
| HUMANCO ACQUISITION CORP | 20,100 | USD | 201,000 | 221,502 | 0.05 |
| HUTTIG BUILDING PRODUCTS INC | 35,513 | USD | 125,499 | 130,333 | 0.03 |
| INPHI CORP | 54,809 | USD | 7,693,316 | 8,795,200 | 1.92 |
| INSU ACQUISITION | 40,953 | USD | 409,530 | 432,873 | 0.09 |
| JIYA ACQUISITION | 39,214 | USD | 392,140 | 403,904 | 0.09 |
| JUNI INDUSTRIAL HOLDINGS INC | 93,104 | USD | 887,875 | 996,213 | 0.22 |
| KINS TECHNOLOGY GROUP INC | 143,402 | USD | 1,439,145 | 1,475,607 | 0.32 |
| LANDCADIA HOLDINGS III INC | 91,464 | USD | 918,619 | 1,021,653 | 0.22 |
| LAUREATE EDUCATION INC | 25,531 | USD | 363,741 | 371,731 | 0.08 |
| LENNAR CORP CL B | 78,381 | USD | 3,162,788 | 4,796,917 | 1.04 |
| LF CAPITAL ACQUISITION CORP | 42,050 | USD | 421,049 | 446,571 | 0.10 |
| LIBERTY BROADBAND CORP PFD | 27,165 | USD | 493,947 | 773,388 | 0.17 |
| LIBERTY MEDIA CORP SIRIUS XM CL C | 421,326 | USD | 16,704,915 | 18,331,894 | 3.99 |
| LIONHEART ACQUISITION CORP A | 268,520 | USD | 2,586,551 | 2,706,682 | 0.59 |
| LORAL SPACE & COMMUNICATIONS INC | 82,843 | USD | 1,495,636 | 1,738,875 | 0.38 |
| MAXIM INTEGRATED PRODUCTS INC | 111,800 | USD | 8,124,345 | 9,911,070 | 2.16 |
| MONMOUTH REAL ESTATE INVESTMENT CORP A | 10,094 | USD | 176,610 | 174,828 | 0.04 |
| MONTES ARCHIMEDES ACQUISITION CORP | 20,006 | USD | 197,259 | 210,063 | 0.05 |
| NAVISTAR INTERNATIONAL CORP | 138,790 | USD | 5,715,439 | 6,101,208 | 1.33 |
| NEBULA CARAVEL ACQUISITION CORP | 10,137 | USD | 101,370 | 109,480 | 0.02 |
| NEW PROVIDENCE ASSET MANAGEMENT | 94,735 | USD | 910,698 | 1,286,501 | 0.28 |
| OMNICHANNEL | 59,206 | USD | 590,089 | 609,822 | 0.13 |
| OPTION CARE HEALTH INC | 27,500 | USD | 222,665 | 430,100 | 0.09 |
| PDL BIOPHARMA INC | 512,534 | USD | 1,304,080 | 1,265,959 | 0.28 |
| PERIPHAS CAPITAL LP | 51,198 | USD | 1,279,950 | 1,336,780 | 0.29 |
| PINE ISLAND CAPITAL PARTNERS | 78,229 | USD | 782,290 | 806,541 | 0.18 |
| PLURALSIGHT INC | 388,416 | USD | 7,925,264 | 8,141,199 | 1.77 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|--|----------|---------------------|--------------------|---------------------|-----------------|
| Equity Shares (continued) | | | | | |
| PNM RESOURCES INC | 251,539 | USD | 12,419,772 | 12,207,188 | 2.66 |
| PREVAIL THERAPEUTICS | 165,442 | USD | 3,776,309 | 3,816,747 | 0.83 |
| PROPERTY SOLUTIONS ACQUISITION CORP | 76,684 | USD | 739,398 | 766,840 | 0.17 |
| PROPTECH INTERNATIONAL | 140,473 | USD | 1,404,730 | 1,510,085 | 0.33 |
| QURATE RETAIL INC | 18,148 | USD | 1,790,761 | 1,796,652 | 0.39 |
| REALPAGE INC | 97,587 | USD | 8,540,392 | 8,513,490 | 1.85 |
| RED LION HOTELS CORP | 61,859 | USD | 212,065 | 214,032 | 0.05 |
| REVLON ACCESSORIES | 24,207 | USD | 242,070 | 251,995 | 0.05 |
| RODGERS SILICON VALLEY ACQUISITION CORP | 19,009 | USD | 190,090 | 253,770 | 0.06 |
| ROTH CH ACQUISITION | 61,464 | USD | 614,640 | 639,226 | 0.14 |
| SEACOR HOLDINGS INC | 99,158 | USD | 4,111,204 | 4,110,099 | 0.90 |
| SENIOR CONNECT ACQUISITION CORP | 102,307 | USD | 1,023,070 | 1,052,739 | 0.23 |
| SEVEN OAKS ACQUISITION CORP | 123,059 | USD | 1,230,590 | 1,273,661 | 0.28 |
| SLACK TECHNOLOGIES INC | 414,600 | USD | 17,735,533 | 17,512,704 | 3.81 |
| SPARTACUS ACQUISITION CORP | 39,332 | USD | 392,140 | 416,133 | 0.09 |
| SPARTAN ACQUISITION CORP | 76,554 | USD | 765,540 | 826,783 | 0.18 |
| STANDARD AVB FINANCIAL CORP | 19,600 | USD | 632,492 | 638,764 | 0.14 |
| STARBOARD VALUE ACQUISITION CORP | 29,486 | USD | 288,897 | 305,475 | 0.07 |
| SURGALIGN HOLDINGS INC | 239,904 | USD | 791,890 | 525,390 | 0.11 |
| TELENAV INC | 299,570 | USD | 1,415,322 | 1,407,979 | 0.31 |
| THAYER VENTURES | 20,521 | USD | 205,210 | 214,444 | 0.05 |
| TIFFANY & CO | 114,730 | USD | 14,930,052 | 15,081,258 | 3.28 |
| TS INNOVATION ACQUISITION CORP | 78,710 | USD | 781,590 | 829,603 | 0.18 |
| TWC TECHNOLOGY HOLDINGS CORP | 196,560 | USD | 1,878,547 | 2,069,777 | 0.45 |
| VARIAN MEDICAL SYSTEMS INC | 116,199 | USD | 20,112,508 | 20,335,987 | 4.43 |
| VENTOUX CCM ACQUISITION CORP | 244,434 | USD | 2,444,340 | 2,517,670 | 0.55 |
| VESPER HEALTHCARE ACQUISITION CORP | 39,678 | USD | 396,780 | 480,897 | 0.10 |
| VIATRIS INC | 86,060 | USD | 1,344,192 | 1,612,764 | 0.35 |
| VIRTUSA CORP | 155,680 | USD | 7,770,416 | 7,959,918 | 1.73 |
| VIVEON HEALTH ACQUISITION | 152,718 | USD | 1,527,180 | 1,568,414 | 0.34 |
| W.R.GRACE AND COMPANY | 7,792 | USD | 424,097 | 427,157 | 0.09 |
| WPX ENERGY INC | 69,825 | USD | 490,717 | 569,074 | 0.12 |
| XILINX INC | 81,500 | USD | 10,698,148 | 11,554,255 | 2.52 |
| ZAGG INC | 292,609 | USD | 1,228,722 | 1,220,179 | 0.27 |
| | | | 268,336,258 | 281,342,837 | 61.26 |
| Total - Equity Shares | | | 330,147,970 | 345,979,236 | 75.34 |
| Rights | | | | | |
| Cayman Islands | | | | | |
| ANDINA ACQUISITION CORP III | 244,583 | USD | 15,509 | 91,278 | 0.02 |
| YUNHONG INTERNATIONAL | 89,400 | USD | 0 | 27,714 | 0.01 |
| | | | 15,509 | 118,992 | 0.03 |
| United States of America | | | | | |
| BREEZE HOLDINGS | 99,201 | USD | 0 | 28,768 | 0.01 |
| BRISTOL-MYERS SQUIBB CVR | 285,906 | USD | 193,299 | 197,304 | 0.04 |
| GIGCAPITAL2 INC | 46,260 | USD | 0 | 19,110 | 0.00 |
| | | | 193,299 | 245,182 | 0.05 |
