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# **GAMCO INTERNATIONAL SICAV**

**Société d'Investissement à Capital Variable**

**Annual Report and its Financial Statements**

**As at December 31, 2022**

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:

**Waystone Management Company (Lux) S.A.**  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### 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

### Independent Auditor

#### 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 2022 saw Berkshire Hathaway shares increase as its insurance business benefited from higher interest rates, its rail business benefited from higher energy costs, and the company deployed capital in the form of recent investments in Occidental Petroleum and the acquisition of Alleghany Insurance Group. GATX delivered strong performance as the market for leased railcars tightened considerably, lifting spot and renewal leasing rates. GATX and leased railcars are an inflation hedge, with rising steel prices increasing the value of lease fleets and expected strong lease renewal rates. American Express provided a strong outlook at its investor day due to investments made during the pandemic, the positive impact on billings from inflation, and the return to a more robust environment for travel and lodging.

The second quarter of 2022 was a difficult one and saw pharmaceuticals firm Merck & Co add stability during a choppy quarter. Advertising-driven and consumer oriented companies including Madison Square Garden Entertainment, Paramount Global, and American Express were more challenged. The late quarter swoon in commodities hit agricultural equipment manufacturers like CNH Industrial.

While the third quarter was a difficult one for the market, there were some bright spots for the Fund's holdings. Shares of Genuine Parts, owner of NAPA Auto Parts, rose as auto aftermarket retailers enjoyed substantial pricing power, critical in an inflationary environment, and tight auto supply, causing consumers to hold their cars for longer than usual, necessitating spending on parts to keep them running. Agricultural and energy commodities continued to be strong performers this quarter.

The last quarter of 2022 saw inflation conduits such as Genuine Parts Co. and American Express Co. continue to rise. Facing cyclical headwinds around advertising and secular challenges involving changing consumption behavior, media and telecom were among the largest detractors in the fourth quarter. Rotation from historic winners, such as Republic Services also detracted from returns. As mentioned above, media companies' transition to new direct-to-consumer business models has been painful, but the rationalization of content costs has already begun, with consolidation not far behind. Sony was a significant drag owing to concerns about the impact of Microsoft's proposed acquisition of Activision, chip shortages, currency mismatches, and its own media industry exposure via its TV and film studios.

### GAMCO Merger Arbitrage

Mergers and acquisitions announcements were not immune to the fluctuations in the equity and fixed income markets in 2022. For the full year, global M&A activity totaled \$3.6 trillion, down 37% year-over-year, and totaled \$798 billion in the fourth quarter. While 2022 numbers may appear depressed compared with the \$3.1 and \$2.8 trillion announced in 2018 and 2019, respectively, deal values certainly remain strong. A total of nearly 15,000 deals were announced worldwide, with more than 3,500 in the United States in the final three months of the year. The Federal Reserve's fight with inflation, increased global regulatory scrutiny, and tightening financing markets all impacted the deal making landscape.

Technology remained the most active sector for new deal announcements, with \$111 billion announced globally in the final quarter of 2022. The majority of acquirers within the technology space were private equity buyers, who looked to acquire and consolidate companies at discounted multiples given the sector's sharp decline. Private equity acquirers accounted for 20% of all M&A activity announced in 2022 and totaled \$130 billion in the fourth quarter. Within the U.S., the healthcare and real estate sectors were particularly active as well.

37 transactions and \$787 billion worth of mega deals (deal values greater than \$10 billion) were announced this year, with target companies including Activision Blizzard, Twitter, and Horizon Therapeutics. Non-U.S. deals remained light in the fourth quarter, totaling \$433 billion, down 70% year-over-year, as global uncertainties caused buyers to pause potential acquisitions and focus on other priorities. Activity targeting U.S. corporations equaled \$300 billion for the last quarter of 2022, with some foreign buyers looking to take advantage of currency changes.

Deal spreads fluctuated in 2022, remaining relatively tight in the first quarter as equity markets hovered near all-time highs and interest rates near all time lows. Following the invasion in Ukraine and a sharp move lower in equity markets, spreads widened as investors sought safety and looked for clarity into global economic conditions and certainty regarding the completion of pending transactions. The Federal Reserve's interest rate increases have benefited merger arbitrage strategies and will likely continue to be a tailwind.

### GAMCO Convertible Securities

The first calendar quarter of 2022 saw a continuation of the struggles of 2021, although COVID appeared to be moving from pandemic status to endemic, as we have greater confidence in how to handle the pathology of this virus. Inflation is showing that it is not transitory as supply chain disruptions, overly accommodative monetary and fiscal policies, and other globally disruptive events have affected costs and consumption. The global instability created by the Russian war on Ukraine further affects market confidence. Convertible securities performance was hurt during this quarter as their underlying common stocks underperformed the U.S. equity markets, and the large premiums to conversion value seen in convertible prices last year held back performance.

The second quarter continued to be difficult for all risk assets including convertible securities. With a war in Europe, continued supply chain disruptions, energy insecurity, COVID, inflation, and the Federal Reserve deciding to raise interest rates aggressively, financial markets reacted by reducing growth multiples and widening risk spreads. This combination led to the first decline in convertibles while interest rates moved higher in nearly 30 years. Convertible issuance was very strong over the last few years with record issuance of \$114 billion in 2020

# GAMCO INTERNATIONAL SICAV

## Investment Manager's Report

and \$94 billion in 2021. The primary market slowed significantly in the first half of 2022 with only 21 deals totaling \$9 billion, the slowest rate of issuance since 2003, and only 9 deals with a market value of \$3 billion issued in the second quarter.

The third quarter began positively, rebounding off the June lows with strong performance into August. Unfortunately, volatility returned as it became clear to investors that the "Fed Put" of the past is clearly not on the table until inflation shows signs of slowing. September was the sixth month of negative returns for the convertible market in 2022, joining June and January as the months seeing the sharpest declines. Investors have become very focused on economic data, interest rates, and how the U.S. Federal Reserve's actions to slow inflation will lead to a recession. Correlations across asset classes have increased and the sentiment is extraordinarily low.

The fourth calendar quarter saw a slight pickup, with 21 issues yielding over \$8 billion in proceeds. While convertibles outperformed their underlying equities, absolute performance has been disappointing. The combination of falling stock prices, rising interest rates, and widening credit spreads were headwinds that made performance difficult. This obstacle course of impediments led to the worst year in our market since the financial crisis in 2008. While the fourth calendar quarter did provide some respite from the declines of the earlier part of the year, volatility did not stop even while convertibles remained less volatile than their underlying equities.

Thank you for your investment in The GAMCO International SICAV.

We appreciate your confidence and trust.

To the Shareholders of  
GAMCO International SICAV  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### 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 and other net assets as at December 31, 2022 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, 2022, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 “*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 Fund 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 23 July 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 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*

Jean-Philippe Bachelet, *Réviseur d’entreprises agréé*  
Partner

Luxembourg, April 03, 2023

# GAMCO INTERNATIONAL SICAV

## GAMCO ALL CAP VALUE

### Statement of Investments as at December 31, 2022

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity Shares</b>					
<b>Bermudas</b>					
GAN LIMITED	600	USD	7,976	900	0.02
			<b>7,976</b>	<b>900</b>	<b>0.02</b>
<b>Canada</b>					
BAUSCH HEALTH COMPANIES INC	3,000	USD	13,899	18,840	0.46
TELESTAT CORP	300	USD	9,893	2,250	0.05
WASTE CONNECTIONS INC	100	USD	3,783	13,256	0.32
			<b>27,575</b>	<b>34,346</b>	<b>0.83</b>
<b>France</b>					
VIVENDI	1,200	EUR	15,276	11,416	0.28
			<b>15,276</b>	<b>11,416</b>	<b>0.28</b>
<b>Great Britain</b>					
DIAGEO PLC	100	USD	11,043	17,819	0.43
INTER GAME	1,500	USD	29,390	34,020	0.82
LIBERTY GLOBAL PLC C	400	USD	11,463	7,772	0.19
			<b>51,896</b>	<b>59,611</b>	<b>1.44</b>
<b>Ireland</b>					
PERRIGO COMPANY PLC	3,900	USD	151,435	132,951	3.22
			<b>151,435</b>	<b>132,951</b>	<b>3.22</b>
<b>Israel</b>					
TEVA PHARMACEUTICAL ADR	5,000	USD	60,166	45,600	1.11
			<b>60,166</b>	<b>45,600</b>	<b>1.11</b>
<b>Japan</b>					
SONY GROUP CORP	300	USD	10,071	22,884	0.56
			<b>10,071</b>	<b>22,884</b>	<b>0.56</b>
<b>Jersey</b>					
JANUS HENDERSON GROUP	1,200	USD	32,108	28,224	0.68
			<b>32,108</b>	<b>28,224</b>	<b>0.68</b>
<b>Luxembourg</b>					
ARDAGH GROUP SA	1,000	USD	18,387	12,025	0.29
			<b>18,387</b>	<b>12,025</b>	<b>0.29</b>
<b>Mexico</b>					
GRUPO TELEVISA SAB	10,600	USD	82,039	48,336	1.17
			<b>82,039</b>	<b>48,336</b>	<b>1.17</b>
<b>Netherlands</b>					
CNH INDUSTRIAL NV	8,700	USD	104,614	139,722	3.38
IVECO GROUP	5,000	EUR	29,693	29,659	0.72
			<b>134,307</b>	<b>169,381</b>	<b>4.10</b>
<b>United States of America</b>					
ALPHABET INC C	200	USD	18,500	17,746	0.43
AMERICAN EXPRESS CO	100	USD	7,390	14,775	0.36
AMERICAN OUTDOOR BRANDS CORP	2,400	USD	19,108	24,048	0.58
APA CORPORATION	600	USD	27,137	28,008	0.68
ARCOSA INC	500	USD	10,803	27,170	0.66
ASTEC INDUSTRIES INC	1,100	USD	41,878	44,726	1.08
AVEO PHARMACEUTICAL	2,000	USD	29,470	29,900	0.72
AZZ INC	2,100	USD	86,299	84,420	2.05
BANK OF AMERICA CORP	200	USD	4,315	6,624	0.16

