
GAMCO INTERNATIONAL SICAV

Société d'Investissement à Capital Variable

Unaudited Semiannual Financial Statements

As at June 30, 2023

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. (until 3rd July - please see note 13 for further details)

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

CACEIS Investor Services Bank S.A.. (effective after 3rd July - please see note 13 for further details)

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.(until 3rd July - please see note 13 for further details)

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

CACEIS Investor Services Bank S.A.. (effective after 3rd July - please see note 13 for further details)

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

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited) as at June 30, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Canada					
BAUSCH HEALTH COMPANIES INC	3,000	USD	13,899	24,000	0.55
TELESTAT CORP	300	USD	9,893	2,826	0.06
WASTE CONNECTIONS INC	100	USD	3,783	14,293	0.33
			27,575	41,119	0.94
Curacao					
SCHLUMBERGER LTD	135	USD	7,113	6,631	0.15
			7,113	6,631	0.15
France					
VIVENDI	1,200	EUR	15,276	11,005	0.25
			15,276	11,005	0.25
Great Britain					
DIAGEO PLC	100	USD	11,043	17,348	0.40
INTER GAME	1,100	USD	21,553	35,079	0.80
LIBERTY GLOBAL PLC C	600	USD	15,097	10,662	0.24
			47,693	63,089	1.44
Ireland					
PERRIGO COMPANY PLC	3,500	USD	135,903	118,825	2.71
			135,903	118,825	2.71
Israel					
TEVA PHARMACEUTICAL ADR	4,000	USD	48,133	30,120	0.69
			48,133	30,120	0.69
Japan					
SONY GROUP CORP	300	USD	10,071	27,012	0.61
			10,071	27,012	0.61
Jersey					
JANUS HENDERSON GROUP	900	USD	24,081	24,525	0.56
			24,081	24,525	0.56
Luxembourg					
ARDAGH GROUP SA	1,000	USD	18,387	9,400	0.21
ARDAGH MP	5,000	USD	18,734	18,800	0.43
			37,121	28,200	0.64
Mexico					
GRUPO TELEVISIA SAB	15,100	USD	104,806	77,463	1.76
			104,806	77,463	1.76
Netherlands					
CNH INDUSTRIAL NV	8,400	USD	101,007	120,960	2.76
IVECO GROUP	5,000	EUR	29,693	45,015	1.02
			130,700	165,975	3.78
United States of America					
ALPHABET INC C	200	USD	18,500	24,194	0.55
AMERICAN EXPRESS CO	100	USD	7,389	17,420	0.40
AMERICAN OUTDOOR BRANDS CORP	2,400	USD	19,108	20,832	0.47
APA CORPORATION	1,100	USD	43,127	37,587	0.86
ARCOSA INC	300	USD	6,482	22,731	0.52
ASTEC INDUSTRIES INC	1,100	USD	41,878	49,984	1.14
AZZ INC	2,500	USD	100,719	108,650	2.48
BANK OF NY MELLON CORP	300	USD	13,008	13,356	0.30

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

GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
BASSETT FURNITURE INDUSTRIES INC	500	USD	7,519	7,520	0.17
BERKSHIRE HATHAWAY CL B	50	USD	13,823	17,050	0.39
CAESARS ENTERTAINMENT INC	1,400	USD	59,111	71,358	1.63
CALLON PETROLEUM	2,000	USD	67,970	70,140	1.60
CIGNA CORPORATION	20	USD	5,760	5,612	0.13
CIRCOR INTERNATIONAL INC	2,000	USD	33,040	112,900	2.57
CITIGROUP INC	150	USD	6,121	6,906	0.16
COMCAST CORP CL A	400	USD	11,897	16,620	0.38
CONOCOPHILLIPS	100	USD	9,653	10,361	0.24
CRANE CO NEW	500	USD	21,391	44,560	1.02
CUTERA INC	1,600	USD	32,975	24,208	0.55
DANA INC	2,000	USD	31,423	34,000	0.77
DISH NETWORK CORP CL A	1,000	USD	15,319	6,590	0.15
DRIL-QUIP INC	1,800	USD	40,645	41,886	0.95
DUPONT DE NEMOURS INC	185	USD	10,914	13,216	0.30
E.W. SCRIPPS CO CL A	3,000	USD	58,881	27,450	0.63
EDGEWELL PERSONAL CARE CO	325	USD	9,216	13,426	0.31
ENPRO INDUSTRIES INC	200	USD	10,981	26,706	0.61
EVERGY INC	100	USD	5,606	5,842	0.13
FLOWSERVE CORP	3,000	USD	108,151	111,450	2.54
FLUSHING FINANCIAL CORP	4,600	USD	81,797	56,534	1.29
FORGEROCK INC	2,500	USD	56,350	51,350	1.17
GATX CORP	600	USD	29,513	77,244	1.76
GENERAL MOTORS CO	200	USD	10,634	7,712	0.18
GENUINE PARTS CO	200	USD	24,900	33,846	0.77
GIBRALTAR INDUSTRIES INC	500	USD	8,998	31,460	0.72
GOGO INC	1,600	USD	17,225	27,216	0.62
GRACO INC	600	USD	14,451	51,810	1.18
GRAHAM CORP	2,000	USD	17,157	26,560	0.61
HALLIBURTON CO	2,450	USD	69,786	80,825	1.84
HAWKINS INC	400	USD	10,284	19,076	0.43
HCA HEALTHCARE INC	50	USD	3,876	15,174	0.35
HENRY SCHEIN INC	750	USD	58,081	60,825	1.39
HERC HOLDINGS INC	850	USD	35,544	116,322	2.65
HYSTER YALE MATERIALS HOLDINGS INC	1,800	USD	72,047	100,512	2.29
IBM CORP	250	USD	32,094	33,452	0.76
INTEVAC INC	15,000	USD	76,054	56,250	1.28
IROBOT CORP	800	USD	40,108	36,200	0.82
ITT INC	200	USD	14,128	18,642	0.42
JOHNSON & JOHNSON	50	USD	8,836	8,276	0.19
JPMORGAN CHASE & CO	150	USD	9,914	21,816	0.50
KAMAN CORP CL A	3,600	USD	107,571	87,588	2.00
LIBERTY BROADBAND CORP	100	USD	7,261	8,011	0.18
LIBERTY MEDIA CORP BRAVES CL A	1,900	USD	41,500	77,748	1.77
LIBERTY MEDIA CORP BRAVES CL C	400	USD	8,892	15,848	0.36
LIBERTY MEDIA CORP SIRIUS XM CL A	400	USD	11,789	13,124	0.30
LIBERTY MEDIA FORMULA ONE -A-	1,500	USD	104,870	101,430	2.31
MADISON SQUARE GARDEN -A-	125	USD	3,436	4,203	0.10
MADISON SQUARE GARDEN ENTERTAINMENT CORP	200	USD	4,766	5,478	0.12
MADISON SQUARE GARDEN SPORTS CORP A	600	USD	81,287	112,830	2.57
MATTHEWS INTERNATIONAL CORP A	250	USD	5,325	10,655	0.24
MERCK & CO INC	100	USD	7,916	11,539	0.26
META PLATFORMS REGISTERD SHS A	60	USD	10,378	17,219	0.39
MONDELEZ INTERNATIONAL INC CL A	150	USD	6,221	10,941	0.25
MUELLER INDUSTRIES INC	500	USD	15,555	43,640	0.99
MUELLER WATER PRODUCTS INC A	5,000	USD	46,551	81,150	1.85
MYERS INDUSTRIES INC	5,600	USD	85,722	108,808	2.48
NEXSTAR MEDIA GROUP INC A	50	USD	4,151	8,328	0.19
NEXTERA ENERGY	115	USD	9,490	8,533	0.19

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GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
OCCIDENTAL PETROLEUM CORP	80	USD	4,761	4,704	0.11
PAR TECHNOLOGY	200	USD	8,453	6,586	0.15
PARAMOUNT GLOBAL CL A	4,200	USD	99,738	77,952	1.78
PARAMOUNT GLOBAL CL B	300	USD	9,826	4,773	0.11
POST HOLDING INC	160	USD	13,760	13,864	0.32
REPUBLIC SERVICES INC	200	USD	8,159	30,634	0.70
RESIDEO TECHNOLOGIES INC	600	USD	6,764	10,596	0.24
ROGERS CORP	170	USD	18,872	27,528	0.63
S&P GLOBAL SHS	30	USD	9,720	12,027	0.27
SINCLAIR INC	5,000	USD	99,030	69,100	1.57
SPECTRUM BRANDS HOLDINGS INC	500	USD	29,802	39,025	0.89
STEEL PARTNERS HOLDINGS LP	400	USD	17,075	19,000	0.43
TEGNA INC	3,225	USD	49,532	52,374	1.19
TELEPHONE AND DATA SYSTEMS INC	2,000	USD	17,822	16,460	0.37
THE KRAFT HEINZ COMPANY	300	USD	9,998	10,650	0.24
THE MANITOWOC COMPANY INC	6,400	USD	70,068	120,512	2.75
THE SCOTTS MIRACLE-GRO CO	700	USD	33,402	43,883	1.00
THERMO FISHER SCIENTIFIC INC	15	USD	2,007	7,826	0.18
T-MOBILE US INC	50	USD	1,880	6,945	0.16
TREDEGAR CORP	5,000	USD	48,861	33,350	0.76
TREEHOUSE FOODS	65	USD	3,280	3,275	0.07
TRINITY INDUSTRIES INC	1,500	USD	29,314	38,565	0.88
UNITED STATES CELLULAR CORP	3,000	USD	70,344	52,890	1.20
VERTIV HOLDINGS LLC	1,000	USD	14,917	24,770	0.56
VIATRIS INC	3,500	USD	53,929	34,930	0.80
VISTA OUTDOOR INC	3,800	USD	105,025	105,146	2.40
WARNER BROS DISCOVERY INC	850	USD	12,433	10,659	0.24
WELLS FARGO & CO	175	USD	8,578	7,469	0.17
XYLEM INC	150	USD	5,255	16,893	0.38
ZIMMER BIOMET HOLDINGS INC	100	USD	11,586	14,560	0.33
			2,939,256	3,537,676	80.60
Total - Equity Shares			3,527,728	4,131,640	94.13
Total - Transferable securities admitted to an official stock exchange listing			3,527,728	4,131,640	94.13
Other transferable securities and money market instruments					
Equity Shares					
United States of America					
AKOUOS INC CVR	1,000	USD	0	750	0.02
FRESH MARKET INC ESCROW	3,400	USD	0	0	0.00
GCI LIBERTY INC ESCROW	2,600	USD	0	0	0.00
			0	750	0.02
Total - Equity Shares			0	750	0.02
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	5,500	USD	0	2,806	0.07
			0	2,806	0.07