| Total - Rights | | | 208,808 | 364,174 | 0.08 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|----------|---------------------|--------------------|---------------------|-----------------|
| Warrants | | | | | |
| Cayman Islands | | | | | |
| ACE CONV 30.9.27 CW | 18,900 | USD | 13,966 | 26,271 | 0.01 |
| ALUSSA ENERGY 31.10.26 CW | 113,000 | USD | 108,048 | 138,990 | 0.03 |
| ANDINA ACQUISITION CORP PERPETUAL | 172,200 | USD | 0 | 135,935 | 0.03 |
| ARTIUS ACQUISTION 13.07.25 CW | 63,346 | USD | 71,350 | 141,262 | 0.03 |
| CC NEUBERGE CW 29.7.25 | 42,447 | USD | 60,541 | 72,160 | 0.02 |
| CITIC CAPITAL A PERPETUAL CW | 111,000 | USD | 74,649 | 188,700 | 0.04 |
| COHN ROBBINS PERPETUAL CW | 39,066 | USD | 35,160 | 70,319 | 0.01 |
| HPX PERPETUAL CW | 34,158 | USD | 24,466 | 36,552 | 0.01 |
| JAWS ACQUISTION C PERPETUAL CW | 25,966 | USD | 46,257 | 69,329 | 0.01 |
| LIV CAPITAL PERPETUAL CW | 93,300 | USD | 23,861 | 65,310 | 0.01 |
| ONE PERPETUAL CW | 14,352 | USD | 19,926 | 30,139 | 0.01 |
| REDBALL ACQUISTION PERPETUAL CW | 6,368 | USD | 10,092 | 14,264 | 0.00 |
| UNION ACQUISITION PERPETUAL CW | 179,400 | USD | 65,730 | 170,430 | 0.04 |
| YUCAIPA ACQUISTION PERPETUAL CW | 25,233 | USD | 23,333 | 36,081 | 0.01 |
| YUNHONG INTERNATIONAL PERPETUAL CW | 44,650 | USD | 9,023 | 27,236 | 0.01 |
| | | | 586,402 | 1,222,978 | 0.27 |
| United States of America | | | | | |
| AERSALE 04.11.25 CW | 142,600 | USD | 46,980 | 265,236 | 0.06 |
| APEX TECHNOLOGY 11.06.26 CW | 13,395 | USD | 14,771 | 57,331 | 0.01 |
| BOWX ACQUISTION 07.08.27 CW | 18,900 | USD | 20,533 | 33,642 | 0.01 |
| BREEZE HOLDINGS PERPETUAL CW | 99,201 | USD | 79,275 | 102,177 | 0.02 |
| CHURCHILL CAPITAL PERPETUAL 04.08.25 CW | 34,580 | USD | 46,106 | 52,562 | 0.01 |
| CIIG MERGER PERPETUAL CW | 56,450 | USD | 60,756 | 460,067 | 0.10 |
| E.MERGE TECHNOLOGY 30.07.25 CW | 25,233 | USD | 23,617 | 37,849 | 0.01 |
| FINSERV 31.12.26 CW | 47,600 | USD | 57,456 | 164,934 | 0.04 |
| FOLEY 26.5.25 CW | 25,590 | USD | 51,965 | 64,743 | 0.01 |
| FORUM MERGER PERPETUAL CW | 17,229 | USD | 22,282 | 61,852 | 0.01 |
| GO ACQUISITION 31.08.27 WRT | 28,720 | USD | 26,690 | 43,080 | 0.01 |
| GREENROSE A PERPETUAL CW | 50,206 | USD | 12,501 | 49,970 | 0.01 |
| INTERPRIVATE A 29.10.24 CW | 24,800 | USD | 11,920 | 101,680 | 0.02 |
| JUNIPER INDUSTRIAL 13.11.26 CW | 36,857 | USD | 40,029 | 67,817 | 0.02 |
| LF CAPITAL ACQUISITION CORP | 21,404 | USD | 0 | 41,524 | 0.01 |
| LIONHEART A 14.02.26 CW | 134,260 | USD | 98,156 | 151,714 | 0.03 |
| NEW PROVIDENT 01.09.24 CW | 74,050 | USD | 63,621 | 279,909 | 0.06 |
| PROPERTY SOLUTIONS PERPETUAL CW | 76,684 | USD | 27,442 | 80,518 | 0.02 |
| REVIVA 25.12.25 CW | 89,921 | USD | 0 | 60,697 | 0.01 |
| STARBOARD VALUE 10.09.27 CW | 4,914 | USD | 5,963 | 9,681 | 0.00 |
| TWC TECHNOLOGY HOLDINGS 15.9.27 CW | 52,480 | USD | 76,687 | 88,691 | 0.02 |
| XL FLEET 01.06.25 CW | 17,115 | USD | 13,860 | 138,631 | 0.03 |
| | | | 800,610 | 2,414,305 | 0.52 |
| Total - Warrants | | | 1,387,012 | 3,637,283 | 0.79 |
| Total - Transferable securities admitted to an official stock exchange listing | | | 331,743,790 | 349,980,693 | 76.21 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|-----------|---------------------|-------------------|---------------------|-----------------|
| Transferable securities dealt in on another regulated market | | | | | |
| Equity Shares | | | | | |
| Cayman Islands | | | | | |
| ARTIUS ACQUISITION INC | 190,039 | USD | 1,872,472 | 2,020,115 | 0.44 |
| | | | 1,872,472 | 2,020,115 | 0.44 |
| Total - Equity Shares | | | 1,872,472 | 2,020,115 | 0.44 |
| Warrants | | | | | |
| United States of America | | | | | |
| HEALTHCARE MERGE 17.12.21 CW | 88,750 | USD | 129,505 | 108,275 | 0.02 |
| | | | 129,505 | 108,275 | 0.02 |
| Total - Warrants | | | 129,505 | 108,275 | 0.02 |
| Total - Transferable securities dealt in on another regulated market | | | 2,001,977 | 2,128,390 | 0.46 |
| Other transferable securities and money market instruments | | | | | |
| Convertible Bonds | | | | | |
| Canada | | | | | |
| CINEPLEX 5.75% 30.09.25 | 1,320,000 | CAD | 972,734 | 1,130,133 | 0.25 |
| | | | 972,734 | 1,130,133 | 0.25 |
| Total - Convertible Bonds | | | 972,734 | 1,130,133 | 0.25 |
| Equity Shares | | | | | |
| Australia | | | | | |
| SUNDANCE RESOURCES LTD | 406,600 | AUD | 181,814 | 1,726 | 0.00 |
| | | | 181,814 | 1,726 | 0.00 |
| Netherlands | | | | | |
| WRIGHT MEDICAL GROUP NV ESCROW | 12,955 | USD | 0 | 0 | 0.00 |
| | | | 0 | 0 | 0.00 |
| United States of America | | | | | |
| ACHILLION PHARMACEUTICAL CVR | 645,249 | USD | 0 | 322,625 | 0.07 |
| ACTUA CORP | 349,066 | USD | 69,319 | 17,453 | 0.00 |
| ALDER BIOPHARMACEUTICALS INC | 778,225 | USD | 509,863 | 972,781 | 0.21 |
| ALTABA INC ESCROW | 1,422,250 | USD | 12,617,468 | 20,693,737 | 4.51 |
| DOVA PHARMACEUTICALS INC | 181,162 | USD | 97,309 | 90,581 | 0.02 |
| ELANCO ANIMAL HEALTH INC CVR | 339,643 | USD | 0 | 3,396 | 0.00 |
| NWAVE TECHNOLOGIES INC | 1,857,515 | USD | 3,534,045 | 4,030,808 | 0.88 |
| PHENOMIX CORP SER A5 PFD | 307,885 | USD | 0 | 233,993 | 0.05 |
| STEMLINE THERAPEUTICS INC | 270,168 | USD | 122,917 | 0 | 0.00 |
| | | | 16,950,921 | 26,365,374 | 5.74 |
| Total - Equity Shares | | | 17,132,735 | 26,367,100 | 5.74 |