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, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
BANK OF NY MELLON CORP	300	USD	13,008	13,656	0.33
BASSETT FURNITURE INDUSTRIES INC	500	USD	7,519	8,690	0.21
BERKSHIRE HATHAWAY CL B	50	USD	13,824	15,445	0.37
CAESARS ENTERTAINMENT INC	1,000	USD	41,756	41,600	1.01
CALLON PETROLEUM	800	USD	30,824	29,672	0.72
CIGNA CORPORATION	20	USD	5,760	6,627	0.16
CIRCOR INTERNATIONAL INC	3,280	USD	54,186	78,589	1.90
CITIGROUP INC	150	USD	6,121	6,785	0.16
COMCAST CORP CL A	400	USD	11,897	13,988	0.34
CONAGRA BRANDS INC	200	USD	6,532	7,740	0.19
CONOCOPHILLIPS	100	USD	9,653	11,800	0.29
CRANE HOLDINGS	1,000	USD	64,888	100,450	2.43
CUTERA INC	800	USD	11,287	35,376	0.86
CVS HEALTH CORP	100	USD	10,443	9,319	0.23
DANA INC	2,000	USD	31,423	30,260	0.73
DIEBOLD NIXDORF INC	3,600	USD	44,614	5,112	0.12
DISH NETWORK CORP CL A	200	USD	8,555	2,808	0.07
DRIL-QUIP INC	1,800	USD	40,645	48,906	1.19
DUPONT DE NEMOURS INC	300	USD	17,699	20,589	0.50
E.W. SCRIPPS CO CL A	3,000	USD	58,881	39,570	0.96
EDGEWELL PERSONAL CARE CO	325	USD	9,216	12,525	0.30
ENPRO INDUSTRIES INC	500	USD	27,451	54,345	1.32
EVERGY INC	100	USD	5,606	6,293	0.15
FLOWSERVE CORP	3,000	USD	108,151	92,040	2.23
FLUSHING FINANCIAL CORP	3,500	USD	69,395	67,830	1.64
FORGEROCK INC	6,000	USD	135,240	136,620	3.31
GATX CORP	700	USD	34,431	74,438	1.80
GENERAL MOTORS CO	200	USD	10,634	6,728	0.16
GENUINE PARTS CO	100	USD	9,290	17,351	0.42
GIBRALTAR INDUSTRIES INC	500	USD	8,998	22,940	0.56
GOGO INC	1,600	USD	17,225	23,616	0.57
GRACO INC	600	USD	14,451	40,356	0.98
GRAHAM CORP	2,000	USD	17,157	19,240	0.47
HAIN CELESTIAL GROUP INC	175	USD	5,302	2,832	0.07
HALLIBURTON CO	2,500	USD	71,211	98,375	2.38
HAWKINS INC	400	USD	10,284	15,440	0.37
HCA HEALTHCARE INC	50	USD	3,876	11,998	0.29
HENRY SCHEIN INC	100	USD	6,349	7,987	0.19
HERC HOLDINGS INC	900	USD	37,635	118,413	2.87
HYSTER YALE MATERIALS HOLDINGS INC	2,200	USD	90,846	55,682	1.35
IBM CORP	250	USD	32,094	35,222	0.85
INTERNATIONAL FLAVORS & FRAGRANCES INC	100	USD	10,959	10,484	0.25
INTEVAC INC	5,000	USD	29,801	32,350	0.78
IROBOT CORP	1,400	USD	83,251	67,382	1.63
ITT INC	200	USD	14,128	16,220	0.39
JOHNSON & JOHNSON	50	USD	8,836	8,833	0.21
JPMORGAN CHASE & CO	150	USD	9,914	20,115	0.49
KAMAN CORP CL A	4,000	USD	120,936	89,200	2.16
KNOWBE4 INC	5,000	USD	122,325	123,900	3.00
LIBERTY BROADBAND CORP	100	USD	7,261	7,627	0.19
LIBERTY MEDIA CORP BRAVES CL A	2,200	USD	48,053	71,874	1.74
LIBERTY MEDIA CORP BRAVES CL C	400	USD	8,892	12,892	0.31
LIBERTY MEDIA CORP SIRIUS XM CL A	400	USD	11,789	15,724	0.38
MADISON SQUARE GARDEN ENTERTAINMENT CORP	125	USD	6,276	5,621	0.14
MADISON SQUARE GARDEN SPORTS CORP A	600	USD	81,287	109,998	2.66
MATTHEWS INTERNATIONAL CORP A	400	USD	8,519	12,176	0.30
MERCK & CO INC	100	USD	7,916	11,095	0.27
MONDELEZ INTERNATIONAL INC CL A	150	USD	6,221	9,997	0.24
MONEYGRAM INTERNATIONAL INC	2,000	USD	12,653	21,780	0.53

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, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
MUELLER INDUSTRIES INC	500	USD	15,555	29,500	0.72
MUELLER WATER PRODUCTS INC A	5,600	USD	52,137	60,256	1.46
MYERS INDUSTRIES INC	6,500	USD	99,498	144,495	3.50
NEXSTAR MEDIA GROUP INC A	50	USD	4,151	8,752	0.21
NEXTERA ENERGY	80	USD	6,861	6,688	0.16
OCCIDENTAL PETROLEUM CORP	50	USD	2,957	3,150	0.08
PAR TECHNOLOGY	200	USD	8,453	5,214	0.13
PARAMOUNT GLOBAL CL A	4,000	USD	95,935	78,440	1.90
PARAMOUNT GLOBAL CL B	300	USD	9,826	5,064	0.12
PATTERSON COMPANIES INC	1,800	USD	57,488	50,454	1.22
REPUBLIC SERVICES INC	200	USD	8,159	25,798	0.63
RESIDEO TECHNOLOGIES INC	600	USD	6,764	9,870	0.24
ROGERS CORP	150	USD	15,888	17,901	0.43
S&P GLOBAL SHS	30	USD	9,720	10,048	0.24
SINCLAIR BROADCAST GROUP INC	3,800	USD	82,558	58,938	1.43
SPECTRUM BRANDS HOLDINGS INC	200	USD	8,961	12,184	0.30
STEEL PARTNERS HOLDINGS LP	400	USD	17,008	17,120	0.42
TELEPHONE AND DATA SYSTEMS INC	1,000	USD	10,302	10,490	0.25
THE KRAFT HEINZ COMPANY	300	USD	9,999	12,213	0.30
THE MANITOWOC COMPANY INC	14,500	USD	158,749	132,820	3.22
THE SCOTTS MIRACLE-GRO CO	700	USD	33,402	34,013	0.82
THE WALT DISNEY CO	75	USD	16,344	6,516	0.16
THERMO FISHER SCIENTIFIC INC	15	USD	2,007	8,260	0.20
T-MOBILE US INC	100	USD	3,760	14,000	0.34
TREDEGAR CORP	2,000	USD	25,455	20,440	0.50
TRINITY INDUSTRIES INC	1,500	USD	29,314	44,355	1.07
UNITED STATES CELLULAR CORP	2,200	USD	58,072	45,870	1.11
VIATRIS INC	3,000	USD	51,943	33,390	0.81
VISTA OUTDOOR INC	1,900	USD	53,782	46,303	1.12
WELLS FARGO & CO	100	USD	5,134	4,129	0.10
XYLEM INC	150	USD	5,255	16,585	0.40
ZIMMER BIOMET HOLDINGS INC	100	USD	11,586	12,750	0.31
			<b>3,035,297</b>	<b>3,357,944</b>	<b>81.34</b>
<b>Total - Equity Shares</b>			<b>3,626,533</b>	<b>3,923,618</b>	<b>95.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,626,533</b>	<b>3,923,618</b>	<b>95.04</b>
<b>Other transferable securities and money market instruments</b>					
<b>Equity Shares</b>					
<b>United States of America</b>					
AKOUOS INC CVR	1,000	USD	0	750	0.02
FRESH MARKET INC ESCROW	3,400	USD	0	0	0.00
			<b>0</b>	<b>750</b>	<b>0.02</b>
<b>Total - Equity Shares</b>			<b>0</b>	<b>750</b>	<b>0.02</b>
<b>Rights</b>					
<b>Canada</b>					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	3,140	0.08
			<b>0</b>	<b>3,140</b>	<b>0.08</b>

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, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Rights (continued)</b>					
<b>United States of America</b>					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	170	0.00
			<b>0</b>	<b>170</b>	<b>0.00</b>
<b>Total - Rights</b>			<b>0</b>	<b>3,310</b>	<b>0.08</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>0</b>	<b>4,060</b>	<b>0.10</b>
<b>Total Investments</b>			<b>3,626,533</b>	<b>3,927,678</b>	<b>95.14</b>
<b>Cash</b>				<b>297,423</b>	<b>7.20</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(96,871)</b>	<b>(2.34)</b>
<b>Total Net Assets</b>				<b>4,128,230</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Equity Shares</b>					
<b>Bermudas</b>					
MYOVANT SCIENCES LTD	102,450	USD	2,724,698	2,762,052	0.32
			<b>2,724,698</b>	<b>2,762,052</b>	<b>0.32</b>
<b>British Virgin Islands</b>					
ACE GLOBAL BUSINESS ACQUISITION LTD	37,352	USD	353,973	396,678	0.05
			<b>353,973</b>	<b>396,678</b>	<b>0.05</b>
<b>Canada</b>					
AIMIA INC	320,945	CAD	1,233,220	874,045	0.10
ARTEMIS GOLD INC	17,825	CAD	0	57,753	0.01
RITCHIE BROTHERS AUCTIONEERS	23,450	USD	1,287,347	1,287,347	0.15
SHAW COMMUNICATIONS CL B	1,243,237	CAD	35,942,454	35,793,720	4.17
SIERRA WIRELESS INC	408,877	USD	12,315,859	11,853,344	1.38
SUMMIT INDUSTRIAL INCOME REIT	619,399	CAD	10,381,997	10,372,464	1.21
TELESTAT CORP	111,573	USD	3,254,507	836,798	0.10
YAMANA GOLD INC	2,114,800	USD	10,971,196	11,737,140	1.37
			<b>75,386,580</b>	<b>72,812,611</b>	<b>8.49</b>
<b>Cayman Islands</b>					
ALPHA STAR ACQUISITION	108,450	USD	1,075,267	1,112,697	0.13
ARCTOS NORTHSTAR ACQUISITION CORP	32,201	USD	322,010	324,911	0.04
ARES ACQUISITION CORP	41,300	USD	404,425	415,891	0.05
BARINGS CORPORATE INVESTORS	49,937	USD	488,751	518,346	0.06
BLEUACACIA LIMITED	75,484	USD	740,656	757,859	0.09
BLUE OCEAN ACQUISITION CORP	102,538	USD	1,012,708	1,054,091	0.12
BLUERIVER ACQUISITION CORP CL A	8,202	USD	82,020	82,676	0.01
BRIGADE M3 EUROPEAN ACQUISITION CORP	76,743	EUR	749,031	716,660	0.08
CC NEUBERGER PRINCIPAL HOLDINGS III	57,271	USD	559,201	578,437	0.07
CORNER GROWTH ACQUISITION CORP	40,946	USD	398,426	404,956	0.05
CROWN PROPTECH ACQUISITIONS	49,925	USD	489,075	504,742	0.06
DEEP LAKE CAPITAL ACQUISITION CORP	40,705	USD	393,930	410,713	0.05
ELLIOTT OPPORTUNITY II CORP	24,585	USD	246,342	248,063	0.03
ELLIOTT OPPORTUNITY II CORP CL A	117,700	USD	1,145,794	1,186,416	0.14
EUROPEAN BIOTECH ACQUISITION CORP	62,238	USD	603,818	628,604	0.07
FAR PEAK ACQUISITION CORP	235,350	USD	2,300,514	2,362,914	0.28
FORTRESS CAPITAL ACQUISITION CORP	20,353	USD	203,530	201,495	0.02
FRONTIER ACQUISITION A	32,373	USD	313,261	326,320	0.04
GLOBAL PARTNER ACQUISITION CORP II	30,295	USD	302,800	306,282	0.04
INDEPENDENCE HOLDINGS CORP	54,081	USD	535,871	545,677	0.06
ITIQIRA ACQUISITION CORP	20,576	USD	205,760	207,818	0.02
JACK CREEK INVESTMENT CORP	30,531	USD	302,328	309,279	0.04
JATT ACQUISITION CORP A	93,730	USD	909,971	956,983	0.11
JAWS JUGGERNAUT ACQUISITION A	46,469	USD	452,276	467,013	0.05
JAWS MUSTANG ACQUISITION CORP	41,300	USD	401,607	417,337	0.05
KERNEL GROUP HOLDINGS INC	41,378	USD	393,000	418,332	0.05
KISMET ACQUISITION	48,800	USD	477,915	490,440	0.06
LDH GROWTH CORPORATION	4,407	USD	44,070	44,378	0.00
LEO HOLDINGS CORP II	40,400	USD	396,471	407,636	0.05
MARLIN TECHNOLOGY CORP	30,529	USD	305,290	306,511	0.04
MEDICUS SCIENCES ACQUISITION CORP	12,041	USD	119,113	121,132	0.01
MORINGA ACQUISITION A	60,992	USD	583,976	617,239	0.07
NEW VISTA ACQUISITION CORP	20,364	USD	203,640	205,473	0.02
NOBLE ROCK ACQUISITION CORP	30,979	USD	309,790	313,198	0.04
PIONEER ACQUISITION CORP	26,129	USD	254,674	264,948	0.03
POWERED BRANDS COMPANY	30,200	USD	302,000	304,718	0.04
PROSPECTOR CAPITAL A	4,046	USD	40,435	40,217	0.00