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GAMCO INTERNATIONAL SICAV

GAMCO ALL CAP VALUE

Statement of Investments (Unaudited)
as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Rights (continued)					
United States of America					
OCERA THERAPEUTICS INC CVR	1,000	USD	0	170	0.00
			0	170	0.00
Total - Rights			0	2,976	0.07
Total - Other transferable securities and money market instruments			0	3,726	0.09
Total Investments			3,527,728	4,135,366	94.22
Cash				269,227	6.13
Other Net Assets/(Liabilities)				(15,315)	(0.35)
Total Net Assets				4,389,278	100.00

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Equity Shares					
Australia					
ALLKEM	185,413	AUD	1,893,624	1,977,191	0.34
			1,893,624	1,977,191	0.34
Bermudas					
ARGO GROUP INTERNATIONAL HOLDINGS LTD	147,787	USD	4,302,473	4,375,973	0.75
TRITON INTERNATIONAL LTD	124,900	USD	10,346,381	10,399,174	1.79
			14,648,854	14,775,147	2.54
Canada					
ABSOLUTE SOFTWARE CORPORATION	495,008	USD	5,609,306	5,672,792	0.98
AIMIA INC	352,545	CAD	1,319,226	879,198	0.15
ARTEMIS GOLD INC	17,825	CAD	0	64,120	0.01
BELLUS HEALTH INC	745,947	USD	10,788,391	10,995,259	1.89
CANACCORD GENUITY GROUP INC	491,600	CAD	3,842,536	3,102,104	0.53
TECK RESOURCES ACQUISITION CORP II	31,100	USD	1,363,605	1,309,310	0.23
TELESTAT CORP	111,573	USD	3,254,507	1,051,017	0.18
UNI SELECT INC	361,800	CAD	12,341,370	12,864,302	2.21
VELAN	69,423	CAD	662,220	668,916	0.12
			39,181,161	36,607,018	6.30
Cayman Islands					
ALCHEMY INVESTMENT FUND	25,900	USD	259,000	265,216	0.05
ALPHA STAR ACQUISITION	108,450	USD	1,075,267	1,163,669	0.20
BLUE OCEAN ACQUISITION CORP	102,538	USD	1,012,708	1,083,827	0.19
CC NEUBERGER PRINCIPAL HOLDINGS III	57,271	USD	559,201	621,390	0.11
CHINDATA GRP HOLDINGS LTD	188,050	USD	1,361,692	1,346,438	0.23
DISTOKEN ACQUISITION A	40,700	USD	404,215	420,838	0.07
DIVERSEY HOLDINGS	4,000	USD	33,220	33,560	0.01
ELLIOTT OPPORTUNITY II CORP	24,585	USD	246,342	254,209	0.04
ELLIOTT OPPORTUNITY II CORP CL A	117,700	USD	1,145,794	1,219,372	0.21
GOLDEN STAR	62,800	USD	634,279	653,748	0.11
MANCHESTER UNITED -A- SHS	48,750	USD	1,168,345	1,188,525	0.20
MARS ACQUISITION CORPORATION	39,550	USD	395,500	415,275	0.07
MORINGA ACQUISITION A	60,992	USD	583,976	641,636	0.11
SCREAMING EAGLE ACQUISITION CORP	146,750	USD	1,411,735	1,514,460	0.26
SILICON MOTION TECHNOLOGY INC ADR	37,142	USD	2,294,395	2,669,024	0.46
SLAM CORP	167,419	USD	1,627,516	1,789,709	0.31
SPRING VALLEY ACQUISITION CORP II	156,550	USD	1,552,094	1,651,602	0.28
TMT ACQUISITION CO	115,990	USD	1,176,259	1,216,735	0.21
UTA ACQUISITION CORPORATION	36,000	USD	357,949	380,520	0.07
WAVERLEY CAPITAL ACQUISITION CORP	97,500	USD	952,826	1,011,075	0.17
			18,252,313	19,540,828	3.36
Ireland					
HORIZON THERAPEUTICS	309,889	USD	34,692,908	31,872,084	5.48
			34,692,908	31,872,084	5.48
Isle of Man					
PLAYTECH LIMITED	436,205	GBP	3,895,771	3,271,958	0.56
			3,895,771	3,271,958	0.56
Israel					
TOWER SEMICONDUCTOR LTD	352,999	USD	16,715,808	13,244,523	2.28
			16,715,808	13,244,523	2.28

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GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
Luxembourg					
MILLICOM INTERNATIONAL CELLULAR REG.	83,513	USD	1,456,889	1,272,738	0.22
NEOGAMES	188,770	USD	5,136,705	4,930,673	0.85
			6,593,594	6,203,411	1.07
Spain					
GRIFOLS SA ADR CL B	186,025	USD	3,634,835	1,703,989	0.29
			3,634,835	1,703,989	0.29
United States of America					
ACTIVISION BLIZZARD INC	283,708	USD	22,237,066	23,916,584	4.11
AEROJET ROCKETDYNE HOLDINGS INC	360,832	USD	17,957,297	19,798,852	3.41
ALBERTSONS COMPANIES INC A	742,581	USD	15,235,620	16,203,117	2.79
AMBASE CORP	180,650	USD	239,624	23,033	0.00
AMC ENTERTAINMENT -A-	829,036	USD	1,418,005	1,442,523	0.25
AMEDISYS INC	29,550	USD	2,696,114	2,702,052	0.46
ARCONIC CORPORATION WI	171,553	USD	4,955,367	5,074,538	0.87
BANNIX ACQUISITION CORP	73,700	USD	703,957	772,376	0.13
BELLEV LIFE SCI	27,050	USD	268,640	277,533	0.05
BERKSHIRE GREY A	639,503	USD	882,775	901,699	0.16
BLACK KNIGHT HOLDCO CORP	20,550	USD	1,478,760	1,227,451	0.21
CHINOOK THERAPEUTICS INC	114,261	USD	4,338,365	4,389,908	0.75
CHURCHILL CAPITAL CORP VI A	512,660	USD	5,149,041	5,280,398	0.91
CHURCHILL CAPITAL CORP VII	285,331	USD	2,781,303	2,944,616	0.51
CIRCOR INTERNATIONAL INC	119,176	USD	3,814,551	6,727,485	1.16
COMTECH TELECOMMUNICATIONS	116,991	USD	2,623,040	1,069,298	0.18
DICE THERAPEUTICS	94,650	USD	4,410,063	4,397,439	0.76
ESH ACQUISITION CORP	216,050	USD	2,177,033	2,190,747	0.38
FIRST HORIZON CORP	473,054	USD	11,033,249	5,331,318	0.92
FOCUS FINANCIAL PARTNERS INC	294,684	USD	15,121,553	15,473,857	2.66
FORGEROCK INC	277,280	USD	6,060,377	5,695,331	0.98
FORUM MERGER IV A	88,318	USD	851,044	906,143	0.16
FRANCHISE GRP A	78,763	USD	2,297,266	2,255,772	0.39
GARRETT MOTION INC	75,500	USD	576,812	571,535	0.10
GLOBALINK INVESTMENT CORP	64,100	USD	633,646	677,857	0.12
GRAF ACQUISITION IV	86,105	USD	840,561	889,465	0.15
GREENHILL AND CO INC	4,009	USD	58,266	58,732	0.01
GULF COAST ULTRA DEEP ROYALTY TRUST	284,479	USD	492,564	4,452	0.00
GYRODYNE LLC	136,537	USD	2,151,544	1,305,294	0.22
HEICO CORP -A-	34,700	USD	4,791,150	4,878,820	0.84
INDUS REALTY TRUST INC	55,595	USD	3,665,508	3,724,309	0.64
INTEVAC INC	145,707	USD	713,724	546,401	0.09
IROBOT CORP	16,251	USD	963,807	735,358	0.13
LENNAR CORP CL B	105,040	USD	5,435,043	11,867,419	2.04
LIBERTY MEDIA CORP	121,030	USD	3,186,338	4,795,209	0.82
LIBERTY MEDIA CORP SIRIUS XM CL C	340,864	USD	13,680,110	11,156,479	1.92
LIFE STORAGE INC	5,803	USD	786,788	771,567	0.13
MAGNACHIP SEMICONDUCTOR CORP	265,932	USD	5,652,232	2,973,120	0.51
NATIONAL INSTRUMENTS CORP	377,557	USD	21,219,402	21,671,772	3.73
NUVASIVE INC	206,329	USD	8,327,389	8,581,223	1.48
OCA ACQUISITION A	30,528	USD	304,665	319,933	0.06
PARATEK PHARMACEUTICALS	285,550	USD	626,428	631,065	0.11
PDC ENERGY	12,557	USD	885,657	893,305	0.15
PDL BIOPHARMA INC	512,534	USD	874,864	358,774	0.06
PFSWEB INC	120,848	USD	638,357	546,233	0.09
PIVOTAL INVESTMENT CORP III	19,991	USD	199,728	200,710	0.03
PNM RESOURCES INC	517,087	USD	24,971,471	23,320,624	4.01
QUOTIENT TECHNOLOGY INC	508,388	USD	1,981,160	1,952,210	0.34
QURATE RETAIL INC	25,050	USD	1,131,030	939,876	0.16