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments as at December 31, 2020 (continued)

| Description | Quantity | Trading Currency | Cost USD | Market Value USD | % net assets |
|---|-----------|---------------------|--------------------|---------------------|-----------------|
| Rights | | | | | |
| Canada | | | | | |
| CLEMENTIA PHARMACEUTICALS CVR | 82,211 | USD | 0 | 0 | 0.00 |
| PAN AMERICAN SILVER CORP 22.02.29 | 1,007,681 | USD | 178,492 | 831,337 | 0.18 |
| | | | 178,492 | 831,337 | 0.18 |
| United States of America | | | | | |
| AMERICAN MEDICAL ALERT CORP | 53,100 | USD | 0 | 0 | 0.00 |
| AMR CORPORATION | 11,700 | USD | 0 | 351 | 0.00 |
| MEDIA GENERAL INC CVR | 254,760 | USD | 0 | 0 | 0.00 |
| NUPATHE INC CCCP | 12,100 | USD | 6,599 | 0 | 0.00 |
| TOBIRA THERAPEUTICS INC CVR | 18,650 | USD | 0 | 1,119 | 0.00 |
| | | | 6,599 | 1,470 | 0.00 |
| Total - Rights | | | 185,091 | 832,807 | 0.18 |
| Total - Other transferable securities and money market instruments | | | 18,290,560 | 28,330,040 | 6.17 |
| Financial Instruments | | | | | |
| Options | | | | | |
| CALL FITBIT INC 15/01/21 8 | (215) | USD | (1,720) | (215) | 0.00 |
| CALL FITBIT INC 21/05/21 8 | (460) | USD | (4,719) | (2,990) | 0.00 |
| Total - Options | | | (6,439) | (3,205) | 0.00 |
| Total - Financial Instruments | | | (6,439) | (3,205) | 0.00 |
| Total Investments | | | 352,029,888 | 380,435,918 | 82.84 |
| Cash | | | | 94,709,563 | 20.62 |
| Other Net Assets | | | | (15,898,574) | (3.46) |
| Total Net Assets | | | | 459,246,907 | 100.00 |

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2020

| | Note | GAMCO ALL CAP VALUE USD | GAMCO MERGER ARBITRAGE USD | COMBINED TOTAL USD |
|--|---------------|-------------------------------|-------------------------------------|--------------------------|
| ASSETS | | | | |
| Investments in securities, at market value | 2a | 13,909,833 | 380,439,123 | 394,348,956 |
| Cash at banks and at broker | 2a,1 and 2a,9 | 728,883 | 94,709,563 | 95,438,446 |
| Unrealised gain on forward currency exchange contracts | 2a,6 | 7,188 | 5,339,052 | 5,346,240 |
| Unrealised gain on contracts for difference | 2a,7 | - | 3,451,187 | 3,451,187 |
| Receivables for securities sold | | - | 3,980,867 | 3,980,867 |
| Receivables for shares subscribed | 2e | - | 2,673,383 | 2,673,383 |
| Dividends and interest receivable | 2a | 8,612 | 56,722 | 65,334 |
| Other assets | | 5,940 | 17,705 | 23,645 |
| TOTAL ASSETS | | 14,660,456 | 490,667,602 | 505,328,058 |
| LIABILITIES | | | | |
| Unrealised loss on forward currency exchange contracts | 2a,6 | 11 | 76,934 | 76,945 |
| Option written contracts at market value | | - | 3,205 | 3,205 |
| Payables for securities purchased | | - | 7,534,598 | 7,534,598 |
| Payables for shares redeemed | | - | 12,517,930 | 12,517,930 |
| Depositary fees payable | 3c | 1,698 | 4,358 | 6,056 |
| Management company fees payable | 3a | 1,345 | 43,667 | 45,012 |
| Investment manager fee payable | 3a | 6,814 | 404,526 | 411,340 |
| Performance fees payable | 3b | - | 5,577,807 | 5,577,807 |
| Interest payable on contracts for difference | | - | 74,070 | 74,070 |
| Unrealised loss on contracts for difference | 2a,7 | - | 4,612,793 | 4,612,793 |
| Administrative, registrar agent, domiciliary and corporate agent fees payable | 3d | 6,677 | 45,241 | 51,918 |
| Subscription tax payable | 4 | 395 | 25,108 | 25,503 |
| Other expenses payable | | 12,323 | 500,458 | 512,781 |
| TOTAL LIABILITIES | | 29,263 | 31,420,695 | 31,449,958 |
| TOTAL NET ASSETS | | 14,631,193 | 459,246,907 | 473,878,100 |