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
RICE ACQUISITION CORP	69,606	USD	670,407	707,893	0.08
SCION TECHNOLOGY GROWTH II	39,700	USD	385,218	401,764	0.05
SCREAMING EAGLE ACQUISITION CORP	146,750	USD	1,411,735	1,459,429	0.17
SILVER SPIKE ACQUISITION CORP	66,286	USD	662,921	668,826	0.08
SLAM CORP	166,810	USD	1,621,065	1,684,781	0.20
SPRING VALLEY ACQUISITION CORP	156,550	USD	1,565,500	1,624,989	0.19
SVF INVESTMENT CORP	30,200	USD	302,000	305,020	0.04
SVF INVESTMENT CORP 2	90,388	USD	916,240	911,111	0.11
TCV ACQUISITION CORP	11,102	USD	111,020	112,130	0.01
TRINE II ACQUISITION CORP	249,800	USD	2,447,122	2,574,189	0.30
TZP STRATEGIES ACQUISITION CORP	28,500	USD	285,000	288,705	0.03
UTA ACQUISITION	36,000	USD	360,000	368,640	0.04
VECTOR ACQUISITION CORP	43,200	USD	432,000	436,320	0.05
WARBURG PINCUS CAPITAL CORP I-A	4,295	USD	42,950	43,294	0.00
WARBURG PINCUS CAPITAL CORP I-B	21,473	USD	214,932	216,448	0.03
WAVERLEY CAPITAL ACQUISITION CORP	97,500	USD	952,826	976,950	0.11
			<b>30,450,682</b>	<b>31,360,891</b>	<b>3.66</b>
<b>Ireland</b>					
HORIZON THERAPEUTICS	189,650	USD	21,283,101	21,582,170	2.52
			<b>21,283,101</b>	<b>21,582,170</b>	<b>2.52</b>
<b>Isle of Man</b>					
PLAYTECH LIMITED	415,541	GBP	3,762,294	2,544,258	0.30
			<b>3,762,294</b>	<b>2,544,258</b>	<b>0.30</b>
<b>Israel</b>					
TOWER SEMICONDUCTOR LTD	412,999	USD	19,557,029	17,841,557	2.08
			<b>19,557,029</b>	<b>17,841,557</b>	<b>2.08</b>
<b>Marshall Islands</b>					
ATLAS CORP	60,987	USD	905,946	935,541	0.11
			<b>905,946</b>	<b>935,541</b>	<b>0.11</b>
<b>Spain</b>					
GRIFOLS SA ADR CL B	186,025	USD	3,634,835	1,581,212	0.18
			<b>3,634,835</b>	<b>1,581,212</b>	<b>0.18</b>
<b>United States of America</b>					
1LIFE HEALTHCARE	641,348	USD	10,869,193	10,716,925	1.25
7GC & CO HOLDINGS A	20,300	USD	202,245	205,436	0.02
ABIOMED INC	350	USD	131,907	133,357	0.02
ACCRETION ACQUISITION	171,112	USD	1,682,280	1,724,809	0.20
ACROPOLIS INFRASTRUCTURE A	70,500	USD	683,976	701,475	0.08
ACTIVISION BLIZZARD INC	429,419	USD	33,770,684	32,872,024	3.84
AEROJET ROCKETDYNE HOLDINGS INC	305,118	USD	14,181,579	17,065,250	1.99
AKOUOS	22,750	USD	300,294	17,063	0.00
ALBERTSONS COMPANIES INC A	112,707	USD	2,332,344	2,337,543	0.27
ALTRA INDUSTRIAL MOTION	89,947	USD	5,236,759	5,374,333	0.63
AMBASE CORP	180,650	USD	239,625	12,646	0.00
APOLLO ENDOSURGERY INC	246,374	USD	2,425,513	2,456,349	0.29
ARROWROOT ACQUISITION A	21,460	USD	205,967	215,673	0.03
ATLAS AIR WORLDWIDE HOLDINGS INC	77,808	USD	7,815,428	7,843,046	0.92
AVEO PHARMACEUTICAL	148,294	USD	2,173,429	2,216,995	0.26
BANNIX ACQUISITION CORP	73,700	USD	703,957	749,529	0.09
BENEFITFOCUS INC SHS	51,150	USD	528,482	535,029	0.06
BLACK KNIGHT HOLDCO CORP	20,550	USD	1,478,760	1,268,963	0.15
BLOCKCHAIN MOON	72,800	USD	709,836	747,656	0.09
CF ACQUISITION CORP IV	53,000	USD	515,619	538,480	0.06
CHURCHILL CAPITAL CORP VI	10,059	USD	100,590	100,490	0.01

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
CHURCHILL CAPITAL CORP VI A	8,545	USD	84,339	85,407	0.01
CHURCHILL CAPITAL CORP VII	285,331	USD	2,782,064	2,844,432	0.33
CIIG CAPITAL PARTNERS II	98,194	USD	942,777	1,000,597	0.12
CIRCOR INTERNATIONAL INC	85,527	USD	1,853,405	2,049,227	0.24
COMTECH TELECOMMUNICATIONS	135,222	USD	3,031,795	1,641,595	0.19
COUPA SOFTWARE INC	187,627	USD	14,745,162	14,854,430	1.73
COWEN INC CL A	33,600	USD	1,290,908	1,297,632	0.15
CRANE HOLDINGS	903	USD	90,166	90,706	0.01
D & Z MEDIA ACQUISITION CORP CL A	20,351	USD	203,172	203,510	0.02
DCP MIDSTREAM LP	39,600	USD	1,524,801	1,536,084	0.18
DRAGONEER A	161,070	USD	1,602,909	1,586,539	0.19
EPIPHANY TECHNOLOGY ACQUISITION CORP	60,587	USD	586,718	605,870	0.07
EVO PAYMENTS INC	325,305	USD	10,858,625	11,008,321	1.28
FIGURE ACQUISITION A	20,840	USD	208,292	209,234	0.02
FINSERV ACQUISITION CORP	20,735	USD	220,361	207,972	0.02
FIRST HORIZON CORP	1,247,997	USD	29,258,148	30,575,926	3.57
FORGEROCK INC	304,306	USD	6,864,276	6,929,048	0.81
FORUM MERGER IV A	88,318	USD	851,044	887,596	0.10
F-STAR THERAPEUTICS INC	182,701	USD	1,133,945	1,154,670	0.13
FUSION ACQUISITION II A	42,907	USD	415,830	430,786	0.05
GLOBALINK INVESTMENT CORP	64,100	USD	633,646	653,820	0.08
GRAF ACQUISITION IV	86,105	USD	840,561	856,745	0.10
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	11,095	0.00
GYRODYNE LLC	136,537	USD	2,151,544	1,105,950	0.13
IMAGO BIOSCIENCES INC	218,615	USD	7,790,901	7,859,209	0.92
INDUS REALTY TRUST INC	2,307	USD	146,009	146,471	0.02
INTEVAC INC	266,824	USD	1,338,677	1,726,351	0.20
IROBOT CORP	61,800	USD	3,665,205	2,974,434	0.35
JAWS HURRICANE ACQUISITION CORP	23,200	USD	232,000	232,928	0.03
KLUDEIN I ACQUISITION CORP	20,349	USD	202,784	208,781	0.02
KNOWBE4 INC	311,166	USD	7,636,910	7,710,693	0.90
LENNAR CORP CL B	105,040	USD	5,435,043	7,854,891	0.92
LHC GROUP INC	85,010	USD	14,063,154	13,745,267	1.60
LIBERTY MEDIA CORP	117,480	USD	3,031,099	3,786,380	0.44
LIBERTY MEDIA CORP SIRIUS XM CL C	325,964	USD	13,127,571	12,754,971	1.49
MAGNACHIP SEMICONDUCTOR CORP	252,782	USD	5,531,992	2,373,623	0.28
MAXAR TECHNOLOGIES INC	65,650	USD	3,353,012	3,396,731	0.40
MDH ACQUISITION CORP	61,957	USD	598,014	622,048	0.07
MERIDIAN BIOSCIENCE INC	176,365	USD	5,758,567	5,857,082	0.68
MONEYGRAM INTERNATIONAL INC	1,484,352	USD	15,041,035	16,164,593	1.89
MONUMNT CIRCLE A	20,353	USD	203,275	204,955	0.02
MOUNTAIN CREST ACQUISITION CORP V	62,588	USD	625,880	629,948	0.07
NCR CORP	29,100	USD	814,980	681,231	0.08
NORTHERN STAR INVESTMENT CORP III	21,463	USD	214,630	215,703	0.03
NORTHERN STAR INVESTMENT CORP IV	43,056	USD	429,491	432,713	0.05
NORTHVIEW ACQUISITION	128,750	USD	1,273,838	1,304,238	0.15
OCA ACQUISITION CORP	30,528	USD	305,280	312,912	0.04
OPIANT PHARMACEUTICALS INC	25,393	USD	510,547	515,224	0.06
OYSTER POINT PHARMA STOCK	218,582	USD	2,477,933	2,441,561	0.29
PDL BIOPHARMA INC	512,534	USD	1,304,080	794,428	0.09
PFSWEB INC	96,535	USD	540,408	593,690	0.07
PINE TECHNOLOGY ACQUISITION A	118,898	USD	1,152,626	1,200,870	0.14
PIVOTAL INVESTMENT CORP III	19,991	USD	199,728	202,329	0.02
PNM RESOURCES INC	383,174	USD	18,424,588	18,695,059	2.18
POSHMARK INC A	310,590	USD	5,503,002	5,553,349	0.65
POST HOLDINGS PARTNERS A	459,640	USD	4,440,825	4,564,225	0.53
PRIVATERRA ACQUISITION A	10,046	USD	100,308	101,013	0.01
PROPERTY SOLUTIONS ACQUISITION II A	96,808	USD	935,396	976,309	0.11
QURATE RETAIL INC	28,791	USD	1,299,939	986,380	0.12