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GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
RADIUS GLOBAL INF A	760,280	USD	11,056,850	11,328,172	1.95
ROGERS CORP	6,362	USD	1,616,172	1,030,199	0.18
ROTH CH ACQUISITION V	25,648	USD	255,240	263,918	0.05
SCIPLAY CORPORATION	169,781	USD	3,325,590	3,341,290	0.57
SEAGEN	57,850	USD	11,587,862	11,133,811	1.91
SERITAGE GROWTH PROPERTIES CL A	651,955	USD	7,668,497	5,815,439	1.00
SOUTHWEST GAS HOLDINGS INC	32,070	USD	2,569,667	2,041,255	0.35
SPECTRUM BRANDS HOLDINGS INC	74,175	USD	4,894,841	5,789,359	1.00
SPIRIT AIRLINES INC	133,730	USD	2,908,506	2,294,807	0.39
SPORTSMAN WAREHOUSE HOLDINGS INC	767,093	USD	10,367,393	4,372,430	0.75
STAR HOLDINGS	73,752	USD	1,257,515	1,081,942	0.19
STRYVE FOODS INC	4,741	USD	3,007	2,903	0.00
SYNEOS HEALTH INC -A-	158,077	USD	6,586,492	6,661,365	1.15
TEGNA INC	1,055,998	USD	22,321,102	17,149,407	2.95
TLG ACQUISITION ONE CORP CL A	24,478	USD	243,529	258,855	0.04
TRAILBLAZER MERGER CORP	139,050	USD	1,406,368	1,418,310	0.24
UNIVAR SOLUTION --- REGISTERED SHS	599,846	USD	21,001,445	21,498,481	3.70
URSTADT BIDDLE PROPERTIES -A-	123,440	USD	2,529,127	2,624,334	0.45
US XPRESS ENTERPRISES INC	594,868	USD	3,550,005	3,652,489	0.63
VMWARE INC	103,170	USD	12,270,117	14,824,497	2.55
WIDOPENWEST INC	103,874	USD	2,127,124	876,696	0.15
			363,064,803	350,833,771	60.34
Total - Equity Shares			502,573,671	480,029,920	82.56
Rights					
Cayman Islands					
ALPHA STAR	108,450	USD	0	10,107	0.00
BLEUACACIA LIMITED	75,484	USD	0	4,838	0.00
DISTOKEN 30.11.27	40,700	USD	0	8,405	0.00
MARS ACQUISITION	39,550	USD	0	9,880	0.00
NOCTURNE ACQUISITION	13,477	USD	624	1,686	0.00
SPRING VALLEY ACQUISITION CORP II	156,550	USD	0	21,917	0.01
			624	56,833	0.01
United States of America					
ACCRETION ACQUISITION	171,112	USD	0	21,372	0.01
BANNIX ACQUISITION CORP	73,700	USD	0	10,384	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP	27,050	USD	0	6,222	0.00
BREEZE HOLDINGS ACQUISITION CORP	99,201	USD	0	9,980	0.00
CLOVER LEAF CAPITAL CORP	46,959	USD	19,670	5,635	0.00
FINANCIAL STRATEGIES ACQUISITION CORP	76,300	USD	0	9,919	0.00
GLOBALINK INVESTMENT CORP	64,100	USD	0	6,769	0.00
MOUNTAIN CREST ACQUISITION CORP	62,588	USD	0	7,511	0.00
MOUNTAIN CREST ACQUISITION CORP IV	88,022	USD	36,646	16,143	0.00
NORTHVIEW ACQUISITION	128,750	USD	0	18,025	0.00
TRAILBLAZER MERGER CORP	139,050	USD	0	19,745	0.01
VIVEON HEALTH ACQUISITION CORP	105,889	USD	0	6,067	0.00
			56,316	137,772	0.02
Total - Rights			56,940	194,605	0.03
Warrants					
British Virgin Islands					
ACE GLOBAL BUSINESS ACQUISITION LTD 20.02.26	44,765	USD	23,426	2,247	0.00
			23,426	2,247	0.00
Cayman Islands					
ALPHA STAR PERPETUAL	108,450	USD	9,805	1,095	0.00

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Warrants (continued)					
ARES ACQUISITION CORP 04.02.22	8,260	USD	8,575	6,608	0.00
BLEUACACIA 21.06.24	37,742	USD	14,184	1,887	0.00
BLUE OCEANS ACQUISITION 21.10.23	51,269	USD	12,671	2,210	0.00
BLUERIVER A 04.01.26	2,734	USD	108	55	0.00
CC NEUBERGER PERPETUAL	8,275	USD	10,847	1,655	0.00
CORNER GROWTH PERPETUAL	13,648	USD	11,034	1,774	0.00
CROWN PROPERTY PERPETUAL	16,641	USD	12,859	1,331	0.00
DISTOKEN ACQUISITION 30.11.27	40,700	USD	2,785	1,201	0.00
ELLIOTT OPPORTUNITY II CORP 02.03.26	29,425	USD	31,206	9	0.00
JAWS MUSTANG ACQUISITION CORP PERPETUAL	10,325	USD	11,393	516	0.00
KERNEL GROUP ACQUISITION CORP PERPETUAL	20,689	USD	20,780	2,412	0.00
LEO HOLDINGS 07.01.28	10,100	USD	7,529	202	0.00
MORINGA ACQUISITION PERPETUAL	30,496	USD	25,944	2,623	0.00
MOUNTAIN AND CO ACQUISITION I PERPETUAL	24,968	USD	10,619	1,648	0.00
NORTHERN REVIVAL ACQUISITION CORP	10,326	USD	408	924	0.00
OXBRIDGE ACQUISITION PERPETUAL	97,176	USD	42,908	4,383	0.00
PROSPECTOR PERPETUAL	1,348	USD	25	163	0.00
SLAM PERPETUAL	16,247	USD	22,967	3,087	0.00
SPRING VALLEY ACQUISITION CORP II	78,275	USD	13,406	8,610	0.00
SUNCAR TECHNOLOGY 23-08.05.28	44,629	USD	16,678	15,620	0.00
UTA ACQUISITION CORP 30.10.26	18,000	USD	2,051	1,138	0.00
WAVE 30.04.27	32,500	USD	22,174	1,150	0.00
ZAPP ELECTRIC VEHICLES GROUP	49,097	USD	39,163	2,504	0.00
ZURA BIO 21-15.06.23	46,865	USD	26,276	16,403	0.01
			376,395	79,208	0.01
Ireland					
KALERA 27.06.27	28,605	USD	12,613	192	0.00
			12,613	192	0.00
Switzerland					
OCULIS HOLDINGS 06.03.28	20,746	USD	18,830	22,821	0.01
			18,830	22,821	0.01
United States of America					
26 CAPITAL PERPETUAL	10,176	USD	3,781	533	0.00
7GC & CO HLDGS PERPETUAL	10,150	USD	755	913	0.00
ACCRETION ACQUISITION 01.03.28	85,556	USD	28,840	4,278	0.00
ACROPOLIS INFRASTRUCTURE PERPETUAL	23,500	USD	21,024	2,044	0.00
ARROWROOT ACQUISITION 29.01.26	10,730	USD	8,849	2,682	0.00
BANNIX ACQUISITION 31.07.26	73,700	USD	33,043	2,948	0.00
BELLEVUE LIFE SCIENCES ACQUISITION CORP	27,050	USD	1,860	2,110	0.00
CF ACQUISITION IV PERPETUAL	17,666	USD	14,382	1,148	0.00
CHURCHILL CAPITAL CORP VI	2,011	USD	270	362	0.00
CHURCHILL CAPITAL CORP VII	57,065	USD	71,714	7,989	0.00
CONX 30.10.27	30,694	USD	50,722	5,525	0.00
CX APP INC 14.03.28	68,013	USD	57,570	37,033	0.01
FINANCIAL STRATEGIES ACQUISITION CORP 31.03.28	76,300	USD	20,898	1,175	0.00
FINSERV ACQUISITION PERPETUAL	5,183	USD	587	127	0.00
FORUM MERGER PERPETUAL	22,079	USD	30,142	13	0.00
FUSION ACQUISITION PERPETUAL	14,302	USD	14,349	72	0.00
GIGCAPITAL5 PERPETUAL	12,242	USD	332	185	0.00
GLOBALINK I PERPETUAL	64,100	USD	7,354	2,500	0.00
GRAF ACQUISITION I PERPETUAL	17,221	USD	19,451	3,444	0.00
NORTHERN STAR INVESTMENT CORP PERPETUAL	7,176	USD	1,468	411	0.00
NORTHVIEW ACQUISITION PERPETUAL	64,375	USD	14,431	1,481	0.00
OCA ACQUISITION PERPETUAL	15,264	USD	615	612	0.00
OCEANTECH ACQUISITIONS 10.05.26	91,700	USD	44,979	3,787	0.00
PIVOTAL INVESTMENT CORP III PERPETUAL	3,998	USD	182	22	0.00
PRESTO AUTOMATION 21.09.27	327,351	USD	143,643	39,282	0.01