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at December 31, 2020 (continued)

| | GAMCO ALL CAP VALUE USD | GAMCO MERGER ARBITRAGE USD |
|-------------------------------------|-------------------------------|-------------------------------------|
| Net Asset Value Per Share | | |
| (in share class currency) | | |
| Class A (CHF) (hedged) Share Class | 10.5338 | 11.4935 |
| Class A (EUR) (hedged) Share Class | 10.7871 | 12.0432 |
| Class A (SEK) (hedged) Share Class | - | 11.1702 |
| Class A (USD) Share Class | 12.2325 | 13.2851 |
| Class F (USD) Share Class | 13.1718 | - |
| Class I (CHF) (hedged) Share Class | 10.8482 | 12.1215 |
| Class I (EUR) (hedged) Share Class | 11.1731 | 12.6660 |
| Class I (GBP) (hedged) Share Class | 11.4281 | 11.3622 |
| Class I (GBP) Share Class | - | 11.6829 |
| Class I (SEK) (hedged) Share Class | - | 11.2281 |
| Class I (USD) Share Class | 12.6747 | 13.8363 |
| Class R (EUR) (hedged) Share Class | 11.2580 | 11.0693 |
| Class R (GBP) (hedged) Share Class | 11.3931 | 11.3615 |
| Class R (USD) Share Class | 12.6175 | 12.0925 |
| Class S (EUR) (hedged)* Share Class | - | 10.5146 |
| Class S (USD)* Share Class | - | 10.4984 |
| Class X (USD) Share Class | 13.4142 | - |
| Number of shares outstanding | | |
| Class A (CHF) (hedged) Share Class | 100.000 | 103,606.690 |
| Class A (EUR) (hedged) Share Class | 101.000 | 3,249,563.250 |
| Class A (SEK) (hedged) Share Class | - | 1,009.710 |
| Class A (USD) Share Class | 19,882.700 | 786,808.290 |
| Class F (USD) Share Class | 790,838.010 | - |
| Class I (CHF) (hedged) Share Class | 10,000.000 | 30,180.000 |
| Class I (EUR) (hedged) Share Class | 10,000.000 | 15,413,653.930 |
| Class I (GBP) (hedged) Share Class | 7,684.670 | 41,466.670 |
| 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 | 6,180,514.530 |
| Class R (EUR) (hedged) Share Class | 906.540 | 1,835,155.920 |
| Class R (GBP) (hedged) Share Class | 768.470 | 768.470 |
| Class R (USD) Share Class | 1,000.000 | 807,397.950 |
| Class S (EUR) (hedged)* Share Class | - | 3,042,248.050 |
| Class S (USD)* Share Class | - | 20,000.000 |
| Class X (USD) Share Class | 255,354.190 | - |

* Since inception on October 1, 2020.

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

GAMCO INTERNATIONAL SICAV

Statement of Operations and Changes in Net Assets for the year from January 1, 2020 to December 31, 2020

| | Note | GAMCO ALL CAP VALUE USD | GAMCO MERGER ARBITRAGE USD | COMBINED TOTAL USD |
|--|-------|-------------------------------|-------------------------------------|--------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 18,583,767 | 575,185,343 | 593,769,110 |
| INCOME | | | | |
| Dividends, net of withholding taxes | 2f | 207,970 | 1,157,077 | 1,365,047 |
| Bond interest | 2f | 29 | 101,849 | 101,878 |
| Bank interest | 2f | 6,079 | 78,835 | 84,914 |
| Interest income on contracts for difference | | - | 113,915 | 113,915 |
| Gross income from dividends on contracts for difference | | - | 938,703 | 938,703 |
| Other income | 3 | 167 | 12,758 | 12,925 |
| TOTAL INCOME | | 214,245 | 2,403,137 | 2,617,382 |
| EXPENSES | | | | |
| Investment management fee | 3a | 80,031 | 4,919,918 | 4,999,949 |
| Investment management fee reimbursed | | (53,700) | - | (53,700) |
| Performance fees | 3b | - | 6,042,332 | 6,042,332 |
| Management company fees | 3a | 9,024 | 156,405 | 165,429 |
| Directors' fees | | 1,316 | 46,448 | 47,764 |
| Depository fees | 3c | 9,262 | 30,747 | 40,009 |
| Depository transaction fees | | - | 1,026 | 1,026 |
| Subscription tax | 4 | 1,285 | 82,972 | 84,257 |
| Bank charges | | 1,370 | 44,505 | 45,875 |
| Interest on contracts for difference | | - | 1,228,146 | 1,228,146 |
| Gross expense from dividends on contracts for difference | | - | 1,074,222 | 1,074,222 |
| Administrative, registrar agent, domiciliary and corporate agent fees | 3d | 57,108 | 213,871 | 270,979 |
| Legal fees | | 7,907 | 238,835 | 246,742 |
| Other expenses | | 55,324 | 315,454 | 370,778 |
| TOTAL EXPENSES | | 168,927 | 14,394,881 | 14,563,808 |
| NET INVESTMENT GAIN/(LOSS) | | 45,318 | (11,991,744) | (11,946,426) |
| Net realised gain/(loss) on securities sold | 2a,2g | (240,107) | 33,998,774 | 33,758,667 |
| Net realised gain on options written contracts | | - | 33,461 | 33,461 |
| Net realised gain on forward currency exchange contracts | 2a,6 | 16,588 | 20,620,758 | 20,637,346 |
| Net realised gain on foreign exchange on other net assets | 2a,2c | 230 | 108,580 | 108,810 |
| Net realised (loss) on swaps | | - | (83,637) | (83,637) |
| Net realised gain on contracts for difference | 2a,7 | - | 590,691 | 590,691 |
| NET REALISED GAIN/(LOSS) | | (223,289) | 55,268,627 | 55,045,338 |
| Net change in unrealised appreciation on investments | 2a,2g | 140,141 | 1,579,818 | 1,719,959 |
| Net change in unrealised appreciation on option written contracts | | - | 3,234 | 3,234 |
| Net change in unrealised appreciation on forward currency exchange contracts | 2a,6 | 559 | 11,993 | 12,552 |
| Net change in unrealised (depreciation) on contracts for difference | 2a,7 | - | (626,186) | (626,186) |
| NET CHANGE IN REALISED APPRECIATION | | 140,700 | 968,859 | 1,109,559 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (37,271) | 44,245,742 | 44,208,471 |
| MOVEMENTS IN SHARE CAPITAL | | | | |
| Proceeds from shares issued | | 416,000 | 190,819,127 | 191,235,127 |
| Payments for shares redeemed | | (4,331,303) | (351,003,305) | (355,334,608) |
| | | (3,915,303) | (160,184,178) | (164,099,481) |
| NET ASSETS AT THE END OF THE YEAR | | 14,631,193 | 459,246,907 | 473,878,100 |

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding for the year ended December 31, 2020

| | GAMCO ALL CAP VALUE | GAMCO MERGER ARBITRAGE |
|---|------------------------|------------------------------|
| Class A (CHF) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 100.000 | 25,337.490 |
| Number of shares issued | - | 91,306.690 |
| Number of shares redeemed | - | (13,037.490) |
| Number of shares outstanding at the end of the year | 100.000 | 103,606.690 |
| Class A (EUR) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 101.000 | 5,125,645.580 |
| Number of shares issued | - | 1,708,134.800 |
| Number of shares redeemed | - | (3,584,217.130) |
| Number of shares outstanding at the end of the year | 101.000 | 3,249,563.250 |
| Class A (SEK) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | - | 1,009.710 |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | - | 1,009.710 |
| Class A (USD) Share Class | | |
| Number of shares outstanding at the beginning of the year | 35,217.340 | 887,576.850 |
| Number of shares issued | 2,217.600 | 346,437.230 |
| Number of shares redeemed | (17,552.240) | (447,205.790) |
| Number of shares outstanding at the end of the year | 19,882.700 | 786,808.290 |
| Class F (USD) Share Class | | |
| Number of shares outstanding at the beginning of the year | 884,035.990 | - |
| Number of shares issued | - | - |
| Number of shares redeemed | (93,197.980) | - |
| Number of shares outstanding at the end of the year | 790,838.010 | - |
| Class I (CHF) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 10,000.000 | 30,180.000 |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | 10,000.000 | 30,180.000 |
| Class I (EUR) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 10,000.000 | 29,402,942.920 |
| Number of shares issued | - | 5,711,031.130 |
| Number of shares redeemed | - | (19,700,320.120) |
| Number of shares outstanding at the end of the year | 10,000.000 | 15,413,653.930 |
| Class I (GBP) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 7,684.670 | 45,506.670 |
| Number of shares issued | - | 26,980.000 |
| Number of shares redeemed | - | (31,020.000) |
| Number of shares outstanding at the end of the year | 7,684.670 | 41,466.670 |
| Class I (GBP) Share Class | | |
| Number of shares outstanding at the beginning of the year | - | 7,684.670 |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | - | 7,684.670 |