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Equity Shares (continued)</b>					
RESOLUTE FOREST PRODUCTS INC	118,150	USD	2,370,792	2,550,858	0.30
ROGERS CORP	97,644	USD	25,046,858	11,652,835	1.36
ROSECLIFF ACQUISITION I A	20,213	USD	203,305	212,237	0.02
ROTH CH ACQUISITION IV	96,600	USD	926,753	989,184	0.12
ROTH CH ACQUISITION V CORP	25,648	USD	256,480	260,327	0.03
SERITAGE GROWTH PROPERTIES CL A	422,214	USD	4,943,973	4,994,792	0.58
SIGNIFY HEALTH INC CL A	420,871	USD	12,147,012	12,062,163	1.41
SOUTH JERSEY INDUSTRIES INC	651,729	USD	22,473,764	23,155,931	2.70
SOUTHWEST GAS HOLDINGS INC	32,070	USD	2,569,667	1,984,492	0.23
SPECTRUM BRANDS HOLDINGS INC	76,131	USD	5,035,654	4,637,901	0.54
SPIRIT AIRLINES INC	140,381	USD	3,177,064	2,734,622	0.32
SPORTSMAN WAREHOUSE HOLDINGS INC	787,374	USD	10,731,603	7,409,189	0.86
SPORTSMAP TECHNOLOGY	36,463	USD	363,557	372,652	0.04
SPORTSTEK ACQUISITION CORP CL A	40,528	USD	390,285	411,359	0.05
STORE CAPITAL CORP	704,907	USD	22,320,188	22,599,318	2.64
STRYVE FOODS INC	4,741	USD	3,007	3,454	0.00
TECHNOLOGY AND ENERGY A	129,600	USD	1,251,057	1,299,888	0.15
TEGNA INC	1,072,108	USD	22,957,202	22,717,969	2.65
TLG ACQUISITION ONE CORP CL A	292,570	USD	2,910,754	2,978,363	0.35
TREAN INSURANCE GROUP INC	134,950	USD	806,491	809,700	0.09
USERTESTING INC	1,091,172	USD	8,051,848	8,194,702	0.96
VIVINT SMART HOME INC	37,579	USD	445,803	447,190	0.05
VMWARE INC	104,600	USD	12,525,391	12,840,696	1.50
WIDEOPENWEST INC	103,874	USD	2,127,124	946,292	0.11
ZIMMER ENERGY A	69,506	USD	674,787	691,585	0.08
			<b>461,374,665</b>	<b>444,438,552</b>	<b>51.85</b>
<b>Total - Equity Shares</b>			<b>619,433,803</b>	<b>596,255,522</b>	<b>69.56</b>
<b>Rights</b>					
<b>British Virgin Islands</b>					
BLUE SAFARI GROUP ACQUISITION CORP	94,206	USD	31,230	8,950	0.00
GOLDENBRIDGE ACQUISITION LTD	44,629	USD	0	8,479	0.00
			<b>31,230</b>	<b>17,429</b>	<b>0.00</b>
<b>Cayman Islands</b>					
ALPHA STAR	108,450	USD	0	11,930	0.00
BLEUACACIA LIMITED	75,484	USD	0	3,351	0.00
NOCTURNE ACQUISITION	13,477	USD	624	876	0.00
			<b>624</b>	<b>16,157</b>	<b>0.00</b>
<b>United States of America</b>					
ACCRETION ACQUISITION	171,112	USD	0	12,389	0.00
BANNIX ACQUISITION CORP	73,700	USD	0	6,265	0.00
BLOCKCHAIN	72,800	USD	0	2,555	0.00
BREEZE HOLDINGS ACQUISITION CORP	99,201	USD	0	12,916	0.00
CLOVER LEAF CAPITAL CORP	46,959	USD	19,670	3,757	0.00
FINANCIAL STRATEGIES ACQUISITION CORP	76,300	USD	0	6,821	0.00
GLOBALINK INVESTMENT CORP	64,100	USD	0	3,231	0.00
MOUNTAIN CREST ACQUISITION CORP	62,588	USD	0	14,007	0.01
MOUNTAIN CREST ACQUISITION CORP III	41,287	USD	18,341	3,303	0.00
MOUNTAIN CREST ACQUISITION CORP IV	88,022	USD	36,646	5,096	0.00
NORTHVIEW ACQUISITION	128,750	USD	0	22,209	0.01
VIVEON HEALTH ACQUISITION CORP	105,889	USD	0	13,808	0.00
			<b>74,657</b>	<b>106,357</b>	<b>0.02</b>
<b>Total - Rights</b>			<b>106,511</b>	<b>139,943</b>	<b>0.02</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants</b>					
<b>British Virgin Islands</b>					
ACE GLOBAL BUSINESS ACQUISITION LTD 20.02.26	44,765	USD	23,426	1,831	0.00
GOLDENBRIDGE ACQUISITION LTD PERPETUAL	44,629	USD	16,678	3,811	0.00
			<b>40,104</b>	<b>5,642</b>	<b>0.00</b>
<b>Cayman Islands</b>					
ALPHA STAR PERPETUAL	108,450	USD	9,805	1,789	0.00
ARES ACQUISITION CORP 04.02.22	8,260	USD	8,575	3,852	0.00
BLEUACACIA 21.06.24	37,742	USD	14,184	566	0.00
BLUE OCEANS ACQUISITION 21.10.23	51,269	USD	12,671	2,461	0.00
CC NEUBERGER PERPETUAL	8,275	USD	10,847	417	0.00
CORNER GROWTH PERPETUAL	13,648	USD	11,034	411	0.00
CROWN PROPERTY PERPETUAL	16,641	USD	12,859	2	0.00
DEEP LAKE CAPITAL 04.01.26	20,352	USD	13,120	71	0.00
ELLIOTT OPPORTUNITY II CORP 02.03.26	29,425	USD	31,206	2,648	0.00
EUROPEAN BIOTECH 10.05.26	20,746	USD	18,830	5,186	0.00
FRONTIER 04.03.26	8,093	USD	10,469	94	0.00
GLOBAL PARTNER ACQUISITION PERPETUAL	5,049	USD	150	151	0.00
HPX PERPETUAL	34,158	USD	24,465	11,272	0.01
INDEP HOLDINGS PERPETUAL	10,816	USD	4,939	66	0.00
JACK CREEK PERPETUAL	13,865	USD	2,709	2,913	0.00
JATT ACQUISITION PERPETUAL	46,865	USD	26,276	7,030	0.00
JAWS JUGGERNAUT 12.02.23	11,617	USD	13,343	730	0.00
JAWS MUSTANG ACQUISITION CORP PERPETUAL	10,325	USD	11,393	671	0.00
KERNEL GROUP ACQUISITION CORP PERPETUAL	20,689	USD	20,780	114	0.00
KISMET ACQUISITION 30.06.26	16,266	USD	2,277	65	0.00
LEO HOLDINGS 07.01.28	10,100	USD	7,529	202	0.00
MEDICUS SCIENCES ACQUISITION CORP PERPETUAL	1,337	USD	1,297	118	0.00
MORINGA ACQUISITION PERPETUAL	30,496	USD	25,944	3,043	0.00
MOUNTAIN AND CO ACQUISITION I PERPETUAL	24,968	USD	10,619	499	0.00
OXBRIDGE ACQUISITION PERPETUAL	97,176	USD	42,908	3,110	0.00
PROSPECTOR PERPETUAL	1,348	USD	25	23	0.00
SCION TECHNOLOGY ACQUISITION CORP PERPETUAL 28.01.26	13,233	USD	11,782	49	0.00
SILVER SPIKE PERPETUAL	16,571	USD	0	494	0.00
SLAM PERPETUAL	16,247	USD	22,967	1,430	0.00
TRINE II ACQUISITION PERPETUAL	124,900	USD	50,878	9,979	0.00
WAVE 30.04.27	32,500	USD	22,174	1,482	0.00
			<b>456,055</b>	<b>60,938</b>	<b>0.01</b>
<b>Ireland</b>					
KALERA 27.06.27	28,605	USD	12,614	747	0.00
			<b>12,614</b>	<b>747</b>	<b>0.00</b>
<b>United States of America</b>					
26 CAPITAL PERPETUAL	10,176	USD	3,781	2,544	0.00
7GC & CO HL PERPETUAL	10,150	USD	755	711	0.00
ACCRETION ACQUISITION 01.03.28	85,556	USD	28,840	1,600	0.00
ACROPOLIS INFRASTRUCTURE PERPETUAL	23,500	USD	21,024	2,820	0.00
ARROWROOT ACQUISITION 29.01.26	10,730	USD	8,848	101	0.00
BANNIX ACQUISITION 31.07.26	73,700	USD	33,043	1,843	0.00
BLOCKCHAIN MOON 21.10.26	72,800	USD	18,164	1,310	0.00
CARDIO DESIGNS HOLDINGS 01.12.26	26,290	USD	6,863	1,301	0.00
CF ACQUISITION IV PERPETUAL	17,666	USD	14,381	1,360	0.00
CHURCHILL CAPITAL PERPETUAL	50,632	USD	70,953	2,501	0.00
CIIG CAPITAL PARTNERS 28.02.28	49,097	USD	39,163	3,437	0.00
CONX 30.10.27	30,694	USD	50,722	4,604	0.00
D & Z MEDIA 31.12.27	6,783	USD	338	349	0.00

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



# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Warrants (continued)</b>					
EPIPHANY TECHNOLOGY ACQUISITION PERPETUAL 12.01.26	20,195	USD	19,152	46	0.00
FINANCIAL STRATEGIES ACQUISITION CORP 31.03.28	76,300	USD	20,898	916	0.00
FORUM MERGER PERPETUAL	22,079	USD	30,142	223	0.00
FUSION ACQUISITION PERPETUAL	14,302	USD	14,349	11	0.00
GIGCAPITAL5 PERPETUAL	12,242	USD	332	429	0.00
GLOBALINK I PERPETUAL	64,100	USD	7,354	641	0.00
GRAF ACQUISITION I PERPETUAL	17,221	USD	19,451	1,462	0.00
KINS TECHNOLOGY PERPETUAL	68,013	USD	57,570	2,047	0.00
KLUDEIN I A PERPETUAL	10,174	USD	706	1,017	0.00
MDH ACQUISITION PERPETUAL	26,184	USD	18,220	8	0.00
NORTHERN STAR INVESTMENT CORP III PERPETUAL	3,577	USD	0	72	0.00
NORTHERN STAR INVESTMENT CORP PERPETUAL	7,176	USD	1,468	167	0.00
NORTHVIEW ACQUISITION PERPETUAL	64,375	USD	14,431	2,285	0.00
OCEANTECH ACQUISITIONS 10.05.26	91,700	USD	44,979	3,576	0.00
PINE TECHNOLOGY A 31.03.28	39,632	USD	36,354	67	0.00
PIVOTAL INVESTMENT CORP III PERPETUAL	3,998	USD	182	200	0.00
POST HOLDINGS 09.02.23	153,213	USD	155,575	12,257	0.00
PRESTO AUTOMATION 21.09.27	327,351	USD	143,643	12,439	0.01
PRIVETERRA PERPETUAL	3,348	USD	152	153	0.00
PROGRESS ACQUISITION PERPETUAL	24,960	USD	17,388	1,565	0.00
PROSOMNUS 06.12.27	53,130	USD	26,472	4,165	0.00
QUALTEK SERVICES 14.02.27	2,172	USD	2,031	76	0.00
ROSECLIFF ACQUISITION PERPETUAL	6,737	USD	1,567	270	0.00
ROTH CH IV 01.07.26	48,300	USD	39,247	11,660	0.00
SENIOR CONNECT ACQUISITION CORP 31.12.27	46,829	USD	39,231	2,814	0.00
SPORTSMAP TECHNOLOGY 01.09.27	27,347	USD	1,073	1,501	0.00
TASTEMAKER ACQUISITION PERPETUAL	80,389	USD	52,961	12,058	0.00
TECHNOLOGY AND ENERGY PERPETUAL	43,200	USD	44,943	1,430	0.00
TLG ACQUISITION ONE PERPETUAL	49,090	USD	29,233	2,013	0.00
VIVEON HEALTH ACQUISITION PERPETUAL	76,892	USD	24,147	3,845	0.00
ZIMMER ENERGY PERPETUAL	23,168	USD	19,812	4,402	0.00
			<b>1,179,938</b>	<b>108,296</b>	<b>0.01</b>
<b>Total - Warrants</b>			<b>1,688,711</b>	<b>175,623</b>	<b>0.02</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>621,229,025</b>	<b>596,571,088</b>	<b>69.60</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Equity Shares</b>					
<b>Australia</b>					
NEWCREST MINING	21,388	AUD	905,067	299,368	0.03
			<b>905,067</b>	<b>299,368</b>	<b>0.03</b>
<b>Total - Equity Shares</b>			<b>905,067</b>	<b>299,368</b>	<b>0.03</b>
<b>Warrants</b>					
<b>United States of America</b>					
APPRECIATE HOLDINGS INC 12.08.27	45,346	USD	0	1,814	0.00
			<b>0</b>	<b>1,814</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>0</b>	<b>1,814</b>	<b>0.00</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>905,067</b>	<b>301,182</b>	<b>0.03</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Equity Shares</b>					
<b>Australia</b>					
SUNDANCE RESOURCES LTD	406,600	AUD	181,814	1,517	0.00
			<b>181,814</b>	<b>1,517</b>	<b>0.00</b>
<b>Canada</b>					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>United States of America</b>					
ABIOMED INC	90,162	USD	0	135,243	0.01
ACHILLION PHARMACEUTICAL CVR	645,249	USD	0	322,625	0.04
ADAMAS PHARMACEUTICAL INC CVR	507,082	USD	0	25,354	0.00
ADAMAS PHARMACEUTICALS INC	507,082	USD	0	25,354	0.00
AKOUOS INC	998,048	USD	0	748,536	0.09
ALTABA INC ESCROW	3,200,665	USD	24,997,151	12,162,527	1.42
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
COPPER PROPERTY CTL PASS THROUGH TRUST	64,950	USD	1,069,474	860,588	0.10
DOVA PHARMACEUTICALS INC	181,162	USD	97,309	22,645	0.00
EPIZYME INC	674,300	USD	45,294	13,486	0.00
ESC FRESH MARKET INC CVR	86,000	USD	0	0	0.00
FLEXION THERAPEUTICS CVR	764,039	USD	0	496,625	0.06
GARRETT MOTION INC	177,019	USD	929,350	1,540,065	0.18
NWAVE TECHNOLOGIES INC	1,857,515	USD	3,534,045	650,130	0.08
PREVAIL THERAPEUTICS INC	187,342	USD	64,924	93,671	0.01
TOBIRA THERAPEUTICS INC	18,650	USD	0	0	0.00
ZAGG INC	292,609	USD	0	3	0.00
ZOGENIX INC	239,199	USD	0	239,199	0.03
			<b>30,737,547</b>	<b>17,336,051</b>	<b>2.02</b>
<b>Total - Equity Shares</b>			<b>30,919,361</b>	<b>17,337,568</b>	<b>2.02</b>
<b>Rights</b>					
<b>Canada</b>					
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	575,386	0.07
			<b>178,492</b>	<b>575,386</b>	<b>0.07</b>
<b>United States of America</b>					
NUPATHE INC	12,100	USD	6,599	0	0.00
			<b>6,599</b>	<b>0</b>	<b>0.00</b>
<b>Total - Rights</b>			<b>185,091</b>	<b>575,386</b>	<b>0.07</b>
<b>Warrants</b>					
<b>Canada</b>					
SILVER SPIKE III PERPETUAL	34,608	USD	31,843	519	0.00
			<b>31,843</b>	<b>519</b>	<b>0.00</b>
<b>Cayman Islands</b>					
BRIGADE M3 EUROPEAN ACQUISITION CORP 17.01.27	38,371	USD	7,643	13,430	0.00
			<b>7,643</b>	<b>13,430</b>	<b>0.00</b>
<b>Total - Warrants</b>			<b>39,486</b>	<b>13,949</b>	<b>0.00</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>31,143,938</b>	<b>17,926,903</b>	<b>2.09</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO MERGER ARBITRAGE