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Warrants (continued)					
PROSOMNUS 06.12.27	53,130	USD	26,472	4,277	0.00
QUALTEK SERVICES 14.02.27	2,172	USD	2,031	7	0.00
ROSECLIFF ACQUISITION PERPETUAL	6,737	USD	1,567	411	0.00
ROTH CH ACQUISITION PERPETUAL	12,824	USD	1,240	1,090	0.00
SPORTSMAP TECHNOLOGY 01.09.27	27,347	USD	1,073	1,094	0.00
TASTEMAKER ACQUISITION PERPETUAL	80,389	USD	52,961	1,616	0.00
TLG ACQUISITION ONE PERPETUAL	49,090	USD	29,233	1,964	0.00
VIVEON HEALTH ACQUISITION PERPETUAL	76,892	USD	24,147	1,546	0.00
			729,965	132,681	0.02
Total - Warrants			1,161,229	237,149	0.04
Total - Transferable securities admitted to an official stock exchange listing			503,791,840	480,461,674	82.63
Transferable securities dealt in on another regulated market					
Equity Shares					
Switzerland					
VECTIVBIO HOLDING AG	485,289	USD	7,972,402	8,186,825	1.41
			7,972,402	8,186,825	1.41
Total - Equity Shares			7,972,402	8,186,825	1.41
Warrants					
United States of America					
APPRECIATE HOLDINGS INC 12.08.27	45,346	USD	0	1,143	0.00
			0	1,143	0.00
Total - Warrants			0	1,143	0.00
Total - Transferable securities dealt in on another regulated market			7,972,402	8,187,968	1.41
Other transferable securities and money market instruments					
Equity Shares					
Australia					
SUNDANCE RESOURCES LTD	406,600	AUD	181,815	1,489	0.00
			181,815	1,489	0.00
Canada					
CLEMENTIA PHARMACEUTICALS CVR	82,211	USD	0	0	0.00
			0	0	0.00
United States of America					
ABIOMED INC	90,512	USD	0	158,396	0.03
ACHILLION PHARMACEUTICAL CVR	645,249	USD	0	322,625	0.06
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	0.13
ALTABA INC ESCROW	3,300,665	USD	22,206,512	7,723,556	1.33
AMERICAN MEDICAL ALERT CORP	53,100	USD	0	0	0.00
COPPER PROPERTY CTL PASS THROUGH TRUST	64,950	USD	1,069,474	681,975	0.12
CVR ALBIREO PHARMACEUTICAL	194,583	USD	0	437,812	0.07
CVR CINCOR PHARMACEUTICAL I ORD SH	180,228	USD	0	540,684	0.09
CVR CONCERT PHARMACEUTICAL	1,505,661	USD	0	451,698	0.08
CVR JOUNCE THERAPEUTICS INC	241,865	USD	0	12,093	0.00
CVR RESOLUTE FOREST PRODUCTS	285,051	USD	0	570,102	0.10
EPIZYME INC	674,300	USD	45,295	13,486	0.00
ESC FRESH MARKET INC CVR	86,000	USD	0	0	0.00

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

GAMCO INTERNATIONAL SICAV

GAMCO MERGER ARBITRAGE

Statement of Investments (Unaudited) as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Equity Shares (continued)					
FLEXION THERAPEUTICS CVR	764,039	USD	0	496,626	0.09
GCI LIBERTY INC ESCROW	123,534	USD	0	0	0.00
IVERIC BIO REGISTERED SHS	594,639	USD	22,636,979	23,393,098	4.02
NWAVE TECHNOLOGIES INC	1,857,515	USD	3,534,045	650,130	0.11
OPIANT PHARMACEUTICALS INC SHS	61,000	USD	0	30,500	0.00
PREVAIL THERAPEUTICS INC	187,342	USD	64,924	93,671	0.02
TOBIRA THERAPEUTICS INC	18,650	USD	0	0	0.00
			49,557,229	36,375,696	6.25
Total - Equity Shares			49,739,044	36,377,185	6.25
Rights					
Canada					
PAN AMERICAN SILVER CORP 22.02.29	1,007,681	USD	178,492	514,018	0.09
			178,492	514,018	0.09
United States of America					
NUPATHE INC	12,100	USD	6,599	0	0.00
			6,599	0	0.00
Total - Rights			185,091	514,018	0.09
Total - Other transferable securities and money market instruments			49,924,135	36,891,203	6.34
Financial Instruments					
Options					
United States of America					
AMC ENTERTAINMENT HOLDINGS INC	7,037	USD	957,311	1,086,352	0.18
IVERIC BIO REGISTERED SHS	(762)	USD	(37,650)	(5,715)	(0.00)
SPECTRUM BRANDS HOLDINGS INC	(0)	USD	41,200	76,735	0.02
			960,861	1,157,372	0.20
Total - Options			960,861	1,157,372	0.20
Treasury Bills					
United States of America					
USA 0.00% 22-10.08.23	10,000,000	USD	9,941,803	9,941,560	1.71
USA 0.00% 23-28.09.23	8,000,000	USD	7,895,239	7,900,168	1.36
			17,837,042	17,841,728	3.07
Total - Treasury Bills			17,837,042	17,841,728	3.07
Total - Financial Instruments			18,797,903	18,999,100	3.27
Total Investments and Written Option Contracts			580,486,280	544,539,945	93.65
Cash				33,216,223	5.71
Other Net Assets/(Liabilities)				3,693,666	0.64
Total Net Assets				581,449,834	100.00

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

GAMCO INTERNATIONAL SICAV

GAMCO CONVERTIBLE SECURITIES

Statement of Investments (Unaudited) as at June 30, 2023

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Convertible Bonds					
United States of America					
SOUTHWEST AIRLINES 1.25% 01.05.25	230,000	USD	321,452	264,558	3.55
			321,452	264,558	3.55
Total - Convertible Bonds			321,452	264,558	3.55
Equity Shares					
United States of America					
CHART INDUSTRIES INC	6,500	USD	332,466	423,410	5.69
NEXTERA ENERGY INC	7,000	USD	347,426	343,210	4.61
			679,892	766,620	10.30
Total - Equity Shares			679,892	766,620	10.30
Total - Transferable securities admitted to an official stock exchange listing			1,001,344	1,031,178	13.85
Transferable securities dealt in on another regulated market					
Convertible Bonds					
Cayman Islands					
WYNN MACAU 4.50% 23-07.03.29	200,000	USD	210,400	207,929	2.79
			210,400	207,929	2.79
Liberia					
ROYAL CARIBBEAN 6.00% 22-15.08.25	100,000	USD	101,750	220,300	2.96
			101,750	220,300	2.96
Mauritius					
MAKEMYTRIP 0.00% 21-15.02.28 CONV	200,000	USD	205,000	195,300	2.62
			205,000	195,300	2.62
United States of America					
AKAMAI 0.375% 20-01.09.27	300,000	USD	297,141	291,222	3.91
ALLIANT ENERGY 3.875% 23-15.03.26	200,000	USD	203,450	199,600	2.68
BANDWIDTH 0.25% 20-01.03.26 CONV	400,000	USD	335,123	316,565	4.25
CHEFS WARE 2.375% 22-15.12.28	100,000	USD	101,800	105,407	1.42
CREE INC 1.875% 22-01.12.29	300,000	USD	225,379	232,800	3.13
HALOZYME THERAPUTICS 1.00% 15.08.28	300,000	USD	282,567	274,500	3.69
JETBLUE AIR 0.5% 21-01.04.26	265,000	USD	270,000	218,957	2.94
KALEYRA 6.125% 01.06.26	300,000	USD	304,500	293,467	3.94
LIBERTY MEDIA CORP 2.25% 22-15.08.27	150,000	USD	156,364	161,850	2.17
OMT TECHNOLOGY 2.50% 22-15.07.27	50,000	USD	50,000	54,225	0.73
PAR TECHNOLOGIES 1.50% 15.10.27	300,000	USD	322,647	238,650	3.21
PERFICIENT 0.125% 15.11.26	300,000	USD	0	247,526	3.33
PETIQ 4.00% 20-01.06.26	250,000	USD	350,422	231,556	3.11
PROGRESS SOFTWARE CORP 1.00% 21-15.04.26	300,000	USD	299,746	330,000	4.43
SEMTECH 1.625% 22-01.11.27	300,000	USD	277,500	280,650	3.77
SOC CAPITAL 0.00% 21-15.10.26	400,000	USD	279,439	310,800	4.17
STRIDE INC 1.125% 01.09.27	250,000	USD	250,000	240,308	3.23
SUNNOVA 2.625% 15.02.28	300,000	USD	264,431	246,343	3.31
			4,270,509	4,274,426	57.42
Total - Convertible Bonds			4,787,659	4,897,955	65.79
Total - Transferable securities dealt in on another regulated market			4,787,659	4,897,955	65.79