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 year ended December 31, 2020

| | GAMCO ALL CAP VALUE | GAMCO MERGER ARBITRAGE |
|---|------------------------|------------------------------|
| Class I (SEK) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | - | 10,000.000 |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | - | 10,000.000 |
| Class I (USD) Share Class | | |
| Number of shares outstanding at the beginning of the year | 325,407.240 | 6,225,181.060 |
| Number of shares issued | 36,105.590 | 1,407,719.890 |
| Number of shares redeemed | (351,512.830) | (1,452,386.420) |
| Number of shares outstanding at the end of the year | 10,000.000 | 6,180,514.530 |
| Class R (EUR) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 906.540 | 1,698,329.420 |
| Number of shares issued | - | 1,634,436.940 |
| Number of shares redeemed | - | (1,497,610.440) |
| Number of shares outstanding at the end of the year | 906.540 | 1,835,155.920 |
| Class R (GBP) (hedged) Share Class | | |
| Number of shares outstanding at the beginning of the year | 768.470 | 768.470 |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | 768.470 | 768.470 |
| Class R (USD) Share Class | | |
| Number of shares outstanding at the beginning of the year | 1,000.000 | 226,219.090 |
| Number of shares issued | - | 797,263.860 |
| Number of shares redeemed | - | (216,085.000) |
| Number of shares outstanding at the end of the year | 1,000.000 | 807,397.950 |
| Class S (EUR) (hedged)* Share Class | | |
| Number of shares outstanding at the beginning of the year | - | - |
| Number of shares issued | - | 3,042,248.050 |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | - | 3,042,248.050 |
| Class S (USD)* Share Class | | |
| Number of shares outstanding at the beginning of the year | - | - |
| Number of shares issued | - | 20,000.000 |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | - | 20,000.000 |
| Class X (USD) Share Class | | |
| Number of shares outstanding at the beginning of the year | 255,354.190 | - |
| Number of shares issued | - | - |
| Number of shares redeemed | - | - |
| Number of shares outstanding at the end of the year | 255,354.190 | - |

* Since inception on October 1, 2020.

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 |
|---|--|---|
| Total Net Asset Value | | |
| December 31, 2020 | 14,631,193 | 459,246,907 |
| December 31, 2019 | 18,583,767 | 575,185,343 |
| December 31, 2018 | 29,724,299 | 481,670,130 |
| NAV per share at the end of the year (in USD Equivalent) | | |
| 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 | - |
| December 31, 2019 | | |
| 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 | - |
| December 31, 2018 | | |
| Class A (CHF) (hedged) Share Class | 9.0398 | 10.8371 |
| Class A (EUR) (hedged) Share Class | 10.3909 | 12.7345 |
| Class A (SEK) (hedged) Share Class | - | 1.1563 |
| Class A (USD) Share Class | 9.7870 | 11.7706 |
| Class F (USD) Share Class | 10.2575 | - |
| Class I (CHF) (hedged) Share Class | 9.2503 | 11.3146 |
| Class I (EUR) (hedged) Share Class | 10.7014 | 13.2240 |
| Class I (GBP) (hedged) Share Class | 12.2506 | 13.1589 |
| Class I (GBP) Share Class | - | 13.9144 |
| Class I (SEK) (hedged) Share Class | - | 1.1565 |
| Class I (USD) Share Class | 10.0139 | 12.1532 |
| Class R (EUR) (hedged) Share Class | 10.7902 | 11.5802 |
| Class R (GBP) (hedged) Share Class | 12.2245 | 13.1299 |
| Class R (USD) Share Class | 9.9819 | 10.6355 |
| Class X (USD) Share Class | 10.3883 | - |

* Since inception on October 1, 2020.

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020

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 MDO Management Company S.A. 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 December 31, 2020, 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:

| Share Class | Launch Date |
|------------------------|--------------------|
| 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 December 31, 2020, 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:

| Share Class | Launch Date |
|------------------------|--------------------|
| 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 December 31, 2020 (continued)

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;

(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;

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 year. 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 year ended December 31, 2020, 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 December 31, 2020.

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

| | | |
|---------|----------|-----|
| 1 USD = | 1.295924 | AUD |
| 1 USD = | 1.274001 | CAD |
| 1 USD = | 0.883950 | CHF |
| 1 USD = | 0.817294 | EUR |
| 1 USD = | 0.731556 | GBP |
| 1 USD = | 8.561937 | NOK |
| 1 USD = | 8.212541 | 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".

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

3. FEES AND EXPENSES (continued)

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 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 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.

** Since inception on October 1, 2020.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

3. FEES AND EXPENSES (continued)

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 year, 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.

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 year.

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 year ended December 31, 2020, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 6,042,332 as recorded in the Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund is not subject to performance fees.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

3. FEES AND EXPENSES (continued)

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 year ended December 31, 2020, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 9,262 and for the Sub-Fund GAMCO Merger Arbitrage are USD 30,747 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 year ended December 31, 2020, fees charged for the Sub-Fund GAMCO All Cap Value are USD 57,108 and for the Sub-Fund GAMCO Merger Arbitrage are USD 213,871 as recorded in the Statement of Operations and Changes in Net Assets.

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

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 year ended December 31, 2020.

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 December 31, 2020 are disclosed below:

GAMCO ALL CAP VALUE

| Currency | Purchase | Currency | Sales | Maturity Date | Unrealised gain (in USD) |
|----------|----------|----------|---------|---------------|--------------------------|
| CHF | 105,655 | USD | 117,422 | 11/01/2021 | 2,147 |
| EUR | 122,774 | USD | 148,018 | 11/01/2021 | 2,245 |
| GBP | 93,023 | USD | 124,375 | 11/01/2021 | 2,796 |
| | | | | | 7,188 |

| Currency | Purchase | Currency | Sales | Maturity Date | Unrealised (loss) (in USD) |
|----------|----------|----------|-------|---------------|----------------------------|
| CHF | 4,550 | USD | 5,156 | 11/01/2021 | (7) |
| EUR | 507 | USD | 624 | 11/01/2021 | (4) |
| | | | | | (11) |

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

6. FORWARD CURRENCY EXCHANGE CONTRACTS (continued)

GAMCO MERGER ARBITRAGE

| Currency | Purchase | Currency | Sales | Maturity Date | Unrealised gain (in USD) |
|----------|-------------|----------|-------------|---------------|--------------------------|
| CHF | 1,526,683 | USD | 1,697,654 | 11/01/2021 | 30,083 |
| EUR | 297,959,163 | USD | 359,383,732 | 11/01/2021 | 5,288,190 |
| GBP | 467,165 | USD | 628,830 | 11/01/2021 | 9,827 |
| SEK | 121,791 | USD | 14,338 | 11/01/2021 | 494 |
| USD | 17,288,510 | EUR | 14,117,218 | 11/01/2021 | 10,458 |
| | | | | | 5,339,052 |

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

| Currency | Purchase | Currency | Sales | Maturity Date | Unrealised (loss) (in USD) |
|----------|------------|----------|------------|---------------|----------------------------|
| EUR | 5,285,165 | USD | 6,474,697 | 11/01/2021 | (6,189) |
| SEK | 5,207 | USD | 636 | 11/01/2021 | (2) |
| USD* | 12,836,732 | CAD | 16,440,465 | 31/03/2021 | (70,743) |
| | | | | | (76,934) |

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.