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Financial Instruments</b>					
<b>Options</b>					
<b>United States of America</b>					
1LIFE HEALTHCARE	(21)	USD	(1,365)	(263)	(0.00)
COUPA SOFTWARE INC	(137)	USD	(4,932)	(1,027)	(0.00)
FORGEROCK INC	(269)	USD	(14,080)	(8,070)	(0.00)
USERTESTING	(1,821)	USD	(13,901)	(9,105)	(0.00)
			<b>(34,278)</b>	<b>(18,465)</b>	<b>(0.00)</b>
<b>Total - Options</b>			<b>(34,278)</b>	<b>(18,465)</b>	<b>(0.00)</b>
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0.00% 22-02.02.23	8,000,000	USD	7,922,483	7,974,651	0.93
USA 0.00% 22-02.03.23	52,000,000	USD	51,506,173	51,645,295	6.02
USA 0.00% 22-16.02.23	5,000,000	USD	4,948,506	4,975,166	0.58
USA 0.00% 22-19.01.23	67,500,000	USD	66,848,625	67,391,550	7.86
USA 0.00% 22-23.02.23	25,000,000	USD	24,747,488	24,849,723	2.90
USA 0.00% 22-26.01.23	12,000,000	USD	11,885,406	11,970,288	1.40
USA 0.00% 22-30.03.23	42,000,000	USD	41,543,527	41,570,260	4.85
			<b>209,402,208</b>	<b>210,376,933</b>	<b>24.54</b>
<b>Total - Treasury Bills</b>			<b>209,402,208</b>	<b>210,376,933</b>	<b>24.54</b>
<b>Total - Financial Instruments</b>			<b>209,367,930</b>	<b>210,358,468</b>	<b>24.54</b>
<b>Total Investments and Written Option Contracts</b>			<b>862,645,960</b>	<b>825,157,641</b>	<b>96.26</b>
<b>Cash</b>				<b>51,775,358</b>	<b>6.04</b>
<b>Other Net Assets/(Liabilities)</b>				<b>(19,748,290)</b>	<b>(2.30)</b>
<b>Total Net Assets</b>				<b>857,184,709</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES

### Statement of Investments as at December 31, 2022

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Convertible Bonds</b>					
<b>United States of America</b>					
MERCADOLIBRE 2.00% 15.08.28	100,000	USD	354,172	203,150	3.08
SOUTHWEST AIRLINES 1.25% 01.05.25	230,000	USD	321,452	277,092	4.20
			<b>675,624</b>	<b>480,242</b>	<b>7.28</b>
<b>Total - Convertible Bonds</b>			<b>675,624</b>	<b>480,242</b>	<b>7.28</b>
<b>Equity Shares</b>					
<b>Jersey</b>					
APTIV PLC	1,500	USD	230,940	160,980	2.44
			<b>230,940</b>	<b>160,980</b>	<b>2.44</b>
<b>United States of America</b>					
NEXTERA ENERGY INC	7,000	USD	347,426	353,430	5.36
			<b>347,426</b>	<b>353,430</b>	<b>5.36</b>
<b>Total - Equity Shares</b>			<b>578,366</b>	<b>514,410</b>	<b>7.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,253,990</b>	<b>994,652</b>	<b>15.08</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Convertible Bonds</b>					
<b>Liberia</b>					
ROYAL CARIBBEAN 6.00% 22-15.08.25	200,000	USD	203,500	252,200	3.82
			<b>203,500</b>	<b>252,200</b>	<b>3.82</b>
<b>Mauritius</b>					
MAKEMYTRIP 0.00% 21-15.02.28 CONV	200,000	USD	205,000	199,600	3.03
			<b>205,000</b>	<b>199,600</b>	<b>3.03</b>
<b>United States of America</b>					
AKAMAI 0.375% 20-01.09.27	300,000	USD	297,141	290,400	4.40
BANDWIDTH 0.25% 20-01.03.26 CONV	400,000	USD	335,123	303,520	4.60
CHEFS WARE 2.375% 22-15.12.28	100,000	USD	101,800	100,440	1.52
CREE INC 0.25% 22-15.02.28	224,000	USD	233,450	194,208	2.94
CREE INC 1.875% 22-01.12.29	50,000	USD	50,000	45,275	0.69
HALOZYME THERAPUTICS 1.0% 15.08.28	100,000	USD	102,567	118,313	1.79
JETBLUE AIR 0.5% 21-01.04.26	265,000	USD	270,000	194,530	2.95
KALEYRA 6.125% 01.06.26	300,000	USD	304,500	234,777	3.56
LIBERTY MEDIA CORP 2.25% 22-15.08.27	50,000	USD	48,516	48,025	0.73
LUMEN TECHNOLOGIES INC 0.50% 22-15.06.28	356,000	USD	349,250	271,236	4.11
OMT TECHNOLOGY 2.50% 22-15.07.27	50,000	USD	50,000	58,400	0.89
PAR TECHNOLOGIES 1.50% 15.10.27	300,000	USD	322,647	216,900	3.29
PERFICIENT 0.125% 15.11.26	300,000	USD	0	233,250	3.54
PETIQ 4.00% 20-01.06.26	250,000	USD	350,423	208,750	3.17
PROGRESS SOFTWARE CORP 1.00% 21-15.04.26	300,000	USD	299,746	308,100	4.67
SEMTECH 1.625% 22-01.11.27	100,000	USD	97,500	102,750	1.56
SOC CAPITAL 0.00% 21-15.10.26	400,000	USD	279,439	275,800	4.18
STRIDE INC 1.125% 01.09.27	250,000	USD	250,000	223,900	3.39
SUNNOVA 2.625% 15.02.28	200,000	USD	180,820	162,500	2.46
UPSTART HOLDINGS 0.25% 21-15.08.26	400,000	USD	253,891	212,000	3.21
			<b>4,176,813</b>	<b>3,803,074</b>	<b>57.65</b>
<b>Total - Convertible Bonds</b>			<b>4,585,313</b>	<b>4,254,874</b>	<b>64.50</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,585,313</b>	<b>4,254,874</b>	<b>64.50</b>

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

# GAMCO INTERNATIONAL SICAV

## GAMCO CONVERTIBLE SECURITIES

### Statement of Investments as at December 31, 2022 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Equity Shares</b>					
<b>United States of America</b>					
2020 CASH MANDATORY EXCHANGEABLE TRUST	300	USD	350,651	343,956	5.22
SPIRE 24 UTS INC	6,000	USD	319,740	301,500	4.57
			<b>670,391</b>	<b>645,456</b>	<b>9.79</b>
<b>Total - Equity Shares</b>			<b>670,391</b>	<b>645,456</b>	<b>9.79</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>670,391</b>	<b>645,456</b>	<b>9.79</b>
<b>Total Investments</b>			<b>6,509,694</b>	<b>5,894,982</b>	<b>89.37</b>
<b>Cash</b>				<b>663,846</b>	<b>10.06</b>
<b>Other Net Assets/(Liabilities)</b>				<b>37,427</b>	<b>0.57</b>
<b>Total Net Assets</b>				<b>6,596,255</b>	<b>100.00</b>

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

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at December 31, 2022

	Note(s)	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD	COMBINED TOTAL USD
<b>ASSETS</b>					
Investments in securities, at market value	2a	3,927,678	825,176,106	5,894,982	834,998,766
Cash at banks and at broker	2a(i), 2a(ix)	297,423	51,775,358	663,846	52,736,627
Unrealised gain on forward currency exchange contracts	2a, 6	3,247	10,976,824	45,474	11,025,545
Receivables for securities sold		-	457,249	-	457,249
Receivables for shares subscribed	2e	-	867,082	-	867,082
Dividends and interest receivable	2a	3,178	272,626	16,478	292,282
Other assets		2,104	2,584,176	1,888	2,588,168
<b>TOTAL ASSETS</b>		<b>4,233,630</b>	<b>892,109,421</b>	<b>6,622,668</b>	<b>902,965,719</b>
<b>LIABILITIES</b>					
Bank (and broker) overdraft		-	13,645,888	-	13,645,888
Unrealised loss on forward currency exchange contracts	2a, 6	2,559	136,977	-	139,536
Written option contracts at market value		-	18,465	-	18,465
Payables for securities purchased		76,989	15,372,955	-	15,449,944
Payables for shares redeemed	2e	-	649,609	-	649,609
Depositary fees payable	3c	-	6,466	-	6,466
Management company fees payable	3a	3,233	69,709	3,438	76,380
Investment manager fees payable	3a	750	703,845	2,160	706,755
Performance fees payable	3b	-	3,307,556	-	3,307,556
Interest payable on contracts for difference		-	148,705	-	148,705
Unrealised loss on contracts for difference	2a, 7	-	420,229	-	420,229
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	2,047	-	5,359	7,406
Subscription tax payable	4	19,822	70,929	12,164	102,915
Other expenses payable		-	373,379	3,292	376,671
<b>TOTAL LIABILITIES</b>		<b>105,400</b>	<b>34,924,712</b>	<b>26,413</b>	<b>35,056,525</b>
<b>TOTAL NET ASSETS</b>		<b>4,128,230</b>	<b>857,184,709</b>	<b>6,596,255</b>	<b>867,909,194</b>

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

# GAMCO INTERNATIONAL SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Net Asset Value Per Share (in share class currency)</b>			
Class A (CHF) (hedged) Share Class	9.7143	12.0843	7.7200
Class A (EUR) (hedged) Share Class	10.0186	12.8079	7.7800
Class A (SEK) (hedged) Share Class	-	11.9459	-
Class A (USD) Share Class	11.7703	14.4276	8.0800
Class F (EUR) (hedged) Share Class	-	-	7.8700
Class F (USD) Share Class	13.3913	-	8.1900
Class I (CHF) (hedged) Share Class	10.0785	12.8192	7.7800
Class I (EUR) (hedged) Share Class	10.4514	13.5327	7.8500
Class I (GBP) (hedged) Share Class	10.8061	12.3457	-
Class I (GBP) Share Class	-	14.6243	-
Class I (SEK) (hedged) Share Class	-	12.0376	-
Class I (USD) Dist Share Class	-	-	8.1500
Class I (USD) Share Class	12.3529	15.1565	8.1500
Class R (EUR) (hedged) Share Class	10.5177	11.8289	7.8000
Class R (GBP) (hedged) Share Class	10.7601	12.3055	-
Class R (USD) Share Class	12.2806	13.2266	8.1000
Class S (EUR) (hedged) Share Class	-	11.2606	-
Class S (USD) Share Class	-	11.5476	-
Class X (USD) Share Class	13.3373	-	8.2700
<b>Number of shares outstanding</b>			
Class A (CHF) (hedged) Share Class	100.000	119,122.690	31,000.000
Class A (EUR) (hedged) Share Class	101.000	6,200,988.200	10,000.000
Class A (SEK) (hedged) Share Class	-	1,009.710	-
Class A (USD) Share Class	19,882.700	1,123,629.560	10,000.000
Class F (EUR) (hedged) Share Class	-	-	10,000.000
Class F (USD) Share Class	3,975.350	-	10,000.000
Class I (CHF) (hedged) Share Class	10,000.000	161,698.000	10,000.000
Class I (EUR) (hedged) Share Class	10,000.000	28,093,856.170	285,000.000
Class I (GBP) (hedged) Share Class	7,684.670	38,757.670	-
Class I (GBP) Share Class	-	7,684.670	-
Class I (SEK) (hedged) Share Class	-	10,000.000	-
Class I (USD) Dist Share Class	-	-	10,000.000
Class I (USD) Share Class	10,000.000	8,248,507.440	19,605.000
Class R (EUR) (hedged) Share Class	906.540	3,324,362.440	10,000.000
Class R (GBP) (hedged) Share Class	1,549.880	17,327.780	-
Class R (USD) Share Class	1,000.000	276,316.700	10,000.000
Class S (EUR) (hedged) Share Class	-	14,488,801.390	-
Class S (USD) Share Class	-	79,275.530	-
Class X (USD) Share Class	251,356.270	-	378,661.290