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

GAMCO INTERNATIONAL SICAV

GAMCO CONVERTIBLE SECURITIES

Statement of Investments (Unaudited)
as at June 30, 2023 (continued)

Description	Quantity	Trading Currency	Cost USD	Market Value USD	% net assets
Other transferable securities and money market instruments					
Convertible Bonds					
United States of America					
2U INC 2.25% 20-01.05.25	300,000	USD	248,850	197,700	2.66
3-D SYSTEMS 0.00% 21-15.11.26	300,000	USD	229,500	228,187	3.07
ARRAY TECHNOLOGY 1.00% 21-01.12.28	100,000	USD	103,433	114,650	1.54
CREE INC 0.00% 21-15.02.28	0	USD	0	0	0.00
LIVE NATION 3.125% 23-15.01.29	160,000	USD	171,300	176,720	2.37
LUMENTUM 1.50% 23-15.12.29	34,000	USD	34,178	35,326	0.47
RIVIAN AUTO 4.625% 23-15.03.29	100,000	USD	100,000	109,869	1.48
			887,261	862,452	11.59
Total - Convertible Bonds			887,261	862,452	11.59
Total - Other transferable securities and money market instruments			887,261	862,452	11.59
Total Investments			6,676,264	6,791,585	91.23
Cash				597,971	8.03
Other Net Assets/(Liabilities)				55,121	0.74
Total Net Assets				7,444,677	100.00

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at June 30, 2023

	Note(s)	GAMCO ALL CAP VALUE USD	GAMCO MERGER ARBITRAGE USD	GAMCO CONVERTIBLE SECURITIES USD	COMBINED TOTAL USD
ASSETS					
Investments in securities, at market value	2a	4,135,366	543,382,573	6,791,585	554,309,524
Bought option contracts at market value		-	1,172,872	-	1,172,872
Cash at banks and at broker	2a(i), 2a(ix)	269,227	33,216,223	597,971	34,083,421
Interest receivable on contracts for difference		-	30,269	-	30,269
Unrealised gain on forward currency exchange contracts	2a, 6	5,279	6,663,969	49,752	6,719,000
Unrealised gain on contracts for difference	2a, 7	-	1,443,974	-	1,443,974
Receivables for securities sold		-	5,129,992	-	5,129,992
Receivables for shares subscribed	2e	-	23,859	-	23,859
Dividends and interest receivable	2a	2,843	167,239	27,114	197,196
Other assets		2,092	113,119	3,471	118,682
TOTAL ASSETS		4,414,807	591,344,089	7,469,893	603,228,789
LIABILITIES					
Bank (and broker) overdraft		-	3,843	-	3,843
Unrealised loss on forward currency exchange contracts	2a, 6	-	114,624	-	114,624
Written option contracts at market value		-	15,500	-	15,500
Payables for securities purchased		2,621	3,566,355	-	3,568,976
Payables for shares redeemed	2e	-	1,266,003	-	1,266,003
Depositary fees payable	3c	-	3,425	-	3,425
Management company fees payable	3a	5,303	141,633	5,828	152,764
Investment manager fees payable	3a	589	491,299	2,446	494,334
Interest payable on contracts for difference		-	143,420	-	143,420
Unrealised loss on contracts for difference	2a, 7	-	3,187,001	-	3,187,001
Administrative, registrar agent, domiciliary and corporate agent fees payable	3d	4,074	-	4,283	8,357
Subscription tax payable	4	124	37,505	257	37,886
Other expenses payable		12,818	923,647	12,402	948,867
TOTAL LIABILITIES		25,529	9,894,255	25,216	9,945,000
TOTAL NET ASSETS		4,389,278	581,449,834	7,444,677	593,283,789

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

GAMCO INTERNATIONAL SICAV

Statement of Net Assets as at June 30, 2023 (continued)

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Net Asset Value Per Share (in share class currency)			
Class A (CHF) (hedged) Share Class	10.41	11.69	8.10
Class A (EUR) (hedged) Share Class	10.81	12.48	8.23
Class A (SEK) (hedged) Share Class	-	11.67	-
Class A (USD) Share Class	12.85	14.24	8.67
Class F (EUR) (hedged) Share Class	-	-	8.35
Class F (USD) Share Class	14.68	-	8.80
Class I (CHF) (hedged) Share Class	10.82	12.43	8.19
Class I (EUR) (hedged) Share Class	11.30	13.22	8.32
Class I (GBP) (hedged) Share Class	11.77	12.16	-
Class I (GBP) Share Class	-	13.69	-
Class I (SEK) (hedged) Share Class	-	11.78	-
Class I (USD) Dist Share Class	-	-	8.76
Class I (USD) Share Class	13.53	15.00	8.76
Class R (EUR) (hedged) Share Class	11.36	11.57	8.25
Class R (GBP) (hedged) Share Class	11.72	12.12	-
Class R (USD) Share Class	13.44	13.08	8.69
Class S (EUR) (hedged) Share Class	-	11.03	-
Class S (USD) Share Class	-	11.44	-
Class X (USD) Share Class	14.68	-	8.91
Number of shares outstanding			
Class A (CHF) (hedged) Share Class	100.000	119,422.690	31,000.000
Class A (EUR) (hedged) Share Class	101.000	4,453,675.350	10,000.000
Class A (SEK) (hedged) Share Class	-	1,009.710	-
Class A (USD) Share Class	7,582.700	1,133,343.750	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	77,824.000	10,000.000
Class I (EUR) (hedged) Share Class	10,000.000	17,226,912.010	320,000.000
Class I (GBP) (hedged) Share Class	7,684.670	36,357.670	-
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	6,609,728.760	19,605.000
Class R (EUR) (hedged) Share Class	906.540	2,919,956.510	10,000.000
Class R (GBP) (hedged) Share Class	1,549.880	17,327.780	-
Class R (USD) Share Class	1,000.000	310,946.930	10,000.000
Class S (EUR) (hedged) Share Class	-	6,745,938.450	-
Class S (USD) Share Class	-	2,742,032.380	-
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 period from January 1, 2023 to June 30, 2023

		GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES	COMBINED TOTAL
	Note(s)	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		4,128,230	857,184,709	6,596,255	867,909,194
INCOME					
Dividends, net of withholding taxes	2f	27,649	1,152,929	19,530	1,200,108
Bond interest	2f	-	-	67,158	67,158
Bank interest	2f	8,064	995,697	11,108	1,014,869
Interest income on contracts for difference		-	1	-	1
Gross income from dividends on contracts for difference		-	245,270	-	245,270
Other income	3	-	24,098	-	24,098
TOTAL INCOME		35,713	2,417,995	97,796	2,551,504
EXPENSES					
Investment management fees	3a	4,450	3,790,153	14,418	3,809,021
Performance fees	3b	-	110,136	-	110,136
Management company fees	3a	1,106	132,431	1,235	134,772
Directors' fees		129	24,075	212	24,416
Depository fees	3c	3,831	42,796	3,851	50,478
Depository transaction fees		-	11,277	-	11,277
Subscription tax	4	267	93,003	511	93,781
Bank charges		-	25	-	25
Interest expense on contracts for difference		-	1,052,562	-	1,052,562
Administrative, registrar agent, domiciliary and corporate agent fees	3d	20,947	125,205	21,176	167,328
Legal fees		1,039	102,819	1,335	105,193
Other expenses	2d	11,158	188,169	7,456	206,783
TOTAL EXPENSES		42,927	5,672,651	50,194	5,765,772
NET INVESTMENT INCOME/(LOSS)		(7,214)	(3,254,656)	47,602	(3,214,268)
Net realised gain/(loss) on securities sold	2a, 2g	97,047	3,306,996	(269,512)	3,134,531
Net realised gain on written option contracts		-	52,524	-	52,524
Net realised gain on forward currency exchange contracts	2a, 6	4,695	9,950,141	20,774	9,975,610
Net realised (loss) on foreign exchange on other net assets	2a, 2c	(33)	(364,817)	(3,964)	(368,814)
Net realised gain on swaps	2a, 2c	-	17,027,367	-	17,027,367
Net realised (loss) on contracts for difference	2a, 7	-	(25,739,572)	-	(25,739,572)
NET REALISED GAIN/(LOSS)		101,709	4,232,639	(252,702)	4,081,646
Net change in unrealised appreciation on investments	2a, 2g	306,493	1,361,286	730,033	2,397,812
Net change in unrealised appreciation on written option contracts		-	180,698	-	180,698
Net change in unrealised appreciation/(depreciation) on forward currency exchange contracts	2a, 6	4,591	(4,290,502)	4,278	(4,281,633)
Net change in unrealised (depreciation) on contracts for difference	2a, 7	-	(1,322,798)	-	(1,322,798)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION)		311,084	(4,071,316)	734,311	(3,025,921)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		405,579	(3,093,333)	529,211	(2,158,543)
MOVEMENTS IN SHARE CAPITAL					
Proceeds from shares issued		-	171,637,772	319,211	171,956,983
Payments for shares redeemed		(144,531)	(444,279,314)	-	(444,423,845)
		(144,531)	(272,641,542)	319,211	(272,466,862)
NET ASSETS AT THE END OF THE PERIOD		4,389,278	581,449,834	7,444,677	593,283,789