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.

Contracts for difference outstanding as at December 31, 2020 are disclosed below:

GAMCO MERGER ARBITRAGE

| Description | Number of shares | Currency | Commitments | Unrealised gain (In USD) |
|--------------------------------|------------------|----------|--------------|--------------------------|
| AA PUBLIC LIMITED COMPANY | 707,238 | GBP | 238,339 | 1,206 |
| ADVANCED MICRO DEVICES INC | (140,447) | USD | (12,880,394) | 15,129 |
| AHLSTROM-MUNKS -REGISTERED SHS | 7,950 | EUR | 143,895 | 778 |
| ALTICE N.V. | 238,902 | EUR | 1,272,870 | 268,047 |
| ASTRAZENECA /SPONS.ADR | (69,704) | USD | (3,484,503) | 33,092 |
| BBA AVIATION RG | 49,975 | GBP | 193,403 | 13,125 |
| BIOTEST AG | 23,762 | EUR | 684,346 | 81,407 |
| BIOTEST AG /VORZUG. | 26,566 | EUR | 746,505 | 78,012 |
| BMC STOCK HOLDINGS INC* | 28,637 | USD | 1,537,234 | 196,163 |
| CALISEN RG | 199,196 | GBP | 514,125 | 1,361 |
| CELESIO AG /NAMENAKTIE | 30,764 | EUR | 799,864 | 7,528 |
| COCA-COLA AMATIL LTD | 139,697 | AUD | 1,806,282 | 18,326 |
| CODEMASTERS GROUP HOLDINGS PLC | 39,455 | GBP | 258,036 | 64,720 |
| CONOCOPHILLIPS | (64,925) | USD | (2,596,351) | 226,588 |
| DEVON ENERGY CORP.(NEW) | (36,046) | USD | (569,887) | 12,616 |
| DISCOVERY INC SERIES-C- | 57,319 | USD | 1,501,185 | 40,696 |
| ELEMENTIS PLC | 97,927 | GBP | 112,616 | 10,843 |
| ENTRA ASA /REIT | 12,866 | NOK | 2,498,577 | 29,603 |
| FIAT CHRYSLER AUTOMOBILES NV | 831,368 | EUR | 12,187,855 | 1,037,565 |
| GRANDVISION NV | 149,924 | EUR | 3,823,062 | 91,720 |

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

| Description | Number of shares | Currency | Commitments | Unrealised gain (In USD) |
|-------------------------------|------------------|----------|--------------|--------------------------|
| HUNTER DOUGLAS (EUR 0.24) | 30,496 | EUR | 1,957,843 | 14,275 |
| INFRASTRUCTURA ENERGETICA NOV | 324,263 | USD | 1,310,023 | 33,204 |
| KAZAKHMYS LIMITED | 105,971 | GBP | 699,409 | 16,224 |
| OSISKO GOLD ROYALTIES LTD | 2,500 | CAD | 40,325 | 3,434 |
| OSRAM LICHT AKT. | 1,004 | EUR | 52,328 | 516 |
| PORSCHE A HOLDINGS /PREF | 32,025 | EUR | 1,817,739 | 108,148 |
| RECIPHARM AB | 49,470 | SEK | 10,853,718 | 6,545 |
| RSA INSURANCE GROUP PLC | 604,132 | GBP | 4,092,390 | 13,930 |
| SALESFORCE COM INC | (30,573) | USD | (6,803,410) | 8,650 |
| SARACEN MINERAL HOLDINGS LTD | 906,277 | AUD | 4,304,816 | 77,050 |
| SEMPRA ENERGY | (3,984) | USD | (507,601) | 3,652 |
| SIGNATURE AVIATION PLC | 166,114 | USD | 926,916 | 37,298 |
| SILTRONIC AG | 13,641 | EUR | 1,752,869 | 12,715 |
| SIRIUS XM HOLDINGS INC | (1,862,805) | USD | (11,866,068) | 93,140 |
| SPIRE HEALTHCARE GROUP PLC | 157,175 | GBP | 244,250 | 42,970 |
| SUEZ ENVIRONNEMENT CIE | 291,227 | EUR | 4,723,702 | 117,334 |
| TECHEDGE N | 39,561 | EUR | 212,838 | - |
| TIKKURILA OY | 35,037 | EUR | 874,173 | 8,287 |
| URBAN & CIVIC PLC /REIT | 226,203 | GBP | 778,138 | 3,092 |
| VMWARE INC | (3,500) | USD | (490,910) | 5,565 |
| WILLIAM HILL PLC* | 1,743,589 | GBP | 4,709,434 | 35,751 |
| WILLIS TOWERS WATSON | 92,497 | USD | 19,487,268 | 580,882 |
| | | | | 3,451,187 |

| Description | Number of shares | Currency | Commitments | Unrealised (loss) (In USD) |
|-----------------------------|------------------|----------|--------------|----------------------------|
| ALAMOS GOLD INC | 10,092 | USD | 88,305 | (2,018) |
| AMPOL | 32,460 | AUD | 922,513 | (60,616) |
| ANALOG DEVICES INC | (70,444) | USD | (10,406,692) | (447,247) |
| AON | (99,897) | USD | (21,105,239) | (715,263) |
| APPLEGREEN PLC | 79,357 | EUR | 452,335 | (277) |
| ATRIUM EURO RE | 493,962 | EUR | 1,237,375 | (24,175) |
| BUILDERS FIRSTSOURCE INC* | (63,659) | USD | (2,597,924) | (320,841) |
| DISCOVERY COM INC/-A- | (40,050) | USD | (1,205,105) | (46,458) |
| EVOLUTION GAMING GROUP AB | (2) | SEK | (1,670) | (11) |
| G4S PLC | 171,046 | GBP | 434,115 | (1,403) |
| GRIFOLS. SA | (182,466) | USD | (5,331,360) | (4,958) |
| HALDEX AB | 133,305 | SEK | 5,832,094 | (6,493) |
| INTERNATIONAL FLAVORS FRAG | 1 | USD | 109 | (2) |
| KABEL DEUTSCHLAND HOLD AG | 1,268 | EUR | 133,140 | (7,757) |
| KIADIS PHARMA N.V. | 57,200 | EUR | 301,730 | (3,499) |
| LENNAR CORP. -B- | (1) | USD | (61) | (3) |
| LENNAR CORP. -A- | (63,062) | USD | (4,807,216) | (218,825) |
| MARVELL TECHNOLOGY GROUP | (129,412) | USD | (6,152,246) | (582,226) |
| MOBISTAR | 51,633 | EUR | 1,125,599 | (3,383) |
| MORGAN STANLEY | (26,001) | USD | (1,781,849) | (135,465) |
| NORTHERN STAR RESOURCES LTD | (341,034) | AUD | (4,327,721) | (90,156) |
| PEUGEOT SA | (477,121) | EUR | (10,673,197) | (957,402) |
| QIAGEN NV | 39,050 | EUR | 1,657,673 | (28,190) |
| RXP SERVICES SHS | 769,665 | GBP | 411,771 | (2,970) |
| S&P GLOBAL SHS | (8,571) | USD | (2,817,545) | (44,686) |
| TAKEAWAY.COM HOLDING BV | (82,424) | USD | (9,318,529) | (676,290) |
| TELE COLUMBUS AG | 198,500 | EUR | 635,200 | (3,208) |
| VOLKSWAGEN AG | (10,755) | EUR | (1,843,407) | (228,971) |
| | | | | (4,612,793) |