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, 2022 to December 31, 2022

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>17,119,147</b>	<b>805,534,747</b>	<b>8,187,300</b>	<b>830,841,194</b>
<b>INCOME</b>					
Dividends, net of withholding taxes	2f	106,068	5,115,264	45,046	5,266,378
Bond interest	2f	-	-	105,488	105,488
Bank interest	2f	7,624	785,133	2,864	795,621
Interest income on contracts for difference		-	42,166	-	42,166
Gross income from dividends on contracts for difference		-	7,315,373	-	7,315,373
Swap interest		-	1,483	-	1,483
<b>TOTAL INCOME</b>		<b>113,692</b>	<b>13,259,419</b>	<b>153,398</b>	<b>13,526,509</b>
<b>EXPENSES</b>					
Investment management fees	3a	49,695	8,598,922	27,284	8,675,901
Performance fees	3b	-	3,429,587	-	3,429,587
Management company fees	3a	5,195	257,368	4,515	267,078
Directors' fees		526	43,233	359	44,118
Depository fees	3c	7,378	84,960	7,579	99,917
Depository transaction fees		-	25,647	-	25,647
Subscription tax	4	586	197,750	951	199,287
Bank charges		696	44,026	512	45,234
Interest expense on contracts for difference		-	4,193,188	-	4,193,188
Administrative, registrar agent, domiciliary and corporate agent fees	3d	46,742	245,792	44,060	336,594
Legal fees		1,853	180,336	967	183,156
Other expenses	2d	35,083	284,206	24,397	343,686
<b>TOTAL EXPENSES</b>		<b>147,754</b>	<b>17,585,015</b>	<b>110,624</b>	<b>17,843,393</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(34,062)</b>	<b>(4,325,596)</b>	<b>42,774</b>	<b>(4,316,884)</b>
Net realised gain/(loss) on securities sold	2a, 2g	1,750,844	51,904,935	(912,049)	52,743,730
Net realised gain on written option contracts		-	283,570	-	283,570
Net realised (loss) on forward currency exchange contracts	2a, 6	(33,281)	(65,122,047)	(324,774)	(65,480,102)
Net realised gain/(loss) on foreign exchange on other net assets	2a, 2c	(1,073)	50,511	351	49,789
Net realised gain on swaps	2a, 2c	-	123,785,421	-	123,785,421
Net realised (loss) on contracts for difference	2a, 7	-	(99,688,857)	-	(99,688,857)
<b>NET REALISED GAIN/(LOSS)</b>		<b>1,716,490</b>	<b>11,213,533</b>	<b>(1,236,472)</b>	<b>11,693,551</b>
Net change in unrealised (depreciation) on investments	2a, 2g	(4,857,792)	(54,133,986)	(549,915)	(59,541,693)
Net change in unrealised appreciation on written option contracts		-	39,243	-	39,243
Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts	2a, 6	(2,947)	10,179,037	34,154	10,210,244
Net change in unrealised (depreciation) on contracts for difference	2a, 7	-	(1,009,038)	-	(1,009,038)
<b>NET CHANGE IN UNREALISED (DEPRECIATION)</b>		<b>(4,860,739)</b>	<b>(44,924,744)</b>	<b>(515,761)</b>	<b>(50,301,244)</b>
<b>NET (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,178,311)</b>	<b>(38,036,807)</b>	<b>(1,709,459)</b>	<b>(42,924,577)</b>
<b>MOVEMENTS IN SHARE CAPITAL</b>					
Proceeds from shares issued		63,664	538,550,729	118,414	538,732,807
Payments for shares redeemed		(9,876,270)	(448,863,960)	-	(458,740,230)
		<b>(9,812,606)</b>	<b>89,686,769</b>	<b>118,414</b>	<b>79,992,577</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,128,230</b>	<b>857,184,709</b>	<b>6,596,255</b>	<b>867,909,194</b>

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, 2022

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Class A (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	100.000	103,606.690	31,000.000
Number of shares issued	-	15,516.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	100.000	119,122.690	31,000.000
<b>Class A (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	101.000	7,025,075.920	10,000.000
Number of shares issued	-	3,071,066.700	-
Number of shares redeemed	-	(3,895,154.420)	-
Number of shares outstanding at the end of the year	101.000	6,200,988.200	10,000.000
<b>Class A (SEK) (hedged) Share Class</b>			
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	-
<b>Class A (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	19,882.700	1,212,168.580	10,000.000
Number of shares issued	-	340,857.620	-
Number of shares redeemed	-	(429,396.640)	-
Number of shares outstanding at the end of the year	19,882.700	1,123,629.560	10,000.000
<b>Class F (EUR) (hedged) Share Class</b>			
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
<b>Class F (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	790,838.010	-	10,000.000
Number of shares issued	3,975.350	-	-
Number of shares redeemed	(790,838.010)	-	-
Number of shares outstanding at the end of the year	3,975.350	-	10,000.000
<b>Class I (CHF) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	10,000.000	192,448.000	10,000.000
Number of shares issued	-	7,750.000	-
Number of shares redeemed	-	(38,500.000)	-
Number of shares outstanding at the end of the year	10,000.000	161,698.000	10,000.000
<b>Class I (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	10,000.000	27,359,970.420	270,850.000
Number of shares issued	-	18,235,493.530	14,150.000
Number of shares redeemed	-	(17,501,607.780)	-
Number of shares outstanding at the end of the year	10,000.000	28,093,856.170	285,000.000
<b>Class I (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	7,684.670	96,837.670	-
Number of shares issued	-	2,540.000	-
Number of shares redeemed	-	(60,620.000)	-
Number of shares outstanding at the end of the year	7,684.670	38,757.670	-
<b>Class I (GBP) Share Class</b>			
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	-
<b>Class I (SEK) (hedged) Share Class</b>			
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	-

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, 2022

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
<b>Class I (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	10,000.000	8,511,445.940	19,605.000
Number of shares issued	-	1,818,521.820	-
Number of shares redeemed	-	(2,081,460.320)	-
Number of shares outstanding at the end of the year	10,000.000	8,248,507.440	19,605.000
<b>Class I (USD) Dist Share Class</b>			
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
<b>Class R (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	906.540	2,292,205.810	10,000.000
Number of shares issued	-	2,117,888.970	-
Number of shares redeemed	-	(1,085,732.340)	-
Number of shares outstanding at the end of the year	906.540	3,324,362.440	10,000.000
<b>Class R (GBP) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	768.470	9,030.200	-
Number of shares issued	781.410	8,297.580	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1,549.880	17,327.780	-
<b>Class R (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	1,000.000	1,215,886.860	10,000.000
Number of shares issued	-	454,508.120	-
Number of shares redeemed	-	(1,394,078.280)	-
Number of shares outstanding at the end of the year	1,000.000	276,316.700	10,000.000
<b>Class S (EUR) (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the year	-	6,876,422.490	-
Number of shares issued	-	14,487,436.880	-
Number of shares redeemed	-	(6,875,057.980)	-
Number of shares outstanding at the end of the year	-	14,488,801.390	-
<b>Class S (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	-	202,906.610	-
Number of shares issued	-	64,844.660	-
Number of shares redeemed	-	(188,475.740)	-
Number of shares outstanding at the end of the year	-	79,275.530	-
<b>Class X (USD) Share Class</b>			
Number of shares outstanding at the beginning of the year	255,354.190	-	378,661.290
Number of shares issued	-	-	-
Number of shares redeemed	(3,997.920)	-	-
Number of shares outstanding at the end of the year	251,356.270	-	378,661.290

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

# GAMCO INTERNATIONAL SICAV

## Statistical Information

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES* USD
<b>Total Net Asset Value</b>			
December 31, 2022	4,128,230	857,184,709	6,596,255
December 31, 2021	17,119,147	805,534,747	8,187,300
December 31, 2020	14,631,193	459,246,907	-
<b>NAV per share at the end of the year (in USD Equivalent)</b>			
Class A (CHF) (hedged) Share Class	10.4997	13.0613	8.3400
Class A (EUR) (hedged) Share Class	10.6923	13.6692	8.3000
Class A (SEK) (hedged) Share Class	-	1.1465	-
Class A (USD) Share Class	11.7703	14.4276	8.0818
Class F (EUR) (hedged) Share Class	-	-	8.3998
Class F (USD) Share Class	13.3913	-	8.1854
Class I (CHF) (hedged) Share Class	10.8933	13.8556	8.4100
Class I (EUR) (hedged) Share Class	11.1543	14.4428	8.3800
Class I (GBP) (hedged) Share Class	12.9986	14.8506	-
Class I (GBP) Share Class	-	17.5916	-
Class I (SEK) (hedged) Share Class	-	1.1553	-
Class I (USD) Dist Share Class	-	-	8.1529
Class I (USD) Share Class	12.3529	15.1565	8.1533
Class R (EUR) (hedged) Share Class	11.2250	12.6244	8.3200
Class R (GBP) (hedged) Share Class	12.9433	14.8023	-
Class R (USD) Share Class	12.2806	13.2266	8.0979
Class S (EUR) (hedged) Share Class	-	12.0179	-
Class S (USD) Share Class	-	11.5476	-
Class X (USD) Share Class	13.3373	-	8.2670
<b>December 31, 2021</b>			
Class A (CHF) (hedged) Share Class	13.2954	13.3114	10.7318
Class A (EUR) (hedged) Share Class	14.1310	14.5028	11.1378
Class A (SEK) (hedged) Share Class	-	1.3109	-
Class A (USD) Share Class	14.1785	14.1281	9.8902
Class F (EUR) (hedged) Share Class	-	-	11.2044
Class F (USD) Share Class	15.4105	-	9.9532
Class I (CHF) (hedged) Share Class	13.7403	14.1057	10.7843
Class I (EUR) (hedged) Share Class	14.6807	15.3074	11.1972
Class I (GBP) (hedged) Share Class	17.9148	16.4705	-
Class I (GBP) Share Class	-	17.1267	-
Class I (SEK) (hedged) Share Class	-	1.3223	-
Class I (USD) Dist Share Class	-	-	9.9336
Class I (USD) Share Class	14.7845	14.7779	9.9341
Class R (EUR) (hedged) Share Class	14.7842	13.3717	11.1489
Class R (GBP) (hedged) Share Class	17.8454	16.4393	-
Class R (USD) Share Class	14.7077	12.9062	9.9000
Class S (EUR) (hedged) Share Class	-	12.6996	-
Class S (USD) Share Class	-	11.2362	-
Class X (USD) Share Class	15.8043	-	10.0025

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

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

# GAMCO INTERNATIONAL SICAV

## Statistical Information (continued)

	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES* USD
<b>December 31, 2020</b>			
Class A (CHF) (hedged) Share Class	11.9167	13.0025	-
Class A (EUR) (hedged) Share Class	13.1986	14.7355	-
Class A (SEK) (hedged) Share Class	-	1.3601	-
Class A (USD) Share Class	12.2325	13.2851	-
Class F (USD) Share Class	13.1718	-	-
Class I (CHF) (hedged) Share Class	12.2724	13.7129	-
Class I (EUR) (hedged) Share Class	13.6708	15.4974	-
Class I (GBP) (hedged) Share Class	15.6216	15.5316	-
Class I (GBP) Share Class	-	15.9699	-
Class I (SEK) (hedged) Share Class	-	1.3672	-
Class I (USD) Share Class	12.6747	13.8363	-
Class R (EUR) (hedged) Share Class	13.7747	13.5439	-
Class R (GBP) (hedged) Share Class	15.5738	15.5305	-
Class R (USD) Share Class	12.6175	12.0925	-
Class S (EUR) (hedged) Share Class	-	12.8652	-
Class S (USD) Share Class	-	10.4984	-
Class X (USD) Share Class	13.4142	-	-