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding for the period ended June 30, 2023

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Class A (CHF) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	100.000	119,122.690	31,000.000
Number of shares issued	-	300.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	100.000	119,422.690	31,000.000
Class A (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	101.000	6,200,988.200	10,000.000
Number of shares issued	-	480,314.540	-
Number of shares redeemed	-	(2,227,627.390)	-
Number of shares outstanding at the end of the period	101.000	4,453,675.350	10,000.000
Class A (SEK) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	-	1,009.710	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	1,009.710	-
Class A (USD) Share Class			
Number of shares outstanding at the beginning of the period	19,882.700	1,123,629.560	10,000.000
Number of shares issued	-	325,924.810	-
Number of shares redeemed	(12,300.000)	(316,210.620)	-
Number of shares outstanding at the end of the period	7,582.700	1,133,343.750	10,000.000
Class F (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
Class F (USD) Share Class			
Number of shares outstanding at the beginning of the period	3,975.350	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	3,975.350	-	10,000.000
Class I (CHF) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	10,000.000	161,698.000	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	(83,874.000)	-
Number of shares outstanding at the end of the period	10,000.000	77,824.000	10,000.000
Class I (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	10,000.000	28,093,856.170	285,000.000
Number of shares issued	-	5,410,282.080	35,000.000
Number of shares redeemed	-	(16,277,226.240)	-
Number of shares outstanding at the end of the period	10,000.000	17,226,912.010	320,000.000
Class I (GBP) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	7,684.670	38,757.670	-
Number of shares issued	-	930.000	-
Number of shares redeemed	-	(3,330.000)	-
Number of shares outstanding at the end of the period	7,684.670	36,357.670	-
Class I (GBP) Share Class			
Number of shares outstanding at the beginning of the period	-	7,684.670	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	7,684.670	-
Class I (SEK) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	-	10,000.000	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	10,000.000	-

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

GAMCO INTERNATIONAL SICAV

Statement of Changes in Number of Shares Outstanding (continued) for the period ended June 30, 2023

	GAMCO ALL CAP VALUE	GAMCO MERGER ARBITRAGE	GAMCO CONVERTIBLE SECURITIES
Class I (USD) Share Class			
Number of shares outstanding at the beginning of the period	10,000.000	8,248,507.440	19,605.000
Number of shares issued	-	568,883.930	-
Number of shares redeemed	-	(2,207,662.610)	-
Number of shares outstanding at the end of the period	10,000.000	6,609,728.760	19,605.000
Class I (USD) Dist Share Class			
Number of shares outstanding at the beginning of the period	-	-	10,000.000
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	10,000.000
Class R (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	906.540	3,324,362.440	10,000.000
Number of shares issued	-	1,948,548.410	-
Number of shares redeemed	-	(2,352,954.340)	-
Number of shares outstanding at the end of the period	906.540	2,919,956.510	10,000.000
Class R (GBP) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	1,549.880	17,327.780	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1,549.880	17,327.780	-
Class R (USD) Share Class			
Number of shares outstanding at the beginning of the period	1,000.000	276,316.700	10,000.000
Number of shares issued	-	76,415.660	-
Number of shares redeemed	-	(41,785.430)	-
Number of shares outstanding at the end of the period	1,000.000	310,946.930	10,000.000
Class S (EUR) (hedged) Share Class			
Number of shares outstanding at the beginning of the period	-	14,488,801.390	-
Number of shares issued	-	1,401,143.650	-
Number of shares redeemed	-	(9,144,006.590)	-
Number of shares outstanding at the end of the period	-	6,745,938.450	-
Class S (USD) Share Class			
Number of shares outstanding at the beginning of the period	-	79,275.530	-
Number of shares issued	-	2,680,362.450	-
Number of shares redeemed	-	(17,605.600)	-
Number of shares outstanding at the end of the period	-	2,742,032.380	-
Class X (USD) Share Class			
Number of shares outstanding at the beginning of the period	251,356.270	-	378,661.290
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	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
Total Net Asset Value			
June 30, 2023	4,389,278	581,449,834	7,444,677
December 31, 2022	4,128,230	857,184,709	6,596,255
December 31, 2021	17,119,147	805,534,747	8,187,300
NAV per share at the end of the period (in USD Equivalent)			
Class A (CHF) (hedged) Share Class	11.6318	13.0655	9.0500
Class A (EUR) (hedged) Share Class	11.7908	13.6202	8.9800
Class A (SEK) (hedged) Share Class	-	1.0804	-
Class A (USD) Share Class	12.8470	14.2400	8.6655
Class F (EUR) (hedged) Share Class	-	-	9.1100
Class F (USD) Share Class	14.6839	-	8.8047
Class I (CHF) (hedged) Share Class	12.0924	13.8924	9.1600
Class I (EUR) (hedged) Share Class	12.3232	14.4219	9.0800
Class I (GBP) (hedged) Share Class	14.9687	15.4623	-
Class I (GBP) Share Class	-	17.4101	-
Class I (SEK) (hedged) Share Class	-	1.0905	-
Class I (USD) Dist Share Class	-	-	8.7610
Class I (USD) Share Class	13.5253	14.9995	8.7614
Class R (EUR) (hedged) Share Class	12.3987	12.6269	9.0000
Class R (GBP) (hedged) Share Class	14.8996	15.4122	-
Class R (USD) Share Class	13.4431	13.0833	8.6871
Class S (EUR) (hedged) Share Class	-	12.0283	-
Class S (USD) Share Class	-	11.4391	-
Class X (USD) Share Class	14.6761	-	8.9146
December 31, 2022			
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

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
December 31, 2021			
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

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023

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 June 30, 2023, the following Sub-Funds and Share Classes are available to the investors for GAMCO All Cap Value (the "All Cap Value Sub-Fund") which was launched on April 30, 2015:

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

As of June 30, 2023, the following Sub-Funds and Share Classes are available to the investors for GAMCO Merger Arbitrage (the "Merger Arbitrage Sub-Fund") which was launched on September 30, 2011:

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

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (continued)

1. ORGANISATION (continued)

As of June 30, 2023, 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:

Share Class	Launch Date
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 June 30, 2023 (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 period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted in the Statement of Operations and Changes in Net Assets and in Amount due to/from broker in the Statement of Net Assets; dividend income and expenses on contracts for difference are accounted for in the Statement of Operations under income and expenses respectively. Brokerage fees on contracts for difference are accounted for as Net realised gain on contracts for difference in the Statement of Operations and Changes in Net Assets.

b) Swing Pricing Adjustment

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

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

During the six months ended June 30, 2023, three swing pricing adjustment were applied; two were 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 June 30, 2023.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (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 period end were as follows:

1 USD	=	1.502291	AUD
1 USD	=	1.323250	CAD
1 USD	=	0.894650	CHF
1 USD	=	6.824867	DKK
1 USD	=	0.916590	EUR
1 USD	=	0.786565	GBP
1 USD	=	7.836622	HKD
1 USD	=	144.534988	JPY
1 USD	=	10.713520	NOK
1 USD	=	1.632253	NZD
1 USD	=	4.062943	PLN
1 USD	=	10.801352	SEK
1 USD	=	1.353350	SGD
1 USD	=	18.891093	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 June 30, 2023 (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 June 30, 2023 (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 period, and the high water mark (as defined hereafter) at the rate of 15% of the total return of share classes not denominated in the base currency and at the rate of 20% of the total return of share classes denominated in the base currency. Thereafter the high water mark is the greater of the last highest net asset value per share on which a performance fee has been paid and the net asset value per share at the close of business on July 31, 2018. The high water mark will be decreased by the dividends paid to shareholders.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (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 period.

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 period ended June 30, 2023, performance fees charged for the Sub-Fund GAMCO Merger Arbitrage are USD 110,136 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)	-	-
Gamco Merger Arbitrage	Class A (EUR) (hedged)	12,311	0.02%
Gamco Merger Arbitrage	Class A (USD)	1,526	0.01%
Gamco Merger Arbitrage	Class I (CHF) (hedged)	273	0.01%
Gamco Merger Arbitrage	Class I (EUR) (hedged)	59,948	0.02%
Gamco Merger Arbitrage	Class I (GBP) (hedged)	-	-
Gamco Merger Arbitrage	Class I (GBP)	-	-
Gamco Merger Arbitrage	Class I (SEK) (hedged)	-	-
Gamco Merger Arbitrage	Class I (USD)	5,509	0.01%
Gamco Merger Arbitrage	Class R (EUR) (hedged)	8,705	0.02%
Gamco Merger Arbitrage	Class R (GBP) (hedged)	-	-
Gamco Merger Arbitrage	Class R (USD)	223	0.01%
Gamco Merger Arbitrage	Class S (EUR) (hedged)	21,642	0.02%
Gamco Merger Arbitrage	Class S (USD)	-	-

c) Depositary fees

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

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

For the period ended June 30, 2023, depositary fees charged for the Sub-Fund GAMCO All Cap Value are USD 3,831, for the Sub-Fund GAMCO Merger Arbitrage are USD 42,796 and for the Sub-Fund GAMCO Convertible Securities are USD 3,851 as recorded in the Statement of Operations and Changes in Net Assets.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (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 period ended June 30, 2023, fees charged for the Sub-Fund GAMCO All Cap Value are USD 20,947, for the Sub-Fund GAMCO Merger Arbitrage are USD 125,205 and for the Sub-Fund GAMCO Convertible Securities are USD 21,176 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 period ended June 30, 2023.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (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 June 30, 2023 are disclosed below:

GAMCO ALL CAP VALUE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	106,749	USD	117,989	10/07/2023	1,454
EUR	121,216	USD	130,383	10/07/2023	1,930
GBP	105,724	USD	132,527	10/07/2023	1,895
					5,279

GAMCO MERGER ARBITRAGE

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
USD	23,820	CAD	31,340	05/07/2023	135
USD	21,051	EUR	19,291	05/07/2023	0
CHF	2,345,442	USD	2,591,505	10/07/2023	32,845
EUR	408,395,974	USD	439,192,205	10/07/2023	6,589,970
GBP	639,127	USD	800,667	10/07/2023	11,941
SEK	127,089	USD	11,730	10/07/2023	41
AUD	7,187,421	USD	4,767,546	29/09/2023	29,037
					6,663,969

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised (loss) (in USD)
EUR	221,054	USD	241,465	05/07/2023	(239)
USD	5,969,526	EUR	5,519,468	10/07/2023	(55,189)
USD	17,739,433	CAD	23,487,678	29/09/2023	(35,873)
USD	3,232,517	GBP	2,560,523	29/09/2023	(23,323)
					(114,624)

GAMCO CONVERTIBLE SECURITIES

Currency	Purchase	Currency	Sales	Maturity Date	Unrealised gain (in USD)
CHF	324,693	USD	358,758	10/07/2023	4,547
EUR	2,819,297	USD	3,032,183	10/07/2023	45,205
					49,752

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.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (continued)

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 June 30, 2023 are disclosed below:

GAMCO MERGER ARBITRAGE

Description	Number of Shares	Currency	Commitments	Unrealised gain (in USD)
ADVA OPTICAL NETWORKING	17,177	USD	370,679	6,992
ALLIANCE AVIATION SERVICES	539,650	AUD	1,554,192	61,067
ARLINGTON ASSET INVEST -A-	293,909	USD	1,360,799	62,685
BLACK KNIGHT HOLDCO CORP	30,169	USD	1,801,994	87,490
BROOKFLD A-SV-WI	(25,405)	USD	(1,157,960)	44,640
CHEVRON CORPORATION	(26,921)	USD	(4,236,019)	16,585
CIVITAS SOCIAL HOUSING	3,005,962	GBP	2,401,764	7,643
CURTIS BANKS GROUP PLC	194,094	GBP	615,278	4,935
DECHRA PHARMACEUTICALS PLC	292,242	GBP	10,772,040	209,879
DISRUPTIVE 07.10.26 EQ	683,067	GBP	122,952	-
DISRUPTIVE CAPITAL	7,536	GBP	50,491	-
EMIS GROUP	230,246	GBP	3,154,370	58,545
EPIC ACQUISITION 6.12.26	2,010	EUR	302	-
GENKYOTEX SA	94,656	EUR	9	10
GFJ ESG ACQUISITION I SE 15.10.26	140,500	EUR	7,025	-
HAMBRO ACQUISITION 30.6.24	10,800	GBP	864	-
INDUSTRIALS REIT LIMITED	501,550	GBP	842,604	6,376
IVECO GROUP	40,693	EUR	335,799	27,703
LIVENT CORPORATION	(66,551)	USD	(1,825,494)	3,073
LOOKERS PLC	2,374,875	GBP	2,840,351	26,680
MAGELLAN MIDSTREAM PARTNERS LP	57,550	USD	3,586,516	170,924
MAJOREL GROUP	229,792	EUR	156,259	170,478
MEDICA GROUP PLC	148,668	GBP	313,689	-
NETW INTERNATIONAL	2,179,357	GBP	8,360,013	10,326
NEWCREST MINING	322,103	USD	5,736,654	8,700
NOVOZYMES SHS-B-	(102,974)	DKK	(32,735,435)	301,761
ORDINA NV EUR 0.1	346,986	EUR	1,967,411	7,571
PEXA GROUP	31,901	AUD	434,173	9,131
PRAEMIUM LTD	1,017,949	AUD	687,116	54,208
ROTHSCHILD & CO SCA	15,509	EUR	721,944	4,230
SPEAR 11.11.26	307,518	EUR	67,654	-
STS HOLDING BR-UNTY	216,222	PLN	5,243,384	12,015
TELECOM ITALIA SPA	2,459,907	EUR	634,656	30,326
TELENET GROUP HOLDING	194,209	EUR	4,004,590	25,426
VIVENDI	39,295	EUR	330,314	11,318
WOOD GROUP	232,817	GBP	315,001	3,257
				1,443,974

Description	Number of Shares	Currency	Commitments	Unrealised (loss) (in USD)
ALLFUNDS GROUP REGISTERED SHS	54,134	EUR	302,609	(51,678)
BROADCOM INC	(10,441)	USD	(9,056,837)	(170,293)
CHRISTIAN HANSEN HOLDING A/S	67,188	DKK	31,820,237	(342,592)
DUFREY AG BASEL	41,629	CHF	1,696,798	(1,570)
EGETIS THERAPEUT SHS	644,502	SEK	2,771,359	(63,249)
ELLINGTON FINANCIAL INC	(106,592)	USD	(1,470,970)	(24,167)
ENTAIN-RG SHS	234,190	GBP	2,978,897	(147,380)

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (continued)

7. CONTRACTS FOR DIFFERENCE (continued)

Description	Number of Shares	Currency	Commitments	Unrealised (loss) (in USD)
ESSEN MTLs	2,932,461	AUD	1,216,971	(48,800)
EXTRA SPACE STORAGE INC	(5,225)	USD	(777,741)	(15,466)
GLOBUS MEDICAL INC -A-	(132,383)	USD	(7,882,084)	(423,626)
GRIFOLS, SA	(118,549)	USD	(1,518,416)	(101,400)
HEICO CORP	(27,760)	USD	(4,911,854)	(336,729)
INTERCONTINENTAL EXCHANGE	(3,460)	USD	(391,257)	(14,151)
LENNAR CORP -A-	(84,351)	USD	(10,570,024)	(784,464)
LINK ADMIN	239,894	AUD	400,623	(40,720)
MAJOREL GROUP LUXEMBOURG SA	229,792	EUR	6,572,051	(37,383)
MAXLINEAR	(10,247)	USD	(323,395)	(9,222)
NETWEALTH GROUP LTD	(418)	AUD	(5,785)	(211)
NEWMONT REGISTERED SHS	(105,077)	USD	(4,482,585)	(5,849)
NUMIS CORPORATION PLC	377,479	GBP	1,255,118	(4,799)
ONEOK INC (NEW)	(38,400)	USD	(2,370,048)	(55,296)
ORANGE BE	48,089	EUR	665,552	(29,380)
ORIGIN ENERGY LTD	2,395,807	AUD	20,148,737	(15,948)
OSISKO GOLD ROYALTIES LTD	2,500	CAD	50,900	(945)
PDC ENERGY	45,485	USD	3,235,803	(25,472)
RAMSAY HEALTH CARE LTD RHC	5,200	AUD	292,708	(5,677)
RANDALL & QUILTER INVESTMENT LTD	266,407	GBP	137,466	(11,516)
REGENCY CENTERS CORP.	(42,728)	USD	(2,639,309)	(51,409)
ROVIO ENTERTAINMENT CORP	935,996	EUR	8,545,644	(35,794)
SILTRONIC AG	20,823	EUR	1,457,610	(206,733)
SIMCORP A/S	86,253	DKK	62,360,919	(31,595)
SOFTWARE N	5,908	EUR	186,693	(2,578)
SOFTWAREONE HOLDINGS N	11,250	CHF	199,462	(3,622)
SOHO CHINA LTD	2,740,290	HKD	3,206,139	(6,994)
SPIRE HEALTHCARE GROUP PLC	359,132	GBP	763,155	(73,053)
TOSHIBA CORP	261,645	JPY	1,181,850,465	(7,240)
				(3,187,001)

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 June 30, 2023 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	(762)	IVERIC BIO REGISTERED SHS	15/09/2023	40	USD	(467,642)	USD	(467,642)	(5,715)
CALL	(103)	SPECTRUM BRANDS HOLDINGS INC	21/07/2023	80	USD	(289,409)	USD	(289,409)	(9,785)
						(969,983)	USD	(969,983)	(15,500)

The options contracts were conducted with Pershing LLC.

GAMCO INTERNATIONAL SICAV

Notes to the Financial Statements

as at June 30, 2023 (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	85,765,875
Cash	JEFFERIES FINANCIAL SERVICES	USD	7,410,000
Cash	PERSHING LLC	USD	835,402
			<u>94,011,277</u>

Cash collateral segregated for the benefit of UBS AG/New York NY and Jefferies Financial Services 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 June 30, 2023. Collateral is shown in the Statement of Net Assets under "Cash at banks and at broker".

10. INFORMATION

A statement giving the changes in the portfolio of investments for the period ended June 30, 2023 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.