The counterparty linked to the contracts for difference was UBS AG, except for those denoted with a * which are counterparty with Nomura International plc.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

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.

As at December 31, 2020, 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 |
|------|----------|--------------|------------|--------|----------|---------------------------|------------------|----------------------|------------------------|
| CALL | (215) | FITBIT INC | 15/01/2021 | 8 | USD | (172,000) | USD | (172,000) | (215) |
| CALL | (460) | FITBIT INC | 21/05/2021 | 8 | USD | (368,000) | USD | (368,000) | (2,990) |
| | | | | | | (540,000) | USD | (540,000) | (3,205) |

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 | 4,449,132 |
| Cash | UBS | USD | 33,411,508 |
| Cash | Pershing LLC | USD | 938,873 |
| | | | 38,799,513 |

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 December 31, 2020. Collateral is shown in the Statement of Net Assets under Cash at banks and at broker.

10. TRANSACTION COST

a) Transaction fees charged by the Depository bank are recorded in the caption "Depository transaction fees" in the Statement of Operations and Changes in Net Assets.

b) For the year ended December 31, 2020, the Fund incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets as follows:

| Sub-Fund | Total (USD) |
|------------------------|-------------|
| GAMCO All Cap Value | 3,966 |
| GAMCO Merger Arbitrage | 158,979 |

Such transaction costs are included in the total cost of investment disclosed in the Statement of Investments and in the respective realised gains or losses on the Statement of Operations and Changes in Net Assets.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency exchange contracts, and other derivative contracts, transaction costs are included in the purchase or sales price and are not separately disclosed.

11. INFORMATION

A statement giving the changes in the portfolio of investments for the year ended December 31, 2020 can be obtained free of charge upon request at the registered office of the Fund.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at December 31, 2020 (continued)

11. INFORMATION (continued)

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.

12. 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.

13. EVENTS OCCURRED DURING THE YEAR

The outbreak of the Novel Coronavirus (COVID-19) was declared by the World Health Organization as a “global health emergency” in January 2020 and was then characterized as a pandemic in March 2020. COVID-19 has impacted global financial markets, severely restricted international trade and travel, disrupted business operations and negatively impacted most investment asset classes. Such disruption has significantly impacted the securities markets, including an increase in short term market volatility and a significant market downturn, as investors continue to assess how COVID-19 may affect world economies and markets generally on a short term and long term basis.

14. SUBSEQUENT EVENTS

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

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 | TOTAL EXPENSE RATIO as % of average TNA |
|------------------------------------|--|
| Class A (CHF) (hedged) Share Class | 2.27% |
| Class A (EUR) (hedged) Share Class | 2.33% |
| Class A (USD) Share Class | 2.65% |
| Class F (USD) Share Class | 1.17%* |
| Class I (CHF) (hedged) Share Class | 2.07% |
| Class I (EUR) (hedged) Share Class | 2.07% |
| Class I (GBP) (hedged) Share Class | 2.06% |
| Class I (USD) Share Class | 1.63% |
| Class R (EUR) (hedged) Share Class | 2.11% |
| Class R (GBP) (hedged) Share Class | 2.10% |
| Class R (USD) Share Class | 2.13% |
| Class X (USD) Share Class | 1.07% |

GAMCO MERGER ARBITRAGE

| TOTAL EXPENSE RATIO as % of average TNA | Including performance fees | Excluding performance fees |
|---|----------------------------|----------------------------|
| Class A (CHF) (hedged) Share Class | 3.10% | 1.77% |
| Class A (EUR) (hedged) Share Class | 2.74% | 1.75% |
| Class A (SEK) (hedged) Share Class | 2.86% | 1.55% |
| Class A (USD) Share Class | 3.50% | 1.76% |
| Class I (CHF) (hedged) Share Class | 2.58% | 1.22% |
| Class I (EUR) (hedged) Share Class | 2.39% | 1.22% |
| Class I (GBP) (hedged) Share Class | 2.21% | 1.21% |
| Class I (GBP) Share Class | 2.61% | 1.22% |
| Class I (SEK) (hedged) Share Class | 2.53% | 1.17% |
| Class I (USD) Share Class | 2.99% | 1.22% |
| Class R (EUR) (hedged) Share Class | 2.48% | 1.31% |
| Class R (GBP) (hedged) Share Class | 2.55% | 1.26% |
| Class R (USD) Share Class | 3.74% | 1.33% |
| Class S (EUR) (hedged)** Share Class | 2.17% | 1.08% |
| Class S (USD)** Share Class | 2.23% | 1.00% |

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.

3. Performance

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

GAMCO ALL CAP VALUE

| Performance in % | 31/12/19 to 31/12/20 | 31/12/18 to 31/12/19 | 31/12/17 to 31/12/18 | 31/12/16 to 31/12/17 |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Class A (CHF) (hedged) Share Class | 3.69 | 13.99 | (17.46) | 8.59 |
| Class A (EUR) (hedged) Share Class | 3.78 | 14.35 | (17.19) | 8.80 |
| Class A (USD) Share Class | 6.36 | 17.51 | (14.50) | 11.13 |
| Class F (USD) Share Class | 8.03 | 18.87 | (13.46) | 12.38 |
| Class I (CHF) (hedged) Share Class | 3.91 | 14.49 | (16.94) | 9.28 |
| Class I (EUR) (hedged) Share Class | 4.07 | 14.69 | (16.45) | 9.64 |
| Class I (GBP) (hedged) Share Class | 2.42 | 16.00 | (15.94) | 10.66 |
| Class I (USD) Share Class | 7.04 | 18.25 | (13.94) | 11.84 |
| Class R (EUR) (hedged) Share Class | 3.99 | 14.69 | (16.53) | 9.51 |
| Class R (GBP) (hedged) Share Class | 2.38 | 15.94 | (16.03) | 10.57 |
| Class R (USD) Share Class | 6.97 | 18.16 | (14.03) | 11.73 |
| Class X (USD) Share Class | 8.11 | 19.44 | (13.08) | 12.96 |

* The TER figure shown disregards the fee cap of 1% shows actual expenses incurred.