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

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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022

### 1. ORGANISATION

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

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

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

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

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

The Fund has appointed Waystone Management Company (Lux) S.A. 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, 2022, the following Sub-Funds and Share Classes are available to the investors for GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on April 30, 2015:

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

As of December 31, 2022, the following Sub-Funds and Share Classes are available to the investors for GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on September 30, 2011:

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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 1. ORGANISATION (continued)

As of December 31, 2022, the following Sub-Funds and Share Classes are available to the investors for GAMCO Convertible Securities (the "Convertible Securities Sub-Fund") which was launched on January 4, 2021:

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Presentation of Financial Statements

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

#### Financial Statements

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

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

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

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

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

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

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

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

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

(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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 written option 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 written option 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 written option contracts are traded on behalf of the Fund; provided that if a future, forward, or written option contracts could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board may deem fair and reasonable;

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

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

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

The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised gain/(loss) attributable to each contract as at the end of the 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, 2022, two swing pricing adjustment were applied; one was applied to the Merger Arbitrage Sub-Fund, and one to All Cap Value. There was no swing pricing adjustments applied to Convertible Securities Sub-Funds. No swing pricing adjustment was applied on December 31, 2022.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Conversion of Foreign Currencies

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

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

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

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

1 USD	=	1.474600	AUD
1 USD	=	1.354949	CAD
1 USD	=	0.925200	CHF
1 USD	=	6.967864	DKK
1 USD	=	0.936988	EUR
1 USD	=	0.831324	GBP
1 USD	=	7.804939	HKD
1 USD	=	9.850955	NOK
1 USD	=	1.581153	NZD
1 USD	=	4.386253	PLN
1 USD	=	10.419489	SEK
1 USD	=	1.341200	SGD
1 USD	=	17.014905	ZAR

#### 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.



# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

The maximum Investment Management Fees rates are disclosed in below table for each of Sub-Funds:

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

\*\* A 1.05% management fee limitation has been applied on all Class R shares since the launch of the Class R shares on July 25, 2016.

#### 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	0.85%
Class S (USD) Share Class	0.85%

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

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 3. FEES AND EXPENSES (continued)

#### 3. GAMCO CONVERTIBLE SECURITIES

Share Class	Rate (%)
Class A (CHF) (hedged) Share Class	1.50%*
Class A (EUR) (hedged) Share Class	1.50%*
Class A (USD) Share Class	1.50%*
Class F (EUR) (hedged) Share Class	0.50%
Class F (USD) Share Class	0.50%
Class I (CHF) (hedged) Share Class	0.80%**
Class I (EUR) (hedged) Share Class	0.80%**
Class I (USD) Share Class	0.80%**
Class I (USD) Dist Share Class	0.80%
Class R (EUR) (hedged) Share Class	1.40%***
Class R (USD) Share Class	1.40%***
Class X (USD) Share Class	N/A

\* A 1.10% management fee limitation has been applied on all Class A shares since the launch of each of the Class A shares.

\*\* A 0.70% management fee limitation has been applied on all Class I shares since the launch of each of the Class I shares.

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

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

In addition, the Management Company is entitled to a fee of EUR 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. For hedged class of shares, the performance fee is calculated on the basis of the Net Asset Value before results, costs and expenses associated with the use of any currency hedging techniques, and 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.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 3. FEES AND EXPENSES (continued)

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 a subscription impacting the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share is compared 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 end accounts.

For the year ended December 31, 2022, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 3,429,587 as recorded in the Statement of Operations and Changes in Net Assets. GAMCO All Cap Value Sub-Fund and GAMCO Convertible Securities Sub-Fund are not subject to performance fees.

Sub-Fund	Share Class	Performance fee amount	% Based on share class NAV
Gamco Merger Arbitrage	Class A (CHF) (hedged)	5,671	0.41%
Gamco Merger Arbitrage	Class A (EUR) (hedged)	4,895	0.01%
Gamco Merger Arbitrage	Class A (USD)	82,387	0.47%
Gamco Merger Arbitrage	Class I (CHF) (hedged)	14,182	0.55%
Gamco Merger Arbitrage	Class I (EUR) (hedged)	1,690,794	0.41%
Gamco Merger Arbitrage	Class I (GBP) (hedged)	2,938	0.27%
Gamco Merger Arbitrage	Class I (GBP)	630	0.48%
Gamco Merger Arbitrage	Class I (SEK) (hedged)	51	0.43%
Gamco Merger Arbitrage	Class I (USD)	784,015	0.60%
Gamco Merger Arbitrage	Class R (EUR) (hedged)	160,217	0.48%
Gamco Merger Arbitrage	Class R (GBP) (hedged)	1,259	0.54%
Gamco Merger Arbitrage	Class R (USD)	36,403	0.33%
Gamco Merger Arbitrage	Class S (EUR) (hedged)	640,026	0.48%
Gamco Merger Arbitrage	Class S (USD)	6,119	0.32%

#### 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, 2022, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 7,378, for the Sub-Fund GAMCO Merger Arbitrage are USD 84,960 and for the Sub-Fund GAMCO Convertible Securities are USD 7,579 as recorded in the Statement of Operations and Changes in Net Assets.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 3. FEES AND EXPENSES (continued)

#### 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, 2022, fees charged for the Sub-Fund GAMCO All Cap Value are USD 46,742, for the Sub-Fund GAMCO Merger Arbitrage are USD 245,792 and for the Sub-Fund GAMCO Convertible Securities are USD 44,060 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.

### 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, 2022.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 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.

Outstanding forward currency exchange contracts as at December 31, 2022 are disclosed below:

#### GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	103,973	USD	111,240	10/01/2023	1,278
EUR	117,913	USD	124,025	10/01/2023	1,917
USD	5,713	GBP	4,704	10/01/2023	52
					<b>3,247</b>

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
GBP	102,259	USD	125,604	10/01/2023	(2,559)
					<b>(2,559)</b>

#### GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	300,530	EUR	280,910	04/01/2023	629
CHF	4,002,598	USD	4,282,261	10/01/2023	49,271
EUR	672,097,102	USD	706,938,616	10/01/2023	10,924,938
USD	504	SEK	5,228	10/01/2023	2
USD	2,547,004	GBP	2,110,948	31/03/2023	1,984
					<b>10,976,824</b>

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
EUR	145,879	USD	155,818	03/01/2023	(90)
USD	513,629	EUR	481,344	03/01/2023	(211)
EUR	457,935	USD	490,453	04/01/2023	(1,560)
GBP	691,875	USD	849,824	10/01/2023	(17,312)
SEK	138,982	USD	13,457	10/01/2023	(110)
USD	533,104	CHF	499,049	10/01/2023	(6,949)
USD	46,769,530	CAD	63,470,891	31/03/2023	(110,745)
					<b>(136,977)</b>

#### GAMCO CONVERTIBLE SECURITIES

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	326,133	USD	348,925	10/01/2023	4,010
EUR	2,550,842	USD	2,683,077	10/01/2023	41,464
					<b>45,474</b>

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

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

The counterparties linked to forward currency exchange contracts were National Australia Bk Ltd Mel, RBC Investor Services Bank S.A., and JP Morgan Chase Bank NA.

### 7. CONTRACTS FOR DIFFERENCE

The unrealised gain or loss attributed to these transactions is included in the “Unrealised gain/(loss) 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, 2022 are disclosed below:

### GAMCO MERGER ARBITRAGE

Description	Number of Shares	Currency	Commitments	Unrealised gain (in USD)
ADVA OPTICAL NETWORKING	57,212	USD	1,346,973	38,374
AGNICO EAGLE MINES LTD	(72,793)	USD	(3,784,508)	39,768
ALLIANCE AVIATION SERVICES	539,650	AUD	1,689,105	43,916
AVEVA GROUP	179,181	GBP	5,757,086	21,554
BLACK KNIGHT HOLDCO CORP	30,169	USD	1,862,936	24,739
BROADCOM INC	(11,438)	USD	(6,395,329)	116,403
CONTOURGLOBAL PLC	886,861	GBP	2,226,021	5,334
DEVRO PLC	1,560,038	GBP	4,804,917	124
DISRUPTIVE 07.10.26 CW EQ	519,534	GBP	93,516	-
DISRUPTIVE CAPITAL	150,715	GBP	1,522,222	-
ELECTRICITE DE FRANCE	640,470	EUR	7,685,640	-
ELMO SOFTWARE LTD	82,256	AUD	397,296	2,873
EPIC ACQUISITION 6.12.26	2,010	EUR	302	-
FRONTLINE LTD	(326,508)	USD	(3,963,807)	600,775
GENKYOTEX SA	94,656	EUR	9	9
GFJ ESG ACQUISITION	99,300	EUR	1,012,860	21,196
GFJ ESG ACQUISITION 15.10.26	140,500	EUR	14,050	-
HAMBRO ACQUISITION 30.6.24	10,800	GBP	864	-
HAMBRO ACQUISITION CO A	21,600	GBP	218,160	-
HOMESERVE PLC	659,845	GBP	7,898,345	47,624
INTERCONTINENTAL EXCHANGE	(4,345)	USD	(445,754)	16,468
K3 CAPITAL GROUP PLC	234,498	GBP	804,328	3,268
LENNAR CORP -A-	(84,351)	USD	(7,633,766)	7,592
MAXLINEAR	(13,847)	USD	(470,106)	71,312
MAYNE PHARMACEUTICAL GROUP LTD	25,000	AUD	5,000	-
MEDICLINIC INTERNATIONAL PLC	678,190	GBP	3,377,386	16,316
MICRO FOCUS INTERNATIONAL PLC	680,617	GBP	3,603,186	62,222
NETWEALTH GROUP LTD	(418)	AUD	(5,058)	352
ORANGE BE	48,089	EUR	829,054	23,609
OZ MINERALS LTD	213,785	AUD	5,964,602	71,053
PAN AMERICAN SILVER CORP	(323,313)	USD	(5,282,934)	48,169
PUSHPAY	2,584,840	NZD	3,308,595	-
RPS GROUP PLC	1,555,824	GBP	3,422,813	-
SCIPLAY CORPORATION	77,105	USD	1,239,848	15,421
SPEAR 11.11.26	307,518	EUR	67,654	-
SPIRE HEALTHCARE GROUP PLC	428,498	GBP	976,975	30,926
TELECOM ITALIA SPA	2,459,907	EUR	532,078	19,165
				<b>1,348,562</b>

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of Shares	Currency	Commitments	Unrealised (loss) (in USD)
AAREAL BANK I	404,627	EUR	12,948,064	(167,183)
AUTOGRILL SPA	326,147	EUR	2,107,562	(13,227)
BIFFA PLC	1,242,458	GBP	5,061,774	(9,274)
BROOKLINE BANCORP	(43,667)	USD	(617,888)	(7,860)
CAZO A	209,065	USD	32,781	(14,865)
CHRISTIAN HANSEN HOLDING A/S	10,683	DKK	5,338,295	(3,852)
DISTELL GROUP HOLDINGS	450,173	ZAR	79,433,026	(14,552)
EMIS GROUP	116,319	GBP	2,177,492	(5,597)
ENTAIN-RG SHS	231,450	GBP	3,058,612	(257,530)
EURONAV NV ANVERS	225,178	USD	3,837,033	(521,389)
GRIFOLS, SA	(118,549)	USD	(1,362,636)	(32,718)
IVECO GROUP	51,645	EUR	287,043	(39,795)
LINK ADMIN	239,894	AUD	789,251	(21,149)
MFE A	1,086,137	EUR	392,530	(15,069)
MKS INSTRUMENTS INC	3,750	USD	317,738	(8,700)
NEWCREST MINING	(21,387)	AUD	(441,428)	(290)
NOVOZYMES SHS-B-	(16,685)	DKK	(5,871,452)	(2,689)
OSISKO GOLD ROYALTIES LTD	2,500	CAD	40,800	(738)
PCSB FINANCIAL CORPORATION	54,818	USD	1,043,735	(17,542)
PRAEMIUM LTD	1,017,949	AUD	814,359	(27,613)
RAMSAY HEALTH CARE LTD RHC	5,200	AUD	336,440	(3,703)
RANDALL & QUILTER INVESTMENT LTD	266,407	GBP	162,508	(1,923)
SILICON MOTION TECHNOLOGY INC ADR	35,942	USD	2,335,871	(65,055)
SILTRONIC AG	47,814	EUR	3,289,603	(474,574)
SOHO CHINA LTD	2,740,290	HKD	3,754,197	(17,555)
WARNER BROS DISCOVERY INC	17,269	USD	163,710	(24,349)
				<b>(1,768,791)</b>

The counterparties linked to the contracts for difference were UBS AG/New York NY and Jefferies Financial Services.