11. TRANSACTION WITH RELATED PARTIES

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

12. EVENTS OCCURRED DURING THE PERIOD

There were no significant events to note during the period.

13. SUBSEQUENT EVENTS

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures

1. Calculation method of the risk exposure

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

2. Performance

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

GAMCO ALL CAP VALUE

Performance in %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	7.12	(19.81)	15.00	3.69
Class A (EUR) (hedged) Share Class	7.87	(19.37)	15.19	3.78
Class A (USD) Share Class	9.15	(16.98)	15.91	6.36
Class F (USD) Share Class	9.65	(13.10)	17.00	8.03
Class I (CHF) (hedged) Share Class	7.34	(19.50)	15.41	3.91
Class I (EUR) (hedged) Share Class	8.07	(19.04)	15.54	4.07
Class I (GBP) (hedged) Share Class	8.96	(18.30)	15.74	2.42
Class I (USD) Share Class	9.49	(16.45)	16.65	7.04
Class R (EUR) (hedged) Share Class	8.05	(19.10)	15.48	3.99
Class R (GBP) (hedged) Share Class	8.92	(18.33)	15.64	2.38
Class R (USD) Share Class	9.47	(16.50)	16.57	6.97
Class X (USD) Share Class	10.04	(15.61)	17.82	8.11

GAMCO MERGER ARBITRAGE

Performance in %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	(3.24)	(0.37)	5.53	5.05
Class A (EUR) (hedged) Share Class	(2.49)	0.43	5.89	5.36
Class A (SEK) (hedged) Share Class	(2.28)	0.65	6.25	5.41
Class A (USD) Share Class	(1.27)	2.12	6.35	6.94
Class I (CHF) (hedged) Share Class	(3.01)	(0.26)	6.03	5.59
Class I (EUR) (hedged) Share Class	(2.28)	0.54	6.27	6.02
Class I (GBP) (hedged) Share Class	(1.45)	1.52	7.02	5.33
Class I (GBP) Share Class	(6.33)	15.65	8.23	4.55
Class I (SEK) (hedged) Share Class	(2.12)	0.55	6.62	5.78
Class I (USD) Share Class	(1.00)	2.56	6.81	7.40
Class R (EUR) (hedged) Share Class	(2.12)	0.60	6.23	5.89
Class R (GBP) (hedged) Share Class	(1.44)	1.39	6.83	5.54
Class R (USD) Share Class	(1.05)	2.48	6.73	7.32
Class S (EUR) (hedged) Share Class	(2.06)	0.83	6.21	5.15
Class S (USD) Share Class	(0.91)	2.77	7.03	4.98

GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	3.80	(20.60)	(2.20)	-
Class A (EUR) (hedged) Share Class	4.50	(20.20)	(2.00)	-
Class A (USD) Share Class	5.86	(18.10)	(1.10)	-
Class F (EUR) (hedged) Share Class	4.80	(19.80)	(1.50)	-
Class F (USD) Share Class	6.15	(17.60)	(0.50)	-
Class I (CHF) (hedged) Share Class	4.10	(20.40)	(1.80)	-
Class I (EUR) (hedged) Share Class	4.70	(20.00)	(1.50)	-
Class I (USD) Dist Share Class	6.11	(17.80)	(0.70)	-
Class I (USD) Share Class	6.11	(17.80)	(0.70)	-
Class R (EUR) (hedged) Share Class	4.50	(20.00)	(2.00)	-
Class R (USD) Share Class	5.87	(18.00)	(1.00)	-
Class X (USD) Share Class	7.79	(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 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 period ended June 30, 2023.

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 Swiss Funds & Asset Management Association (SFAMA).

For the period from 01.07.2022 to 30.06.2023:

GAMCO ALL CAP VALUE

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	2.15%
Class A (EUR) (hedged) Share Class	2.15%
Class A (USD) Share Class	2.15%
Class F (USD) Share Class	1.51%
Class I (CHF) (hedged) Share Class	1.71%
Class I (EUR) (hedged) Share Class	1.71%
Class I (GBP) (hedged) Share Class	1.71%
Class I (USD) Share Class	1.71%
Class R (EUR) (hedged) Share Class	2.05%
Class R (USD) Share Class	2.05%
Class X (USD) Share Class	1.00%

GAMCO MERGER ARBITRAGE

Share Class	TOTAL EXPENSE RATIO as % of average TNA	
	Including performance fees	Excluding performance fees
Class A (CHF) (hedged) Share Class	1.86%	1.86%
Class A (EUR) (hedged) Share Class	1.85%	1.83%
Class A (SEK) (hedged) Share Class	1.73%	1.73%
Class A (USD) Share Class	1.88%	1.87%
Class I (CHF) (hedged) Share Class	1.35%	1.34%
Class I (EUR) (hedged) Share Class	1.31%	1.29%
Class I (GBP) (hedged) Share Class	1.32%	1.32%
Class I (GBP) Share Class	1.33%	1.33%
Class I (SEK) (hedged) Share Class	1.27%	1.27%
Class I (USD) Share Class	1.31%	1.31%
Class R (EUR) (hedged) Share Class	1.41%	1.39%
Class R (GBP) (hedged) Share Class	1.42%	1.42%
Class R (USD) Share Class	1.43%	1.42%
Class S (EUR) (hedged) Share Class	1.01%	0.99%
Class S (USD) Share Class	1.06%	1.06%

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO CONVERTIBLE SECURITIES

Share Class	TOTAL EXPENSE RATIO as % of average TNA
Class A (CHF) (hedged) Share Class	3.16%
Class A (EUR) (hedged) Share Class	3.12%
Class A (USD) Share Class	3.37%
Class F (USD) Share Class	2.47%
Class I (CHF) (hedged) Share Class	2.77%
Class I (EUR) (hedged) Share Class	2.77%
Class I (USD) Dist Share Class	2.77%
Class I (USD) Share Class	2.77%
Class R (EUR) (hedged) Share Class	2.81%
Class R (USD) Share Class	2.84%
Class X (USD) Share Class	1.76%

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 %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	7.12	(19.81)	15.00	3.69
Class A (EUR) (hedged) Share Class	7.87	(19.37)	15.19	3.78
Class A (USD) Share Class	9.15	(16.98)	15.91	6.36
Class F (USD) Share Class	9.65	(13.10)	17.00	8.03
Class I (CHF) (hedged) Share Class	7.34	(19.50)	15.41	3.91
Class I (EUR) (hedged) Share Class	8.07	(19.04)	15.54	4.07
Class I (GBP) (hedged) Share Class	8.96	(18.30)	15.74	2.42
Class I (USD) Share Class	9.49	(16.45)	16.65	7.04
Class R (EUR) (hedged) Share Class	8.05	(19.10)	15.48	3.99
Class R (GBP) (hedged) Share Class	8.92	(18.33)	15.64	2.38
Class R (USD) Share Class	9.47	(16.50)	16.57	6.97
Class X (USD) Share Class	10.04	(15.61)	17.82	8.11

GAMCO MERGER ARBITRAGE

Performance in %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	(3.24)	(0.37)	5.53	5.05
Class A (EUR) (hedged) Share Class	(2.49)	0.43	5.89	5.36
Class A (SEK) (hedged) Share Class	(2.28)	0.65	6.25	5.41
Class A (USD) Share Class	(1.27)	2.12	6.35	6.94
Class I (CHF) (hedged) Share Class	(3.01)	(0.26)	6.03	5.59
Class I (EUR) (hedged) Share Class	(2.28)	0.54	6.27	6.02
Class I (GBP) (hedged) Share Class	(1.45)	1.52	7.02	5.33
Class I (GBP) Share Class	(6.33)	15.65	8.23	4.55
Class I (SEK) (hedged) Share Class	(2.12)	0.55	6.62	5.78
Class I (USD) Share Class	(1.00)	2.56	6.81	7.40
Class R (EUR) (hedged) Share Class	(2.12)	0.60	6.23	5.89
Class R (GBP) (hedged) Share Class	(1.44)	1.39	6.83	5.54
Class R (USD) Share Class	(1.05)	2.48	6.73	7.32
Class S (EUR) (hedged) Share Class	(2.06)	0.83	6.21	5.15
Class S (USD) Share Class	(0.91)	2.77	7.03	4.98

GAMCO INTERNATIONAL SICAV

Appendix - Unaudited Additional Disclosures (continued)

GAMCO CONVERTIBLE SECURITIES

Performance in %	31/12/22 to 30/06/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
Class A (CHF) (hedged) Share Class	3.80	(20.60)	(2.20)	-
Class A (EUR) (hedged) Share Class	4.50	(20.20)	(2.00)	-
Class A (USD) Share Class	5.86	(18.10)	(1.10)	-
Class F (EUR) (hedged) Share Class	4.80	(19.80)	(1.50)	-
Class F (USD) Share Class	6.15	(17.60)	(0.50)	-
Class I (CHF) (hedged) Share Class	4.10	(20.40)	(1.80)	-
Class I (EUR) (hedged) Share Class	4.70	(20.00)	(1.50)	-
Class I (USD) Dist Share Class	6.11	(17.80)	(0.70)	-
Class I (USD) Share Class	6.11	(17.80)	(0.70)	-
Class R (EUR) (hedged) Share Class	4.50	(20.00)	(2.00)	-
Class R (USD) Share Class	5.87	(18.00)	(1.00)	-
Class X (USD) Share Class	7.79	(17.30)	-	-

5. 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.