** Since inception on October 1, 2020.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO MERGER ARBITRAGE

| Performance in % | 31/12/19 to 31/12/20 | 31/12/18 to 31/12/19 | 31/12/17 to 31/12/18 | 31/12/16 to 31/12/17 |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Class A (CHF) (hedged) Share Class | 5.05 | 2.41 | (1.56) | (0.91) |
| Class A (EUR) (hedged) Share Class | 5.36 | 2.61 | (1.04) | (0.24) |
| Class A (SEK) (hedged) Share Class | 5.41 | 3.38 | (1.21) | (0.43) |
| Class A (USD) Share Class | 6.94 | 5.54 | 1.75 | 1.35 |
| Class I (CHF) (hedged) Share Class | 5.59 | 2.92 | (1.01) | (0.41) |
| Class I (EUR) (hedged) Share Class | 6.02 | 3.27 | (0.43) | 0.21 |
| Class I (GBP) (hedged) Share Class | 5.33 | 4.41 | 0.44 | 0.79 |
| Class I (GBP) Share Class | 4.55 | 2.28 | 8.64 | (7.02) |
| Class I (SEK) (hedged) Share Class | 5.78 | 3.52 | (1.14) | (0.15) |
| Class I (USD) Share Class | 7.40 | 6.00 | 2.19 | 1.79 |
| Class R (EUR) (hedged) Share Class | 5.89 | 3.19 | (0.65) | 0.15 |
| Class R (GBP) (hedged) Share Class | 5.54 | 4.42 | 0.32 | 0.72 |
| Class R (USD) Share Class | 7.32 | 5.94 | 2.12 | 1.72 |
| Class S (EUR) (hedged)* Share Class | 5.15 | - | - | - |
| Class S (USD)* Share Class | 4.98 | - | - | - |

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 year ended December 31, 2020.

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 01.01.2020 to 31.12.2020:

GAMCO ALL CAP VALUE

| Share Class | TOTAL EXPENSE RATIO as % of average TNA |
|------------------------------------|--|
| Class A (CHF) (hedged) Share Class | 2.27% |
| Class A (EUR) (hedged) Share Class | 2.33% |
| Class A (USD) Share Class | 2.65% |
| Class F (USD) Share Class | 1.17%** |
| Class I (CHF) (hedged) Share Class | 2.07% |
| Class I (EUR) (hedged) Share Class | 2.07% |
| Class I (GBP) (hedged) Share Class | 2.06% |
| Class I (USD) Share Class | 1.63% |
| Class R (EUR) (hedged) Share Class | 2.11% |
| Class R (GBP) (hedged) Share Class | 2.10% |
| Class R (USD) Share Class | 2.13% |
| Class X (USD) Share Class | 1.07% |

* Since inception on October 1, 2020.

** The TER figure shown disregards the fee cap of 1% shows actual expenses incurred.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO MERGER ARBITRAGE

| TOTAL EXPENSE RATIO as % of average TNA | Including performance fees | Excluding performance fees |
|--|-----------------------------------|-----------------------------------|
| Class A (CHF) (hedged) Share Class | 3.10% | 1.77% |
| Class A (EUR) (hedged) Share Class | 2.74% | 1.75% |
| Class A (SEK) (hedged) Share Class | 2.86% | 1.55% |
| Class A (USD) Share Class | 3.50% | 1.76% |
| Class I (CHF) (hedged) Share Class | 2.58% | 1.22% |
| Class I (EUR) (hedged) Share Class | 2.39% | 1.22% |
| Class I (GBP) (hedged) Share Class | 2.21% | 1.21% |
| Class I (GBP) Share Class | 2.61% | 1.22% |
| Class I (SEK) (hedged) Share Class | 2.53% | 1.17% |
| Class I (USD) Share Class | 2.99% | 1.22% |
| Class R (EUR) (hedged) Share Class | 2.48% | 1.31% |
| Class R (GBP) (hedged) Share Class | 2.55% | 1.26% |
| Class R (USD) Share Class | 3.74% | 1.33% |
| Class S (EUR) (hedged)* Share Class | 2.17% | 1.08% |
| Class S (USD)* Share Class | 2.23% | 1.00% |

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 % | 31/12/19 to 31/12/20 | 31/12/18 to 31/12/19 | 31/12/17 to 31/12/18 | 31/12/16 to 31/12/17 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Class A (CHF) (hedged) Share Class | 3.69 | 13.99 | (17.46) | 8.59 |
| Class A (EUR) (hedged) Share Class | 3.78 | 14.35 | (17.19) | 8.80 |
| Class A (USD) Share Class | 6.36 | 17.51 | (14.50) | 11.13 |
| Class F (USD) Share Class | 8.03 | 18.87 | (13.46) | 12.38 |
| Class I (CHF) (hedged) Share Class | 3.91 | 14.49 | (16.94) | 9.28 |
| Class I (EUR) (hedged) Share Class | 4.07 | 14.69 | (16.45) | 9.64 |
| Class I (GBP) (hedged) Share Class | 2.42 | 16.00 | (15.94) | 10.66 |
| Class I (USD) Share Class | 7.04 | 18.25 | (13.94) | 11.84 |
| Class R (EUR) (hedged) Share Class | 3.99 | 14.69 | (16.53) | 9.51 |
| Class R (GBP) (hedged) Share Class | 2.38 | 15.94 | (16.03) | 10.57 |
| Class R (USD) Share Class | 6.97 | 18.16 | (14.03) | 11.73 |
| Class X (USD) Share Class | 8.11 | 19.44 | (13.08) | 12.96 |

GAMCO MERGER ARBITRAGE

| Performance in % | 31/12/19 to 31/12/20 | 31/12/18 to 31/12/19 | 31/12/17 to 31/12/18 | 31/12/16 to 31/12/17 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Class A (CHF) (hedged) Share Class | 5.05 | 2.41 | (1.56) | (0.91) |
| Class A (EUR) (hedged) Share Class | 5.36 | 2.61 | (1.04) | (0.24) |
| Class A (SEK) (hedged) Share Class | 5.41 | 3.38 | (1.21) | (0.43) |
| Class A (USD) Share Class | 6.94 | 5.54 | 1.75 | 1.35 |
| Class I (CHF) (hedged) Share Class | 5.59 | 2.92 | (1.01) | (0.41) |
| Class I (EUR) (hedged) Share Class | 6.02 | 3.27 | (0.43) | 0.21 |
| Class I (GBP) (hedged) Share Class | 5.33 | 4.41 | 0.44 | 0.79 |
| Class I (GBP) Share Class | 4.55 | 2.28 | 8.64 | (7.02) |
| Class I (SEK) (hedged) Share Class | 5.78 | 3.52 | (1.14) | (0.15) |
| Class I (USD) Share Class | 7.40 | 6.00 | 2.19 | 1.79 |
| Class R (EUR) (hedged) Share Class | 5.89 | 3.19 | (0.65) | 0.15 |
| Class R (GBP) (hedged) Share Class | 5.54 | 4.42 | 0.32 | 0.72 |
| Class R (USD) Share Class | 7.32 | 5.94 | 2.12 | 1.72 |
| Class S (EUR) (hedged)* Share Class | 5.15 | - | - | - |
| Class S (USD)* Share Class | 4.98 | - | - | - |

* Since inception on October 1, 2020.

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

5. Remuneration

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended December 31, 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended December 31, 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended December 31, 2020, and a similar assessment will be performed in 2021.