### 8. WRITTEN OPTION CONTRACTS

The market value attributed to these contracts is included in the "Written option 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 written option contracts" and the variation of unrealised gain or loss under "Net change in unrealised appreciation/(depreciation) on written option contracts" in the Statement of Operations and Changes in Net Assets.

Written options contracts outstanding as at December 31, 2022 are disclosed below:

#### GAMCO MERGER ARBITRAGE

Type	Quantity	Denomination	Date	Strike	Currency	Commitment in currency	Base Currency	Commitment in USD	Market Value in USD
CALL	(1,821)	USERTESTING	20/01/2023	8	USD	(685,153)	USD	(685,153)	(9,105)
CALL	(21)	1LIFE HEALTHCARE	20/01/2023	18	USD	(5,685)	USD	(5,685)	(263)
CALL	(269)	FORGEROCK INC	20/01/2023	25	USD	(120,665)	USD	(120,665)	(8,070)
CALL	(137)	COUPA SOFTWARE INC	20/01/2023	80	USD	(168,118)	USD	(168,118)	(1,027)
						<b>(979,621)</b>	<b>USD</b>	<b>(979,621)</b>	<b>(18,465)</b>

The options contracts were conducted with Pershing LLC.

# GAMCO INTERNATIONAL SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### 9. COLLATERAL

Collateral segregated in respect of financial derivative instruments:

#### GAMCO MERGER ARBITRAGE

Type of Collateral	Counterparty	Currency	Collateral Amount
Cash	UBS AG/New York NY	USD	29,695,379
Cash	Pershing LLC	USD	2,428,553
			<b>32,123,932</b>

Cash collateral segregated for the benefit of UBS AG/New York NY relates to contracts for difference and for the benefit of Pershing LLC relates to Option contracts, held by GAMCO Merger Arbitrage Sub-Fund as at December 31, 2022. Collateral is shown in the Statement of Net Assets under "Cash at banks and at broker".

### 10. TRANSACTION COSTS

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, 2022, 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	7,113
GAMCO Merger Arbitrage	877,080
GAMCO Convertible Securities	516

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, 2022 can be obtained free of charge upon request at the registered office of the Fund.

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

### 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

There were no significant events to note during the year.

### 14. SUBSEQUENT EVENTS

There are no subsequent events which might require any adjustments or disclosures in these financial statements.



# 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. Performance

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

#### GAMCO ALL CAP VALUE

Performance in %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(19.81)	15.00	3.69	13.99
Class A (EUR) (hedged) Share Class	(19.37)	15.19	3.78	14.35
Class A (USD) Share Class	(16.98)	15.91	6.36	17.51
Class F (USD) Share Class	(13.10)	17.00	8.03	18.87
Class I (CHF) (hedged) Share Class	(19.50)	15.41	3.91	14.49
Class I (EUR) (hedged) Share Class	(19.04)	15.54	4.07	14.69
Class I (GBP) (hedged) Share Class	(18.30)	15.74	2.42	16.00
Class I (USD) Share Class	(16.45)	16.65	7.04	18.25
Class R (EUR) (hedged) Share Class	(19.10)	15.48	3.99	14.69
Class R (GBP) (hedged) Share Class	(18.33)	15.64	2.38	15.94
Class R (USD) Share Class	(16.50)	16.57	6.97	18.16
Class X (USD) Share Class	(15.61)	17.82	8.11	19.44

#### GAMCO MERGER ARBITRAGE

Performance in %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(0.37)	5.53	5.05	2.41
Class A (EUR) (hedged) Share Class	0.43	5.89	5.36	2.61
Class A (SEK) (hedged) Share Class	0.65	6.25	5.41	3.38
Class A (USD) Share Class	2.12	6.35	6.94	5.54
Class I (CHF) (hedged) Share Class	(0.26)	6.03	5.59	2.92
Class I (EUR) (hedged) Share Class	0.54	6.27	6.02	3.27
Class I (GBP) (hedged) Share Class	1.52	7.02	5.33	4.41
Class I (GBP) Share Class	15.65	8.23	4.55	2.28
Class I (SEK) (hedged) Share Class	0.55	6.62	5.78	3.52
Class I (USD) Share Class	2.56	6.81	7.40	6.00
Class R (EUR) (hedged) Share Class	0.60	6.23	5.89	3.19
Class R (GBP) (hedged) Share Class	1.39	6.83	5.54	4.42
Class R (USD) Share Class	2.48	6.73	7.32	5.94
Class S (EUR) (hedged) Share Class	0.83	6.21	5.15	-
Class S (USD) Share Class	2.77	7.03	4.98	-

#### GAMCO CONVERTIBLE SECURITIES\*

Performance in %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(20.60)	(2.20)	-	-
Class A (EUR) (hedged) Share Class	(20.20)	(2.00)	-	-
Class A (USD) Share Class	(18.10)	(1.10)	-	-
Class F (EUR) (hedged) Share Class	(19.80)	(1.50)	-	-
Class F (USD) Share Class	(17.60)	(0.50)	-	-
Class I (CHF) (hedged) Share Class	(20.40)	(1.80)	-	-
Class I (EUR) (hedged) Share Class	(20.00)	(1.50)	-	-
Class I (USD) Dist Share Class	(17.80)	(0.70)	-	-
Class I (USD) Share Class	(17.80)	(0.70)	-	-
Class R (EUR) (hedged) Share Class	(20.00)	(2.00)	-	-
Class R (USD) Share Class	(18.00)	(1.00)	-	-
Class X (USD) Share Class	(17.30)	-	-	-

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.

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

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### 3. 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, 2022.

### 4. 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 Asset Management Association Switzerland (AMAS).

For the period from 01.01.2022 to 31.12.2022:

#### GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.75%
Class A (EUR) (hedged) Share Class	2.74%
Class A (USD) Share Class	2.98%
Class F (USD) Share Class	1.37%
Class I (CHF) (hedged) Share Class	2.33%
Class I (EUR) (hedged) Share Class	2.31%
Class I (GBP) (hedged) Share Class	2.30%
Class I (USD) Share Class	2.34%
Class R (EUR) (hedged) Share Class	2.38%
Class R (GBP) (hedged) Share Class	2.40%
Class R (USD) Share Class	2.40%
Class X (USD) Share Class	1.34%

#### GAMCO MERGER ARBITRAGE

Share Class	TOTAL EXPENSE RATIO as % of average TNA	
	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	2.08%	1.67%
Class A (EUR) (hedged) Share Class	1.68%	1.68%
Class A (SEK) (hedged) Share Class	1.54%	1.54%
Class A (USD) Share Class	2.14%	1.67%
Class I (CHF) (hedged) Share Class	1.68%	1.14%
Class I (EUR) (hedged) Share Class	1.55%	1.14%
Class I (GBP) (hedged) Share Class	1.41%	1.15%
Class I (GBP) Share Class	1.61%	1.13%
Class I (SEK) (hedged) Share Class	1.53%	1.09%
Class I (USD) Share Class	1.74%	1.14%
Class R (EUR) (hedged) Share Class	1.70%	1.22%
Class R (GBP) (hedged) Share Class	1.77%	1.23%
Class R (USD) Share Class	1.57%	1.24%
Class S (EUR) (hedged) Share Class	1.35%	0.87%
Class S (USD) Share Class	1.21%	0.89%

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### GAMCO CONVERTIBLE SECURITIES

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.33%
Class A (EUR) (hedged) Share Class	2.33%
Class A (USD) Share Class	2.32%
Class F (EUR) (hedged) Share Class	1.73%
Class F (USD) Share Class	1.69%
Class I (CHF) (hedged) Share Class	1.89%
Class I (EUR) (hedged) Share Class	1.89%
Class I (USD) Dist Share Class	1.89%
Class I (USD) Share Class	1.89%
Class R (EUR) (hedged) Share Class	2.23%
Class R (USD) Share Class	2.22%
Class X (USD) Share Class	1.19%

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 %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(19.81)	15.00	3.69	13.99
Class A (EUR) (hedged) Share Class	(19.37)	15.19	3.78	14.35
Class A (USD) Share Class	(16.98)	15.91	6.36	17.51
Class F (USD) Share Class	(13.10)	17.00	8.03	18.87
Class I (CHF) (hedged) Share Class	(19.50)	15.41	3.91	14.49
Class I (EUR) (hedged) Share Class	(19.04)	15.54	4.07	14.69
Class I (GBP) (hedged) Share Class	(18.30)	15.74	2.42	16.00
Class I (USD) Share Class	(16.45)	16.65	7.04	18.25
Class R (EUR) (hedged) Share Class	(19.10)	15.48	3.99	14.69
Class R (GBP) (hedged) Share Class	(18.33)	15.64	2.38	15.94
Class R (USD) Share Class	(16.50)	16.57	6.97	18.16
Class X (USD) Share Class	(15.61)	17.82	8.11	19.44

### GAMCO MERGER ARBITRAGE

Performance in %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(0.37)	5.53	5.05	2.41
Class A (EUR) (hedged) Share Class	0.43	5.89	5.36	2.61
Class A (SEK) (hedged) Share Class	0.65	6.25	5.41	3.38
Class A (USD) Share Class	2.12	6.35	6.94	5.54
Class I (CHF) (hedged) Share Class	(0.26)	6.03	5.59	2.92
Class I (EUR) (hedged) Share Class	0.54	6.27	6.02	3.27
Class I (GBP) (hedged) Share Class	1.52	7.02	5.33	4.41
Class I (GBP) Share Class	15.65	8.23	4.55	2.28
Class I (SEK) (hedged) Share Class	0.55	6.62	5.78	3.52
Class I (USD) Share Class	2.56	6.81	7.40	6.00
Class R (EUR) (hedged) Share Class	0.60	6.23	5.89	3.19
Class R (GBP) (hedged) Share Class	1.39	6.83	5.54	4.42
Class R (USD) Share Class	2.48	6.73	7.32	5.94
Class S (EUR) (hedged) Share Class	0.83	6.21	5.15	-
Class S (USD) Share Class	2.77	7.03	4.98	-

# GAMCO INTERNATIONAL SICAV

## Appendix - Unaudited Additional Disclosures (continued)

### GAMCO CONVERTIBLE SECURITIES\*

Performance in %	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19
Class A (CHF) (hedged) Share Class	(20.60)	(2.20)	-	-
Class A (EUR) (hedged) Share Class	(20.20)	(2.00)	-	-
Class A (USD) Share Class	(18.10)	(1.10)	-	-
Class F (EUR) (hedged) Share Class	(19.80)	(1.50)	-	-
Class F (USD) Share Class	(17.60)	(0.50)	-	-
Class I (CHF) (hedged) Share Class	(20.40)	(1.80)	-	-
Class I (EUR) (hedged) Share Class	(20.00)	(1.50)	-	-
Class I (USD) Dist Share Class	(17.80)	(0.70)	-	-
Class I (USD) Share Class	(17.80)	(0.70)	-	-
Class R (EUR) (hedged) Share Class	(20.00)	(2.00)	-	-
Class R (USD) Share Class	(18.00)	(1.00)	-	-
Class X (USD) Share Class	(17.30)	-	-	-

### 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.

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04)

As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27<sup>th</sup>, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

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 <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489 and to EUR 865,638 respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,655.

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 31 December 2021, the current version being dated February 2021.

The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

### 6. Information concerning SFDR (Sustainable Finance Disclosure Regulation)

In the frame of the SFDR regulation, all the Sub-Funds of the structure are subject to the article 6 of the regulation. Therefore, the investments underlying this financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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